



QUARTERLY REPORT TO 30 SEPTEMBER 2024

During the quarter the Company continued with mineralogical and metallurgical test work to assess the potential benefits of the Kihabe-Nxuu Project with the inclusion of Gallium, Germanium and Vanadium Pentoxide.

High Mineralised / Minimal superficial cover

Of the 40 holes with cumulative 1,711.7m of drilling at the Nxuu Deposit, the average drill hole length is 42.8m to the base of mineralisation. The average Kalahari sand cover is 5.8m, after which the average length of the above low-cut grade Zn/Pb/Ag/V₂O₅/Ga/Ge mineralised quartz wacke equals 30m. Within the 30m, 25.1m contain Gallium which is more than double the average width of Zinc mineralisation of 12.4m. Within the 30m 11.9m contain Germanium which represents 96% of the zinc widths of mineralisation. Refer to Figures 1, 2 and 3.

Oxide Mineralisation

The Kihabe-Nxuu Project contains both oxide and sulphide mineralisation. The Nxuu Deposit is totally oxidized and the Kihabe Deposit's top 1/3rd is oxidized with the bottom 2/3^{rds} being sulphide.

The advantage of having oxide deposits is it is easier and more cost effective to produce metals on site from oxide ores compared to sulphide ores.

Test work conducted to date has shown that at the totally oxidised Nxuu Deposit:

- 93% Zinc metal can be recovered on site from smithsonite, through solvent extraction and electro-winning.
- 84% Vanadium Pentoxide can be recovered on site from gravity separation followed by subjecting the tail to flotation, using hydroximate acid for recovery.
- 82% of Silver is recovered on site from similar deposits.

Mineralogical and Metallurgical Test Work

Preliminary metallurgical test work was undertaken during 2024 as part of an ongoing assessment in the development of a robust process flowsheet for the extraction and recovery of the economic minerals.

The preliminary test work undertaken thus far included:

- Mineral assessment
- Diagnostic leach tests
- Size fraction Analysis

- Heavy media separation
- Flotation test work
- Dual leaching process

Mineral Assessment

A bulk sample was composited from the available Nxuu drill core, after which a mineral assessment was carried out by Panalytical Empyrean XRD and the crystalline phases and abundances determined are shown in the table below:

Mineral Name	Mineral Formula	Mineral Conc. (%)	ICDD* Match Quality
Quartz, syn	SiO ₂	42	High
Stevensite-15A	Ca _{0.2} Mg _{2.9} Si ₄₀ O ₁₀ (OH) ₂ ·4H ₂ O	21	Low
Microcline	KAlSi ₃ O ₈	10	High
Illite-2M2 (NR)	(K,H ₃₀)Al ₂ (Si ₃ Al)O ₁₀ (OH) ₂ ·xH ₂ O	10	Medium
Muscovite-2M1	(K _{0.82} Na _{0.18})(Al _{1.97} Fe _{0.03})(AlSi ₃ O ₁₀)(OH) ₂	9	Medium
Calcite, syn	CaCO ₃	3	Medium
Smithsonite	ZnCO ₃	2	Medium
Goethite	Fe·3O(OH)	1	Low
Kaolinite-1A	Al ₂ Si ₂ O ₅ (OH) ₄	1	Medium
Cerussite	Pb(CO ₃)	1	Medium
Baileychlore-1MIb	(Zn ₅ Al)(Si ₃ Al)O ₁₀ (OH) ₈	1	Low
Willemite, syn	Zn ₂ SiO ₄	Trace	Low
Fraipontite	(Zn ₂ Al)Si ₂ O ₅ (OH) ₄	Trace	Low
Minrecordite	CaZn(CO ₃) ₂	Trace	Low
Sauconite-15A	Na _{0.3} Zn ₃ (Si,Al) ₄₀ O ₁₀ (OH) ₂ ·4H ₂ O	Trace	Low

*ICDD = International Centre for Diffraction Data

Diagnostic leach tests

Diagnostic leach tests were conducted on diamond drill core from holes NXDD066A and NXDD073 and NXDD102 at ambient and 40°C. The holes selected from the Nxuu deposit had extensive Ga and Ge mineralisation so as to establish a baseline response of the zinc oxides and micas (Ga/Ge host) in an acid environment.

Size Fraction Analysis and Heavy media separation

Heavy media separation (HMS) tests were undertaken on holes NXDD073 and NXDD102 with a density range of 3.3t/m³, 3.0t/m³ and 2.8t/m³. In addition, analysis by size fraction was also completed on the same holes as the heavy media test work.

The mineralisation within the Nxuu deposit is summarised in the table below, showing the mineral assemblage by density. Preliminary results indicate that physical separation can be attained to some degree by screening and gravity separation.

Mineral Assemblage	Density Range	HMS* Density	Mineral Response
Calcrete (Caliche) Hardpan	1.30 to 2.25		
Dolomite	1.30 to 2.25		
Calcrete (Caliche) Softpan	2.32 to 2.54	-2.8	Floats
Quartz	2.6		
Silica	2.7		
Mica – Silica minerals containing Ga / Ge	2.9	+ 3.0	Floats
Bailychlore (Zn, Fe ²⁺ , AlMg) ₆ (SiAl) ₄ O ₁₀ (OH) ₈	3.18	+ 3.3	Floats
Smithsonite ZnCO ₃	4.3 - 4.5	-3.3	Sinks
Descloizite PbZn(ZO ₄)(OH)	6.15		
Cerussite PbCO ₃	6.5 - 6.6		
Vanadite Pb ₅ ([V,As]O ₄) ₃ .Cl	6.5 - 7.2		

* HMS=Heavy Media Separation

Flotation Test Work

Pre-float rougher flotation test work was completed to establish the recovery and concentrate parameters for gallium and germanium hosted within the mica (silica minerals). A mica concentrate containing the Ga / Ge minerals will then be subjected to leaching and the dissociated elements in the leach solution can then be recovered as high purity compounds, i.e. GaN or Ga₂O₃

Dual Leaching

A bulk sample was subjected to a dual leaching process. This consisted of an alkaline leach followed by an acid leach. Both leach tests were at a raised temperature and an elevated pressure. This test work is ongoing with further leach tests to be conducted to refine this process.

Ongoing Test Work

Test work is currently being conducted to see to what extent Gallium and Germanium can be recovered on site. Test work so far completed has shown that most of the Gallium and Germanium credits are hosted within micas which are amenable to flotation to produce a high percentage flotation concentrate.

Production of Metals on Site

The ability to produce metals on site will allow for mine gate metal sales, thereby avoiding costs associated with exporting concentrates to smelters for metal recovery. Smelter charges also include surrendering proportional credits for any subsidiary metals produced from the primary metal extraction.

Advantage for Botswana of Metals produced on Site

Once test work has shown Gallium and Germanium can be recovered on site, Botswana will be at the forefront of nations outside of China able to supply what are now classified as critical minerals by the US Geological Survey.

With Vanadium Pentoxide able to be produced on site, Botswana can take advantage of being able to provide supply for the manufacture of VRF batteries. With Botswana being a rural nation with long durations of sunlight, several local VRF battery units could provide storage of solar power for local populations without having to rely upon a central grid storage system.

