mount burgess mining

REPORT FOR THE QUARTER ENDED 30 SEPTEMBER 2022

Kihabe – Nxuu Polymetallic Zn/Pb/Ag/V/Ga/Ge Project, Botswana

HIGHLIGHTS

Kihabe Deposit Mineral Resource Estimate compliant with the 2012 JORC Code

The Indicated/Inferred Mineral Resource was estimated at **21 million tonnes with a 2.0% Zn equivalent grade**, (Ref: Table 1 and Figure 1), containing:

- **321,000 tonnes of Zn**
- **154,000 tonnes of Pb**
- **5,400,000 ounces of Ag**
- **10,000 tonnes of V2O5**

The Copper, Gallium and Germanium content was not included in the Mineral Resource Estimate as further drilling is required for better determination. Refer Figure 2 for Ga and Ge intersections from seven holes drilled at Kihabe in 2017.

Nxuu Deposit Assay Results from 8 HQ Diamond Core Drill Holes

Mineralisation in the Nxuu Deposit occurs within a totally oxidised Quartz Wacke, within a shallow barren Dolostone basin, below Kalahari sand cover.

The **8 holes** assayed for the quarter totalled **376.2m** to the base of mineralisation (BOM) (Refer Table 2) contained:

- **72.43m** of Kalahari sand cover, being **19.7% of total m to BOM**
- **240.04m** of mineralised Quartz Wacke, being **65.4% of total m to BOM**
- **54.69m** of sub-grade Quartz Wacke, being **14.9% of total m to BOM**

The **8 holes**, assayed for Zn/Pb/Ag/V/Ge/Ga (Ref: Table 3) include the following intersections:

- **63.7m of Zn (16.9% of total m to BOM)** @ an average grade of **1.8% Zn**, applying a **1% low cut.**
- **28.0m of Pb (7.4% of total m to BOM)** @ an average grade of **1.3% Pb,** applying a **1% low cut.**
- **34.3m of Ag (9.1% of total m to BOM)** @ an average grade of **14.7g/t Ag,** applying a **10g/t low cut.**
- **86.8m of V2O5 (23.1% of total m to BOM)** @ an average grade of **1,181ppm V2O5**,applying a **300ppm low cut.**
- **95.6m of Ge (25.4% of total m to BOM)** @ an average grade of **3.8g/t Ge,** applying a **3g/t low cut.**
- **201.1m of Ga (53. 5% of total m to BOM)** @ an average grade of **12.0g/t Ga**, applying a **10.g/t low cut**.

Total of 47 Holes Drilled by the Company to Date in the NW & NE Areas of the Nxuu Deposit

The **47 holes** totalling **2,008.6m to the base of mineralisation,** (BOM), (Refer Table 4), were assayed for **Zn/Pb/Ag**, and include the following intersections:

- **547.9m (27.3% of total 2,008.6m to BOM) of Zn** @ an average grade of **1.96% Zn** (Ref: Table5).
- **312.5m (15.6% of total 2,008.6m to BOM) of Pb** @ an average grade of **1.42% Pb** (Ref Table 5).
- **164.4m (8.2% of total 2,008.6m to BOM) of Ag** @ an average grade of **20.5g/t (**Ref: Table 5).

43 of the 47 holes totalling **1,834.6m to the base of mineralisation (BOM),** (Refer Table 4), were also assayed for **V**. **V,** hosted in Descloizite**, (in which V2O5 is 1.785 times the volume of V**), included the following intersections of **V2O5**:

- **423.3m (23.1% of total 1,834.6m to BOM) of V2O5** @ an average grade of **1,151.5ppm V2O5 (1.15kg/t) (**Refer Table 5).

40 of the 47 holes totalling **1,710.5m to the base of mineralisation (BOM),** (Ref Table 4), were also assayed for **Ge/Ga** (Ref: Table 4), included the following intersections of **Ge/Ga**:

- **272.6m (15.9% of 1,710.5m) of Ge** @ an average grade of **4.67g/t Ge,** (Ref Table 5).
- **1,004.7m (58.8% of 1,710.5m) of Ga** @ an average grade of **11.07g/t Ga,** (Ref Table 5)

During the quarter, Mount Burgess Mining (the Company) advanced its 100% owned polymetallic Zn/Pb/Ag/Cu/V/Ga/Ge Kihabe-Nxuu Project as follows:

- Updated the Kihabe Deposit Mineral Resource Estimate, compliant with the 2012 JORC Code.
- Received assay results from the last 8 holes drilled into the Nxuu Deposit NW and NE areas, during October/November/December 2021. No drilling was conducted in the SW area.

Kihabe Deposit

Table 1 **July 2022 Mineral Resource Estimate (0.5% ZnEq Cut-off)**

Type	Indicated Mineral Resource										
	Tonnage Mt	ZnEq* %	Zn %	Pb %	Ag g/t	V2O5 %	ZnEq* kt	Zn kt	Pb kt	Ag Moz	V2O5 kt
Oxide	1.1	1.6	0.9	0.8	8.8	0.04	18	10	8	0.3	1
Transitional	3.1	1.8	1.4	0.7	9.0	0.01	57	43	20	0.9	1
Fresh	7.5	2.1	1.6	0.8	8.9	0.01	160	122	57	2.1	2
Total	**11.7**	**2.0**	**1.5**	**0.7**	**8.9**	**0.01**	**234**	**176**	**86**	**3.3**	**5**

Type	Inferred Mineral Resource										
	Tonnage Mt	ZnEq* %	Zn %	Pb %	Ag g/t	V2O5 %	ZnEq* kt	Zn kt	Pb kt	Ag Moz	V2O5 kt
Oxide	0.8	1.4	0.9	0.6	6.0	0.04	11	7	4	0.1	1
Transitional	1.9	1.7	1.3	0.6	5.4	0.02	33	25	11	0.3	1
Fresh	6.6	2.3	1.7	0.8	7.7	0.01	151	114	53	1.6	3
Total	**9.3**	**2.1**	**1.6**	**0.7**	**7.1**	**0.02**	**194**	**146**	**68**	**2.1**	**5**

Type	Total Mineral Resource										
	Tonnage Mt	ZnEq* %	Zn %	Pb %	Ag g/t	V2O5 %	ZnEq* kt	Zn kt	Pb kt	Ag Moz	V2O5 kt
Oxide	1.9	1.5	0.9	0.7	7.7	0.04	28	17	13	0.5	2
Transitional	5.0	1.8	1.4	0.6	7.6	0.01	90	68	31	1.2	2
Fresh	14.1	2.2	1.7	0.8	8.3	0.01	310	237	110	3.8	5
Total	**21.0**	**2.0**	**1.5**	**0.7**	**8.1**	**0.01**	**429**	**321**	**154**	**5.4**	**10**

Note:

The Mineral Resource has been compiled under the supervision of Mr. Shaun Searle who is a director of Ashmore Advisory Pty Ltd and a Registered Member of the Australian Institute of Geoscientists. Mr. Searle has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he has undertaken to qualify as a Competent Person as defined in the JORC Code.

All Mineral Resources figures reported in the table above represent estimates at 10th August 2022. Mineral Resource estimates are not precise calculations, being dependent on the interpretation of limited information on the location, shape and continuity of the occurrence and on the available sampling results. The totals contained in the above table have been rounded to reflect the relative uncertainty of the estimate. Rounding may cause some computational discrepancies.

Mineral Resources are reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The Joint Ore Reserves Committee Code – JORC 2012 Edition). "Zinc equivalent grades are estimated based on LME closing prices as at 30th June 2022 and calculated with the formula:

*ZnEq =[(Zn% x 3,410) + (Pb% x 1,955) + (Ag g/t x (20.7/31.1035)) + (V2O5% x 20,720)] / (3,410)

Mount Burgess is of the opinion that all elements included in the metal equivalent calculation have reasonable potential to be recovered and sold.

