



ACN 009 067 476

PROSPECTUS

For an offer of up to 34,666,666 **free-attaching New Listed Options (New Listed Options)** to the September 2020 Placement Participants (**Offer**).

IMPORTANT NOTICE

This Prospectus provides important information about the Company. You should read the entire document. This Transaction-Specific Prospectus is issued in accordance with Section 713 of the Australian Corporations Act 2001. If you have any questions about the securities offered under this Prospectus, or any other matter relating to an investment in the Company, you should consult your stockbroker or professional adviser.

The Offer is not underwritten. No funds will be raised by the Offer.

The New Listed Options offered by this Transaction-Specific Prospectus should be considered as speculative.

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

This Transaction-Specific Prospectus is not for publication or distribution in the United States of America. No public offering of securities is being made in the United States.

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1. CORPORATE DIRECTORY

Directors

Mr N Forrester, FCA (ICAEW) – CEO/Chairman
Ms K Clark – Non-Executive Director
Mr C Campbell-Hicks, FAus IMM, CP Met, MMICA – Non-Executive Director
Mr H Warries, Ms Mine Eng., Aus IMM – Non- Executive Director

Company Secretaries

Ms J Forrester – Joint Company Secretary
Ms S Chau, CPA – Joint Company Secretary

Registered Office

Unit 8
800 Albany Highway
East Victoria Park
Western Australia 6101
Tel: + (61 8) 9355 0123
Fax: + (61 8) 9355 1484

Auditors*

BDO Audit (WA) Pty Ltd
38 Station Street,
Subiaco
Western Australia 6008

Lawyers

Mizen + Mizen
69 Mount Street
Perth 6000

Share Registry*

Advanced Share Registry Services
150 Stirling Highway
Nedlands
Western Australia 6009
Tel: + (61 8) 9 389 8033
Fax: + (61 8) 9389 7871

Website address

www.mountburgess.com

ASX code

MTB

* These entities have not been involved in the preparation of this Prospectus. Their names are included for information purposes only.

2. TIMETABLE

EVENT *	Date *
Prospectus lodged with ASIC	03 December 2020
Opening Date of Offer	11 December 2020
Closing Date of Offer * 5.00 pm (WST)	21 December 2020
Dispatch of holding statements in respect of the Offer	22 December 2020
Expected date for Quotation of the New Listed Options issued under the Offer	24 December 2020

*The above dates and times are indicative only. All dates and times are in accordance with Western Australian time unless otherwise stated. Mount Burgess Mining NL reserves the right to vary any of the above dates and times including closing the Offer early or extending the Offer subject to the Corporations Act, ASX listing Rules and any other applicable laws.

3. IMPORTANT INFORMATION

This Prospectus is dated 03 December 2020, on which date it was lodged with ASIC. The New Listed Options pursuant to this Prospectus will be issued under the terms and conditions as outlined in this Prospectus.

The ASIC, the ASX and their respective officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

Quotation on the ASX of the New Listed Options the subject of acceptance by the September 2020 Placement Participants will be applied for within three days of the Closing Date.

No options pursuant to this Prospectus will be issued later than 13 months after the date of the issue of this Prospectus.

Nature of Prospectus

Section 713 of the Corporations Act allows for the issue of a transaction specific prospectus in the case of an offer of options to acquire shares in a class which has been continuously quoted on the ASX in the three months prior to the date of the relevant prospectus. Shares in the Company have been continuously quoted by ASX for three months prior to the date of this Prospectus.

This Prospectus is a transaction specific prospectus under section 713 of the Corporations Act.

The information in this Prospectus principally concerns the terms and conditions of the Offer and the information that investors and their professional advisers would reasonably require to make an informed assessment of:

- (a) the effect of the Offer on the Company; and
- (b) the rights and liabilities attaching to the New Listed Options.

This Prospectus contains this information only to the extent to which it is reasonable for investors and their professional advisers to expect to find. It does not include all the information that would be included in a prospectus for an initial public offering of shares.

The Company, since listing, has provided ASX with a substantial amount of information regarding its activities which is publicly available on the Company's website at <https://www.mountburgess.com>. Shareholders and other investors should read this Prospectus in conjunction with that publicly available information before making an investment decision but no document or information on the Company's website is incorporated by reference into this Prospectus.

Disclaimer

No person is authorised to give any information or to make any representation in connection with the Offer made in this Prospectus. Only the information in this Prospectus can be relied upon as having been authorised for release by Mount Burgess Mining NL. No other parties have been authorised by Mount Burgess Mining NL to divulge information relative to this Prospectus that does not accord with the information contained therein.

Future Performance

Except as required by law, none of Mount Burgess Mining NL, its Directors or any other persons warrant or guarantee the future performance of Mount Burgess Mining NL or any future return on any investment made pursuant to this Offer of New Listed Options.

Overseas Shareholders

The offer is being made only to the **September 2020 Placement Participants** with a registered address which is within Australia or New Zealand. The distribution of this Prospectus in jurisdictions outside of Australia or New Zealand may be restricted by law. Any persons who come into possession of this Prospectus should seek advice on and observe any such restrictions. It is the responsibility of any such shareholders in doubt as to their lawful right to participate in this offer in accordance with the laws of the jurisdiction in which their address is registered, to seek professional advice as to whether or not the laws of that jurisdiction allow their participation in this offer.

