



KIHABE-NXUU Zinc Lead Project

BOTSWANA

April 2010

Company Details

Mount Burgess (Botswana) (Proprietary) Limited

(CO.2007/375)

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Gabarone BOTSWANA



MOUNT BURGESS MINING N.L.

(ACN: 009 067 476)

Listed on the Australia Stock Exchange since 1985

Listing Code: MTB

Local Asset status in Botswana granted: 31.10.2007

Issued Share Capital: 320,257,000 shares

Email: mtb@mountburgess.com

Website: www.mountburgess.com

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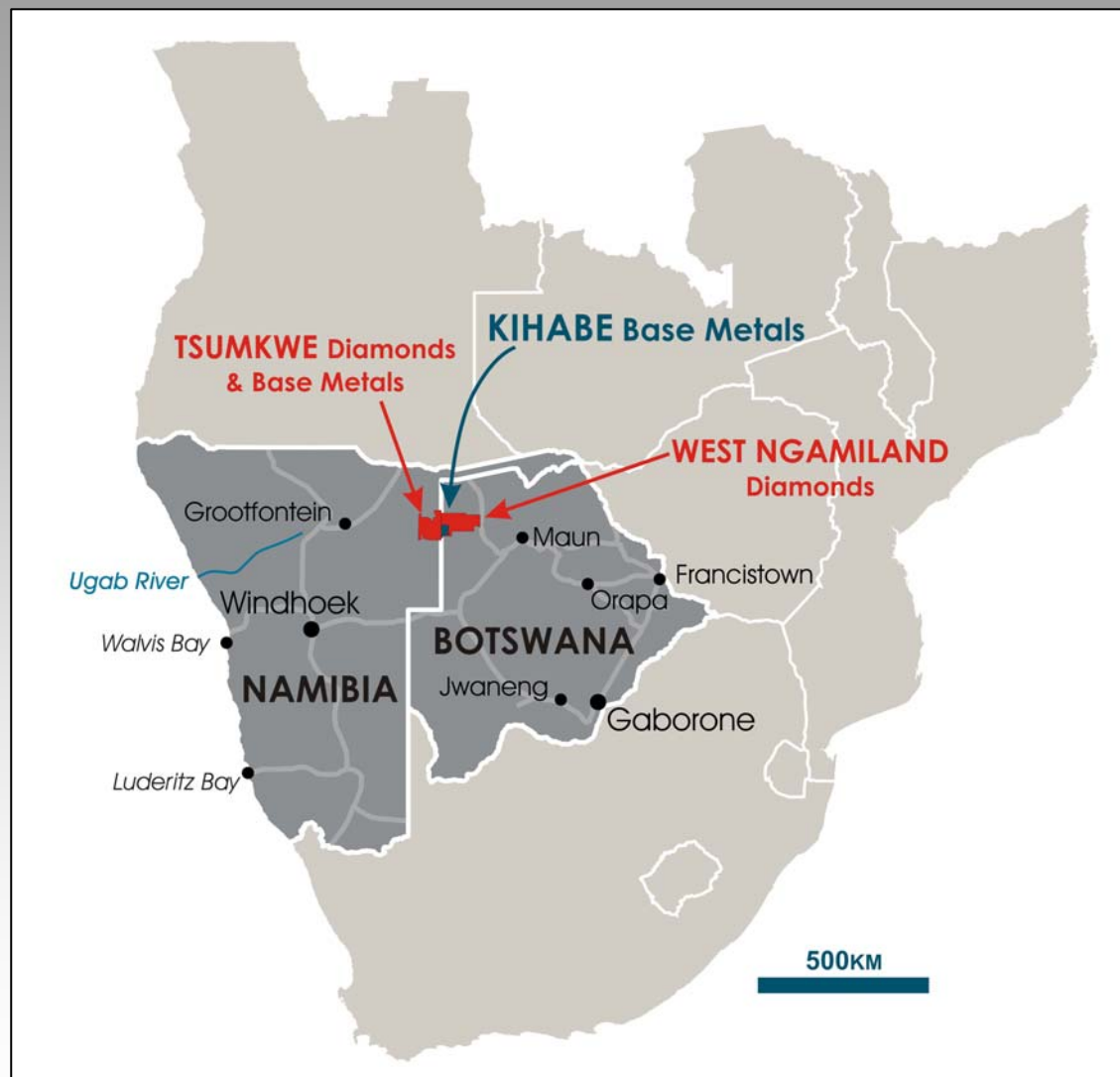
Forward Looking Statement

This presentation 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 mineral reserves, resources and zones of mineralisation may also be deemed to be forward looking statements in that they contain estimates which the Company believes have been based on reasonably probable assumptions in respect of mineralisation that has been found. 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.