FIGURE 1

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

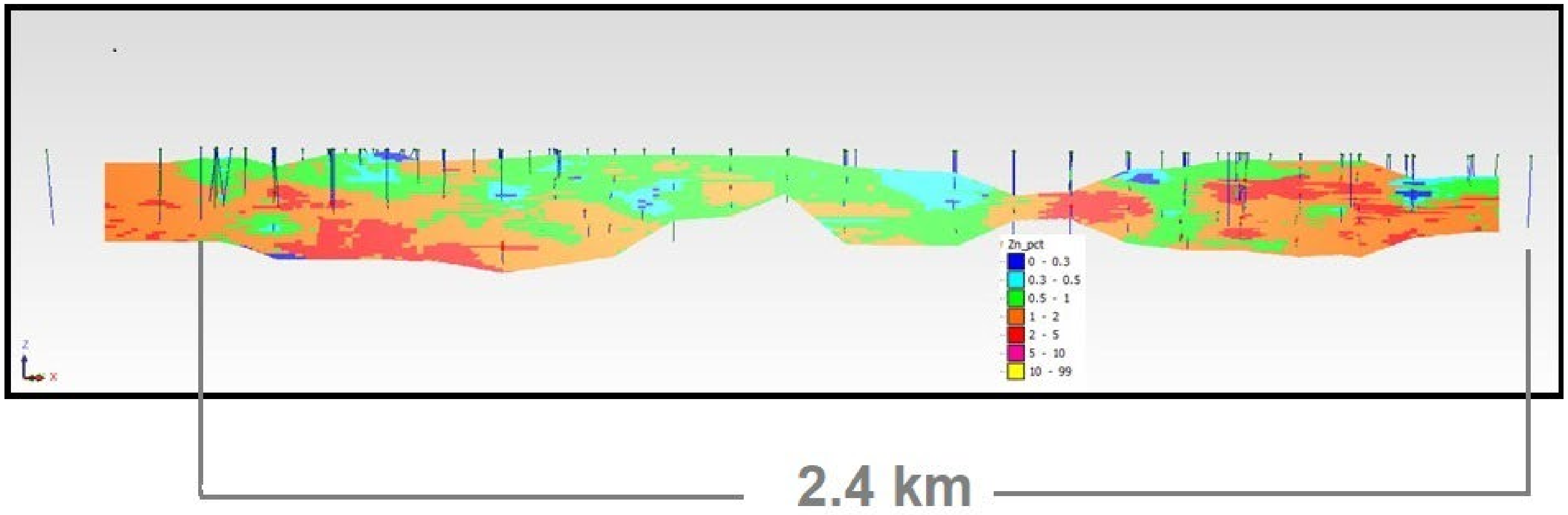
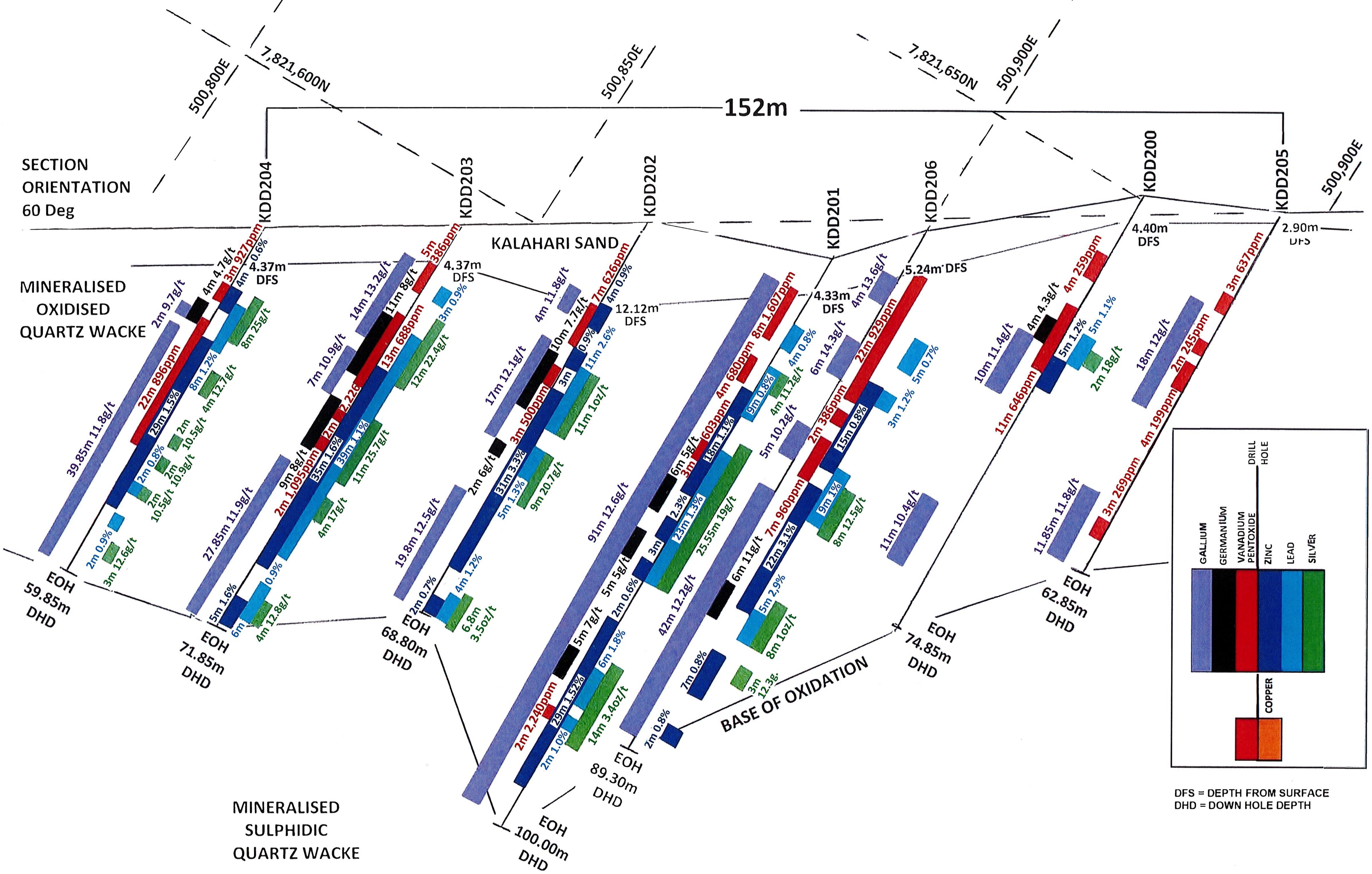


FIGURE 2

KIHABE DEPOSIT ZONE 1 SECTION 8

SHOWING INDIVIDUAL INTERSECTIONS FOR
Zn, Pb, Ag, (V2O5), Ge, Ga
WITHIN THE OXIDE ZONE



DFS = DEPTH FROM SURFACE
DHD = DOWN HOLE DEPTH

Nxuu Deposit

Mineralised intersections and results for the eight Nxuu Deposit drill holes assayed during the quarter are shown in Tables 2 & 3 and Figures 3 to 8.

Table 2

DRILL HOLE NUMBER	DRILL HOLE SECTION	KALAHARI SAND (m)	MINERALISED Q/W (m)	SUB GRADE Q/W (m)	BOM (m)	EOH (m)
NXDD104 Fig 3	11A	10.59	18.93	4.41	33.93	37.13
NXDD091A Fig 4	12	7.44	37.68	13.56	58.68	60.26
NXDD066A Fig 4	12	9.75	36.41	4.25	50.41	52.03
NXDD105 Fig 5	13	6.22	24.37	-	30.59	32.43
NXDD073 Fig 6	14	10.72	34.32	7.28	52.32	53.92
NXDD094 Fig 6	14	11.06	19.61	15.94	46.61	47.82
NXDD106A Fig 7	17	9.75	33.62	9.25	52.62	55.42
NXDD098 Fig 8	18	6.90	35.10	-	42.00	46.13
Total		72.43	240.04	54.69	376.16	385.14
% to base of mineralisation		**19.73%**	**65.38%**	**14.89%**	**100%**	

Table 3

DRILL HOLE NUMBER	Zn + 1%	Pb + 1%	Ag + 10g/t	V2O5 + 300ppm	Ge + 3g/t	Ga + 10g/t
	%	**%**	**g/t**	**ppm**	**g/t**	**g/t**
NXDD104	9m @ 1.2	2m@1.4	4m@14.8	11.93m@879	4m@4.9	14.93m@11.1
NXDD091A	10.1m@2.5	5m@1.3	12.68m@11.3	5.68m@765	21m@3.3	37.68m@12.3
NXDD066A	12m@1.8	8m@1.3	8.03m@18.2	19m@1,098	15m@4.2	33.41m@14.6
NXDD105	1m@1.0	-	2.0m@11.1	22.37m@618	10m@3.3	18.37m@12.8
NXDD073	-	-	-	0.33m@2,262	2m@3.0	34.33m@11.4
NXDD094	9.61m@1.4	3m@1.6	6.61m@17.5	1.63m@3,298	9.61m@5.1	19.61m@11.0
NXDD106A	-	-	-	2.85m@540	-	33.62m@10.7
NXDD098	22m@1.9	10m@1.3	1m@16.9	23.0m@1,492	34m@3.6	9.1m@11.3
Total	**63.71m**	**28.00m**	**34.32m**	**86.79m**	**95.61m**	**201.05m**
Average	**@ 1.8%**	**@ 1.3%**	**@ 14,7g/t**	**@1,181ppm**	**@ 3.8g/t**	**@ 12g/t**

Intersections and assay results of the 47 holes drilled in the Nxuu Deposit NW and NE areas to date, are shown in Tables 4 & 5 and Figure 9.

Table 4 NXUU DEPOSIT DRILL HOLES ASSAYED FOR ZINC, LEAD, SILVER, VANADIUM, GALLIUM & GERMANIUM

Hole No	Depth to Base of Mineralisation	Kalahari Sand	Q/W Mineralised above Low Cut	Q/W below Low Cut
	(m)	(m)	(m)	(m)
SECTION 11				
NXDD048	64.00	4.00	54.00	6.00
SECTION 11A				
NXDD104	33.93	10.59	18.93	4.41
SECTION 12				
NXDD038	50.00	1.25	37.00	17.75
NXDD091A	58.68	7.44	37.68	13.56
NXDD066A	50.41	9.75	36.41	4.25
SECTION 13				
NXDD036	49.64	6.00	33.64	10.00
NXDD092	47.73	6.30	22.73	20.70
NXDD037	40.00	3.00	34.00	3.00
NXDD105	30.59	6.22	24.37	NIL
SECTION 14				
NXDD047	53.00	3.00	24.00	26.00
NXDD073	52.32	10.72	34.32	7.28
NXDD094	46.61	11.06	19.61	15.94
SECTION 15				
NXDD074	50.90	6.00	32.90	13.00
NXDD030	40.58	3.00	37.58	NIL
NXDD095	28.08	5.76	17.08	5.24
NXDD043	19.41	5.15	8.41	5.85
SECTION 16				
NXDD035	52.20	2.85	44.20	5.15
NXDD078	54.00	7.34	24.00	22.66
NXDD039	51.62	12.00	39.62	NIL
NXDD097	46.54	6.42	35.54	4.58
NXDD096	33.93	4.21	29.72	NIL
SECTION 17				
NXDD054	48.00	2.85	26.00	19.15
NXDD106A	52.62	9.75	33.62	9.25
NXDD033	53.62	15.00	38.62	NIL
NXDD079A	51.60	4.28	47.32	NIL
NXDD034	45.00	2.15	36.54	6.31
NXDD075A	28.95	5.43	23.52	NIL
NXDD041	9.70	3.20	6.50	NIL
SECTION 18				
NXDD032	50.00	9.00	41.00	NIL
NXDD098	42.00	6.90	35.10	NIL
SECTION 19				
NXDD083	49.00	6.03	31.97	11.00

Hole No	Depth to Base of Mineralisation	Kalahari Sand	Q/W Mineralised above Low Cut	Q/W below Low Cut
NXDD102	50.32	6.00	44.32	NIL
NXDD040	38.35	5.15	17.21	15.99
NXDD042	10.76	8.95	1.81	NIL
SECTION 20				
NXDD031	47.70	18.00	29.70	NIL
NXDD044	41.87	5.00	36.87	NIL
NXDD053	28.50	5.00	14.50	9.00
SECTION 21				
NXDD045	41.36	5.00	36.36	NIL
SECTION 22				
NXDD029	39.58	3.55	36.03	NIL
NXDD046	19.38	5.00	14.23	0.15
TOTAL 40 Holes	**1,710.48**	**258.30 (15.10%)**	**1,195.96 (69.92%)**	**256.22 (14.98%)**