Potential Contribution of Gallium, Germanium and Vanadium Pentoxide to the Nxuu Deposit

Of the 1,711.7m of drilling a total of **70%** or **1,198.5m** are mineralised (containing Zn/Pb/Ag/V₂O₅/Ga/Ge) above low-cut grades to the base of mineralisation. **(1,198.5m/1,711.7m to base of mineralisation).**

Low cut grades applied:

- Zn 1%
- Pb 1%
- Ag 10g/t
- V₂O₅ 300ppm
- Ga 10g/t
- Ge 3g/t

The total of **1,198.5m** of mineralisation has been included in the Mineral Resource Estimate.

Furthermore, the drill holes intersected **231.9m** of Kalahari sand cover, representing **13.55% (231.9m sand/1,711.7m to base of mineralisation)** of drill hole lengths to base of mineralisation, which is amenable to removal by scraper.

This leaves **1,479.8m (1,711.7m to base of mineralisation – 231.9m Kalahari sand)** of mineralised and below low-cut grade quartz wacke.

Within the **1,479.8m** of quartz wacke **1,198.5m (81%)** contains above low-cut grade Zn/Pb/Ag V₂O₅/Ga/Ge mineralisation.

Based on the above, the average length of geological units for the 40 vertical drill holes are:

- Depth to base of mineralisation = **42.8m (1,711m/40 holes)**
- Kalahari sand cover = **5.8m (231.9m/40 holes)**
- Sub-grade quartz wacke = **7.0m (1,479.8m – 1,198.5m = 281.3m/40 holes)**
- Mineralised quartz wacke = **30m (1,198.5m/40 holes)**

The following figures show the potential contribution of Gallium, Germanium and Vanadium Pentoxide in graphical format.

- Figure 1 shows the content of Zinc, Lead and Silver in individual holes based on depths to base of mineralisation.
- Figure 2 shows the content of Gallium in individual holes based on depths to base of mineralisation.
- Figure 3 shows the content of Germanium in individual holes based on depths to base of mineralisation.
- Figure 4 shows the content of Vanadium Pentoxide in individual holes based on depths to base of mineralisation.
- Figure 5 shows the drill hole map.

The order of contribution of above low-cut grade mineralisation of each individual metal within the 1,479.8m of quartz wacke:

1. **Ga – 1,004.7m** of mineralisation which = **67.89% of 1,479.8m** of quartz wacke. This is made up of **581.06m** of mineralisation separate from Zn/Pb/Ag + **423.64m** of mineralisation coincident with Zn/Pb/Ag, which = **1,004.7m** of mineralisation.
2. **Zn – 497.55m** of mineralisation which = **33.62% of 1,479.8m** of quartz wacke.
3. **Ge – 473.87m** of mineralisation which = **32.02% of 1,479.8m** of quartz wacke. This is made up of **131.56m** of mineralisation separate from Zn/Pb/Ag + **342.31m** of mineralisation coincident with Zn/Pb/Ag, which = **473.87m** of mineralisation.
4. **V2O5 – 389.78m** of mineralisation which = **26.34% of 1,479.8m** of quartz wacke. This is made up of **222.27m** of mineralisation separate from Zn/Pb/Ag + **167.51m** of mineralisation coincident with Zn/Pb/Ag, which = **389.78m** of mineralisation.
5. **Pb – 243.59m** of mineralisation which = **16.46% of 1,479.8m** of quartz wacke.
6. **Ag – 170.42m** of mineralisation which = **11.52% of 1,479.8m** of quartz wacke.

Average length of mineralisation of each metal of the 40 vertical drill holes

1. **Ga = 25.1m (1,004.62m/70 holes)**
2. **Zn = 12.4m (497.55m/40 holes)**
3. **Ge = 11.8m (473.87m/40 holes)**
4. **V2O5 = 9.7m (389.78m/40 holes)**
5. **Pb = 6.1m (243.59m/40 holes)**
6. **Ag = 4.3m (170.42m/40 holes)**

More Information:

About Mount Burgess Mining

The Company has been developing its polymetallic Kihabe-Nxuu project situated on the Namibian border in Western Ngamiland, Botswana, through its wholly owned subsidiary Mount Burgess (Botswana) Pty Ltd.

The project area is within Prospecting Licence PL43/2016 which covers an area of 1,000 square kilometers.

Originally seen as a sedimentary, exhalative (SEDEX) style Zinc/Copper/Lead/Silver project, recent assaying has included Gallium, Germanium and Vanadium as a consequence of international demand for their supply through their recent growth as modern strategic metals (Ref to uses of Ga/Ge/V2O5).

The Company has submitted an application to extend its title to PL43/2016 for a further two years to 31 December 2026.

Grant of Approval of an Environmental Impact Assessment

On 22 October 2024 the Department of Environmental Protection approved an Environmental Impact Assessment to conduct infill drilling at the Nxuu Deposit. Once complete a Measured/Indicated Mineral Resource can be estimated to quote a Reserve for a Definitive Feasibility Study in order to progress to mine planning and production.

About Vanadium Pentoxide (V₂O₅), Gallium and Germanium

Both Gallium and Germanium are subsidiary metals produced as byproducts from the extraction of primary metals. Gallium is produced from zinc and aluminium bauxite deposits and Germanium is produced from zinc and coal deposits. The extraction of byproducts from these primary metals can only be achieved commercially, if able to be extracted at low cost. Consequently, China is currently the largest producer of Gallium (95%) and Germanium (60%).

Gallium

Gallium, a soft silvery metal with a low melting point of 29.76 deg, has the following modern strategic uses:

- Gallium alloys are used in fibre optics, electronics and nuclear engineering because of their nontoxicity and resistance to nuclear radiation and beta decay.
- Gallium is also used as an alloy for aluminium, copper and tin to create Gallium Arsenide (GaAs), a critical component in semiconductors.
- Gallium Nitride (GaN) is used to convert power into light in light emitting diodes (LEDs). It is also used to power amplifiers, solar cells, military radar, laser technology and satellites.
- Gallium Arsenide (GaAs) chips are used in modern day 5th generation (5G) and 6th generation (6G) base stations, computers, laptops and smart phones to cope with the substantial increase in current internet traffic. Previously used silicon chips overheat with the increase in internet traffic.

Germanium

Germanium has modern strategic uses:

- Alloyed with other metals to create a strong lightweight alloy for use in aircraft construction.
- Germanium oxide (GeO₂) is used as an infra-red optical material and a catalyst in the production of polyethylene terephthalate (PET). Ge-68 is used in PET scans
- Semiconductors. Taiwan currently produces 92% of the world's most advanced semiconductors.
- Solar panels where Germanium can convert 40% of sunlight into power, compared to 20%, at best when using silicon
- Cameras and microscope lenses
- Aircraft and drones for night vision and night targeting
- Motor vehicle headlights for increased nighttime vision
- Fibre optics to cope with modern high speed internet communication

Analysts predict that by 2030 demand for Germanium will outstrip supply by more than six times

Vanadium Pentoxide

Vanadium Pentoxide (V₂O₅) is used in the manufacture of vanadium redox flow (VRF) batteries used for power storage. VRF batteries can store huge amounts of power over long periods of time. They can be subject to variable high/low power storage levels over short periods of time without impacting on power storage capacity.