Company Operations



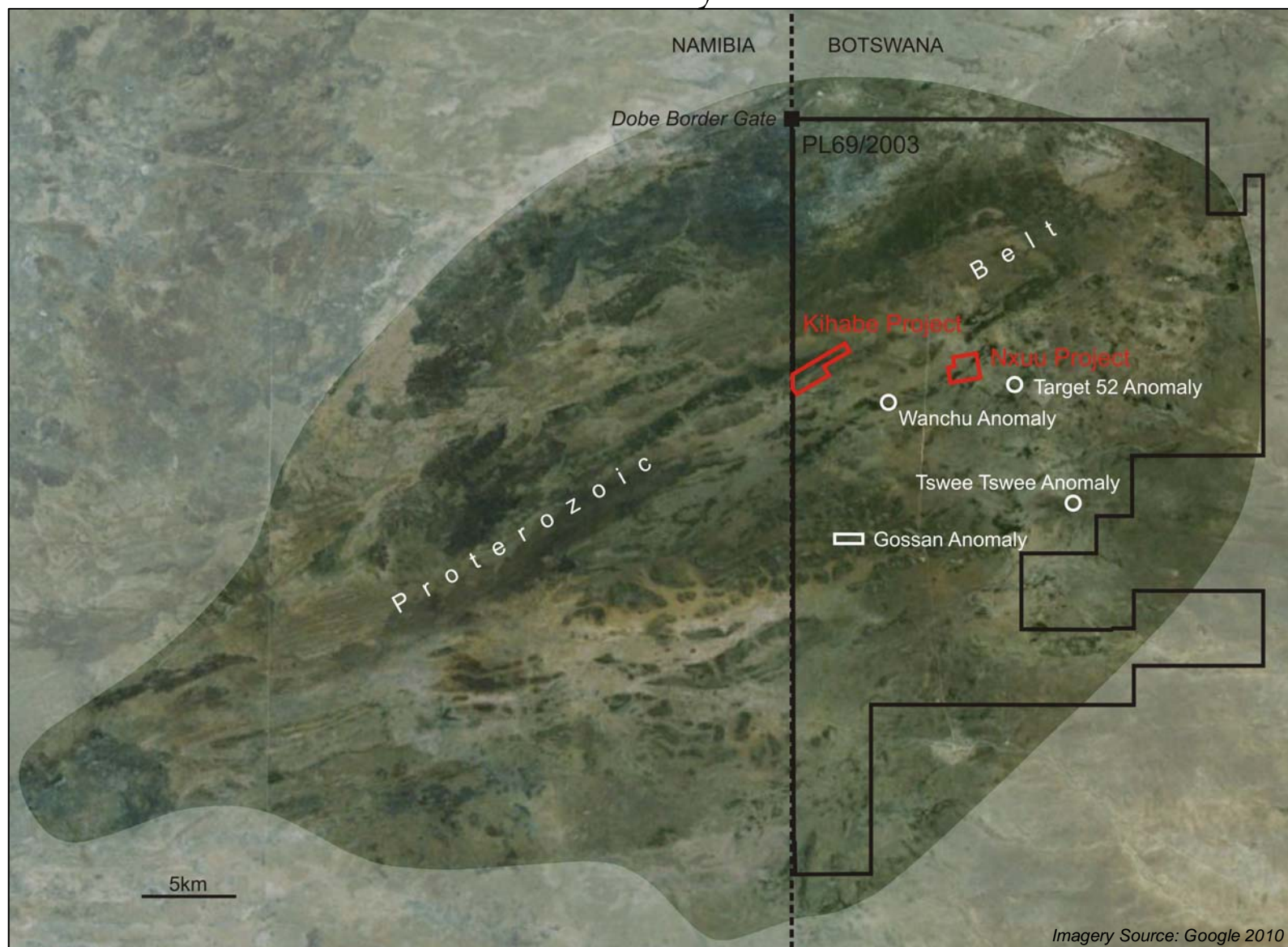
Kihabe Project Area



Kihabe-Nxuu Zn/Pb Project

- ❖ MTB has 100% of Proterozoic Belt of some 3000 km², highly prospective for base metals, spanning border between Namibia and Botswana.
- ❖ Access to both sides of project through Dobe border gate, 15km due north of Kihabe camp
- ❖ In Botswana MTB currently has resources at both the Kihabe and Nxuu deposits, situated 7km apart.

Kihabe-Nxuu Zn/Pb Project



Resources

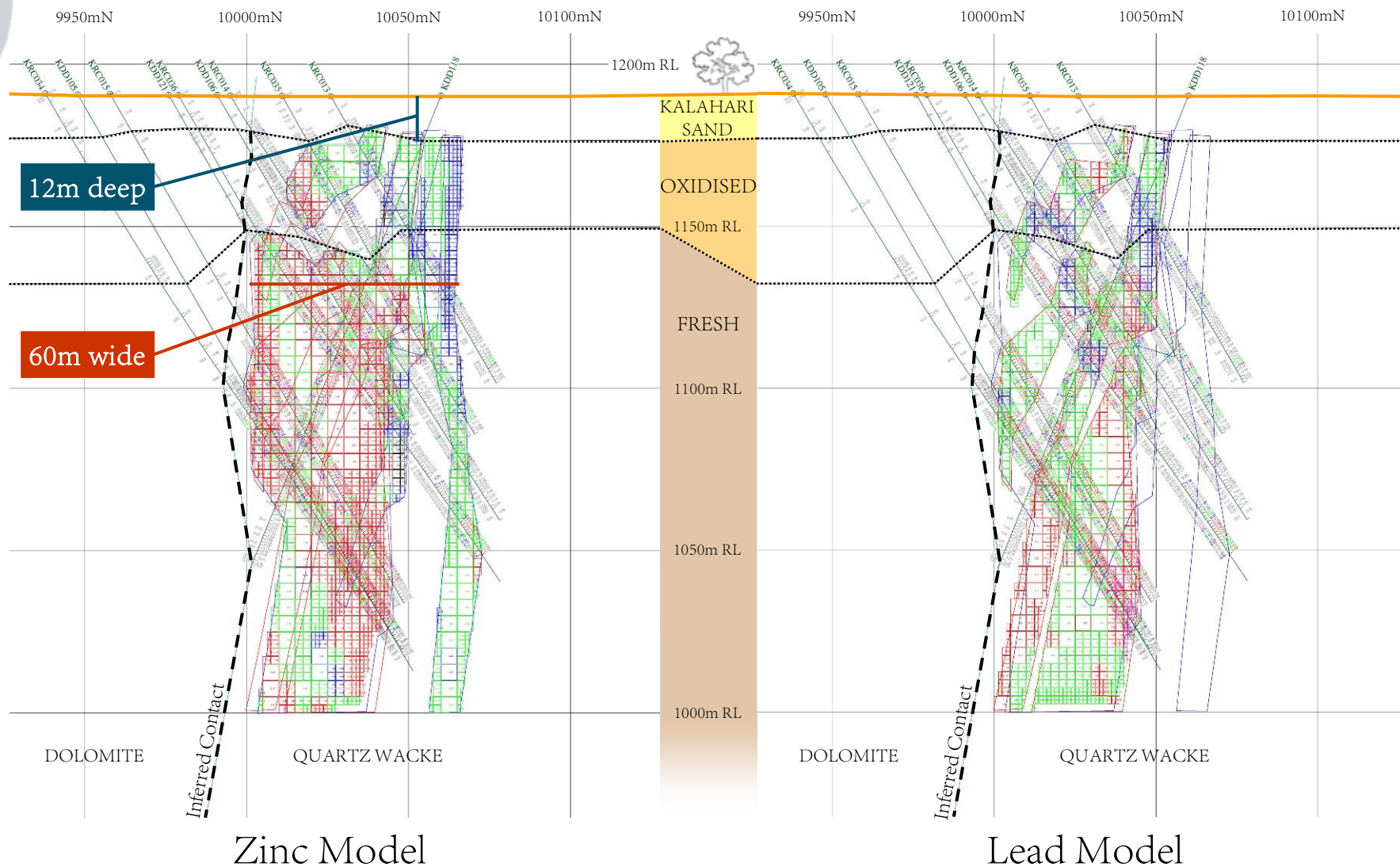
- ❖ Kihabe and Nxuu - SEDEX style deposits hosted within quartz wackes, on the contact with regional dolomite.
- ❖ 20,700m RC and diamond core drilling have to date defined combined resources of 29.9 million tonnes @ 2.62% Zn/Pb/Ag combined metal equivalent, applying 0.5% low cut.
- ❖ From the above, **25 million tonnes @ 3% Zn/Pb/Ag** will likely be selected for Scoping Study to provide for mining rate of 2.5 million tpa over 10 years.
- ❖ Resources contain zinc equivalent **metal content of some 741,000 tonnes**.
- ❖ 50% of above resources are oxide and 50% are sulphidic.