Table 4 (Cont'd) NXUU DEPOSIT DRILL HOLES ASSAYED FOR ZINC, LEAD, SILVER AND VANADIUM EXCLUDING GALLIUM & GERMANIUM

Hole No	Depth to Base of Mineralisation	Kalahari Sand	Q/W Mineralised above Low Cut	Q/W below Low Cut
SECTION 11A				
NXDD003	44.00	2.40	17.00	24.60
SECTION 19				
NXDD005	47.10	6.40	39.45	1.25
SECTION 21				
NXDD007	33.00	5.70	24.30	3.00
TOTAL 43 Holes	**1,834.58**	**272.80 (14.87%)**	**1.276.71 (69.59%)**	**285.07 (15.54%)**

Table 4 (Cont'd) NXUU DEPOSIT DRILL HOLES ASSAYED FOR ZINC, LEAD, SILVER EXCLUDING VANADIUM GALLIUM & GERMANIUM

Hole Number	Depth to Base of Mineralisation	Kalahari Sand	Q/W Mineralised above Low Cut	QW Below Low cut
SECTION 11				
NXRC027	31.00	2.00	5.00	24.00
SECTION 15				
NXDD002	59.00	17.94	13.00	28.06
SECTION 20A				
NXRC021	48.00	3.00	7.00	38.00
SECTION 23				
NXRC019	**36.00**	**9.00**	**6.00**	**21.00**
TOTAL 47 Holes	**2,008.58**	**304.74 (15.1%)**	**1,307.71(65.11%)**	**396.13(19.72%)**

Table 5

NXUU DEPOSIT WEIGHTED AVERAGE GRADES (Including Ga & Ge)																		
	Zn + 1%			Pb + 1%			Ag + 10g/t			V2O5 + 300ppm			Ge + 3g/t			Ga + 10g/t		
	m	%	Total %	m	%	Total %	m	g/t	Total g/t	m	g/t	Total g/t	m	g/t	Total g/t	m	g/t	Total g/t
Section 11																		
NXDD 048	3.00	1.38	4.14	3.00	1.11	3.33	NSM	NSM	NSM	3.00	243.00	729.00	NSM	NSM	NSM	54.00	11.30	610.20
NXRC 027	4.00	1.20	4.80	NSM	NSM	NSM	2.00	25.00	50.00		Not Assayed			Not Assayed			Not Assayed	
Section 11A																		
NXDD 104	9.00	1.20	10.80	2.00	1.40	2.80	4.00	14.80	59.20	11.90	879.00	10,460.00	4.00	4.90	19.60	14.93	11.10	165.72
NXDD 003	14.00	2.57	35.98	4.00	1.29	5.16	4.00	16.80	67.20	6.00	1,207.00	7,242.00		Not Assayed			Not Assayed	
Section 12																		
NXDD 038	NSM	NSM	NSM	NSM	NSM	NSM	NSM	NSM	NSM	NSM	NSM	NSM	NSM	NSM	NSM	37.00	11.60	429.20
NXDD 091A	10.10	2.50	25.25	5.00	1.30	6.50	12.68	11.33	143.66	5.68	721.00	4,095.28	21.00	3.30	69.30	37.68	12.30	463.46
NXDD 066A	12.00	1.78	21.36	8.00	1.29	10.32	8.03	18.21	146.23	19.00	1,098.00	20,862.00	15.00	4.20	63.00	33.41	14.56	486.45
Section 13																		
NXDD 037	6.00	1.40	8.38	2.00	1.06	2.12	7.00	17.66	123.62	9.00	2,044.00	18,396.00	8.00	6.28	50.20	34.00	12.20	414.80
NXDD 036	5.00	1.48	7.40	6.00	1.48	8.88	4.10	30.80	126.27	3.00	735.00	2,205.00	NSM	NSM	NSM	33.64	11.20	376.77
NXDD 092	8.73	2.87	25.06	13.00	1.28	16.64	11.00	20.26	222.86	3.73	864.00	3,223.00	14.00	6.20	86.80	21.73	12.08	262.50
NXDD 105	1.00	1.00	1.00	NSM	NSM	NSM	2.00	11.10	22.20	22.37	612.00	13,690.00	10.00	3.30	33.00	18.37	12.84	235.87
Section 14																		
NXDD047	2.00	1.50	3.00	NSM	NSM	NSM	NSM	NSM	NSM	2.00	635.00	1,270.00	3.00	5.00	15.00	21.00	10.80	226.80
NXDD073	NSM	NSM	NSM	NSM	NSM	NSM	NSM	NSM	NSM	0.33	2,262.00	746.46	2.00	3.00	6.00	34.33	11.40	391.36
NXDD094	9.61	1.40	13.45	3.00	1.57	4.71	6.61	17.51	115.74	1.63	3,297.00	5,374.11	9.61	5.10	49.01	19.61	12.05	236.30
Section 15																		
NXDD 043	1.00	1.77	1.77	2.00	2.00	4.00	2.00	69.35	138.70	4.00	1,834.00	7,336.00	5.00	4.00	20.00	8.41	10.50	88.31
NXDD 030	10.00	2.33	23.30	17.00	1.53	26.01	10.00	25.57	255.68	25.88	2,834.00	73,345.00	21.00	6.24	131.04	32.58	7.40	241.09
NXDD 074	30.09	2.30	69.21	28.90	1.09	31.50	11.00	17.65	194.15	5.00	891.40	4,457.00	6.00	5.30	31.80	17.90	12.35	221.07
NXDD 095	2.00	1.10	2.20	3.00	1.40	4.20	3.00	17.80	53.40	15.08	889.00	13,406.00	NSM	NSM	NSM	11.08	11.19	123.99
NXDD 002	11.00	3.04	33.44	8.00	1.48	11.84	5.00	11.42	57.10		Not Assayed		-	Not Assayed			Not Assayed	
Section 16																		
NXDD 039	19.62	2.14	42.10	10.00	1.23	12.30	NSM	NSM	NSM	9.62	591.58	5,691.00	4.62	5.40	24.95	39.62	10.30	408.09
NXDD 035	NSM	NSM	NSM	NSM	NSM	NSM	NSM	NSM	NSM	NSM	NSM	NSM	NSM	NSM	NSM	44.20	9.80	433.16
NXDD 078	6.00	2.10	12.60	3.00	1.33	3.99	NSM	NSM	NSM	5.00	393.00	1,965.00	NSM	NSM	NSM	18.00	10.67	192.06
NXDD 097	30.54	1.90	58.03	12.54	1.70	21.32	11.00	24.06	264.66	8.54	1,105.77	9,443.00	NSM	NSM	NSM	27.54	12.42	342.05
NXDD 096	13.93	1.75	24.38	4.00	2.41	9.64	5.00	37.32	186.60	24.89	820.86	20,431.00	4.00	9.50	38.00	14.00	11.60	162.40

NXUU DEPOSIT WEIGHTED AVERAGE GRADES (Including Ga & Ge)

	Zn + 1%			Pb + 1%			Ag + 10g/t			V2O5 + 300ppm			Ge + 3g/t			Ga + 10g/t		
	m	%	Total %	m	%	Total %	m	g/t	Total g/t	m	g/t	Total g/t	m	g/t	Total g/t	m	g/t	Total g/t
Section 17																		
NXDD 041	NSM	NSM	NSM	NSM	NSM	NSM	NSM	NSM	NSM	6.50	1,228.00	7,982.00	2.80	5.00	14.00	5.80	6.90	40.02
NXDD 034	17.00	1.60	27.25	5.00	2.92	14.60	5.00	31.75	158.76	21.49	1,049.00	22,543.00	5.00	5.46	27.30	17.00	12.50	212.50
NXDD 033	2.00	1.38	2.76	1.00	2.94	2.94	1.00	15.90	15.90	6.62	1,187.00	7,858.00	2.00	6.00	12.00	37.00	10.30	381.10
NXDD 054	NSM	NSM	NSM	NSM	NSM	NSM	NSM	NSM	NSM	3.00	290.00	870.00	NSM	NSM	NSM	26.00	11.00	286.00
NXDD 106A	NSM	NSM	NSM	NSM	NSM	NSM	NSM	NSM	NSM	2.85	540.00	1,539.00	NSM	NSM	NSM	33.62	10.70	359.73
NXDD 079A	20.00	1.71	34.20	16.00	1.20	19.20	4.00	11.70	46.80	32.72	985.61	32,249.00	15.00	4.09	61.35	17.60	11.80	207.68
NXDD 075A	8.00	1.50	12.00	5.00	1.70	8.50	3.00	19.80	59.40	14.57	605.00	8,815.00	2.00	7.60	15.20	12.95	10.43	135.07
Section 18																		
NXDD 032	30.84	1.81	55.94	16.00	1.56	24.88	2.00	16.75	33.50	21.00	945.90	19,864.00	7.00	4.86	34.02	41.00	11.10	455.10
NXDD 098	22.00	1.82	40.04	10.00	1.32	13.20	1.00	16.90	16.90	23.00	1,491.70	34,309.00	34.00	3.60	122.40	9.10	11.32	103.01
Section 19																		
NXDD 042	NSM	NSM	NSM	NSM	NSM	NSM	NSM	NSM	NSM	1.81	249.00	451.00	NSM	NSM	NSM	1.81	10.70	19.37
NXDD 040	9.86	2.04	20.11	6.80	1.69	11.49	NSM	NSM	NSM	6.47	3,419.01	22,121.00	7.86	6.00	47.16	13.00	9.79	127.27
NXDD 083	26.21	2.40	62.90	17.21	1.52	26.16	5.00	15.48	77.40	2.97	1,727.00	5,129.00	14.68	3.73	54.76	26.00	10.48	272.48
NXDD 102	33.00	1.40	46.20	2.00	1.60	3.20	3.00	12.10	36.30	23.32	912.86	21,288.00	17.00	3.49	59.33	44.32	10.50	465.36
NXDD 005	33.00	2.50	82.50	34.87	1.13	39.40	NSM	NSM	NSM	10.32	1,307.00	13,488.00		Not Assayed			Not Assayed	
Section 20																		
NXDD 053	NSM	NSM	NSM	NSM	NSM	NSM	NSM	NSM	NSM	6.00	296.00	1,776.00	NSM	NSM	NSM	14.58	9.30	135.59
NXDD 044	31.00	1.61	49.91	10.00	1.23	12.32	NSM	NSM	NSM	16.87	918.91	15,502.00	11.00	4.10	45.10	24.87	9.56	237.76
NXDD 031	24.00	1.64	39.46	6.20	1.56	9.67	5.00	12.37	61.85	1.00	2,331.00	2,331.00	3.00	4.75	14.25	29.70	12.40	368.28
Section 20A																		
NXRC 021	6.00	3.60	21.60	6.00	1.90	11.40	5.00	16.00	80.00		Not Assayed			Not Assayed			Not Assayed	
Section 21																		
NXDD 045	26.00	1.87	48.62	8.36	1.48	12.39	4.00	19.91	79.64	9.21	1,181.65	10,883.00	NSM	NSM	NSM	36.36	11.00	399.96
NXDD 007	11.00	1.92	21.12	13.00	1.50	19.50	4.00	21.50	86.00	11.76	1,097.00	12,901.00		Not Assayed			Not Assayed	
Section 22																		
NXDD 046	3.38	1.27	4.29	1.00	5.61	5.61	1.00	191.58	191.58	12.09	1,401.74	16,947.00	NSM	NSM	NSM	13.38	8.60	115.07
NXDD 029	31.03	2.20	68.16	16.58	1.34	22.18	13.00	14.73	191.49	4.08	1,034.80	4,222.00	24.00	5.33	128.00	27.58	10.60	292.35
Section 23																		
NXRC 019	5.00	1.41	7.05	3.00	1.11	3.33	NSM	NSM	NSM		Not Assayed			Not Assayed			Not Assayed	
	547.94		**1,071.76**	**312.46**		**445.23**	**164.42**		**3,362.79**	**423.30**		**487,434.85**	**272.57**		**1,272.57**	**1,004.70**		**11,125.34**
WEIGHTED AVERAGE			**1.96 %**			**1.42 %**			**20.45 g/t**			**1,151.51 ppm g/t**			**4.67 g/t**			**11.07 g/t**

