



ASX Code: MTB

29 November 2017

## AGM PRESENTATION

Attached is a copy of a presentation of the Company's activities to be made by the Managing Director at the Company's Annual General Meeting to be held on 30 November 2017.

Yours faithfully,

A handwritten signature in black ink that reads "Jan Forrester". The signature is written in a cursive, slightly slanted style.

**Jan Forrester**  
**Company Secretary**

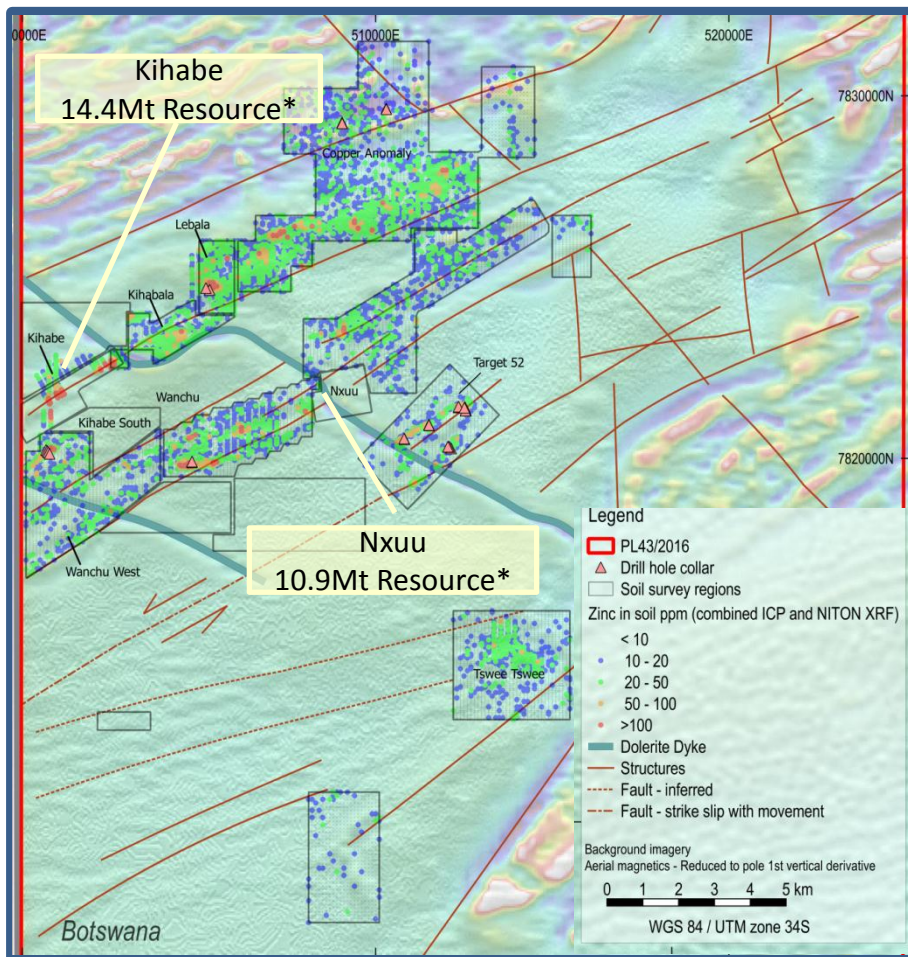
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# Kihabe Zn, Pb, Ag Project Botswana



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ASX: MTB



\* See slide 5 for Resource details



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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 reasonable assumptions with respect to 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.

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#### **Other Important Information**

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#### **Competent Person Statement**

The information in this report that relates to Kihabe exploration results, together with any related assessments and interpretations, is based on information compiled by Martin Spence, B.Sc., who is a Member of The Australasian Institute of Mining and Metallurgy and Mr Surtees B.Sc, MDP, F.Aus.IMM who is a Fellow of The Australasian Institute of Mining and Metallurgy. Mr Spence and Mr Surtees were full time employees of the Company. Mr Spence and Mr Surtees have sufficient experience which is relevant to the style of mineralisation under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Mineral Resources and Ore Reserves". Mr Spence and Mr Surtees consent to the inclusion in the report of the matters based on this information in the form and context in which it appears. The information was first released on 30 May 2006 and 11 March 2008 respectively. The information was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with JORC Code 2012 on the basis that the information has not materially changed since it was last reported