Risk Factors

Any investment in Mount Burgess Mining NL will be subject to potential risk factors both specific and general which could impact on the Company's share price. Mount Burgess Mining NL, whilst applying every reasonable effort in developing its project resources cannot guarantee that it will necessarily achieve this if the development is subject to risk restrictions beyond its control. Potential investors should consider the risk factors described in Section 7, together with information contained elsewhere in this Prospectus and if necessary consult with their professional advisers before deciding whether to apply for the New Listed Options pursuant to this Prospectus. Any investment in the New Listed Options for underlying Shares in the Company should be considered as highly speculative.

Forward -Looking Statements

This Prospectus may contain forward looking statements in respect of the Company's Kihabe project. Forward looking statements are based on beliefs, opinions, assessments and estimates relative to facts and information available to management and/or professional consultants, in their capacity as Competent Persons at the time they are formed or made and are in the opinion of those Competent Persons applied as reasonably and responsibly as possible at the time they are applied.

Forward looking statements can be based on current market and operating conditions. They can also be based on predictions and expectations regarding future events which at the date of this Prospectus are reasonably expected to occur. The ultimate results or outcomes of any such predictions, expectations, beliefs, opinions, assessments and estimates may differ materially from those involved at the time of compiling any forward looking statements. Any such differences could arise as a consequence of the risks and uncertainties associated with the exploration and mining industry or any other currently unknown risk factors beyond the control of the Company, its Directors, its management or any Competent Persons involved.

Such risk factors could include but would not necessarily be limited to fluctuations in metal and mineral prices, fluctuations in rates of exchange, changes in Government policy and political instability in the countries in which the Company operates.

These forward looking statements contain words such as "may", "could", "deemed", "beliefs", "opinions", "assessments", "estimates", "reasonable assumptions", "reasonable projections", "forecast/s", "calculations", "uncertainties" and other similar words that infer measures of risk and uncertainty, particularly associated with the exploration and resource development industry in which the Company is involved.

Any statements relative to Ore Reserves, Mineral Resources and zones of mineralisation are deemed to be forward looking statements in that they contain estimates by Competent Persons, either from within the Company or its consultants who believe that such statements have been based on reasonable assumptions in regard to the mineralisation that has been found thus far.

Without being able to give absolute assurance that any events the subject of any forward looking statements in this Prospectus will actually occur, the Company advises investors not to place complete reliance on these forward looking statements. The risk factors which could impact on these forward looking statements are outlined in Section 7 of this Prospectus.

Privacy

New Option Holders should read the privacy information outlined in Section 4.13 of this Prospectus.

Electronic Prospectus

September 2020 Placement Participants can obtain a copy of this Prospectus at www.mountburgess.com at any time prior to the Closing Date or by contacting the Company. If you access an electronic copy of this Prospectus, you should ensure that you read the entire Prospectus. A copy of this Prospectus is available for inspection at the Company's registered office at Unit 8, 800 Albany Highway, East Victoria Park, WA, during normal business hours. The Company will provide a copy of this Prospectus to any person on request.

Governing Law

This Prospectus is governed by the law of Western Australia. Each September 2020 Placement Participant accepting the Offer submits to the exclusive jurisdiction of the Courts of Western Australia.

Defined terms

A number of terms used in this Prospectus have a specific meaning for the purposes of this Prospectus. These meanings are set out in Section 10. Any financial amounts shown in this Prospectus are expressed in Australian dollars unless otherwise stated.

This offer opens on 11 December 2020 and closes at 5.00pm Western Australian time on the Closing Date.

Application Forms

The Application Form accompanying this Prospectus is important. An application for New Listed Options under the Offer can only be submitted on an Application Form. Please refer to the instructions in Section 4.1 regarding completion of an Application Form.

By returning an Application Form, you acknowledge that you have received and read this Prospectus and you have acted in accordance with the terms of the Offer detailed in this Prospectus.

Exposure Period

No exposure period applies to the Offer.

4. DETAILS OF THE OFFER

4.1 The Offer

On 18 September 2020 the Company announced a capital raising comprised of a placement to raise \$416,000 (before costs) through the issue of 52,000,000 shares and 34,666,666 free-attaching New Listed Options (subject to shareholder approval). Shareholder approval was granted on 30 November 2020. The Offer of free-attaching New Listed Options is **only** being made by Mount Burgess Mining NL (**the Company** or **MTB**) to the September 2020 Placement Participants who have a registered address in Australia or New Zealand. The Offer being made is the issue of two (2) free-attaching New Listed Options for every three (3) Shares issued to a September 2020 Placement Participant in the September 2020 Placement.

A maximum of 34,666,666 free-attaching New Listed Options which are exercisable at 1.5 cents per option up until their expiry on 30 May 2023 will be issued pursuant to this Offer. No funds will be raised from the issue of the New Listed Options.

All of the Shares issued upon the exercise of the New Listed Options will rank equally with the Shares on issue. Section 6 gives further information regarding the rights and liabilities attaching to the New Listed Options.

Each September 2020 Placement Participant may apply for their entitlement to the New Listed Options under the Offer by completing the Application Form accompanying this Prospectus in accordance with the instructions outlined in the Application Form. Applications pursuant to the Offer may only be made by a September 2020 Placement Participant and must be returned by the Closing Date.

Each September 2020 Placement Participant will be able to access a copy of this Prospectus.

Completed Application Forms should be returned in accordance with the instructions on the Application Form.

4.2 Offer not Underwritten

This Offer is not underwritten.

4.3 No minimum subscription

There is no minimum subscription for the Offer.

4.4 Opening and Closing Date for Applications

The offer will open on 11 December 2020. The offer will close on the Closing Date. If the Closing Date is varied, subsequent dates may also be varied accordingly.

4.5 Effect on Control of the Company

The offer will not have a material effect of the control of the Company as defined by Section 50AA of the Corps Act.