Kihabe Resource Characteristics

- ❖ Mineralisation occurs in quartz wacke at an almost vertical contact with regional dolomite, commencing **5m -15m below surface** (Kalahari sand cover).
- ❖ **Average true width of 26m down to 175m** (extent of resource calculated to date). **Strike length of 1.8km.**
- ❖ **Many sections average 35m to 60m true widths**
- ❖ **5.5 - 1 waste to ore ratio** calculated from **conservatively designed pit slopes of 40°.**
- ❖ Geotechnical drilling required to confirm known competency of footwall dolomite and hanging wall quartz wacke for design of steeper pit slopes to **reduce waste to ore ratio to 4.5 - 1.**

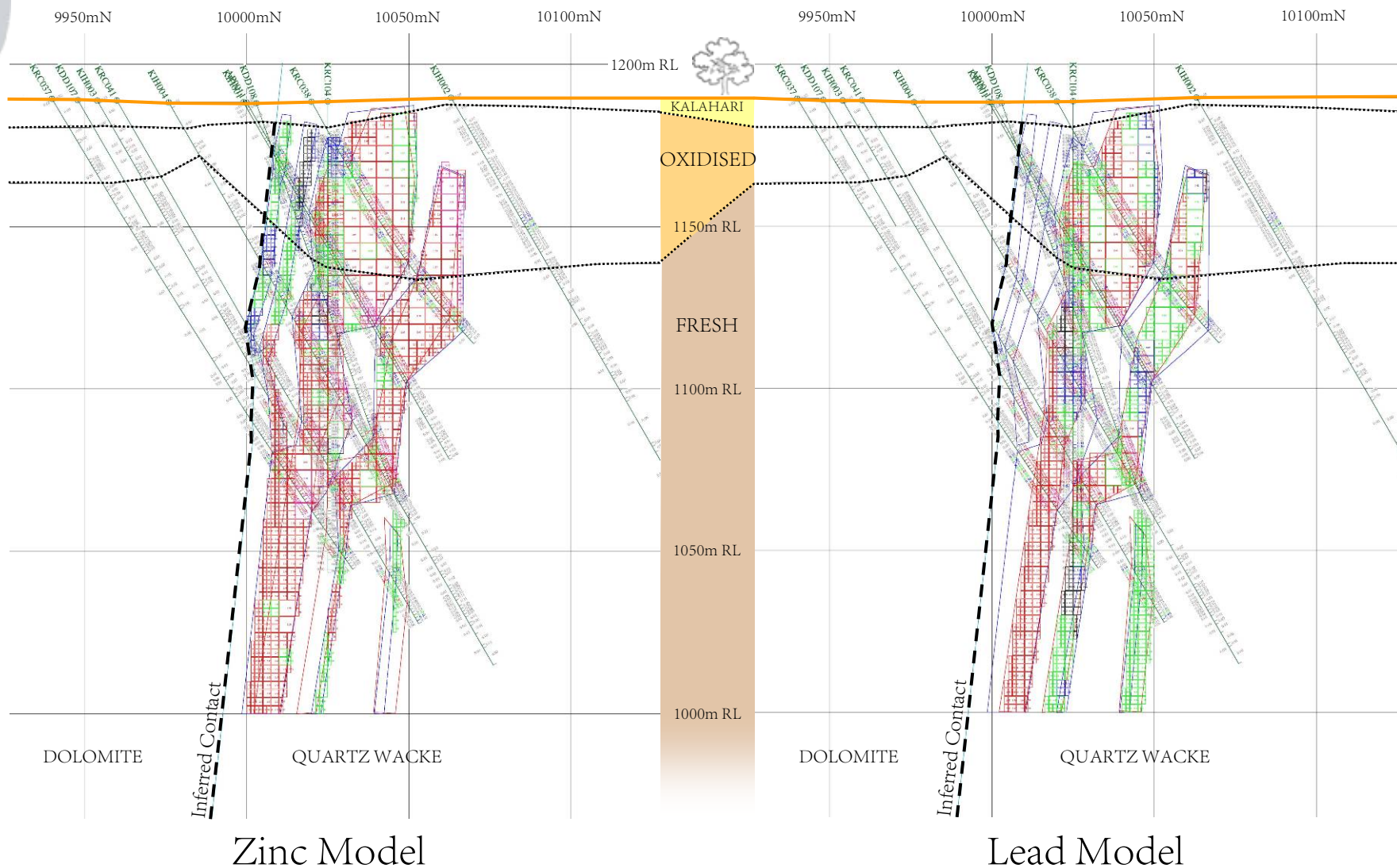
Kihabe Resource Sections

Looking East



Kihabe Resource Sections

Looking East

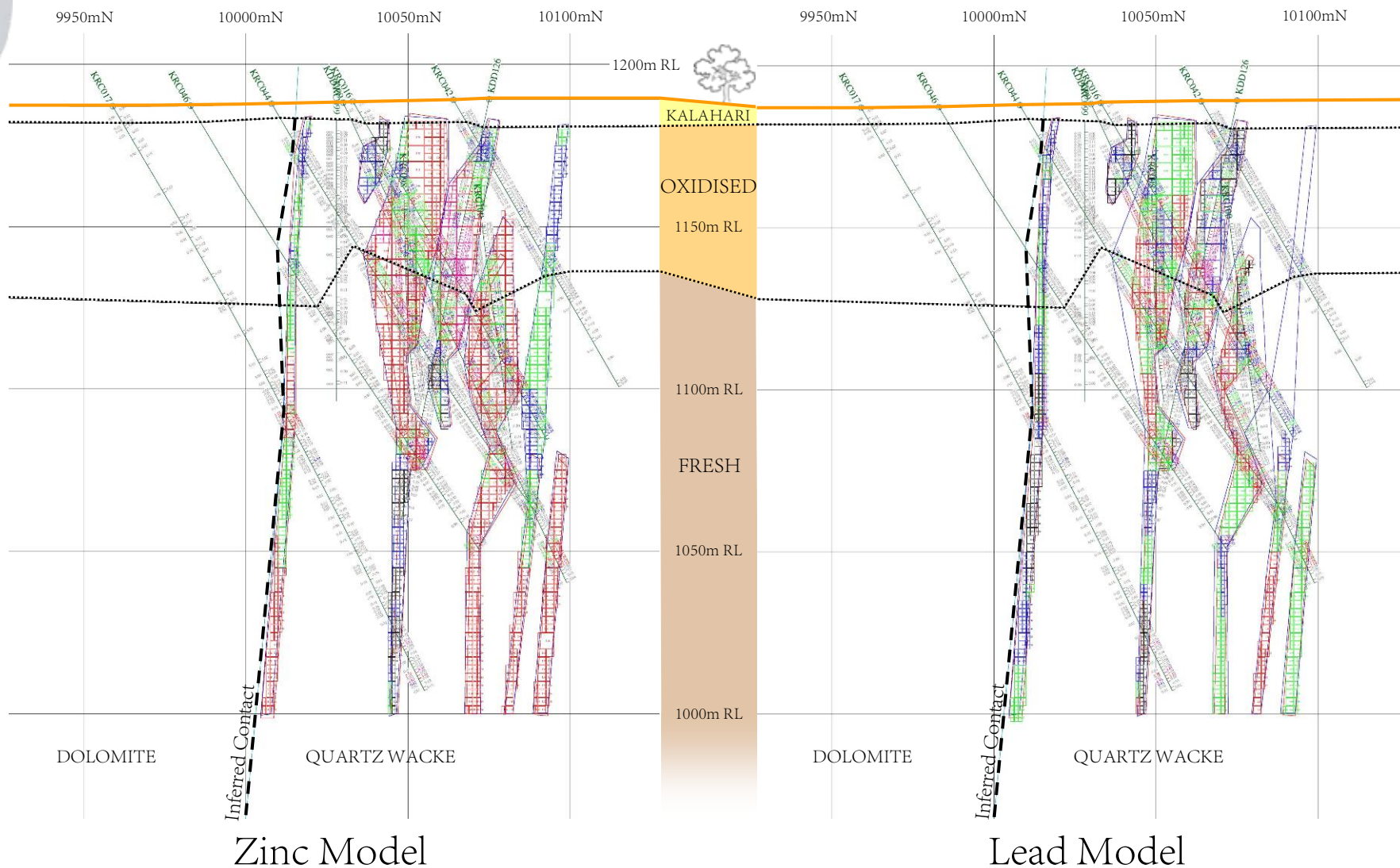


SECTION 10000mE

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Kihabe Resource Sections

Looking East



SECTION 10100mE

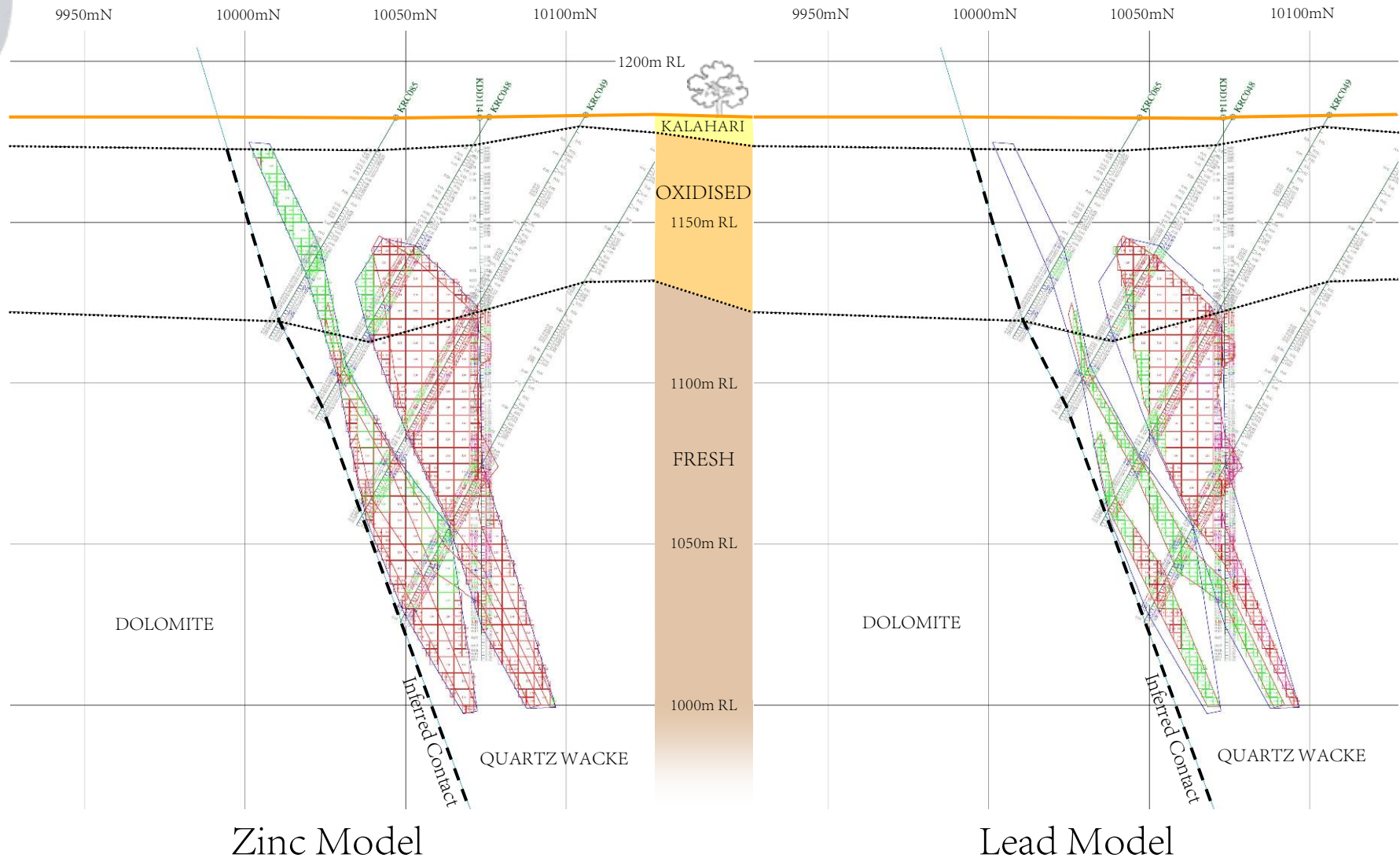
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Looking East