Resource Estimates

Work is continuing on compiling a preliminary 2012 JORC Code Indicated and Inferred Mineral Resource Estimate on the Nxuu Deposit. A further estimated 2,600 m of HQ diamond core drilling will be required to quote an Indicated/Measured Resource compliant with the 2012 JORC Code.

Worldwide Demand for Metals of the Kihabe–Nxuu Polymetallic Project

Mount Burgess' deposit contains potentially significant amounts of zinc, lead and silver, along with Gallium, Germanium and Vanadium Pentoxide. Many of these metals, particularly the latter three are in high demand worldwide and are considered to be metals of the future, already being used in many applications as follows.

GALLIUM

Gallium, a soft metallic element, is 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.

The recent upgrade of cellular networks to 5th generation (5G) has created high volumes of international data transmission. These increased volumes generate extremely high temperatures which can be effectively controlled through the use of Gallium computer chips that are more efficient at higher temperatures than traditional silicon-based chips.

The Fraunhofer Institute System and Innovation Research, expects that by 2030, the worldwide demand for Gallium will be six times higher than the current production rate of around 720 tonnes per annum.

GERMANIUM

Germanium is 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 now the most efficient energy generator in solar panels which can convert more than 40% of sunlight into electricity. Silicon base solar cells have a maximum capacity of 20%.

VANADIUM PENTOXIDE (V_2O_5)

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 redox flow (VRF) batteries manufactured to incorporate **V_2O_5**, can store huge amounts of power, generated from wind and solar, for long periods of time. VRF batteries can be subject to radical changes in power storage levels within short spaces of time with little impact on battery deterioration. Power storage in Li-ion batteries must be maintained at constant levels to avoid battery deterioration.

ZINC

Zinc, which in February 2022 was added to the list of critical minerals by the U.S. Geological Survey, Department of the Interior, has primarily been used for generations in zinc plating for corrosion resistance as with galvanised iron. Zinc is 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 as the electrolyte is water, making them significantly safer. Zinc is more abundant than Lithium, resulting in Zinc batteries being cheaper, less harmful for the environment and less susceptible to supply chain issues.

In September 2021, researchers from the University College of London published a paper on new Zinc based batteries that can be charged directly by light. Vanadium dioxide (VO_2) is used as a photocathode for Zinc-ion batteries. This increases photo-conversion efficiency whilst reducing the battery light-charging time by two-thirds.

LEAD

Lead, which is corrosion free, is 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

Silver has primarily been used for generations for the manufacture of jewellery and domestic utensils. It is 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.

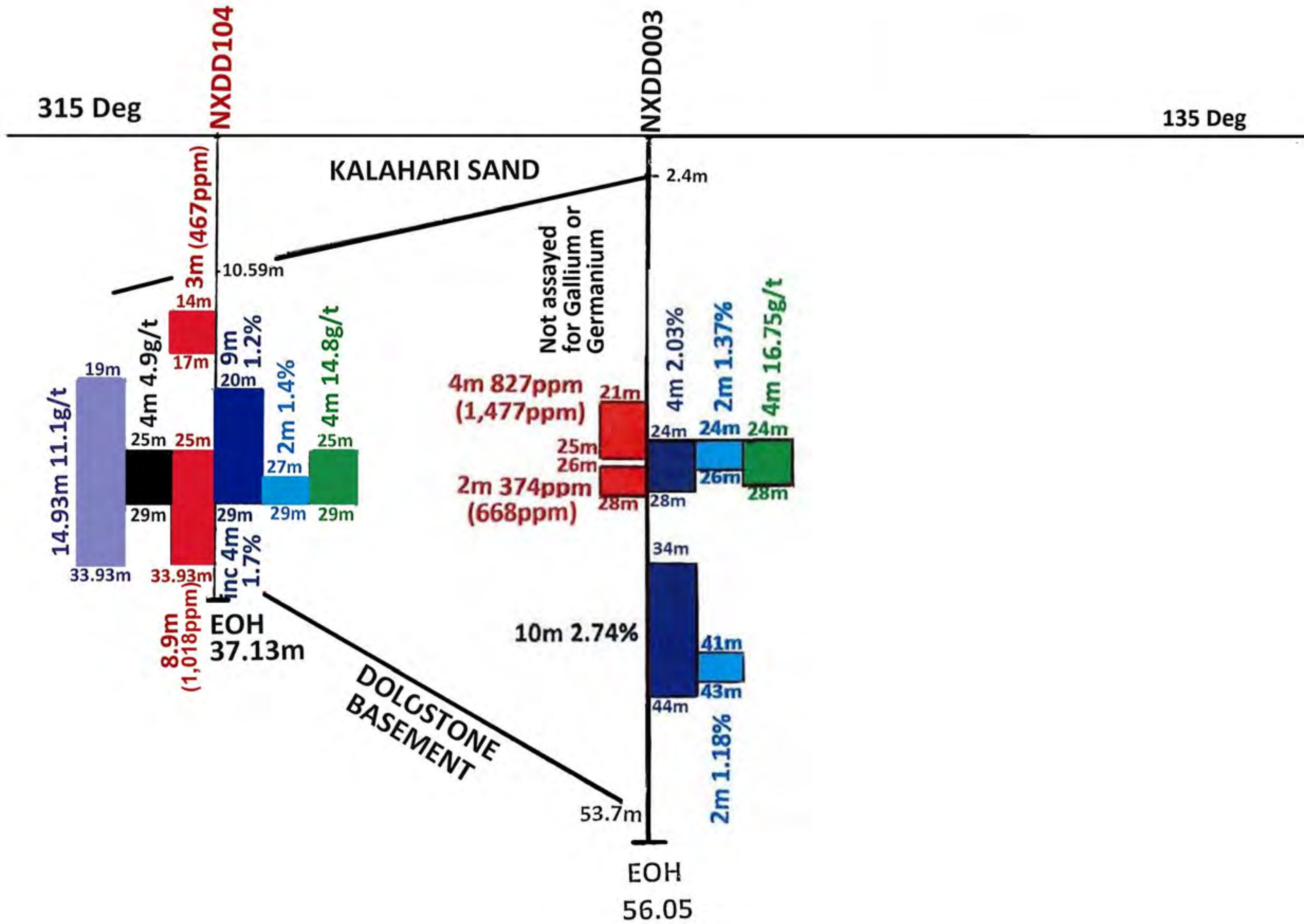
CORPORATE

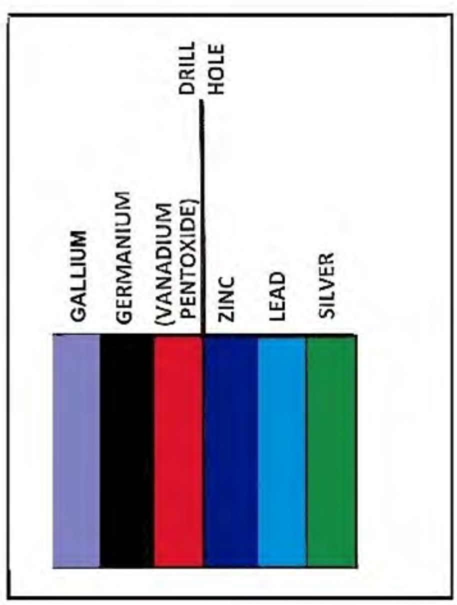
During the quarter the Company unfortunately accepted the resignation of non-executive director Karen Clark who has retired and is no longer active in London. All at Mount Burgess would like to thank Karen for her contribution during the last seven years and wish her well in her retirement.

The Company has submitted an Application to the Department of Mines in Botswana for a further two year Extension of PL43/2016 to 31 December 2024.