The maximum number of New Listed Options proposed to be issued under the offer is 34,666,666 New Listed Options. If all of these New Listed Options are exercised the Shares issued upon exercise would represent approximately 5.06% of the Shares currently on issue.

4.6 Nominees and Custodians

Nominees and custodians may not distribute any part of this document in the United States or in any other country outside of Australia or New Zealand. Any person in the United States with a holding through a nominee may not participate in the Offer.

4.7 ASX Listing

Application for Official Quotation of the New Listed Options offered under this Prospectus will be made in accordance with the timetable set out at Section 2 of this Prospectus. If ASX does not grant Official Quotation of the New Listed Options offered before the expiration of 3 months after the date of issue of the Prospectus, (or such period as varied by the ASIC), the Company will not issue the New Listed Options. The fact that ASX may grant Official Quotation to the New Listed Options is not to be taken in any way as an indication of the merits of the Company or the New Listed Options being offered.

4.8 Issue of New Listed Options

New Listed Options issued under the Offer will be issued in accordance with the ASX Listing Rules and the timetable set out in Section 2 of this Prospectus.

4.9 Brokerage/Stamp Duty

No brokerage or stamp duty will be payable by the September 2020 Placement Participants for the New Listed Options pursuant to their Entitlement.

4.10 Tax Implications

The Company makes no representation and provides no advice in relation to the tax implications for any Shareholder taking up their Entitlement under the New Listed Option Offer. Therefore, the Company, its advisers and officers do not accept any responsibility or liability for any taxation consequences to the September 2020 Placement Participants who participate in this Offer. Shareholders are advised to seek professional taxation advice about the tax consequences of taking up their Entitlement.

4.11 Market prices of the Shares on ASX

A summary of the sale prices of the Company's fully paid ordinary shares on ASX during the last 3 months until the last trading day on ASX immediately prior to lodgement of this Prospectus with ASIC is set out below:

High (\$)	Low (\$)	Volume weighted average price (\$)
0.012	0.007	0.0082

The last market sale price of Shares on 2 December 2020 (which was the last day of trading before lodgement of the Prospectus with ASIC) was \$0.009.

4.12 CHESS

In accordance with the ASX Listing rules and the ASX Settlement Pty Ltd (ASTC) Settlement Rules, Mount Burgess Mining NL operates within the Clearing House Electronic Sub-Register System (CHESS) conducted by ASTC.

CHESS does not require the issue of certificates to Applicants. Instead, Applicants will receive a holding statement of their free-attaching New Listed Options in Mount Burgess Mining. Where the Applicant is broker sponsored, the ASTC will send the Applicant a CHESS statement.

Once allocated the Company's Share Registry will send New Listed Option holders a CHESS statement which will show the number of New Listed Options issued under this Offer Document. It will also show the New Listed Option holder's Holder Identification Number (HIN), the participant identification number of any sponsor and any terms and conditions applicable to the New Listed Options.

If you are registered on the issuer sponsored sub-register your statement will be sent to you by the Share Registry. It will show the number of New Listed Options issued to you, as applied for in your Application Form. It will also show your security reference number.

CHESS statements and issuer sponsored statements are sent to security holders at the end of any calendar months during which their holdings change. Security holders can request to be sent a copy of their CHESS statement at any time, however a share registry charge may be applied.

4.13 Privacy

The Company either directly or indirectly through its Share Registry collects information relating to each Applicant for New Listed Options for the purposes of processing the application to administer that person's security holding in the Company.

In accordance with the Corporations Act the Company must disclose in its public register the name and address of all of its securities holders and details of those securities held. This information is required and is used to facilitate distribution payments and mail outs such as Annual Reports and any other information which the Company may wish to distribute to its security holders from time to time. The information may also be disclosed to persons inspecting the register such as bidders for securities in the event of takeovers, regulatory bodies such as the Australian Taxation Office, etc. The information must remain in the Company's public register even after the person ceases to be a security holder.

A security holder has the right to gain access to the information that the Company holds about himself/herself subject to certain exemptions under law. A fee may be charged for access. Access requests must be made in writing to the Company's registered office.

4.14 Shareholder Approval Given

On 30 November 2020 the Shareholders approved the issue of the New Listed Options to the September 2020 Placement Participants.

5. PURPOSE AND EFFECT OF THE OFFER

5.1 The primary purpose of this Offer is to:

- (a) issue the New Listed Options under the Offer;
- (b) obtain Quotation of the New Listed Options;
- (c) facilitate secondary trading of the New Listed Options issued under the Offer; and
- (d) facilitate secondary trading of any Shares issued upon exercise of the new Listed Options issued under the Offer.

Section 707(3) of the Corporations Act generally requires that a prospectus is issued in order for a person to whom securities were issued without disclosure under Part 6D of the Corporations Act to on-sell those securities within 12 months of the date of their issue.

The Corporations Act provides an exception to Section 707 (3) where an entity issues a 'cleansing notice under section 708A(5). However, the Company is precluded from issuing a 'cleansing' notice in respect of the New Listed Options as they are not in a class of securities that were quoted securities at all times in the last 3 months.

Consequently, the Company has issued this Prospectus in respect of the Offer to the September 2020 Placement Participants. Issuing the New Listed Options under this Prospectus will enable persons who are issued the New Listed Options to on-sell their New Listed Options, and any Shares issued on exercise of the New Listed Options pursuant to *ASIC Corporations (Sale Offers that do not need Disclosure) Instrument 2016/80*.