The information in the resource statement that relates to the Kihabe Resource is compiled by Byron Dumbleton, B.Sc., a member of the Australasian Institute of Geoscientists. The information that relates to the Nxuu Resource is compiled by Mr Ben Mosigi, M.Sc., (Leicester University – UK), B.Sc., (University of New Brunswick – Canada), Diploma Mining Tech (Haileybury School of Mines – Canada), a member of the Geological Society of South Africa.

Mr Dumbleton is an independent qualified person and Mr Mosigi was a Technical Director of the Company for the period in which the resource was developed. Both Mr Dumbleton and Mr Mosigi have sufficient experience relevant to the style of mineralisation under consideration and to the activity to which they have undertaken to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code of Reporting of Mineral Resources and Ore Reserves". Both Mr Dumbleton and Mr Mosigi consent to the inclusion in this report of the matters based on the information in the form and context in which it appears.

The information regarding Kihabe and Nxuu Resources was first released 8/10/2008 and 20/1/10 respectively and updated with recovery information 12/4/2012. The information was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

# AIMING FOR NEAR TERM PRODUCTION AT NXUU



Mount Burgess Mining N.L  
 ASX: MTB  
**Directors**  
 Nigel Forrester – FCA (ICAEW)  
 Jason Stirbinskis – Geologist  
 Harry Warries\* – Mine Engineer  
 Chris Campbell-Hicks\* – Metallur’t  
 Karen Clark – Non-Exec  
 Jan Forrester – Company Sec  
 Serene Chau – CPA/Co Sec  
 \*Non-Executive Directors

## STRATEGY

Licence granted to 2023

Board strengthened

Three prongs of project development

Actively exploring – news flow!

Timed to positive zinc outlook

|                        |        |
|------------------------|--------|
| Share Price (22/11/17) | \$0.01 |
| Shares Issued          | 342M   |
| Options                | 0      |
| Market Cap             | \$3.4M |

RESOURCE

- Kihabe and Nxuu deposits (2.4km strike length)
- Current Resource of ~25Mt @ 3% Zn Eq\* (2004 JORC compliant)
- HQ diamond drilling conducted Oct/Nov 2017 to upgrade Resource and validate current suspected under-call of grade issue
- Awaiting assay results

FEASIBILITY

- Ongoing Process Flow Investigation
  - Germanium?
  - On-site metal production (not conc)
  - Global comparisons
- Defining power solution and regional synergies
- Investigation of early production at Nxuu to realise value of near surface oxide domain

EXPLORATION

- Only small portion of ~1000km<sup>2</sup> licence explored
- Geochemical anomalies and QW/Dolostone boundary strong markers for mineralisation
- 6 Zinc anomalies identified through soil geochemistry thus far totalling ~ 13km of strike
- 2016 drilling identified sites worthy of follow up with diamond drilling

\* See slide 5 for Resource details

# DIAMOND CORE DRILLING (DD) CAMPAIGN Q4 2017



## Drilling within the Established Nxuu Resource envelope – Phase 1

### Objectives of Phase #1 program

- Validation of RC grade under-call revealed in limited DD results
- Potential inclusion of Ag and Ge not previously included in Zinc Equivalent Resource calculation
- Upgrade to JORC 2012 standards and Indicated Resource status
- Short space variography

## Drilling within the Established Kihabe Resource envelope

### Objectives

- Better understanding of, and determining the extent of, high grade (supergene enriched?) oxide sub-region.