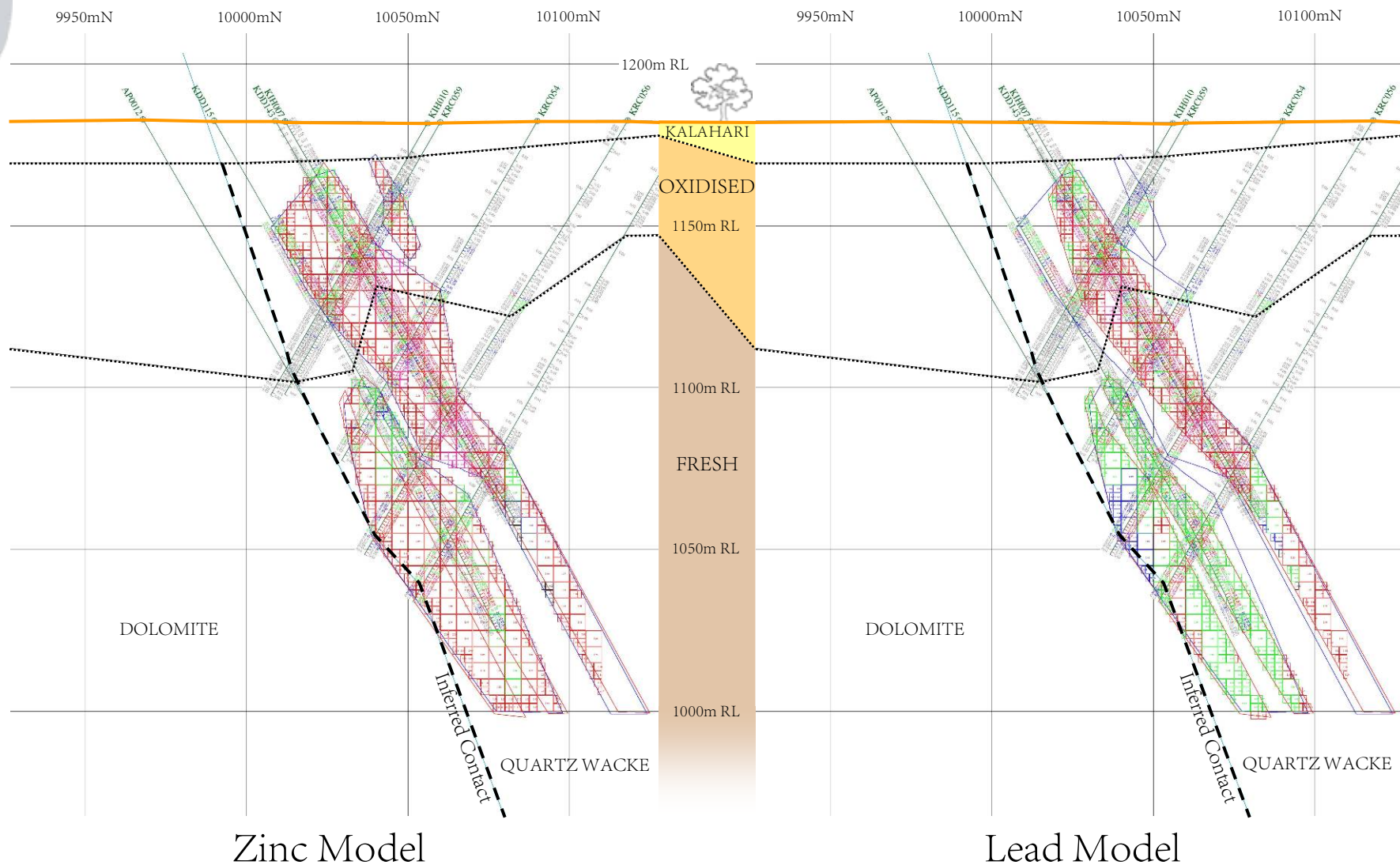
Kihabe Resource Sections

Looking East



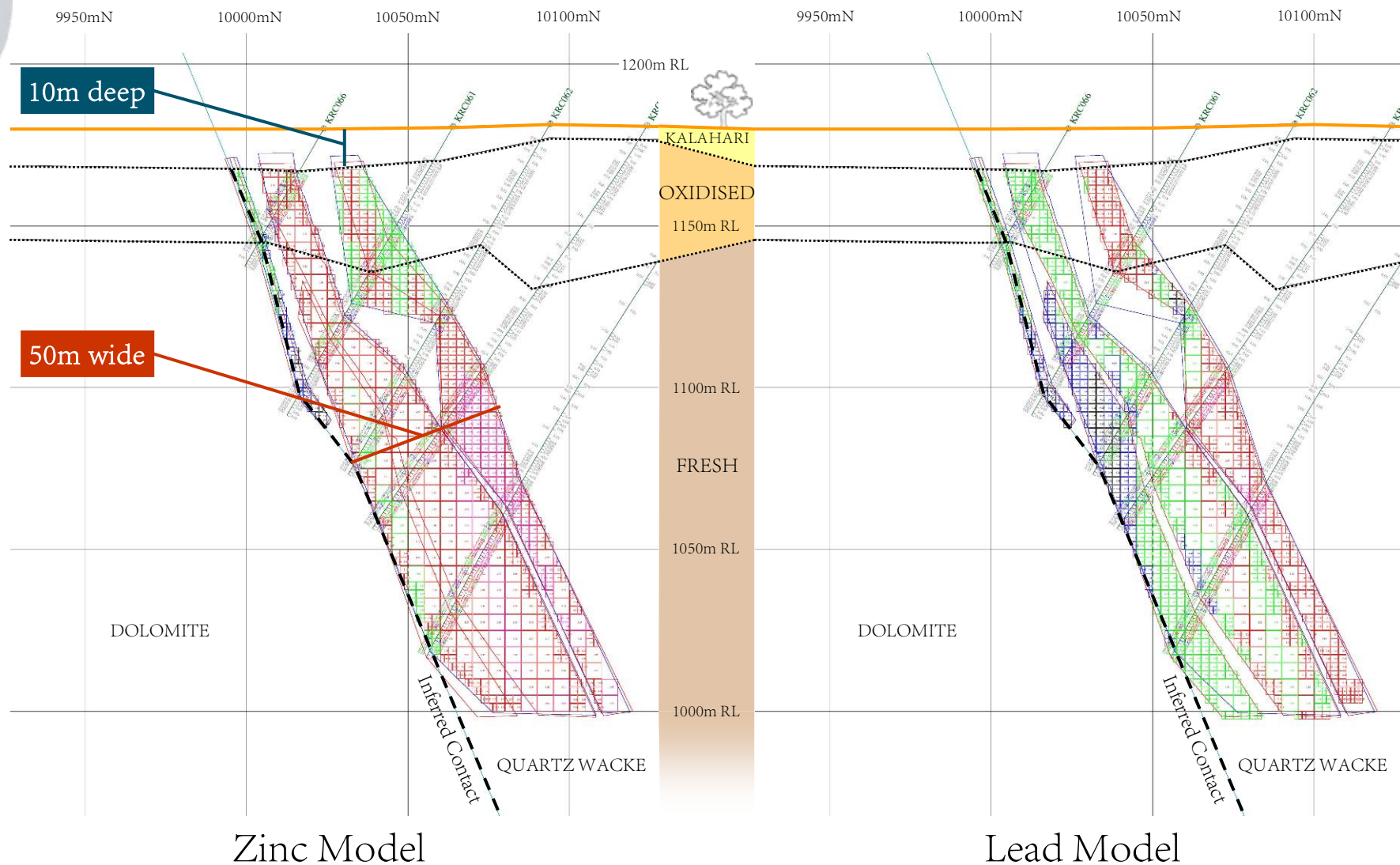
Kihabe Resource Sections

Looking East



Kihabe Resource Sections

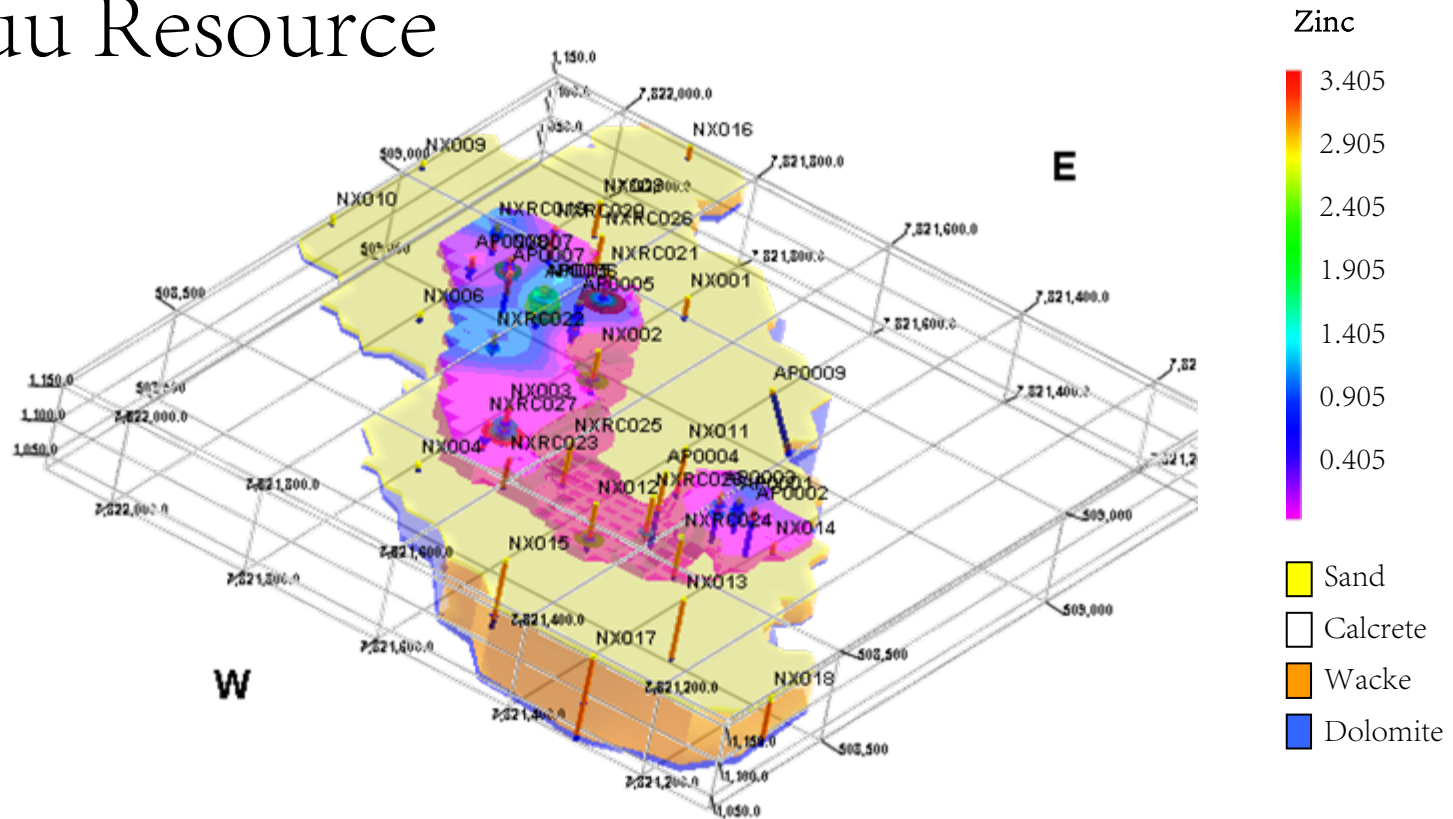
Looking East



Looking East



Nxuu Resource



- ❖ Mineralisation occurs within flat lying quartz wacke, bounded by regional dolomitic basin.
- ❖ Resource covers an area 550m long, 250m wide and only 60m deep.
- ❖ Requires pit design - waste to ore ratio estimated to be low because of shallow basinal shape of deposit.

Metal Recoveries – Laboratory test work to date

Kihabe Deposit – Sulphide and Oxide Material Recoveries:

- ❖ Zinc $\left\{ \begin{array}{l} 67\% \text{ from bulk rougher flotation} \\ 86\% \text{ from acid leaching } 33\% \text{ bulk flotation tails (12hrs @ } 40^{\circ}\text{C - see *note)} \\ 95\% \text{ overall recovery} \end{array} \right.$
- ❖ Lead - 92% from bulk rougher flotation