FIGURE 3

NXUU DEPOSIT SECTION 11A





NXUU DEPOSIT SECTION 12

FIGURE 4

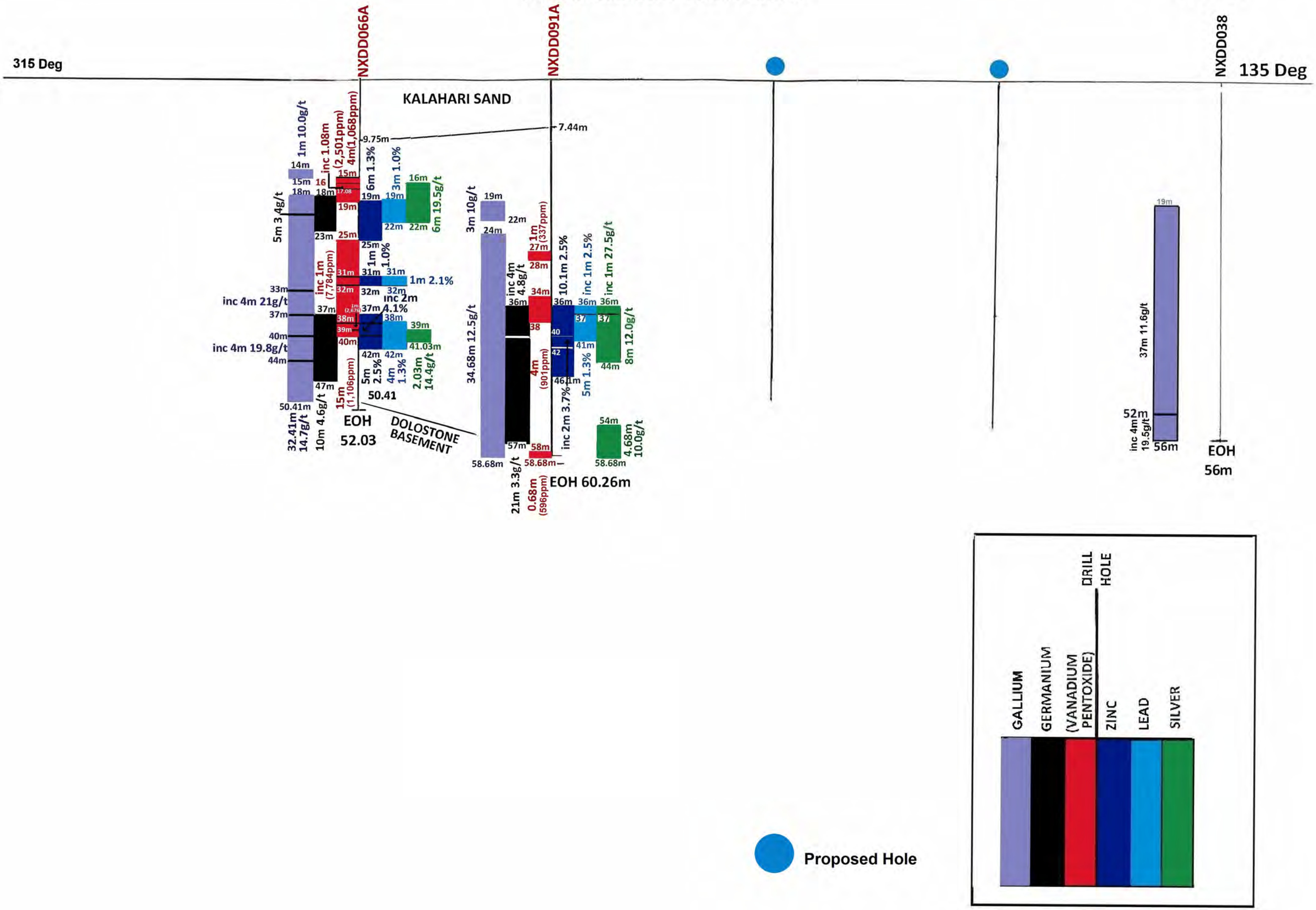


FIGURE 5

NXUU DEPOSIT SECTION 13

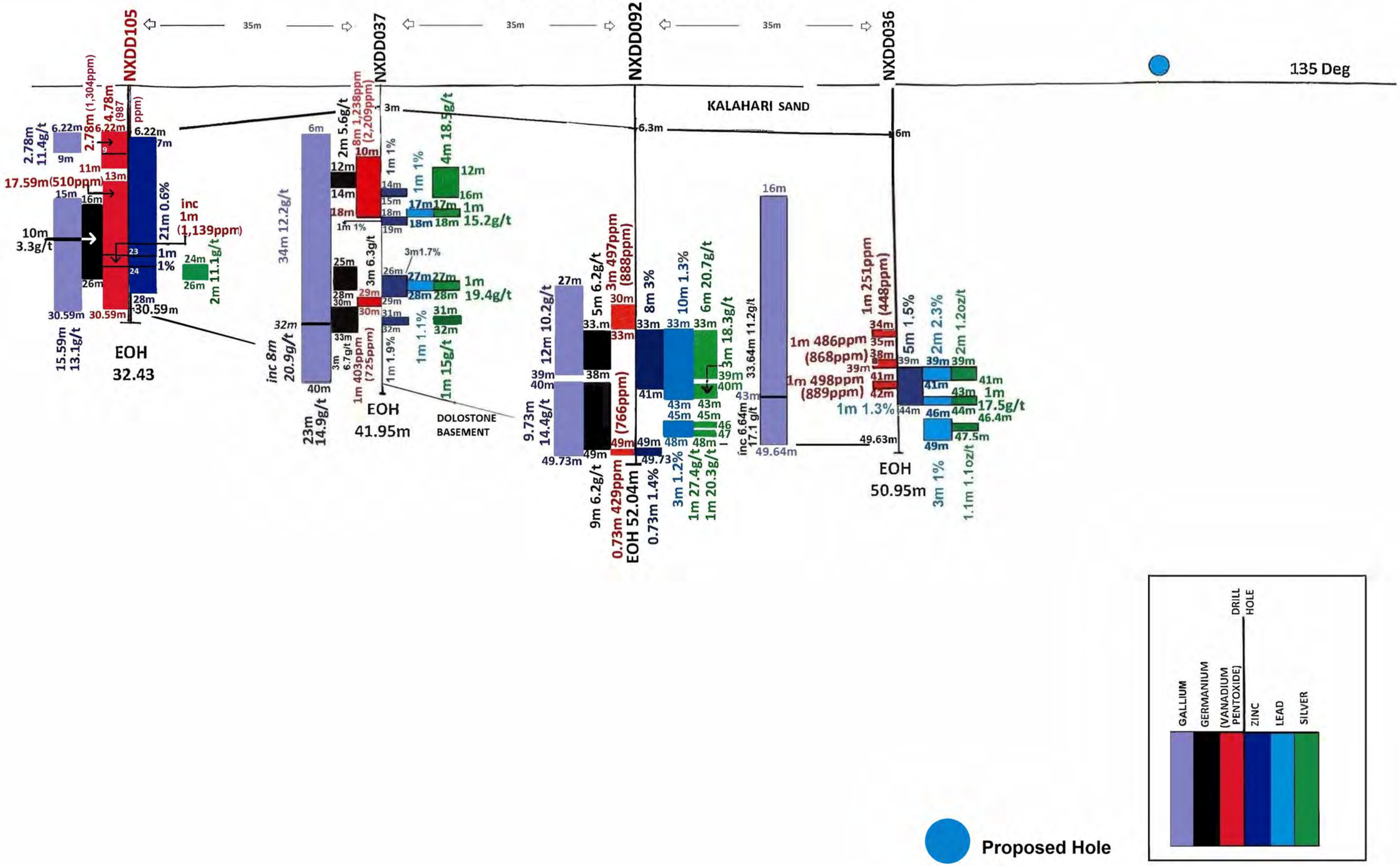


FIGURE 6

NXUU DEPOSIT SECTION 14

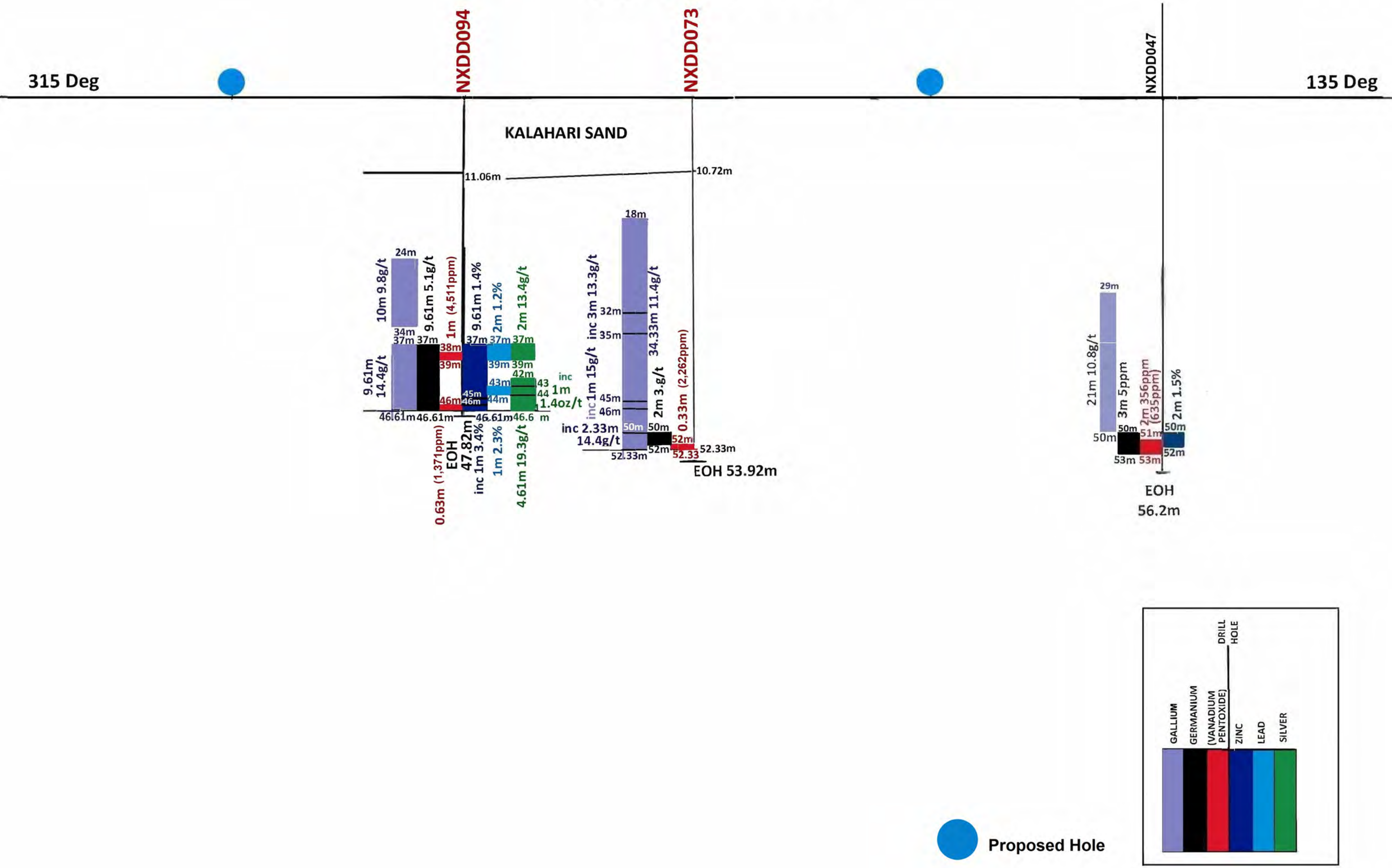