| Hole #           | From | To   | Length | Zn Grade | Pb Grade | Ag Grade    |
|------------------|------|------|--------|----------|----------|-------------|
| KRC016           | 44m  | 82m  | 38m    | 7.69%    |          |             |
| <i>including</i> | 57m  | 67m  | 10m    | 22.75%   |          |             |
| KDD125           | 30m  | 61m  | 31m    | 1.71%    | 1.71%    |             |
| <i>also</i>      | 47m  | 61m  | 14m    |          |          | 101.6g/t    |
|                  |      |      |        |          |          | (3.27oz/t)  |
|                  | 64m  | 87m  | 23m    | 2.32%    | 1.42%    |             |
| KDD126           | 39m  | 62m  | 23m    | 8.03%    | 0.87%    |             |
| <i>including</i> | 44m  | 53m  | 9m     | 15.01%   |          |             |
|                  | 98m  | 102m | 4m     |          |          | 448.2g/t    |
|                  |      |      |        |          |          | (14.41oz/t) |
| KDD109           | 73m  | 82m  | 9m     |          |          | 318g/t      |
|                  |      |      |        |          |          | (10.20oz/t) |
| <i>also</i>      | 75m  | 81m  | 6m     | 2.62%    | 1.51%    |             |
|                  | 91m  | 97m  | 6m     | 2.94%    | 3.64%    |             |

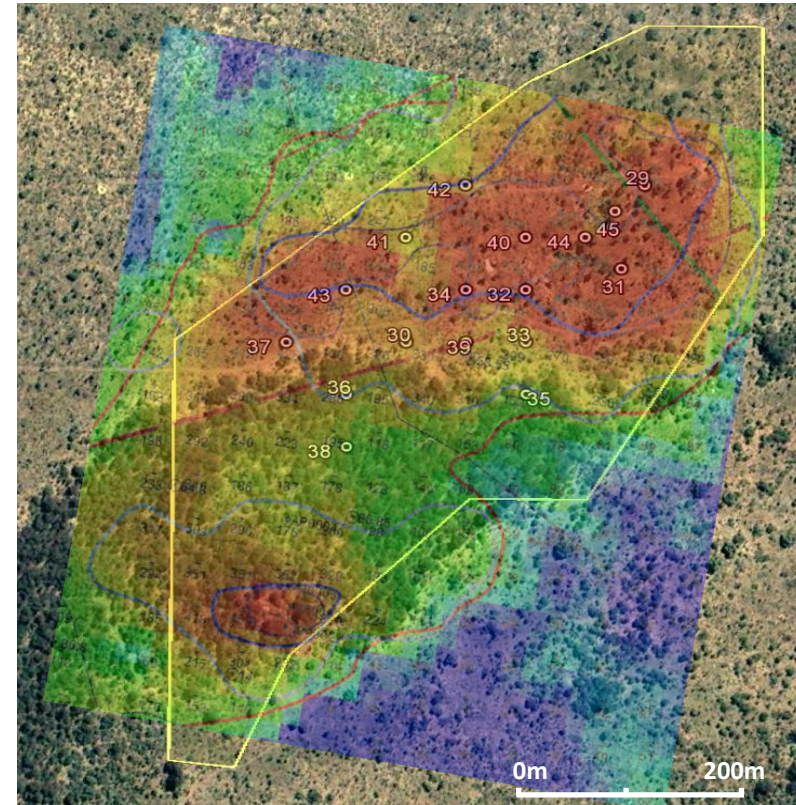


Figure 1: Proposed Nxuu DD drilling over soil geochem anomaly and google earth image

Table 1 and 2: Previously announced assay results from DD holes within the vicinity of 2017 proposed Kihabe drilling

| Hole # | Easting | Northing  | Dip | Azimuth | Announced  |
|--------|---------|-----------|-----|---------|------------|
| KRC016 | 500,904 | 7,821,618 | -60 | 340     | 30/05/2006 |
| KDD125 | 500,865 | 7,821,599 | -60 | 339     | 11/03/2008 |
| KDD126 | 500,882 | 7,821,669 | -78 | 159     | 11/03/2008 |
| KDD109 | 500,907 | 7,821,628 | -65 | 339     | 2/07/2007  |