5.2 Proposed use of funds

No funds will be raised from the New Listed Options issued in connection with the September 2020 Placement as they are free attaching to the placement shares issued under the September 2020 Placement on a 2:3 basis.

5.3 Effect of the Offer

The principal effect of the Offer (assuming all holders of the New Listed Options offered under this Prospectus are registered holders in Australia or New Zealand and all apply for their entitlement of the New Listed Options) will be that 34,666,666 New Listed Options will be issued.

5.4 Effect of control of the Company

The maximum number of New Listed Options proposed to be issued under the Offer is 34,666,666. If all of the New Listed Options are exercised then the shares issued on exercise will represent approximately 5.06% of the shares currently on issue.

5.5 Financial Position of the Company

Annexure 1 of the Prospectus shows the Company's Statement of Financial Position as at 30 June 2020. The Statement, prepared to provide information on the assets and liabilities of the Company, has been audited and approved by the Company's auditors and was released to ASX on 25 September 2020.

5.6 Effect on Capital Structure

Security	Number
Fully Paid Ordinary Shares on issue as at the date of this Prospectus	650,148,799
New Listed Options to be issued pursuant to the Offer	34,666,666
Total Options on issue on completion of the offer (assuming all options are applied for)	34,666,666

5.7 Details of Substantial Holders

As at the date of this Prospectus, the persons who (together with their associates) have a relevant interest in 5% or more of the Company's securities are shown below:

Shareholder	Shares	%
Jan and Nigel Forrester & Associates	65,063,219	10.01
Russell Bruce McCrory (Armuk Pty Ltd (Jerd Pty Ltd	40,000,000) 25,000,000) 65,000,000	10.00

The offer will not have an effect on the quantity of shares held by the substantial shareholders as only New Listed Options are being issued.

6. RIGHTS AND LIABILITIES ATTACHING TO THE NEW LISTED OPTIONS

6.1 New Listed Options

The following is a summary of the principal Terms and Conditions and rights and liabilities attached to the New Listed Options being offered under this Prospectus. The summary is not exhaustive nor does it constitute a definitive statement of the rights and liabilities of New Listed Option holders. The rights and liabilities attaching to any Shares issued upon exercise of the New Listed Options are set out in the Company's Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

(a) **(Entitlement)** The September 2020 Placement Options (Options) entitle the holder to subscribe for one Share upon the exercise of each Option at the exercise price of \$0.015.

(b) **(Expiry Date)** The Options will expire at 5.00pm (WAST) on 31 May 2023.

(c) **(Exercise period)** The Options can be exercised at any time from their date of issue to the Expiry Date of 31 May 2023.

(d) **(Notice of exercise)** The Options may be exercised by notice in writing to the Company and payment of the Exercise Price for each Option being exercised. Any notice of exercise of an Option received by the Company will be deemed to be a notice of the exercise of that Option on the date the notice is received.

(e) **(Shares issued on exercise)** Shares issued on exercise of the Options will rank equally with the existing Ordinary Fully Paid Shares of the Company.

(f) **(Quotation of Shares upon Option exercise)** Application will be made by the Company to ASX for official quotation of the Shares issued upon the exercise of the Options.

(g) **(Timing of Issue of Shares)** After funds have been cleared relative to the exercise of options the Company will as soon as possible issue the Shares and endeavour to obtain quotation of the shares on ASX no later than 10 days from the date of exercise of the options.

(h) **(Participation in new issues)** There are no entitlement rights attached to the Options. Any option holder holding only options in the Company will not be entitled to participate in new issues of capital offered to Shareholders of the Company during the currency of the Options. If the Company makes an issue of Shares pro rata to existing Shareholders, there will not be an adjustment to the Option Exercise Price of \$0.015.

(i) **(Bonus issues of Shares)** If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction, of dividends or by way of dividend reinvestment) the option holder will be entitled to the bonus entitlement of additional Shares or other securities, as applicable, upon the exercise of the options and the exercise price of those options will remain at \$0.015.

(j) **(Adjustments for reorganisation)** In the event of any reorganisation of capital of the Company, the rights of the option holder will be changed to the extent necessary to comply with the Listing Rules applying to the reorganisation of capital at the time of reorganisation.

(k) **(Quotation of the Options)** Application will be made to ASX for Official Quotation of the Options within seven days of the closing date of any required Prospectus.

(l) **(Options transferable)** The Options are freely transferable.

(m) **(Lodgement Instructions)** The Application Form for shares on exercise of the Options, together with the appropriate remittance, should be lodged with the Company or the Company's Share Registry. Please note that Cheques must be in Australian currency, made payable to the Company and crossed "Not Negotiable".

6.2 General meetings

Although Option Holders are welcome at the Company's General Meetings, unless the New Listed Options have been exercised only Shareholders present in person, or by proxy, attorney or representative are entitled to vote at general meetings.

6.3 Transfer of New Listed Options

Once issued and upon quotation by ASX the New Listed Options in the Company will be freely transferable. Transfers may be made by a market transfer in accordance with any computerised or electronic system established or recognised by the ASX or by an instrument in writing in a form approved by ASX or the Board.

6.4 Shareholder liability

As any New Shares issued from the exercise of New Listed Options will be fully paid shares, they will not be subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

7. RISK FACTORS

7.1 Overview

Any investment in Mount Burgess Mining NL will be subject to potential risk factors both specific and general, which could impact on the Company's share price. Consequently Mount Burgess Mining NL, whilst applying every reasonable effort in developing its project resources, cannot guarantee that it will necessarily achieve this, if the development is subject to risk restrictions beyond its control.