Lithium-ion batteries must be kept at constant power storage levels otherwise they deteriorate rapidly.

Nxuu November 2022 Mineral Resource Estimate (0.5% ZnEq Cut-off Grade)

Domain	Indicated Mineral Resource													
	Tonnage	ZnEq	Zn	Pb	Ag	V2O5	Ge	Ga	Zn	Pb	Ag	V2O5	Ge	Ga
	Mt	%	%	%	g/t	%	g/t	g/t	kt	kt	kOz	kt	kg	kg
Base Metal	2.7	2.3	1.4	0.7	7.2	0.04	3.1	10.4	38	20	630	1.2	9,000	28,000
Total	2.7	2.3	1.4	0.7	7.2	0.04	3.1	10.4	38	20	630	1.2	9,000	28,000

Domain	Inferred Mineral Resource													
	Tonnage	ZnEq	Zn	Pb	Ag	V2O5	Ge	Ga	Zn	Pb	Ag	V2O5	Ge	Ga
	Mt	%	%	%	g/t	%	g/t	g/t	kt	kt	kOz	kt	kg	kg
Base Metal	2.9	1.4	0.9	0.4	4.0	0.03	2.3	10.3	25	10	370	0.9	7,000	30,000
Vanadium	0.4	1.5	0.3	0.5	3.7	0.15	2.6	8.7	1	2	40	0.6	1,000	3,000
Total	3.2	1.4	0.8	0.4	3.9	0.04	2.3	10.1	26	12	410	1.4	8,000	33,000

Domain	Total Mineral Resource													
	Tonnage	ZnEq	Zn	Pb	Ag	V2O5	Ge	Ga	Zn	Pb	Ag	V2O5	Ge	Ga
	Mt	%	%	%	g/t	%	g/t	g/t	kt	kt	kOz	kt	kg	kg
Base Metal	5.6	1.8	1.1	0.5	5.5	0.04	2.7	10.3	63	30	990	2.0	15,000	58,000
Vanadium	0.4	1.5	0.3	0.5	3.7	0.15	2.6	8.7	1	2	40	0.6	1,000	3,000
Total	6.0	1.8	1.1	0.5	5.4	0.04	2.7	10.2	64	32	1,040	2.6	16,000	61,000

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 November 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. For example, Inferred MR base metal (2,875,074t) rounds up to 2.9mt and Vanadium (371,857t) rounds up to 0.4mt. However, the two add up to 3,246,931t, which amounts to 3.2mt when rounded down, causing a computational discrepancy.*

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 Zn/Pb prices, Kitco Silver Price for Ag, Live Vanadium Price for V2O5, Kitco Strategic Metals Prices for Ge/Ga, as at 21 October 2022 and calculated with the formula:

$$*ZnEq = 100 \times [(Zn\% \times 3,000) + (Pb\% \times 2,000) + (Ag \text{ g/t} \times (20/31.1035)) + (V2O5\% \times 16,000)] / (3,000).$$

**Kihabe Polymetallic Deposit
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	11.7Mt	2.0	1.5	0.7	8.9	0.01	234kt	176kt	86kt	3.3Moz	5kt

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	9.3Mt	2.1	1.6	0.7	7.1	0.02	194kt	146kt	68kt	2.1Moz	5kt

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	21.0Mt	2.0	1.5	0.7	8.1	0.01	429kt	321kt	154kt	5.4Moz	10kt

Zinc Equivalent grade calculated on 30 June 2022 closing prices

Mt = Million tonnes
kt = thousand tonnes
Moz = Million ounces

Zn - 1.5% x US\$ 3,410/t (LME)	US\$ 51.15
Pb - 0.7% x US\$1,955/t (LME)	US\$ 13.70
Ag - 8.1g/t x US\$20.37/Oz (Kitco)	US\$ 5.30
V2O5 - 0.01% x US\$20,720/t (Vanadium Price)	<u>US\$ 2.10</u>
TOTAL	<u>US\$ 72.75</u>

US\$72.25 divided by US\$34.1 per 1% Zn = 2.12% ZnEq

Significant Gallium Exploration Target defined at the Kihabe Deposit

In addition to the Kihabe Mineral Resource Estimate an Exploration Target estimated by Ashmore Advisory Pty Ltd is reported for the deposit in relation to Gallium.

Kihabe Gallium July 2023 Exploration Target

Range	Tonnage (Mt)	Gallium Grade (ppm)
Lower	75	9
Upper	100	12

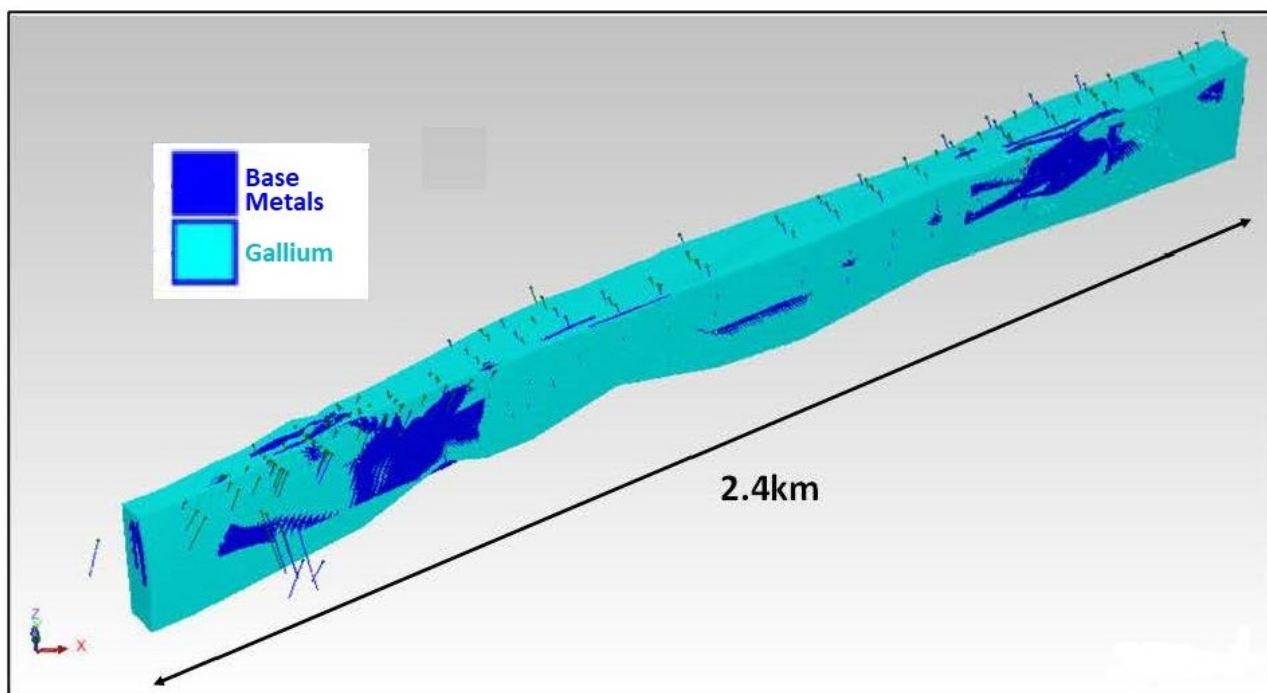
Mt = million tonnes
ppm = parts per million (g/t)

Cautionary Statement:

The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource for all target areas reported. It is uncertain if further exploration will result in the estimation of a Mineral Resource. The Exploration Target has been prepared and reported in accordance with the 2012 edition of the JORC Code.