# KIHABE – NXUU RESOURCE STATEMENT



| Deposit | External<br>Zn-eq Cut % | Indicated<br>M Tonnes % | Inferred<br>M Tonnes % | Total<br>M Tonnes %  | Contained Zinc<br>metal (kt) | Contained Lead<br>metal (kt) |
|---------|-------------------------|-------------------------|------------------------|----------------------|------------------------------|------------------------------|
| Kihabe  | 1.5%                    | 11.4 @ 2.90%*           | 3.0 @ 2.60%*           | 14.4 @ 2.84%*        | 259kt                        | 115kt                        |
| Nxuu    | 0.3%                    | -                       | 10.9 @ 3.20%*          | 10.9 @ 3.20%*        | 196kt                        | 153kt                        |
|         |                         | <b>11.4 @ 2.90%*</b>    | <b>13.9 @ 3.07%*</b>   | <b>25.3 @ 3.00%*</b> | 455kt                        | 268kt                        |

## \*Zinc Equivalent

Kihabe resource calculated on metal prices as at 17 July 2008:

Zn US\$1,810/t

Pb US\$1,955/t

Ag US\$18.75/oz

Kihabe Grades:

Zn 1.8%

Pb 0.8%

Ag 7.7 g/t

Nxuu resource calculated on zinc and lead at par value metal prices

Nxuu Grades:

Zn 1.8%

Pb 1.4%

*The Kihabe and Nxuu Resources cover a combined strike length of 2.3 km containing 25.3 M/t @ 3.0% Zn eq, within a SEDEX mineralised zone of quartz wacke, right at the contact with the regional dolostone.*

## KIHABE – NXUU METAL RECOVERIES

- Kihabe Oxide 97% Zn recovered (24hrs via acid leach), potential to produce Zn metal via SX/EW  
92% Pb recovered to produce exceptionally high grade concentrate of 76% Pb
- Kihabe Sulphide 94% Zn, 88% Pb, 96% Ag recovered (15mins via flotation) to produce  
Zn con 58% and Pb con 76%
- Nxuu Oxide 93% Zn, 93% Pb, (12hrs via acid leach), potential to produce Zn metal via SX/EW

# POTENTIAL TO INCREASE KIHABE RESOURCE GRADE WITHIN EXISTING 0.5% ZnEq RESOURCE ENVELOPE



- Current Resource based on 127 Reverse Circulation (RC) and 36 Diamond Drill (DD) holes
- Twinning of RC holes with Diamond Drilling revealed a positive variation suggesting a material negative bias in RC drilling and/or sampling methods (See table)
- Neither considered other metal credits particularly Germanium\*



- Actual grade is potentially materially higher than reported Resource
- Sub-economic blocks may in fact be economic
- Therefore contained metal is potentially larger

*Example: Based on a 0.5% ZnEq resource envelope the existing Kihabe Resource generated a grade of 2.22% based on RC+DD holes. Based on DD only (32 holes) the same volume generated a grade of 3.26%\**

*\*The current spacing of diamond holes does not permit this result to be converted to a Resource.*

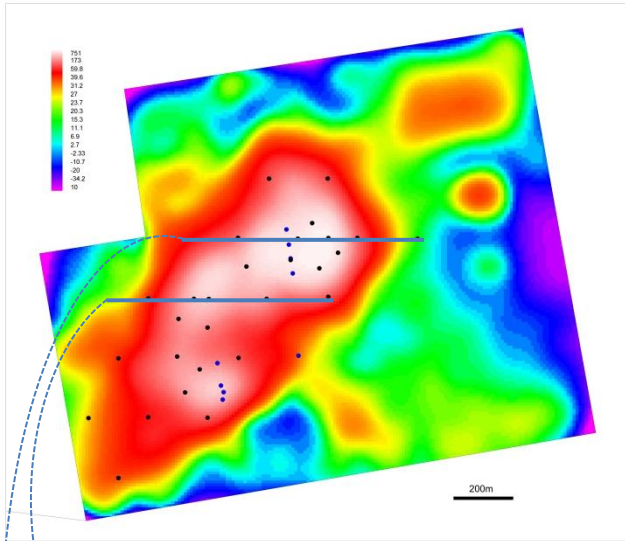
*LIMITED DATA SUGGESTS A SIMILAR UNDERCALL AT NXUU eg DD hole NXD005 reported a ~44% higher average grade than Air Percussion hole (AP006) over the same 30m interval, just 3 horizontal meters apart and both holes vertical.*