7.2 Specific Risk Factors

(a) Dilution Risk

It is highly likely that the Company will be required to raise further funds beyond the September 2020 Placement which entitled Participants to free-attaching New Listed Options. Unless Shareholders participate in such future fund raisings such raisings will further dilute any equity those Shareholders have in the Company.

(b) Share Market and Capital Market Risks

Share market and capital market conditions could negatively affect the value of the Company's Listed Shares and Options and the trading liquidity of the shares regardless of its operating performance. Such conditions could include:

- The impact of national or international economic conditions such as the Covid-19 Pandemic
- The impact of national or international hostilities such as war and terrorism, particularly where it impacts at a national level
- The volatility of national or international stock markets and capital markets
- High levels of inflation rates and interest rates
- The volatility of currency fluctuations
- The impact of any negative changes in investor sentiment relative to the commodities involved

(c) Risks associated with the volatility of Metal Prices relative to those of the Project being developed

The Company is planning to initially develop the Nxuu resource for the production of the metals Zinc, Lead, Silver, Vanadium and possibly Germanium. Whilst it is currently anticipated that the prices of these metals will remain for some time at current levels, the volatility of these metal prices can be seen in their historical price levels over recent years.

(d) Foreign Currency Risks

Zinc and Lead LME prices are quoted in US Dollars. Silver, Vanadium and Germanium prices are quoted in US Dollars. The Company's project is situated in Botswana and its Head Office is in Perth so there is exposure to foreign currency risk if the value of either the Botswana Pula or A\$ increases against the US\$.

(e) Sovereign Risk

The Company's Kihabe base metals project is situated in Botswana. Botswana is currently rated 2nd in Africa by the Fraser Institute's 2019 Annual Survey of Mining Companies. However, any investment in countries outside of the Company's domicile (for example Botswana and any of its neighbouring countries) can expose the Company to risks outside of those with which it is familiar and has to deal with, within its national domain.

(f) Objective Outcome Risks

The objective of the Company is to be involved in base and precious metals exploration and resource development, leading to eventual commercial mining operations. Whilst the Company employs every reasonable effort in seeking to explore targets and develop resources that show potential for success, significant risks are involved in generating commercial mining operations from exploration efforts.

(g) Resource Estimate Risks

The Company's current indicated and inferred resource estimates are in accordance with the 2004 JORC Code. Any further planned drilling of these resources could result in significant changes to both tonnes and grade as currently quoted, which could have either a positive or negative impact on the current resource estimates. Any negative impact could adversely affect the Company's proposed operations.

(h) Prospecting Licence Title Risk.

The Company's Kihabe Zinc Lead and Silver project is situated in Western Ngamiland, Botswana on the Namibian border under Prospecting Licence number PL 43/2016. The Prospecting Licence was issued in January 2016, for an initial term of 3 years. The Company then had the right under the Mines and Minerals Act of Botswana to apply for two further 2 year renewals, one for a further 2 years to 31 December 2020 and another for a further 2 years to 31 December 2022. The two sets of renewals were approved which guarantees the Company title to 31 December 2022. Further extensions can be applied for which entails a review by applicable government officials who will take account of the Company's commitment to the project. The Company cannot give any assurance as to the opinion such officials may hold in regard to granting extensions to title over PL 43/2016 beyond 31 December 2022.

(i) Mining Licence Approval Risk

Botswana is a country the GDP of which is reliant to a large degree on its mining operations. Whilst mining is encouraged, the commencement of any mining operation requires a mining licence, the issue of which requires compliance with a number of conditions. Meeting with all of these conditions is subject to review

and approval by the relevant government departments concerned, which can expose the Company to risks or approval delays.

(j) Environmental and Local Community Requirement Risks

The commencement of any mining operation in Botswana is subject to Environmental Approval. The effect of any future mining operation on any local communities can expose the Company to having to meet with certain conditions to avoid any detrimental impact on local communities. Such conditions could expose the Company to further risks and delays.

(k) Risks Associated with Future Production Processes

The Company is currently investigating the application of processes enabling the production of zinc, lead silver, vanadium pentoxide and possibly Germanium on site. Whilst such processes are currently being applied or successfully trialed on similar oxide ores, there is the risk that such processes may not be as effective if applied on a production scale at the Company's Kihabe-Nxuu Project.

(l) Infrastructure Risks

Every mining operation requires necessary infrastructure such as power, water, access, communication, accommodation etc. The existing availability of such infrastructure versus the need to establish such infrastructure specific to a project can affect the economics of a project, thereby exposing the project to operational risk.

(m) Project Development Finance Risks

The acquisition of Project Finance is subject to approval by parties reviewing any project for the possibility of providing project finance. Whilst the project may demonstrate that it has good commercial quality with acceptable internal rates of return, any conditions required to be met by potential project financiers could expose the Company to additional risks.

(n) Risks Associated with Reliance on Contractors and Providers.

Any exploration or mining company has to depend to a large degree on contractors and providers. During exploration and resource development this will involve drilling contractors and assay laboratories. For the commencement of and during mining operations this will involve plant construction engineers, mine site infrastructure construction, drillers, assay laboratories, mining contractors, etc. Should any of these contractors or providers not perform in accordance with project requirements and set time tables then there is an inherent risk of delays and performance standards.

(o) Risks Associated with Adverse Weather Conditions.

The Company has managed to conduct in-field operations during all seasonal conditions throughout the years during which it developed the Kihabe and Nxuu resources. Adverse weather risks are seen as low. However site access due to abnormal weather conditions could involve access delay risks.