Nxuu Deposit – Oxide Material Recoveries:

- ❖ Zinc/Lead - 93% from acid leaching (12hrs @ 25°C - see *note)

Acid Leaching Oxide Material:

- ❖ Acid consumption 30kg/t
- ❖ Zinc metal recoverable on site through electrowinning acid leached oxide material (Smithsonite & Baileychloro). Should have significant positive impact on margins
- ❖ Bulk tests needed to verify above laboratory tests

*Note: Average annual daily temperatures Botswana High 30°C } Ave 22°
 Low 14°C

 Average annual daily temperatures Yukon High 4.5°C } Ave -0.7°
 Low -6°C

Project Cost Estimates – ProMet Scoping Study, May 2009

- ❖ US\$ 20/t estimated total costs to generate 60% concentrate to mine gate, based on mine throughput of 2.5 million tpa.
- ❖ US\$ 217 million estimated total Project Capital costs
- ❖ Both above cost estimates will change by incorporating electrowinning on site

Update of May 2009 Scoping Study

May 2009 Scoping Study based on:

- ❖ Metal prices of US\$1,200/t
- ❖ Zinc recoveries of 63%, Zn and Pb recoveries of 68%
- ❖ Only concentrate to be produced on site

ProMet Engineering estimated if metal prices doubled, project would have IRR of 26.6% @30% equity.

Project Scoping Study to be updated to incorporate:

- ❖ Increase in metal prices from US\$1,200/t to **current prices around US\$ 2,200/2,300/t**
- ❖ Increase in metal recoveries from 63% Zn and 68% Pb to **93% for both Zn and Pb**
- ❖ Production of **zinc metal on site** through electro winning.

Above increments should show significant positive impact on project returns

Potential for Further Resource Generation

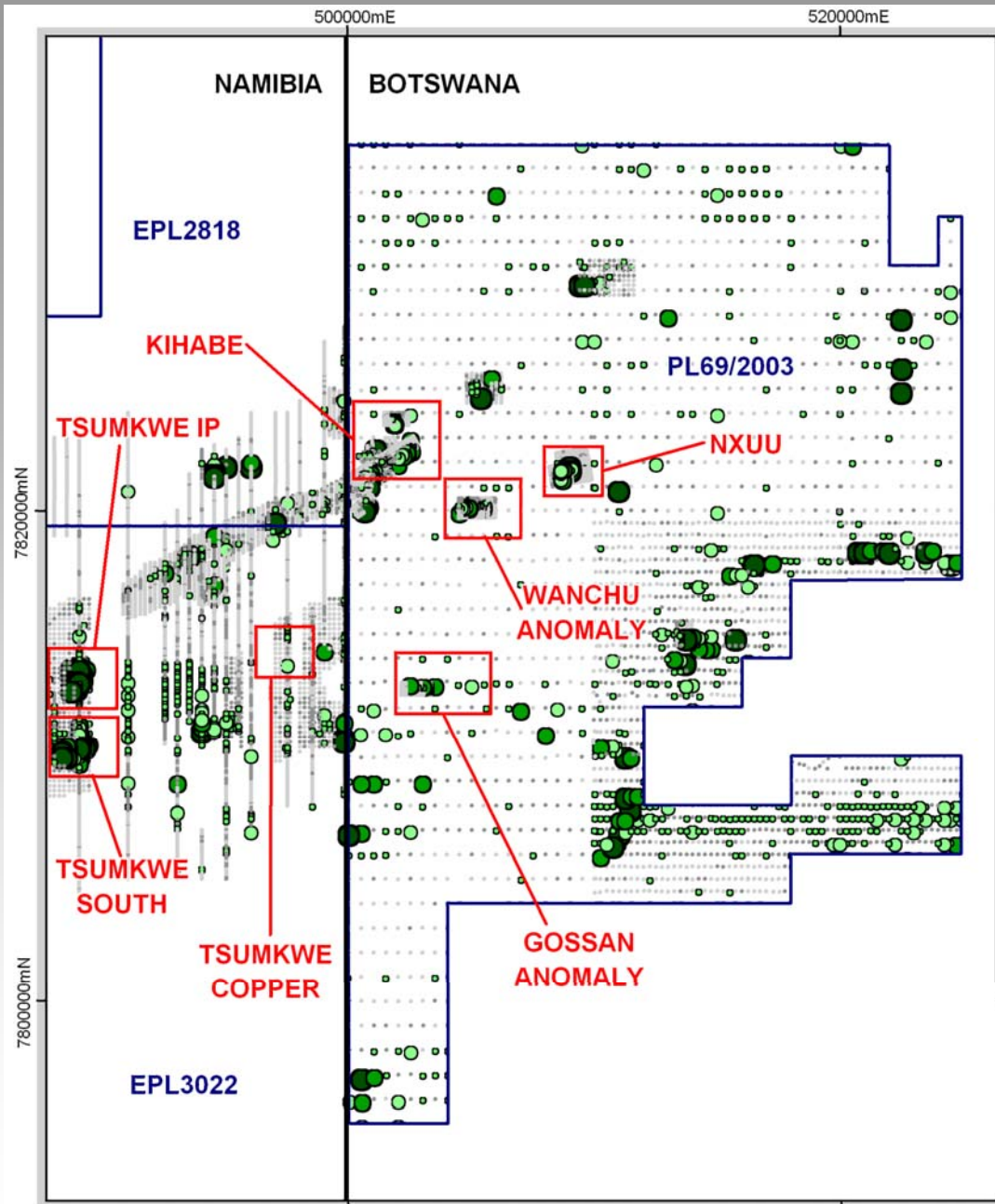
- ❖ Kihabe drilling to date shows **potential to increase resource at depth** below current 175m resource depth limit
- ❖ **Two new quartz wackes** (host to mineralisation in this area) **have recently been discovered**, now subject to geochemical sampling.