|   | Results from DD                  | DD % Increase on RC result      |
|---|----------------------------------|---------------------------------|
| <b>Section 9,900mE</b>                        | KDD105 (-60° inc)                |                                 |
| Zone from 127mRL                              | 28m @ 3.24% Zn                   | <b>101%</b>                     |
| <b>Section 10,000mE</b>                       | KDD108 (-70° inc)                |                                 |
| Zone 1 from 60mRL                             | 12m @ 4.36% Zn                   | <b>Avg 25%<br/>64% (KIH004)</b> |
| Zone 2 from 102mRL                            | 14m @ 4.18% Zn                   | <b>139%</b>                     |
| <b>Section 10,200mE</b>                       | KDD110 (Vertical)                |                                 |
| Zone from 125mRL                              | 13m @ 4.05% Zn                   | <b>26%</b>                      |
| <b>Section 11,500mE</b>                       | KDD114 (Vertical)                |                                 |
| Zone from 60-98mRL                            | 11m @ 3.54% Zn                   | <b>50.21%</b>                   |
| Zone from 98-141mRL                           | 18m @ 2.89% Zn<br>14m @ 4.15% Zn | <b>22.46%<br/>75.85%</b>        |
| <b>Section 11,600mE</b>                       | KDD115 (-60° inc)                |                                 |
| Zone from 110mRL                              | 7m @ 2.85% Zn                    | <b>37.7%</b>                    |
| <b>Section 11,800mE</b>                       | KDD116 (-60° inc)                |                                 |
| Zone from 55mRL                               | 24m @ 4.37% Zn                   | <b>Avg 70.0%</b>                |
| <b>Overall Average Grade of above results</b> | <b>DD Results 3.74% Zn **</b>    | <b>59.1% **</b>                 |

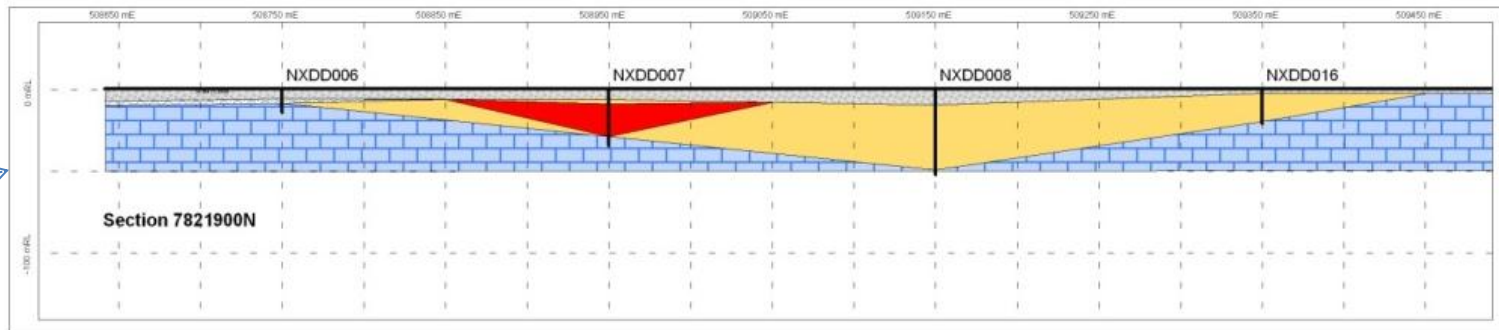
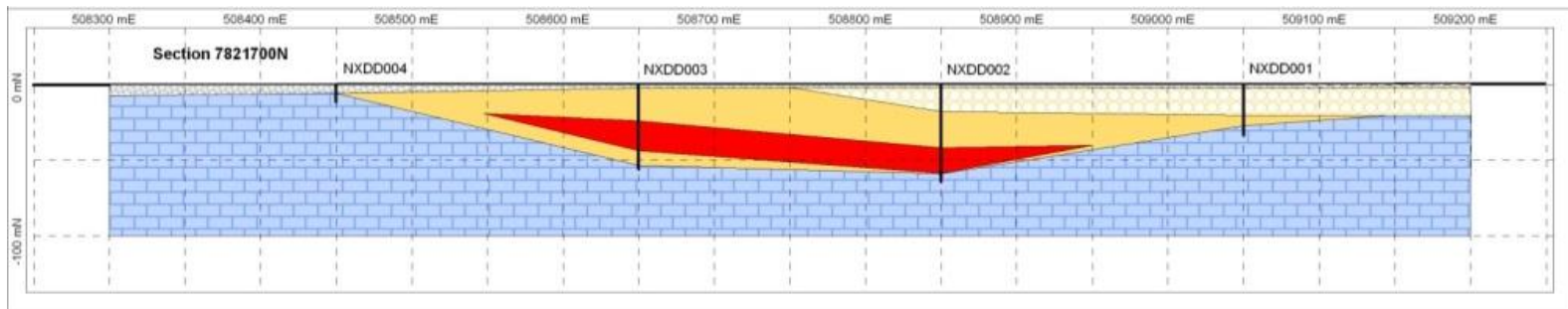
\*Germanium US\$1372/kg (Strategic Metals/Kitco) 27 Nov 2017.  
24 samples from Kihabe averaged 7.3g/t