FIGURE 7

NXUU DEPOSIT SECTION 17

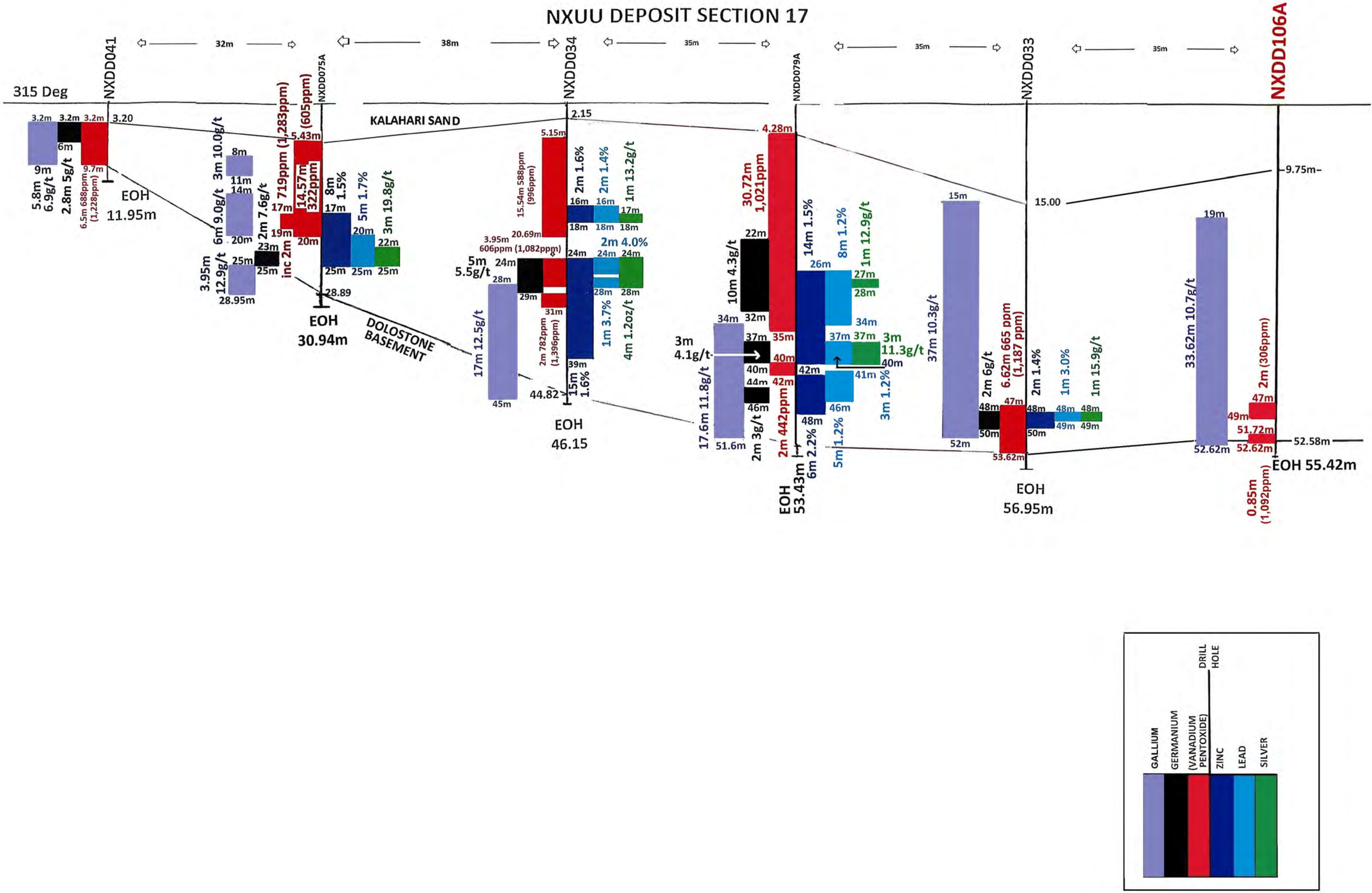


FIGURE 8

NXUU DEPOSIT SECTION 18

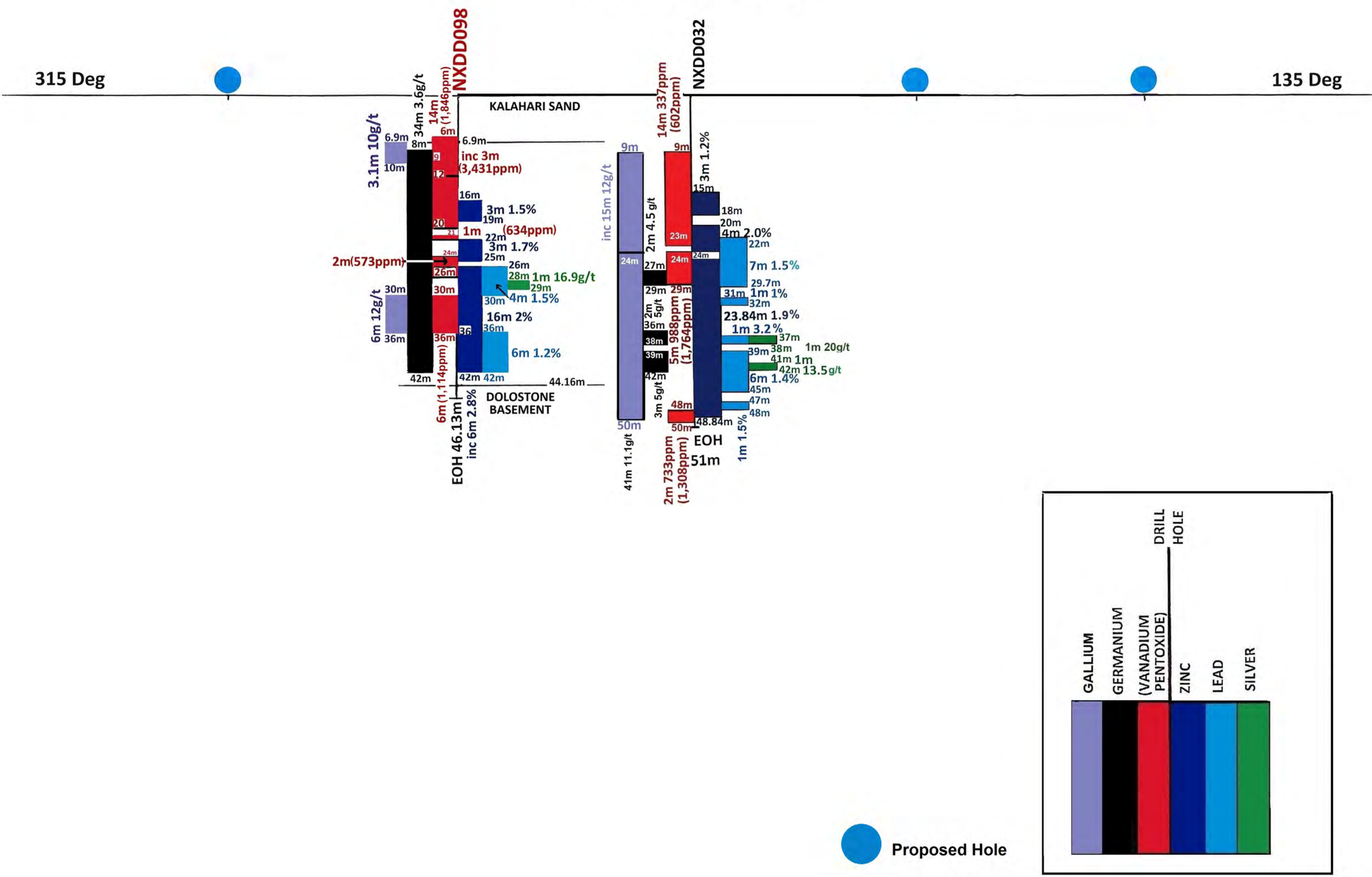
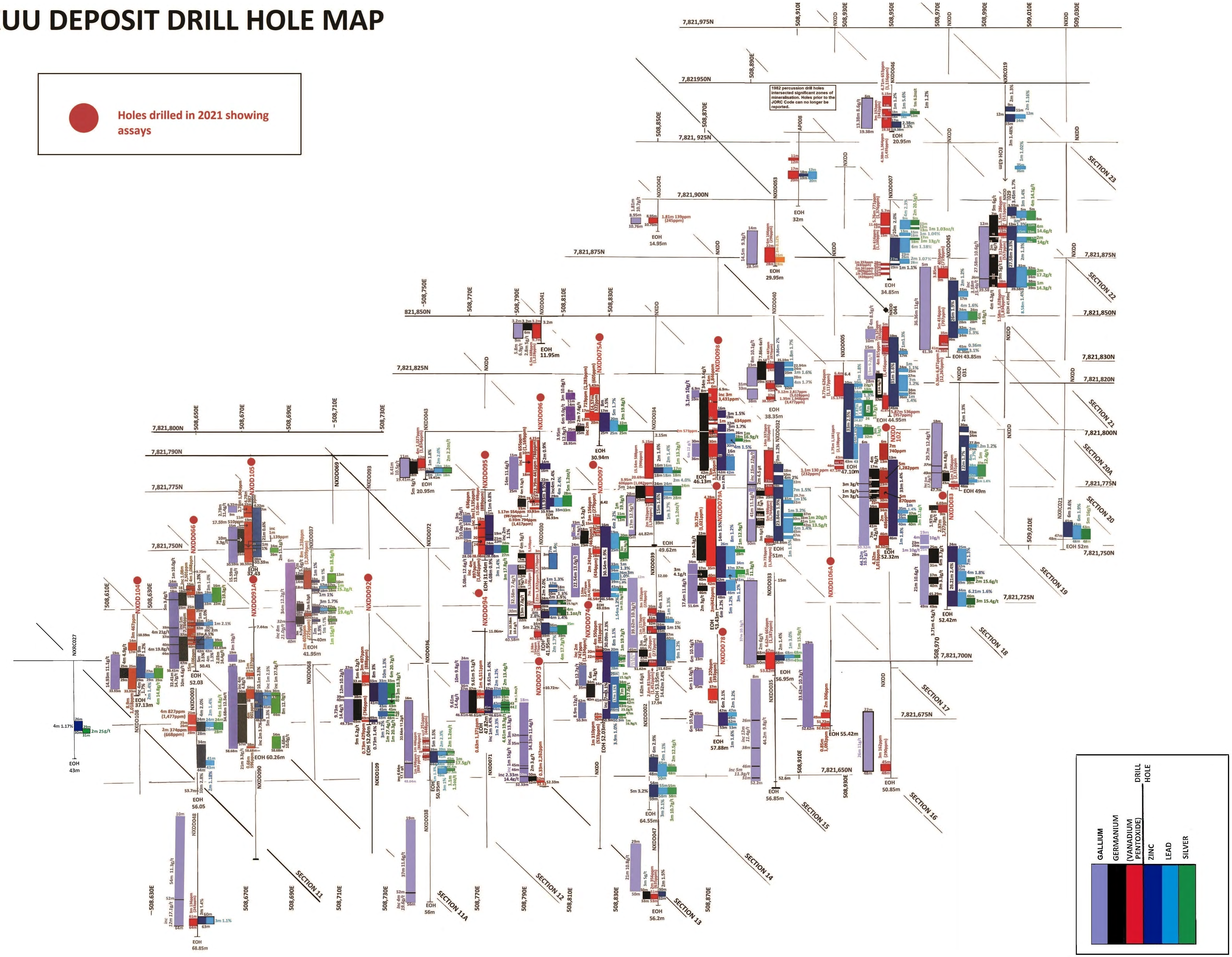
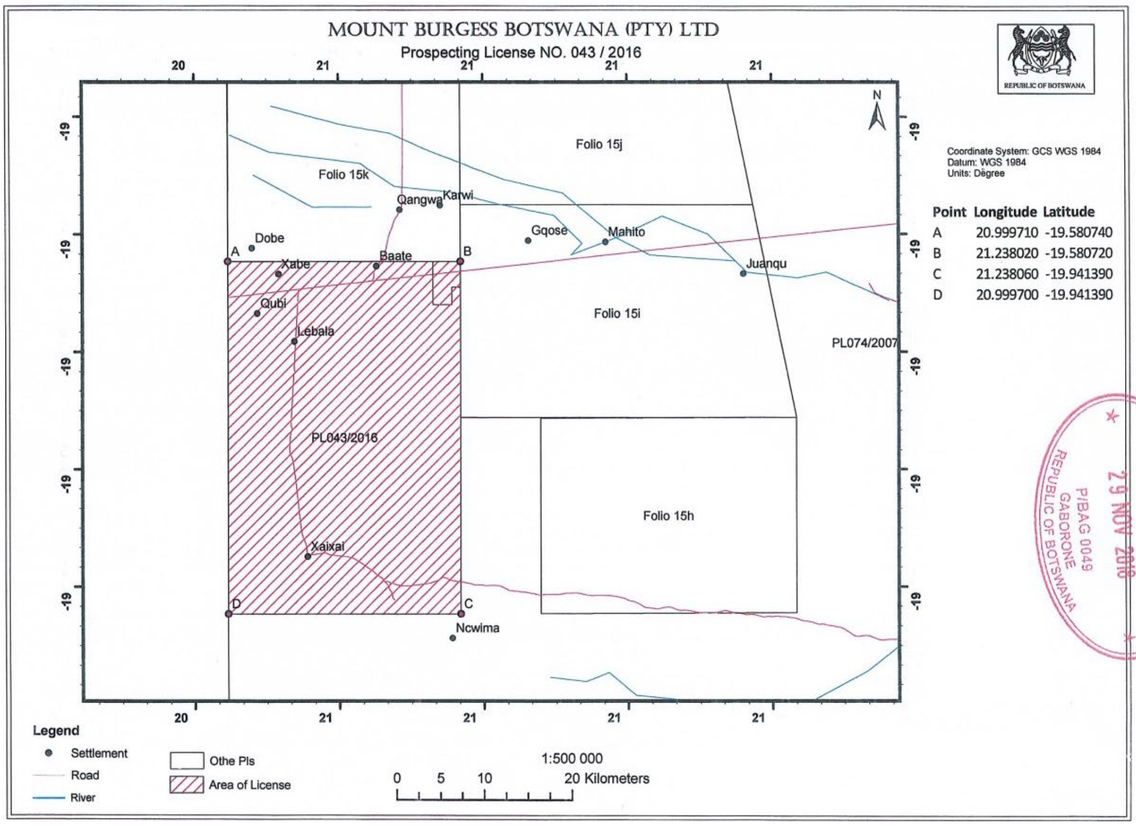