(p) Reliance on Key Executives and Management

The successful development of any project such as the Nxuu resource is dependent upon the involvement of experienced and committed key Executives and Management. The Company believes it currently has such a team to cover required geological, mining engineering, metallurgical and corporate experience for the development of the Nxuu resource. Any changes to this current team could involve a risk which impacts on the future development of the project.

(q) Increase in Taxation and Royalties Risk.

The Company's Kihabe project is subject to the laws of Botswana. Any introduction by the Botswana Government of any negative variation to the rates of taxation and royalties which the Company is currently factoring into the cost of the project development, could present as a risk of rendering the project uneconomic.

(r) Going Concern Risk.

The Company's financial statements for the full year to 30 June 2020 have been prepared on the basis which contemplates the continuity of normal business activities and the discharge of liabilities through the normal availability of cash flow or realisation of assets. As the Company does not have any income producing assets, the ability of the Company to continue as a going concern as an exploration and resource development company is dependent upon the Company's ability to raise capital or raise funds through the sale of assets. The Company will no doubt be required to raise further funds during the next 12 months. The only asset which the Company currently has is its Kihabe-Nxuu project in Botswana.

(s) New Listed Option Exercise Price Risk

The Company cannot guarantee that the Company's share price will be higher or equal to the exercise price of the New Listed Options on any date option holders consider exercising their options or on the date the options expire. If the Company's share price is lower than the option exercise price it may not be worth exercising the options, thereby creating the risk of not achieving any worth from the options.

(t) Litigation Risk

As the Company is listed as a Public Company on the Australian Securities Exchange and as it is involved in resource exploration and development, the Company and its Board are exposed to potential litigation in respect of legal claims with or without merit. Any such litigation could expose the Company to risks such as legal costs and costs relative to development delays caused through any such claims.

7.3 Non specific Risk Factors

The Company has outlined above, risks which may or may not occur but which it believes need to be outlined as potential risks relative to the development of its Kihabe-Nxuu zinc, lead, silver, vanadium pentoxide and possibly germanium project in Botswana. The Company could however be exposed to other completely unrelated or unpredictable risks that arise beyond its control.

8. ADDITIONAL INFORMATION

8.1 Continuous Disclosure

This document is a transaction specific prospectus.

A transaction specific prospectus is required to disclose sufficient information relative to the effect the offer will have on the Company as well as information in regard to the rights and liabilities attached to the securities offered. The Company provides sufficient information under its continuous disclosure requirements enabling investors and professional advisers to make informed investment decisions.

This Prospectus is intended to be read in conjunction with the publicly available information notified to ASX. It does not include all the information that would be required for an initial public offering of securities in an entity not already listed on an exchange.

With regard to its continuous disclosure obligations, the Company believes that in the last twelve months it has complied on a timely basis with all of the applicable continuous disclosure requirements relative to Chapter 3 of the ASX Listing Rules. The Company is not aware of any information that it has not announced to the ASX that could have an impact on the Company's share price.

This Prospectus does not include all of the information relative to the Company that is in the public domain. It only includes that information required to be disclosed in this Prospectus. For all announcements filed by the Company with the ASX since lodging the Company's latest Annual Financial Report, please refer to the table below.

In accordance with the Corporations Act the Company is a Disclosing Entity. Accordingly, it is subject to regular reporting and disclosure requirements. Copies of any documents lodged with ASIC by the Company, excluding documents relative to section 1274(2)(a) of the Corporations Act, may be inspected at or obtained from ASIC.

If requested by the September 2020 Placement Participants prior to the Closing Date of this Prospectus, the Company will provide the following documents to them free of charge:

- The most recent Annual Financial Report lodged by the Company with ASIC.
- Any Company announcements filed with the ASX under the continual disclosure requirements, since lodging the most recent Annual Financial Report.

Listed below are all announcements filed by the Company with ASX, since lodging the Company's latest audited Financial Report with the ASX, up to the time of lodging this Prospectus with ASIC.

Date	Headline
25 September 2020	Annual Report to shareholders
25 September 2020	Appendix 4G and Corporate Governance Statement
28 September 2020	Update - COVID-19 and Project Development
30 September 2020	Change in Substantial Holding - Armuk and JERD P/L
06 October 2020	Appendix 2A opens
08 October 2020	Update re Mineralogical Test work for Germanium
15 October 2020	Quarterly Cashflow Report
15 October 2020	Quarterly Activities Report
21 October 2020	Kihabe-Nxuu Collection of Drill Core from site for Testwork
30 October 2020	Notice re Virtual AGM - Notice of AGM- Proxy Form
05 November 2020	Renewal of Prospecting Licence - PL 43/2016
09 November 2020	Update on Metallurgical Test Work - Kihabe/Nxuu Project
30 November 2020	Chairman's Address to AGM
30 November 2020	Results of AGM
02 December 2020	Nxuu Deposit Testwork results to reduce Power Requirements

As the ASX maintains files for all Listed Companies, the Company's file is available for inspection at the ASX, Perth, Western Australia, during normal business hours.

The above list of announcements can also be accessed by visiting the Company's website www.mountburgess.com.

MTB encourages those persons entitled to the New Listed Options to monitor all future announcements made by the Company to ASX.

8.2 Corporate Governance

The Company has adopted comprehensive systems of control and accountability as the basis for the administration of corporate governance. The Board is committed to administering the policies and procedures with openness and integrity, pursuing the true spirit of corporate governance commensurate with the Company's needs.

To the extent that they are applicable to the Company, the Board has adopted the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations where the Board has considered the recommendation to be an appropriate benchmark for its corporate governance practices. Where, after due consideration, the Company's corporate governance practices depart from a recommendation, the Board has disclosed the reasons for the departure in its Corporate Governance Statement for the financial year ended 30 June 2020.