\*\* The above increase in zinc grades from diamond drilling results is indicative only, at this stage.

# NXUU – POTENTIAL SHALLOW OPEN PIT OXIDES

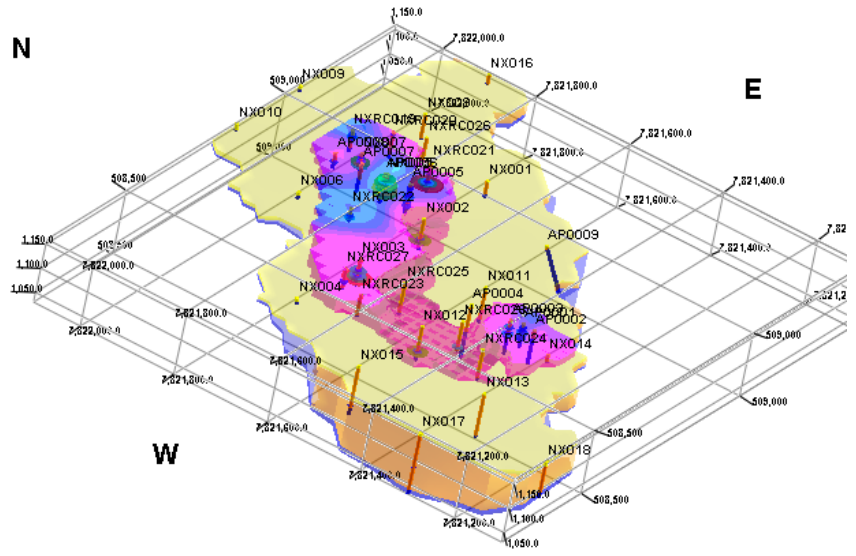


- 7km east of Kihabe
- Surface area of 550m x 250m basin shape
- Near surface, shallow basin-shaped pit
- Resource envelope from 10m to 60m below surface
- Indicative SR of 3:1
- All oxide (Zn as Smithsonite, Pb as Cerussite)
- Silver and Germanium also present



