



ASX Code: MTB

27 November 2017

KIHABE ZINC, LEAD, SILVER PROJECT, BOTSWANA – DRILLING UPDATE

The Company has now completed the initial HQ triple tube diamond core (HQDD) drilling programme of 30 holes planned for the Kihabe and Nxuu deposits prior to the Christmas break.

This has involved drilling 7 HQDD holes into the Kihabe deposit, amounting to 545 meters and 23 HQDD holes into the Nxuu deposit, amounting to 965 meters.

The 7 HQDD holes drilled into the Kihabe deposit were designed to better delineate the extent of a potentially high grade oxide zone, previously intersected at around 45m below surface (Refer announcement released to the market on 3 October 2017).

The 23 HQDD holes drilled into the Nxuu deposit, which is a shallow basin shaped deposit, cover an area roughly 500m x 250m. These HQDD holes were drilled for the purpose of estimating a 2012 JORC compliant resource. Zn/Pb/Ag mineralisation occurs to a maximum depth of 60m, in an oxidised quartz wacke overlying a barren dolostone basement.

The HQ core is currently being cut on site, from where weekly deliveries are being transported to Maun, Botswana, for freighting to South Africa, where the core is being pulped by an international assay laboratory prior to freighting to Perth Australia for assaying.

Assay results will be reported to the market as they become available.

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.

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