FIGURE 9

NXUU DEPOSIT DRILL HOLE MAP



TENEMENT HOLDING



Location	Project	Licence Number	Licence Size	Registered Holder	Nature of Interest
Western Ngamiland, Botswana	Kihabe/Nxuu Polymetallic Project	PL 043/2016	1,000 sq km	Mount Burgess Botswana (Pty) Ltd	100%

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 drilling results at the Nxuu Deposit fairly represents information and supporting documentation approved for release by Giles Rodney Dale FRMIT who is a Fellow of the Australasian Institute of Mining & Metallurgy. Mr Dale is engaged as an independent Geological Consultant to the Company. Mr Dale has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Mineral Resources and Ore Reserves (the JORC Code)'. Mr Dale consents to the inclusion in this report of the drilling results and the supporting information in the form and context as it appears.

The information in this report that relates to mineralogical/metallurgical test work results conducted on samples from the Nxuu Deposit fairly represents information and supporting documentation approved for release by Mr R Brougham (FAusIMM). Mr Brougham, non-executive Director of the Company, is a qualified person and has sufficient experience relevant to the process recovery under consideration and to the laboratory activity to which he has undertaken to qualify as a Competent Person as defined in the 2012 Edition 'Australasian Code for Reporting of Mineral Resources and Ore Reserves (the JORC Code)'. Mr Brougham consents to the inclusion in the report of the matters, based on the information in the form and context in which it appears.

Section 1 Sampling Techniques and Data

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.*	• HQ and PQ 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 in Perth for assaying via ICPMS/OES for Ag/Pb/Zn/V/Ge/Ga. • 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 in Perth for assaying via ICP/OES for Ag/Co/Cu/Pb/Zn. • The remainder of the crushed samples were then sent from Intertek Genalysis Randburg to Intertek Genalysis in Perth 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. • Based on the distribution of mineralisation the core sample size is considered adequate for representative sampling.
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).*	• HQ and PQ diameter triple tube was generally used for diamond core drilling at Kihabe. • RC chips 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 for access pending assay results; with washed chip samples for each metre also collected in chip trays for logging and later reference.
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 have in general been good and no unusual measures were taken to maximise sample recovery other than the use of triple tube for diamond core drilling. In the event of unacceptable core loss MTB drills twin holes. MTB believes there is no evidence of sample bias due to preferential loss/gain of fine/coarse material for holes being reported on.
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 MTB'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 measurements were obtained at approximately 5m intervals on DD holes. • All core is photographed wet and dry. • All drill holes are logged in full.
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*	• HQ and PQ 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 number 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

Criteria	JORC Code explanation	Commentary
	appropriateness of the sample preparation technique. • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	labelled describing the contents. Field duplicates were inserted at regular intervals. • RC chips 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 for access pending assay results; with washed chip samples for each metre also collected in chip trays for logging and later reference. • All samples currently being reported on were assayed for Ag/Pb/Zn/V/Ge/Ga.
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, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Samples prior to 2008 were dispatched to the Ongopolo Laboratory situated in Tsumeb, Namibia. Check samples were also sent to Genalysis in Perth. • Samples since 2008, when originally assayed, were sent to Intertek Genalysis Perth, for assaying according to the following standard techniques. • Diamond core samples were analysed for: (a) Ore grade digest followed by ICPMD – OES finish for Silver, Lead, Zinc, Vanadium/Germanium/Gallium; (b) Also 4 acid digest for silver, lead, zinc followed by AAS. • RC samples were analysed with Ore grade digest followed by ICP-OES for Ag/Co/Cu/Pb/Zn. • MTB 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 MTB sample preparation include the use of cleaning lab equipment with 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 MTB 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 MTB. 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.*	• A selection of the original digital assay files from MTB has been checked and verified against the supplied database. • Numerous twin, and close spaced holes have been drilled. Results show close spatial and grade correlation. • All drilling logs were validated by the supervising geologist. • Adjustments to assay data included converting assays recorded in ppm to percent for Zn, Pb, Cu and V; the conversion of V to V2O5 and the conversion of negative or below detection limit values to half detection limit.
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.*	• All drill hole collars were surveyed using DGPS equipment in WGS84 UTM Zone 34S coordinates. • Drill holes were routinely down hole surveyed using Eastman single shot magnetic survey instruments, with the dip and azimuth monitored by the driller

Criteria	JORC Code explanation	Commentary
	• *Quality and adequacy of topographic control.*	and site geologist to ensure the hole remained on track within the stipulated guidelines. Readings were obtained at approximately 25m intervals down hole. • Topographic control was derived from collar surveys. The Kihabe area is overlain by Kalahari Sand cover and is predominantly flat.
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.*	• Data spacing (drill holes) is variable and appropriate to the geology. Sections are spaced at 50 or 100m intervals, with hole spacings predominantly 30m on section. • The spacing is considered sufficient to establish geological and grade continuity appropriate for a Mineral Resource estimation. • Samples were composited to 1m intervals prior to estimation.
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.*	• Some drill holes were drilled down-dip and on occasion, were removed from the estimate. • Mineralisation is sub-vertical, therefore holes were drilled at -60° at 150° or 330° azimuths. • The drill holes may not necessarily be perpendicular to the orientation of the intersected mineralisation. • Reported intersections are down-hole intervals and not true widths.
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.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• MTB's exploration geologists continually reviewed sampling and logging methods on site throughout the drilling programs.