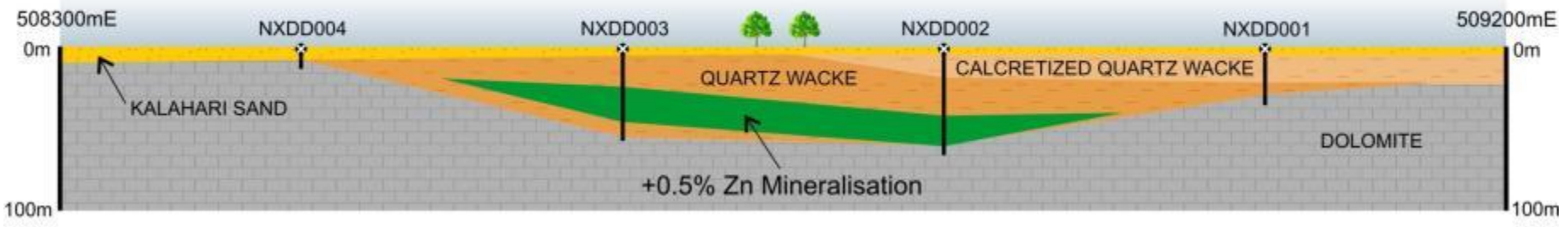


# POTENTIAL LOW RISK, LOW CAPEX, EARLY PRODUCTION



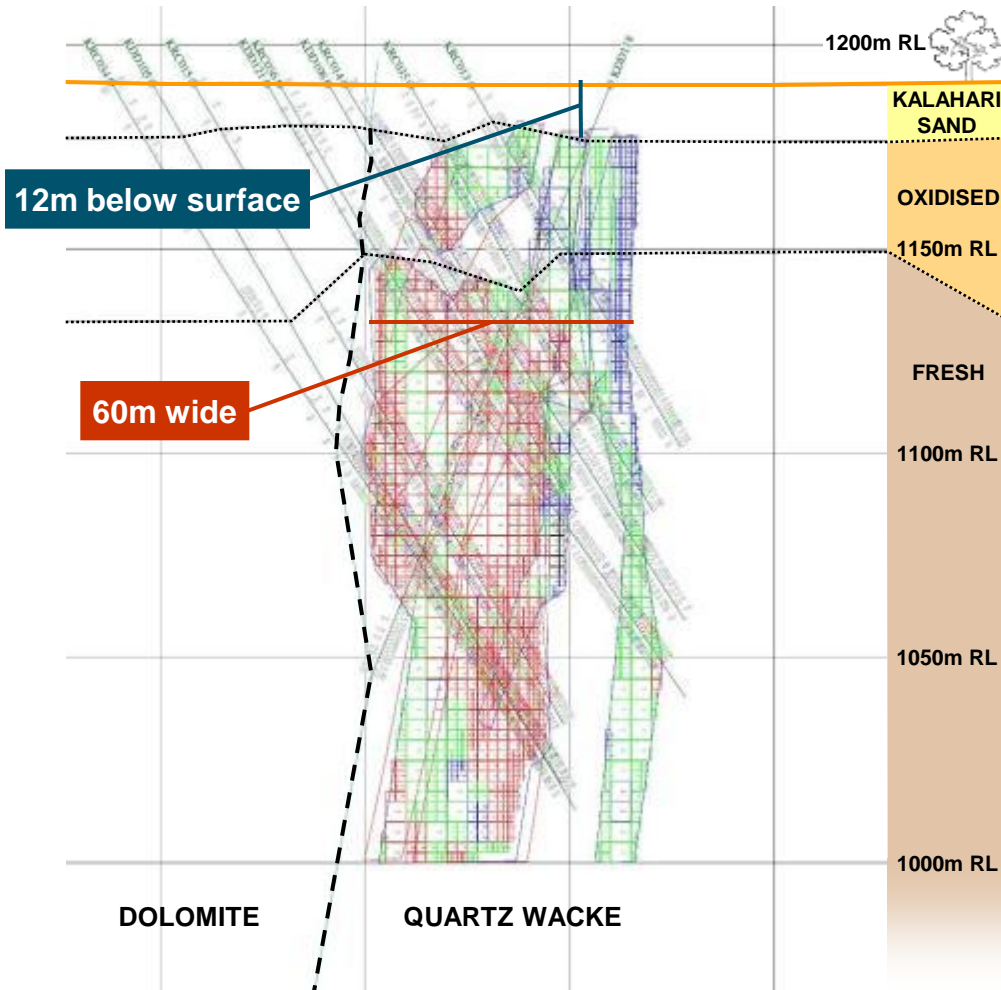
- Shallow drilling = low cost for substantial resource upgrade
- Uniform, simple mineral suite = simple process flow
- Occurs in quartz wacke NOT dolostone / carbonates = low acid consumption
- Good metallurgical recoveries using conventional process flow
- Possibility of Zn, Pb, Ag metal production on site = No concentrate transport & no smelter costs!
- Modest scale <1Mtpa = low Capex
- Top 1/4 of Kihabe also Oxide = additional feed