New Discoveries

- ❖ Further discovery potential exists in both Namibia and Botswana to drill test known anomalies generated from recent regional geochemical sampling

Adjusted Zn Z-Score

●	3 to 8	(109)
●	2.5 to 3	(120)
●	2 to 2.5	(221)
●	1 to 2	(1464)
●	0 to 1	(3666)
●	-4.4 to 0	(7024)



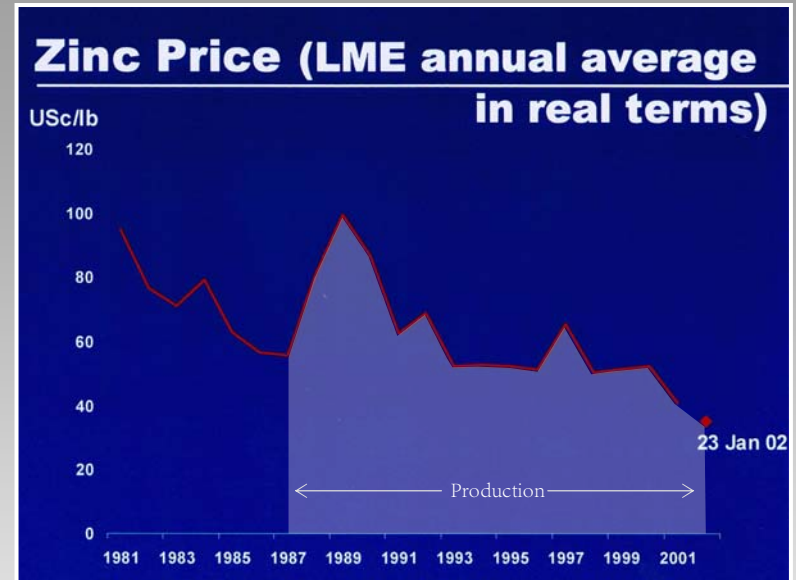
Kihabe/Nxuu Project Summary

- ❖ 10 year mine life resource grade - 3% Zn/Pb/Ag combined metals.
- ❖ Project has potential to develop into a mining operation
- ❖ Project Attributes:
 - Wide shallow deposits sitting just below 5m to 15m of Kalahari sand cover.
 - Low waste to ore ratios. Low cost mining by open cut methods.
 - Hosts to Zn/Pb/Ag mineralisation amenable to treatments yielding high metal recoveries - 93%.
 - High average daily Botswana temperatures contribute significantly to 93% acid leach Zn recoveries.
 - Zinc metal (60% of projects metal content) can be produced on site by electro winning for half of estimated 10 year mine life.

Kihabe/Nxuu Comparison - Pering Zinc Lead Mine, South Africa



Photo courtesy of Allan Fraser - www.onlineminerals.com



- ❖ Operated very profitably by BHP Billiton from 1987 to 2002
- ❖ Mined 20.4 Mt @ 2.58% Zn and 0.58% Pb, giving a combined grade of 3.16% Zn/Pb. Metal recoveries 2.19% Zn and 0.39% Pb, total 2.58%.
- ❖ Mining commenced in 1987 with a Zinc price around US\$1350/t, reached US\$2200/t in early 1989, then steadily fell to US\$880/t in 2002.

Botswana

- ❖ Stable democracy - population of 1.9 million people
- ❖ Ranked 4th in WORLD TOP 10, for mining investment/sovereign risk (Resource Stocks, September 2009)
- ❖ Zinc/Lead royalty - 3%
- ❖ Silver royalty - 5%
- ❖ 100% Project Capital Expenditure and Pre-Production Expenditure deductible before tax payable
- ❖ Company Tax - 25% as of 1st July 2010
- ❖ No foreign exchange controls
- ❖ Most transparent country in Africa (Transparency International)

Zinc Lead Price Forecasts

		2010 av	2011 av	2012 av	2013 av	2014 av
LEAD	\$/t	2161	2463	2142	1825	1820
ZINC	\$/t	2278	2825	3575	3483	3321

Source: VM Group

Zinc Supply/Demand Balance

		2007	2008	2009E	2010E	2011E	2012E	2013E	2014E	2015E	2016E
ZINC CONSUMPTION	kt	11,437	11,207	10,852	11,612	12,557	13,367	14,134	14,902	15,733	16,633
MINE PROD CAPACITY Brooke Hunt base case	kt	10,902	11,444	10,953	12,047	12,101	12,572	12,305	11,554	10,956	10,244
SURPLUS CAPACITY / implied production cuts	kt	-535	237	101	435	-456	-795	-1,829	-3,348	-4,777	-6,389

Source: Brook Hunt, Worldsteel, CRU, Credit Suisse estimates

Demand inferred from steel demand

Kihabe Camp



The Office



Kitchen and Dining



Sleeping Quarters