The Exploration Target is based on the results of exploration activities undertaken to date and references an extensive dataset of historical drilling, geological and geophysical information, which includes recent exploration data obtained by the Company. The quartz wacke host geology wireframe below forms the basis for grade ranges and tonnage factors for the Exploration Target, as Gallium occurs at consistent grades across the breadth of this geological unit.

Kihabe Gallium Exploration Target



The Company plans to re-assay existing samples within the deposit area for gallium and germanium as well as additional drill testing.

Prospecting Licence PL43/2016 – 100% Owned and Operated by MTB

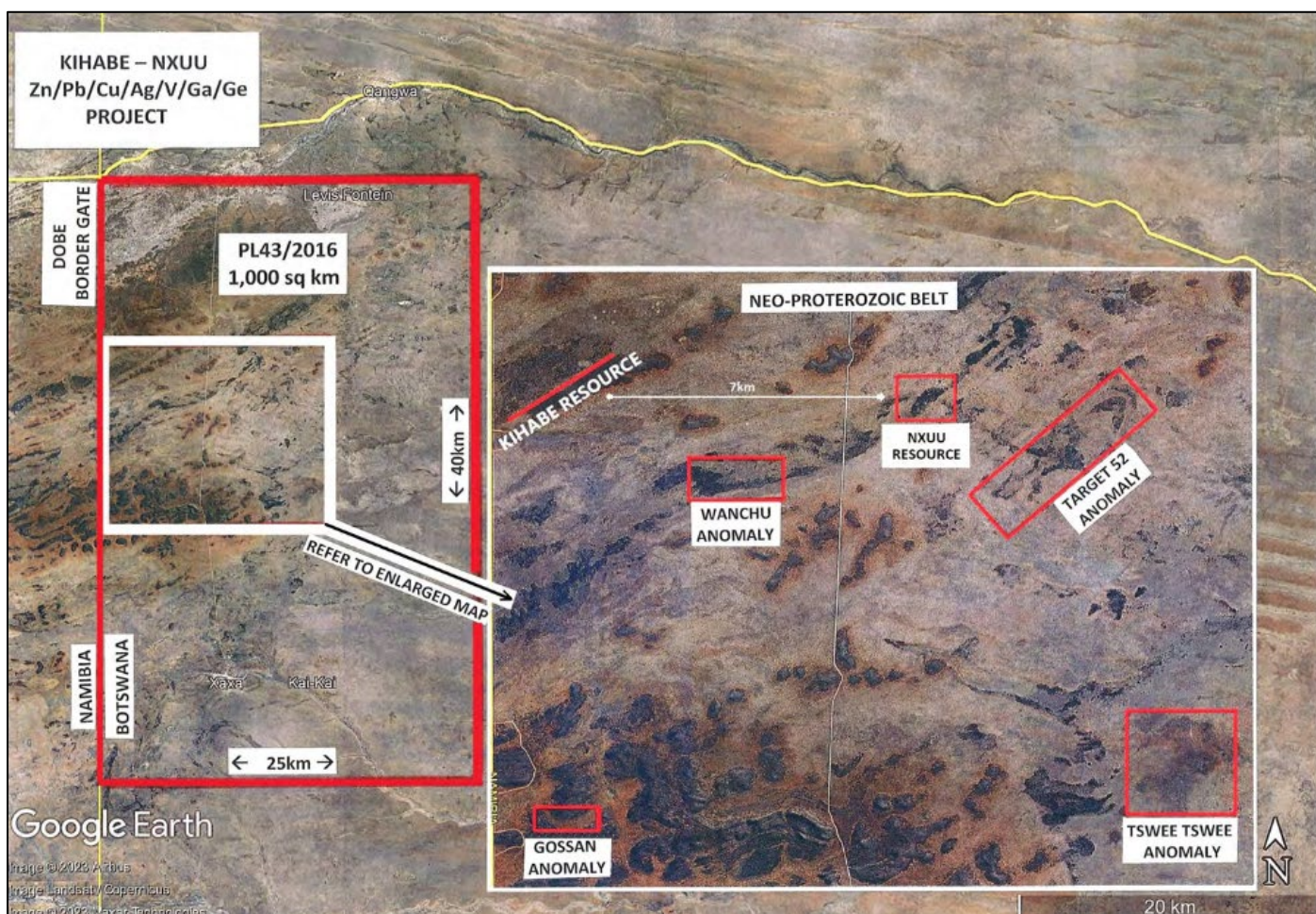
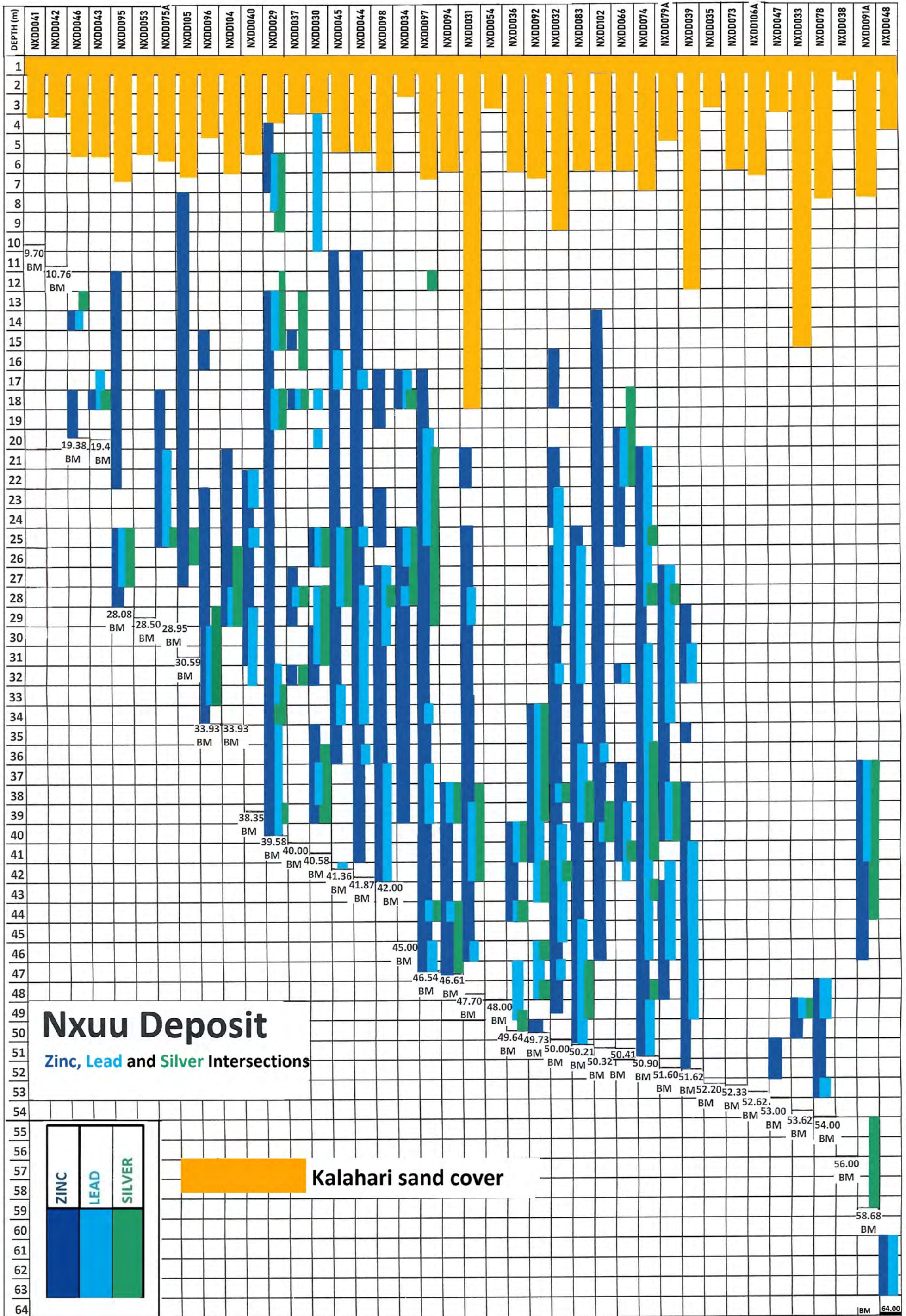
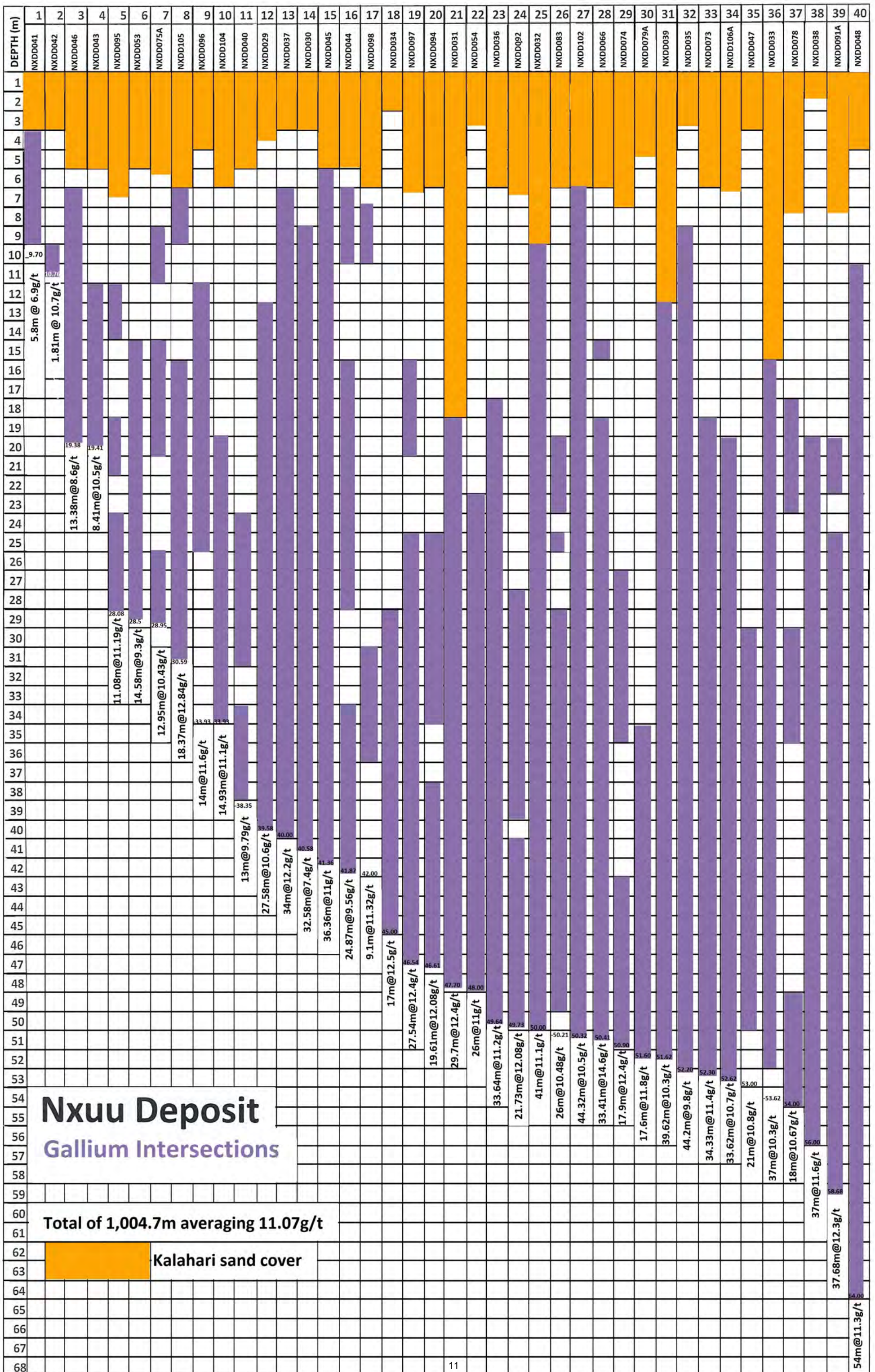