Section 2 Reporting of Exploration Results

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 security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.*	• 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 MTB. The title is current at the time of release of this report, with a renewal granted in November 2020 to 31 December 2022. An application for a further two year renewal was submitted in September 2022. • PL 43/2016 is in an area designated as Communal Grazing Area. • The Tenement is current and in good standing.
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. MTB 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 northwestern part of Botswana at the southern margin of the Congo craton. The Gossan Anomaly is centred on an exposed gossan within the project. To the north of the project are granitoids, ironstones, quartzites and mica schists of the Tsodilo Hills Group covered by extensive recent Cainozoic sediments of the Kalahari Group. Below the extensive Kalahari sediments are siliciclastic sediments and igneous rocks of the Karoo Supergroup in fault bounded blocks. • The Kihabe deposit mineralisation occurs in quartz wacke situated on the contact of a steeply dipping barren dolostone unit. The deposit is variably weathered, with base metal mineralisation occurring as a series of steeply dipping to sub-vertical units in the hangingwall of the barren dolostone unit.

Drill hole information	• *A summary of all information material to the under-standing 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 from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• Exploration results are not being reported.
		• All information has been included in the appendices. No drill hole information has been excluded.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. 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.*	• Exploration results are not being reported. • Not applicable as a Mineral Resource is being reported. • ZnEq=Zinc equivalent grade, which is estimated based on LME closing prices as of 30th June 2022 and calculated with the formula: • ZnEq = [(Zn% x 3,410) + (Pb% x 1,955) + (Ag g/t x (20.7/31.1035)) + (V2O5% x 20,720)] / (3,410). • MTB is of the opinion that all elements included in the metal equivalent calculation have reasonable potential to be recovered and sold.
Relationship between	• *These relationships are particularly important in the reporting of Exploration Results.*	• Mineralisation at Kihabe is steeply dipping to sub-vertical. Holes are drilled at approximately -60°

Criteria	JORC Code explanation	Commentary
mineralisation widths and intercept lengths	• *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 (e.g. 'down hole length, true width not known').*	towards azimuths of 150° and 330°). • Some holes were drilled down-dip, and where they were determined to cause sample bias, they were removed from the estimate.
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.*	• Relevant diagrams have been included within the Mineral Resource report main body of text.
Balanced Reporting	• *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.* • *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.*	• Maps showing individual hole locations are included in the report. • Exploration results are not being reported.
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.*	• Results were estimated from drill hole assay data, with geological logging used to aid interpretation of mineralised contact positions. • Geological observations are included in the report.
Further work	• *The nature and scale of planned further work (e.g. 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.*	• Follow up drilling will be undertaken to improve confidence. • Drill spacing is currently considered adequate for the current level of interrogation of the Project.

Section 3 Estimation and Reporting of Mineral Resources

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• The database has been systematically audited by MTB geologists. • The database used for estimation was cross checked with original records where available. • Ashmore performed initial data audits in Surpac. Ashmore checked collar coordinates, hole depths, hole dips, assay data overlaps and duplicate records.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• Ashmore has not undertaken a site visit to the Relevant Assets by the CP as at the date of this report due to current travel impediments to Botswana. Ashmore notes that it plans to conduct a site visit as part of future works and upgrade of the Mineral Resource to higher categories.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• The confidence in the geological interpretation is considered to be good and is based on visual confirmation within drill hole intersections. • Geochemistry and geological logging have been used to assist identification of lithology and mineralisation. • The Kihabe deposit consists of steeply dipping to sub-vertical units Alternative interpretations are highly unlikely. • Infill and extensional drilling has supported and refined the model and the current interpretation is considered robust. • Observations from the host rocks; as well as infill

Criteria	JORC Code explanation	Commentary
		drilling, confirm the geometry of the mineralisation. • Infill drilling has confirmed geological and grade continuity.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The Kihabe Mineral Resource area extends over an east-southeast strike length of 2,440m, has a maximum width in plan view of 80m and includes the 220m vertical interval from 1,190mRL to 970mRL. Overall, the Mineral Resource extends from 500,500mE – 502,600mE.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	• Using parameters derived from modelled variograms, Ordinary Kriging (OK) was used to estimate average block grades in three passes using Surpac software. Linear grade estimation was deemed suitable for the Kihabe Mineral Resource due to the geological control on mineralisation. Maximum extrapolation of wireframes from drilling was 100m along strike and down-dip. This was equal to the drill hole spacing in these regions of the Project. Maximum extrapolation was generally half to one drill hole spacing. • Zn (%), Pb (%), Ag (ppm), Cu (%), V_2O_5 (%), Ga (ppm) and Ge (ppm) were all interpolated. • Reconciliation could not be conducted as no mining has occurred. • It is assumed that Zn, Pb and Ag can be recovered in a Zn concentrate and V_2O_5 can be recovered in a V_2O_5 concentrate. • It is assumed that there are no deleterious elements when considering the proposed processing methodology for the Kihabe mineralisation. • The parent block dimensions used were 12.5m EW by 5m NS by 5m vertical with sub-cells of 3.125 by 1.25m by 1.25m. The parent block size dimension was selected on the results obtained from Kriging Neighbourhood Analysis that suggested this was the optimal block size for the dataset. • An orientated 'ellipsoid' search was used to select data and adjusted to account for the variations in lode orientations, however all other parameters were taken from the variography. Up to three passes were used for each domain. The first pass had a range of 80m, with a minimum of 10 samples. For the second pass, the range was extended to 150m, with a minimum of 6 samples. For the final pass, the range was extended to 250m, with a minimum of 2 samples. A maximum of 24 samples was used for all three passes. • No assumptions were made on selective mining units. • Zn and Pb, as well as Pb and Ag had moderate positive correlations. Zn and Ag had a moderate positive correlation. • The mineralisation was constrained by Mineral Resource outlines created in Surpac software, based on logged geology and mineralisation envelopes prepared using a nominal 0.5% combined Zn and Pb cut-off grade with a minimum down-hole length of 3m. The wireframes were applied as hard boundaries in the estimate. • After review of the project statistics, it was determined that high grade cuts were required for Ag, Cu and V_2O_5 within some domains. • Validation of the model included detailed comparison of composite grades and block grades by easting and elevation. Validation plots showed good correlation between the composite grades and the block model grades.

Criteria	JORC Code explanation	Commentary
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Tonnages and grades were estimated on a dry in situ basis.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• A ZnEq cut-off grade of 0.5% for Kihabe was utilised for reporting purposes, assuming an open pit mining method. The Statement of Mineral Resources has been constrained by the mineralisation solids and reported above a Zn equivalent ("ZnEq") cut-off grade of 0.5%. The cut-off grade was calculated based on LME closing prices as at 30th June, 2022. The ZnEq formula is shown below: • ZnEq = *[(Zn% x 3,410) + (Pb% x 1,955) + (Ag g/t x (20.7/31.1035)) + (V2O5% x 20,720)] / (3,410).*
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• Ashmore has assumed that the Kihabe deposit could potentially be mined using open pit techniques. No assumptions have been made for mining dilution or mining widths. It is assumed that mining dilution and ore loss will be incorporated into any Ore Reserve estimated from a future Mineral Resource with higher levels of confidence.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• The Kihabe mineralisation was initially determined to be a zinc and lead sulphide deposit. Metallurgical test work involved the recovery of the zinc / lead by flotation. Initial results gave low zinc recoveries (67.5%), with low sulphur in the tails. • Mineralogical evaluation of the tailings determined that the zinc was in an oxide form of baileychlore and the lead as a carbonate (cerussite). Further flotation tests were conducted, and the tailings subjected to leaching with sulphuric acid at 40o C for a zinc extraction rate of 89.5%. • Recovery of zinc concentrate by floatation and leaching of the zinc oxides (baileychlore) in the tailings resulted in a zinc extraction of 89.5% giving an overall access availability to 94% of zinc within the ore. Additional test work is recommended.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• No assumptions have been made regarding environmental factors. MTB will work to mitigate environmental impacts as a result of any future mining or mineral processing.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• A total of 4,258 bulk density measurements were taken on core samples collected from diamond holes drilled at the deposit using the water immersion technique. Bulk densities for the fresh mineralisation were assigned in the block model based on a density and Zn regression equation. Average densities for weathered mineralisation were applied (2.46t/m^3 for oxide and 2.58t/m^3 for transitional). Average waste densities were assigned based on lithology and weathering. • It is assumed that the bulk density will have some variation within the mineralised material types due to the host rock lithology and sulphide minerals

Criteria	JORC Code explanation	Commentary
		present. Therefore, a regression equation for Zn and density was used to calculate density in the Kihabe fresh material.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• The Mineral Resource estimate is reported here in compliance with the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' by the Joint Ore Reserves Committee (JORC). The Mineral Resource was classified as Indicated and Inferred Mineral Resource based on data quality, sample spacing, and lode continuity. The Indicated Mineral Resource was defined within areas of close spaced drilling of less than 50m by 30m, and where the continuity and predictability of the mineralised units was reasonable. The Inferred Mineral Resource was assigned to areas where drill hole spacing was greater than 50m by 30m and less than 200m by 40m; where small, isolated pods of mineralisation occur outside the main mineralised zones, and to geologically complex zones. • The input data is comprehensive in its coverage of the mineralisation and does not favour or misrepresent in-situ mineralisation. The definition of mineralised zones is based on high level geological understanding producing a robust model of mineralised domains. This model has been confirmed by infill drilling which supported the interpretation. Validation of the block model shows good correlation of the input data to the estimated grades. • The Mineral Resource estimate appropriately reflects the view of the Competent Person.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• Internal audits have been completed by Ashmore which verified the technical inputs, methodology, parameters and results of the estimate.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• The geometry and continuity have been adequately interpreted to reflect the applied level of Indicated and Inferred Mineral Resource. The data quality is good and the drill holes have detailed logs produced by qualified geologists. A recognised laboratory has been used for all analyses. • The Mineral Resource statement relates to global estimates of tonnes and grade. • No historical mining has occurred; therefore, reconciliation could not be conducted.

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