A summary of the Company's corporate governance policies and procedures is available on the Company's website at www.mountburgess.com under the Corporate Tab.

8.3 Litigation

As at the date of this Prospectus, the Company is not involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company.

8.4 Interests of Directors and Associates

a) Directors' Interests

Other than as disclosed in this Prospectus, none of the current Directors or any proposed Directors of the Company hold or have held at any time during the last two years, any interest in:

- (i) the formation or promotion of the Company;
- (ii) property acquired or to be acquired by the Company in connection with the formation or promotion of the offer; or
- (iii) the Offer

and nothing either in cash or shares or securities or any other form or benefit has been or has been agreed to be paid or given to any Director or proposed Director of the Company, either to induce them to become or to entitle them to become a Director of the Company for services provided by them in connection with the promotion or formation of the Company or this Offer, except as follows:

The Company has agreed, following Shareholder approval on 30 November 2020, to issue a total of \$90,000 worth of fully paid ordinary shares in the capital of the Company (**Shares**) to the related parties as follows in lieu of Directors' fees for Mount Burgess Mining NL and its wholly owned subsidiary Mount Burgess (Botswana)(Proprietary) Pty Ltd, for the eighteen months from 1 January 2019 to 30 June 2020. As such the Shares will be granted for nil cash consideration, and no funds will be raised;

Ms K A Clark	\$18,000 worth of shares
Ms S Chau	\$18,000 worth of shares
Ms J Forrester	\$18,000 worth of shares
Mr C Campbell-Hicks	\$18,000 worth of shares
Mr H Warries	\$18,000 worth of shares

The value of the shares to be issued is based on fees of Aus\$12,000 per annum over the past 18 months for each of the above directors. The fully paid shares would be issued at the volume weighted average price (“VWAP”) of the shares in the five ASX trading days prior to issue after approval by shareholders.

(b) Directors’ interests in securities of the Company

As at the date of preparation of this Prospectus the Directors and their respective associates had direct and/or indirect interests in shares in the Company as outlined in the table below.

Director/Company Secretary	Share Holding
Karen Clark	7,577,532
Serene Chau & associates	7,537,373
Nigel and Jan Forrester & associates	65,063,219
Chris Campbell-Hicks and associates	8,114,676
Harry Warriess and associates	6,981,818

8.5 Remuneration of Directors

Details of remuneration and/or fees for each Director and Company Secretary for the year to 30 June 2020 are outline in the table below:

Executive Directors’ Remuneration

Name	Approved Gross Salary \$	Entitlement to Annual Leave \$	Entitlement to Long Service Leave \$	Superannuation Entitlement \$	Total Salary Package Entitlement \$	Total of Salary Entitlement paid \$
N Forrester	172,936	14,566	6,688	16,429	210,619	NIL
Nigel Forrester was entitled to a salary including superannuation and long service leave amounting to \$210,619. However, none of this \$210,619 has been paid to Mr Forrester during the year.						

8.6 Company Secretaries’ Remuneration

Name	Approved Gross Salary \$	Entitlement to Annual Leave \$	Entitlement to Long Service Leave \$	Superannuation Entitlement \$	Total Salary Package Entitlement \$	Total of Salary Entitlement paid \$
J Forrester	37,976*	3,197	1,454	3,608	46,235	NIL
S Chau	62,202	5,239	2,410	5,909	75,760**	75,760

*Based on an average of 2.5 days a week

**Based on three days a week

8.7 Remuneration of Non-Executive Directors

At the Company's Annual General Meeting held on 9 November 2006, approval was granted for a maximum of \$125,000 to be paid in Non-Executive Directors fees.

Directors are also entitled to claim for any expenses incurred by them whilst performing duties on behalf of the Company.

Name	Company	Approved Fees/Salary from 1 January 2019 to 30 June 2020	Paid (cash) 18 months from 1 January 2019 to 30 June 2020 (\$)	Approval granted at 2020 AGM in shares (\$)
Ms K Clark	Mount Burgess Mining	18,000.00	NIL	18,000.00
Ms S Chau	Mount Burgess (Botswana) (Proprietary) Ltd	114,758.30	96,758.30	18,000.00
Ms J Forrester	Mount Burgess (Botswana) (Proprietary) Ltd	18,000.00	NIL	18,000.00
Mr C Campbell-Hicks	Mount Burgess Mining	18,000.00	NIL	18,000.00
Mr H Warriess	Mount Burgess Mining	18,000.00	NIL	18,000.00

8.8 Estimated Expenses of the Offer

Item	Amount (\$)
ASIC Fees	3,206
ASX Fees	4,185
Legal and other Professional Fees	2,000
Printing and other fees	1,070
TOTAL	10,461 (Exclusive of GST)

8.9 Interests of Named Persons

Except as disclosed in this Prospectus, no expert, promoter or other person named in this Prospectus as performing a function in a professional, advisory or other capacity:

- (a) has any interest nor has had any interest in the last two years prior to the date of this Prospectus in the formation or promotion of the Company, the Offer or property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offer; or
- (b) has been paid or given or will be paid or given any amount or benefit in connection with the formation or promotion of the Company or the offer.

The Company's legal advisors will be paid fees of approximately \$2,000 (plus GST) in relation to reviewing this Prospectus.

8.10 Consents

Mizen + Mizen has given, and as at the date hereof, has not withdrawn its written consent to being named in this Prospectus as solicitors to the Company. Mizzen + Mizzen has not authorised or caused the issue of this Prospectus or making of the Offer. Mizzen + Mizzen makes no representation regarding, and to the extent permitted by law, excludes any responsibility for, any statements in or omission from, any part of this Prospectus.