FIGURE 1





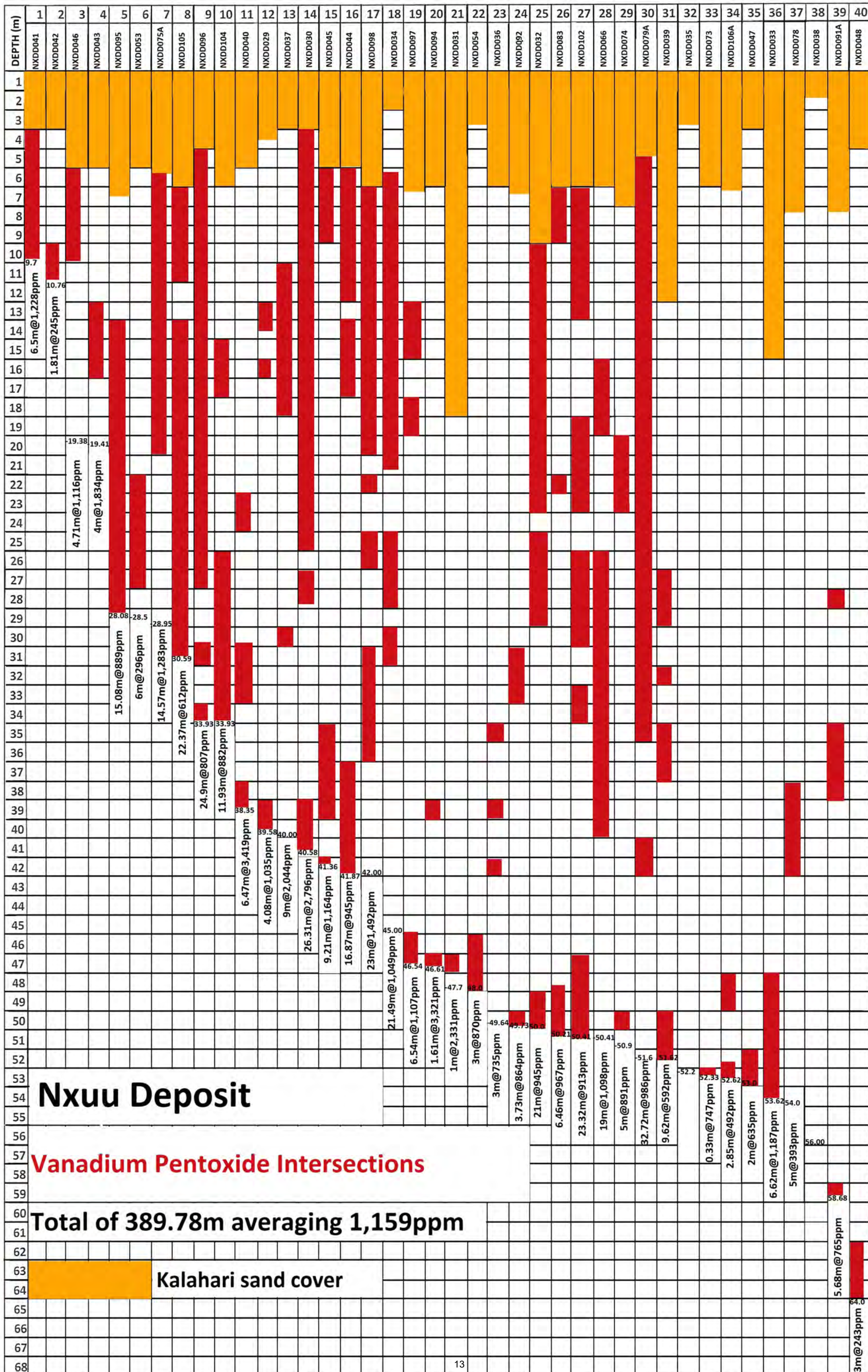
Nxuu Deposit

Gallium Intersections

Total of 1,004.7m averaging 11.07g/t

Kalahari sand cover

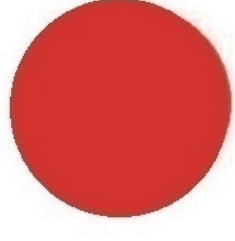
FIGURE 4

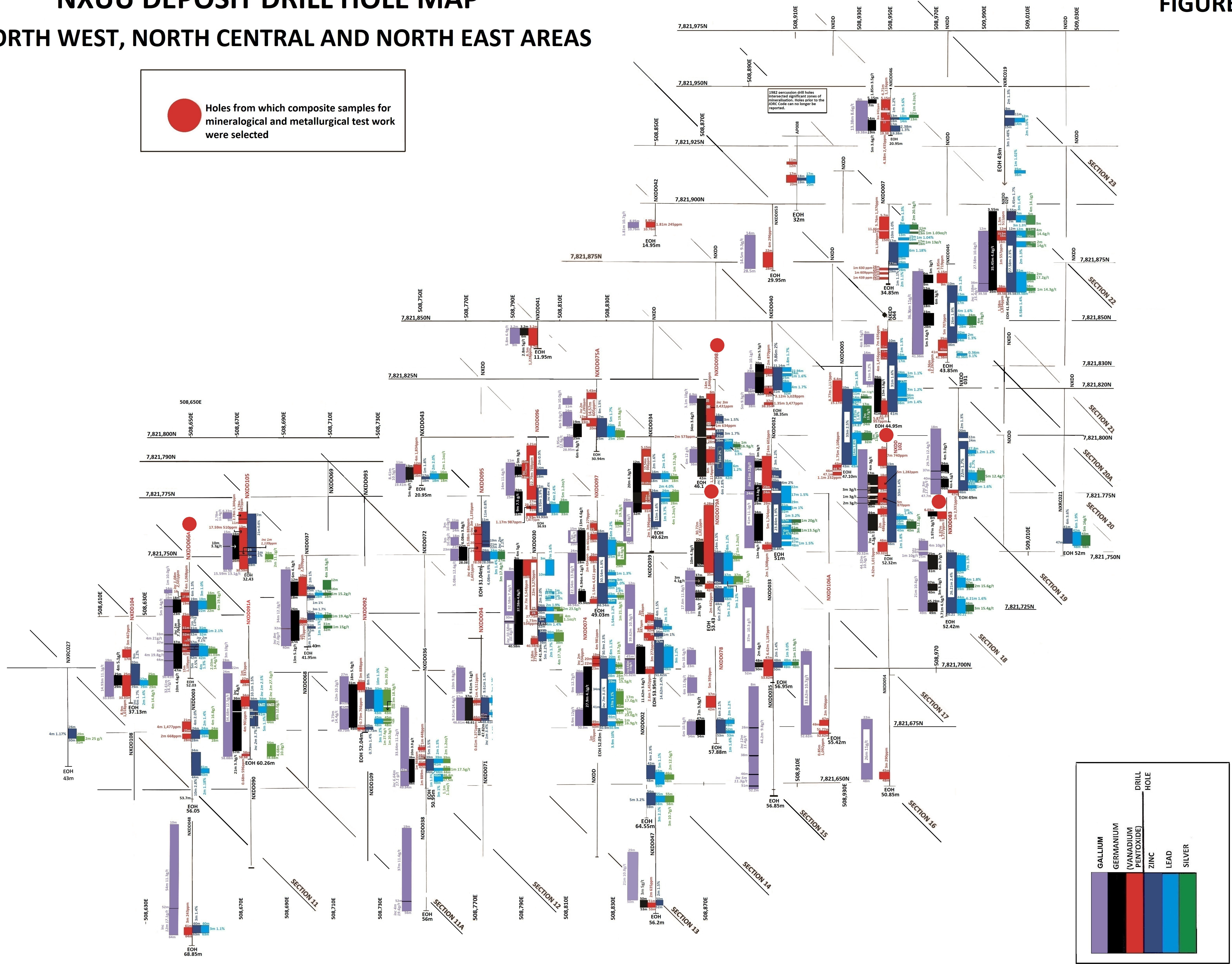


NXUU DEPOSIT DRILL HOLE MAP

NORTH WEST, NORTH CENTRAL AND NORTH EAST AREAS

FIGURE 5

 Holes from which composite samples for mineralogical and metallurgical test work were selected



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.

Competent Person's Statements

The information in this report that relates to drilling results at the Nxuu and Kihabe Deposits 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 release that relates to Mineral Resources and Exploration Targets is based on information compiled by Mr Shaun Searle who is a Member of the Australasian Institute of Geoscientists. Mr Searle is an employee of Ashmore Advisory Pty Ltd and independent consultant to Mount Burgess Mining Limited. Mr Searle has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he has undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Searle consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

The information in this report that relates to mineralogical/metallurgical test work results conducted on samples from the Nxuu and Kihabe Deposits 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.

JORC Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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). 	<ul style="list-style-type: none"> HQ and PQ diameter triple tube was generally used for diamond core drilling at Nxuu and 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> 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.

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	<p><i>intersections logged.</i></p> <ul style="list-style-type: none"> <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> <i>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.</i> <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> All drill holes are logged in full. 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 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/Cu/Co.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>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.</i> <i>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.</i> 	<ul style="list-style-type: none"> 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, Copper, Cobalt, 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/Cu/Co. 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	<ul style="list-style-type: none"> <i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> 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

Criteria	JORC Code explanation	Commentary
		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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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 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 Nxuu area is overlain by Kalahari Sand cover and is predominantly flat.
Data spacing and distribution	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Data spacing (drill holes) is variable and appropriate to the geology. Sections are spaced at 30m 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Mineralisation at the Nxuu Deposit is sub-horizontal, therefore holes were drilled vertically. Mineralisation at the Kihabe Deposit is sub vertical. Holes were drilled at minus 60° , at 150° or 330° Azimuth. The drill holes may not necessarily be perpendicular to the orientation of the intersected mineralisation. Reported intersections are down-hole intervals and are generally representative of true widths.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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 to 31 December 2024 PL 43/2016 is in an area designated as Tribal Land. The Tenement is current and in good standing.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> 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

Criteria	JORC Code explanation	Commentary
Geology	<ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> 	<p>continual basis since then.</p> <ul style="list-style-type: none"> • The Kihabe-Nxuu Project lies in the north-western 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 Nxuu deposit mineralisation occurs in a flat-lying quartz wacke unit situated on the contact of a barren dolomite basement unit. The deposit is weathered, with base metal and associated V/Ge/Ga mineralisation occurring as a series of sub-horizontal units overlying the barren dolomite unit. • The Kihabe Deposit mineralisation occurs in a quartz wacke situated on the contact of a steeply dipping barren dolostone unit. The deposit is variably weathered with base metal and associated V/Ge/Ga mineralisation occurring as a series of steeply dipping to sub vertical units in the hanging wall of the barren dolostone.
Drill hole information	<ul style="list-style-type: none"> • <i>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:</i> <ul style="list-style-type: none"> • <i>easting and northing of the drill hole collar</i> • <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> • <i>dip and azimuth of the hole</i> • <i>down hole length and interception depth</i> • <i>hole length</i> • <i>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.</i> 	<ul style="list-style-type: none"> • Exploration results are not being reported. • All information has been included in the appendices. No drill hole information has been excluded.
Data aggregation methods	<ul style="list-style-type: none"> • <i>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.</i> • <i>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.</i> • <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> • Exploration results are not being reported. • Not applicable as a Mineral Resource is being reported. • For the Nxuu Deposit ZnEq=Zinc equivalent grade, which is estimated based on Kitco prices as of 21st October 2022 and calculated with the formula: <ul style="list-style-type: none"> • $ZnEq = [(Zn\% \times 3,000) + (Pb\% \times 2,000) + (Ag \text{ g/t} \times (20.0/31.1035)) + (V_2O_5\% \times 16,000)] / (3,000)$. • For the Kihabe Deposit ZnEq = zinc equivalent grade, which is estimated on LME closing prices on 30 June 2022 and calculated with the formula: $ZnEq = \{(Zn\% \times 3,410) + (Pb\% \times 1,955) + Ag \text{ g/t} \times (20.7/31.1035)\} + V_2O_5\% \times 20,720\} / (3,410)$

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> • MTB is of the opinion that all elements included in the metal equivalent calculation have reasonable potential to be recovered and sold.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> • <i>These relationships are particularly important in the reporting of Exploration Results.</i> • <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> • <i>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’).</i> 	<ul style="list-style-type: none"> • Mineralisation at Nxuu is sub-horizontal. Holes are drilled vertically. • Reported hole intersections generally represent true width. • Mineralisation at Kihabe is steeply dipping to sub vertical. Holes are drilled at approximately -60 deg towards azimuths 150 deg and 330 deg.
Diagrams	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • Figures 1-4 show drill hole intersections to all minerals and Figure 5 is a drill hole map for Nxuu Deposit.
Balanced Reporting	<ul style="list-style-type: none"> • <i>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.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • Figures 1-4 show drill hole intersections for all minerals and Figure 5 is a drill hole map for Nxuu Deposit.
Other substantive exploration data	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • <i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large- scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • <i>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.</i> • <i>Data validation procedures used.</i> 	<ul style="list-style-type: none"> • 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.

Criteria	JORC Code explanation	Commentary
Site visits	<ul style="list-style-type: none"> • <i>Comment on any site visits undertaken by the Competent Person and the outcome of those visits.</i> • <i>If no site visits have been undertaken indicate why this is the case.</i> 	<ul style="list-style-type: none"> • Ashmore has not undertaken a site visit to the Relevant Assets by the CP as at the date of this report. Ashmore notes that it plans to conduct a site visit as part of the future works and upgrade of the Mineral Resource to higher categories.
Geological interpretation	<ul style="list-style-type: none"> • <i>Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.</i> • <i>Nature of the data used and of any assumptions made.</i> • <i>The effect, if any, of alternative interpretations on Mineral Resource estimation.</i> • <i>The use of geology in guiding and controlling Mineral Resource estimation.</i> • <i>The factors affecting continuity both of grade and geology.</i> 	<ul style="list-style-type: none"> • 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 Nxuu deposit consists of sub-horizontal units. Alternative interpretations are highly unlikely. • 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 drilling, confirm the geometry of the mineralisation. • Infill drilling has confirmed geological and grade continuity.
Dimensions	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • The Nxuu Mineral Resource area extends over an northeast strike length of 730m, has a maximum width in plan view of 265m and includes the 80m vertical interval from 1,155mRL to 1,075mRL. • The Kihabe mineral resource area extends over an east-southeast strike length of 2,440m. It has a maximum width in plan view of 80m and includes the 220m vertical interval from 1,190m RL to 970mRL. Overall the mineral resource extends from 500,500mE to 502,600mE
Estimation and modelling techniques	<ul style="list-style-type: none"> • <i>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.</i> • <i>The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.</i> • <i>The assumptions made regarding recovery of by-products.</i> • <i>Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).</i> • <i>In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.</i> • <i>Any assumptions behind modelling of selective mining units.</i> • <i>Any assumptions about correlation between variables.</i> • <i>Description of how the geological interpretation was used to control the resource estimates.</i> • <i>Discussion of basis for using or not using grade cutting or capping.</i> • <i>The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.</i> 	<ul style="list-style-type: none"> • 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 Nxuu and Kihabe Mineral Resources due to the geological control on mineralisation. Maximum extrapolation of wireframes from drilling was 30m along strike and down-dip for Nxuu and 100m along strike and down dip for Kihabe. 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 (%), V₂O₅ (%), 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 V₂O₅ can be recovered in a V₂O₅ concentrate. In addition, Ga and Ge may be recovered as by-products. • It is assumed that there are no deleterious elements when considering the proposed processing methodology for the Nxuu and Kihabe mineralisation. • At Nxuu the parent block dimensions used were 15m EW by 15m NS by 5m vertical with sub-cells of 3.75 by 3.75m by 1.25m. The model was rotated to align with the strike of the deposit of 045°. At Kihabe the parent block dimensions used 12.5m EW by 5m NS, by 5m vertical with sub cells of 3.125 x 1.25m x 1.25m was selected on the results obtained from Kriging Neighbourhood Analysis that suggested this was the optimal block size for