9. Directors' Authorisation

This Prospectus is dated 3 December 2020 and is issued by Mount Burgess Mining NL.

This Prospectus has been authorised by a resolution of the Directors of Mount Burgess Mining NL.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with the ASIC.

This Prospectus is signed for and on behalf of the Company by:

A handwritten signature in black ink, appearing to be 'Nigel Forrester', written over a circular scribble.

Nigel Forrester
CEO
Mount Burgess Mining

ACN: 009 067 476
8/800 Albany Hwy
East Victoria Park
Western Australia 6101
Tel: (61 8) 9355 0123
Fax: (61 8) 9355 1484
mtb@mountburgess.com
www.mountburgess.com

10. DEFINITIONS

Where the following terms are used in this Prospectus, they have the following meanings:

\$ means an Australian dollar.

Applicant means a person or entity who submits an Application Form.

Application Form means the application form attached to or accompanying this Prospectus relating to the Offer.

ASIC means Australian Securities & Investments Commission.

ASX means Australian Securities Exchange Limited (ACN 008 624 691)

ASX Listing Rules means the official listing rules of ASX.

ASTC means ASX Settlement Pty Ltd (ABN 49 008 504 532).

Board means the Board of Directors of Mount Burgess Mining as constituted from time to time.

CHES means the Clearing House Electronic Sub-Register System applied in accordance with the ASX Listing Rules and the Settlement Rules of ASX Settlement Pty Ltd which does not require the issue of certificates to Shareholders. Instead, Shareholders receive a Holding Statement from the Share Registry at the end of any month during which they have traded in any related shares. The Holding Statement shows the balance of shares held.

Closing Date means the closing date of the Offer as set out in the indicative timetable in Section 2 of this Prospectus (subject to the Company reserving the right to extend the Closing Date or close the Offer early).

Company means Mount Burgess Mining NL.

Competent Person has the meaning in Appendix 5A (JORC Code) in the ASX Listing Rules.

Constitution means the constitution of the Company.

Corporations Act means the Corporations Act 2001 (Cth).

Directors means the directors of the Company and its subsidiaries at the date of this Prospectus.

Existing Shares means shares on issue on the Date of the Offer.

Offer means the offer of up to 34,666,666 Options on the basis of two (2) free-attaching Options for every three (3) Shares subscribed for and issued under the September 2020 Placement, as set out in Section 4 of this Prospectus.

Official Quotation - means official quotation by ASX in accordance with the ASX Listing Rules.

Option means an option to acquire a Share.

Option Holder means a holder of an Option.

Privacy Act means the Privacy Act 1988 (Cth).

Prospectus means this prospectus.

September 2020 Placement means the placement of 52,000,000 Shares at an issue price of \$0.008 per Share completed by the Company on 18 September 2020.

September 2020 Placement Participants means that participants who participated in the September 2020 Placement.

Section means a section of this Prospectus.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of Shares.

WST - means Western Australian Standard Time as observed in Perth, Western Australia.

MOUNT BURGESS MINING NL
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2020

	Consolidated	
	2020	2019
	\$	\$
CURRENT ASSETS		
Cash and cash equivalents	21,286	35,165
Trade and other receivables	753	2,259
TOTAL CURRENT ASSETS	<u>22,039</u>	<u>37,424</u>
NON CURRENT ASSETS		
Plant and equipment	-	727
Exploration interests	1,719,935	1,520,343
TOTAL NON CURRENT ASSETS	<u>1,719,935</u>	<u>1,521,070</u>
TOTAL ASSETS	<u>1,741,974</u>	<u>1,558,494</u>
CURRENT LIABILITIES		
Trade and other payables	1,781,417	1,532,711
Borrowings	1,737,682	1,720,256
Provisions	301,208	270,793
TOTAL CURRENT LIABILITIES	<u>3,820,307</u>	<u>3,523,760</u>
TOTAL LIABILITIES	<u>3,820,307</u>	<u>3,523,760</u>
NET LIABILITIES	<u>(2,078,333)</u>	<u>(1,965,266)</u>
EQUITY		
Issued capital	45,361,339	45,208,369
Reserves	490,017	490,017
Accumulated losses	(47,929,689)	(47,663,652)
TOTAL DEFICIENCY	<u>(2,078,333)</u>	<u>(1,965,266)</u>

MOUNT BURGESS MINING NL
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2020

	Issued Capital \$	Employee Equity Settled Benefits Reserve \$	Assets Realisation Reserve \$	Accumulated Losses \$	Total \$
Balance at 30 June 2018	44,955,869	380,045	109,972	(47,406,447)	(1,960,561)
Loss for the year	-	-	-	(257,205)	(257,205)
Other comprehensive income for the year	-	-	-	-	-
Total comprehensive loss for the year	-	-	-	(257,205)	(257,205)
Transactions with owners in their capacity as owners:					
Share placement to professional investors	180,500	-	-	-	180,500
Shares issued in lieu of directors' fees	72,000	-	-	-	72,000
Balance at 30 June 2019	45,208,369	380,045	109,972	(47,663,652)	(1,965,266)
Loss for the year	-	-	-	(266,037)	(266,037)
Other comprehensive income for the year	-	-	-	-	-
Total comprehensive loss for the year	-	-	-	(266,037)	(266,037)
Transactions with owners in their capacity as owners:					
Share placement to professional investors	152,970	-	-	-	152,970
Balance at 30 June 2020	45,361,339	380,045	109,972	(47,929,689)	(2,078,333)