Criteria	JORC Code explanation	Commentary
		<p>the dataset.</p> <ul style="list-style-type: none"> 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 50m for Nxuu and 80m for Kihabe, with a minimum of 8 samples for Nxuu and 10 samples for Kihabe. For the second pass, the range was extended to 100m for Nxuu and 150m for Kihabe with a minimum of 4 samples for Nxuu and 6 samples for Kihabe. For the final pass, the range was extended to 150m for Nxuu and 250m for Kihabe with a minimum of 2 samples. A maximum of 20 samples was used for all three passes for Nxuu with a maximum of 24 samples being used for all three passes at Kihabe. 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 2m for Nxuu and 3m for Kihabe. 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 and V₂O₅ within some domains of Nxuu together with copper domains for Kihabe. Validation of the model included detailed comparison of composite grades and block grades by strike panel and elevation. Validation plots showed good correlation between the composite grades and the block model grades.
Moisture	<ul style="list-style-type: none"> Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content. 	<ul style="list-style-type: none"> Tonnages and grades were estimated on a dry in situ basis.
Cut-off parameters	<ul style="list-style-type: none"> The basis of the adopted cut-off grade(s) or quality parameters applied. 	<ul style="list-style-type: none"> ZnEq cut-off grades of 0.5%, 1.0% and 1.5% for Nxuu and Kihabe were 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 Zn equivalent ("ZnEq") cut-off grades of 0.5%, 1.0% and 1.5%. For Nxuu Zinc equivalent cut-off grades are estimated based on LME Zn/Pb prices, Kitco Silver Price for Ag, Live Vanadium Price for V₂O₅, Kitco Strategic Metals Prices for Ge/Ga, as at 21 October 2022. The ZnEq formula is shown below: $\text{ZnEq} = 100 \times [(Zn\% \times 3,000) + (Pb\% \times 2,000) + (Ag \text{ g/t} \times (20.0/31.1035)) + (V_2O_5\% \times 16,000)] / (3,000).$ For the Kihabe Deposit ZnEq = zinc equivalent grade, which is estimated on LME closing prices on 30 June 2022 and calculated with the formula: $\text{ZnEq} = \{(Zn\% \times 3,410) + (Pb\% \times 1,955) + Ag \text{ g/t} \times (20.7/31.1035)\} + V_2O_5\% \times 20,720\} / (3,410)$
Mining factors or assumptions	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> Ashmore has assumed that the Nxuu 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.

Criteria	JORC Code explanation	Commentary
	<p><i>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.</i></p>	
<p>Metallurgical factors or assumptions</p>	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> Both the Nxuu and 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 smithsonite at Nxuu and baileychlore at the Kihabe Oxide zone and the lead as a carbonate (cerussite) at Nxuu and in Galena at Kihabe. Further flotation tests were conducted, and the tailings subjected to leaching with sulphuric acid at 40 deg 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.
<p>Environmental factors or assumptions</p>	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> 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.
<p>Bulk density</p>	<ul style="list-style-type: none"> <i>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.</i> <i>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.</i> <i>Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.</i> 	<ul style="list-style-type: none"> A total of 513 bulk density measurements were taken on core samples collected from diamond holes drilled at the Nxuu deposit using the water immersion technique. A total of 4258 Bulk density measurements were taken on core samples from the Kihabe Deposit. Bulk densities for the transitional mineralisation at both Nxuu and Kihabe were assigned in the block model based on a density and Zn regression equation. Average densities for weathered mineralisation were applied (2.40t/m³ for oxide) at Nxuu and 2.46t/m³ for oxide and 2.58t/m³ for transitional at Kihabe. 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 present. Therefore, a regression equation for Zn and density was used to calculate density in the Nxuu transitional material.
<p>Classification</p>	<ul style="list-style-type: none"> <i>The basis for the classification of the Mineral Resources into varying confidence categories.</i> <i>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).</i> <i>Whether the result appropriately reflects the</i> 	<ul style="list-style-type: none"> The Mineral Resource estimates are 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 Resources were classified as Indicated and Inferred Mineral Resource based on data quality, sample spacing, and lode continuity. The Indicated Mineral Resources were defined within

Criteria	JORC Code explanation	Commentary
	<p><i>Competent Person's view of the deposit.</i></p>	<p>areas of close spaced drilling of less than 30m by 30m for the Nxuu Deposit and 50m x 50m for Kihabe and where the continuity and predictability of the mineralised units was reasonable. The Inferred Mineral Resources were assigned to areas where drill hole spacing was greater than 30m by 30m for Nxuu and greater than 50m x 30m for Kihabe and less than 60m by 60m for Nxuu and 200m x 40m for Kihabe or where small, isolated pods of mineralisation occur outside the main mineralised zones.</p> <ul style="list-style-type: none"> • 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 estimates appropriately reflect the view of the Competent Person.
Audits or reviews	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of Mineral Resource estimates.</i> 	<ul style="list-style-type: none"> • Internal audits have been completed by Ashmore which verified the technical inputs, methodology, parameters and results of the estimate.
Discussion of relative accuracy/confidence	<ul style="list-style-type: none"> • <i>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.</i> • <i>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.</i> • <i>These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.</i> 	<ul style="list-style-type: none"> • 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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Appendix 5B

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

Name of entity

Mount Burgess Mining NL

ABN

Quarter ended ("current quarter")

31 009 067 476	30 September 2024
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Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(25)	(25)
(e) administration and corporate costs	(64)	(64)
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	-	11
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(89)	(89)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(26)	(26)
(e) investments	-	-
(f) other non-current assets	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 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 (provide details if material) – R&D	-	-
2.6	Net cash from / (used in) investing activities	(26)	(26)

3.	Cash flows from financing activities	-	-
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)		
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	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(21)	(21)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash (used in) / from financing activities	(21)	(21)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	367	367
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(89)	(89)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(26)	(26)

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(21)	(21)
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	231	231

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	231	367
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)	231	367

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.

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

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>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.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	10	1
7.3 Other (please specify)	-	-
7.4 Total financing facilities	10	1
7.5 Unused financing facilities available at quarter end		9
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)	(89)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(26)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(115)
8.4 Cash and cash equivalents at quarter end (item 4.6)	231
8.5 Unused finance facilities available at quarter end (item 7.5)	9
8.6 Total available funding (item 8.4 + item 8.5)	240
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.08
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 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: N/A	
8.8.2 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?	
Answer: N/A	

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

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

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

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: 29 Oct 2024

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.