NXUU SECTION 7821700N

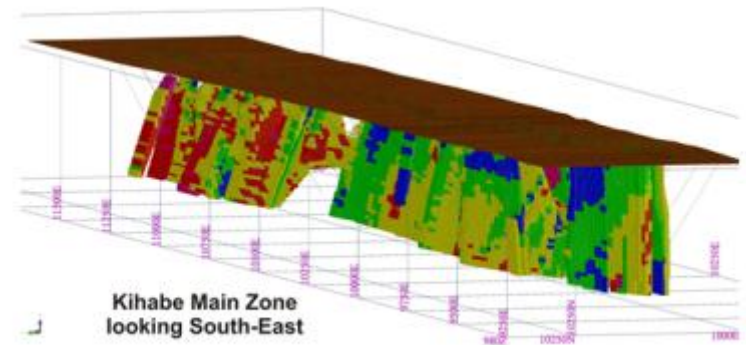


# KIHABE – Potential open pit

## Zinc Model 9900mE Section



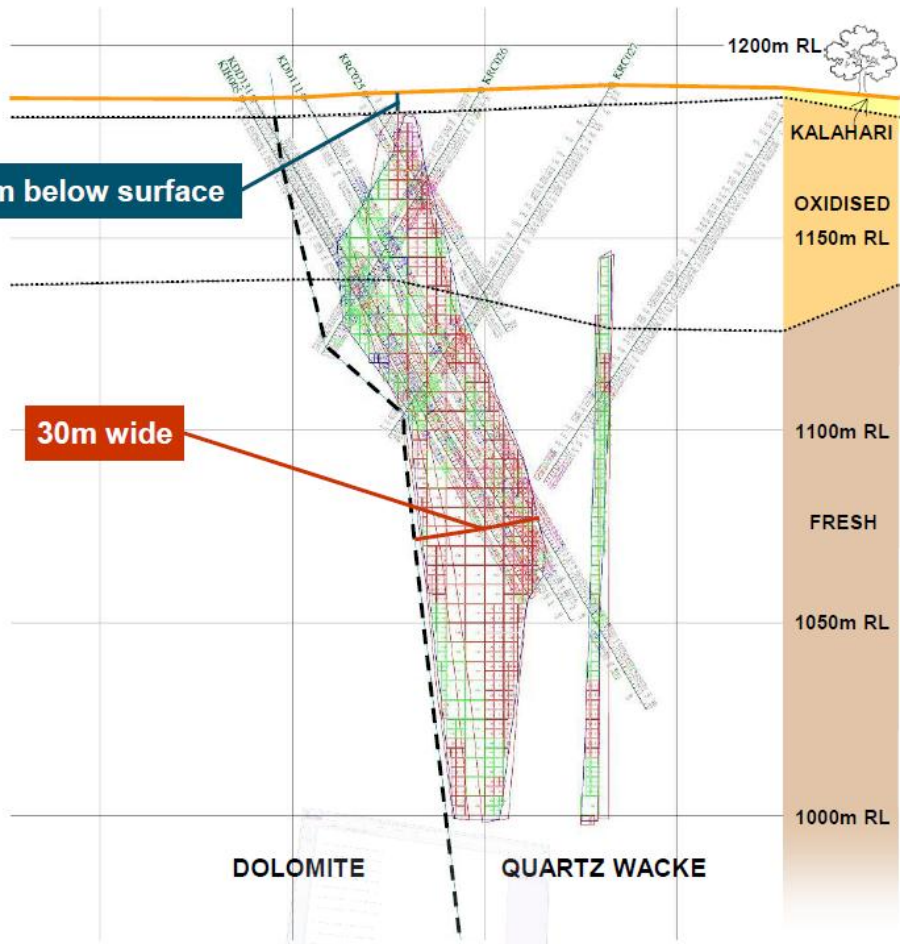
- Strike length 2.4km
- SedEx style - Mineralisation occurs in quartz wacke at near vertical contact with regional dolomite
- 25% near surface oxides (Zn as Smithsonite & Baileychlore; Pb as Galena)
- Resource envelope from 10m to 175m below surface (potential open pit depths)
- Indicative SR of 4.5:1 with scope for further improvement after geotechnical drilling



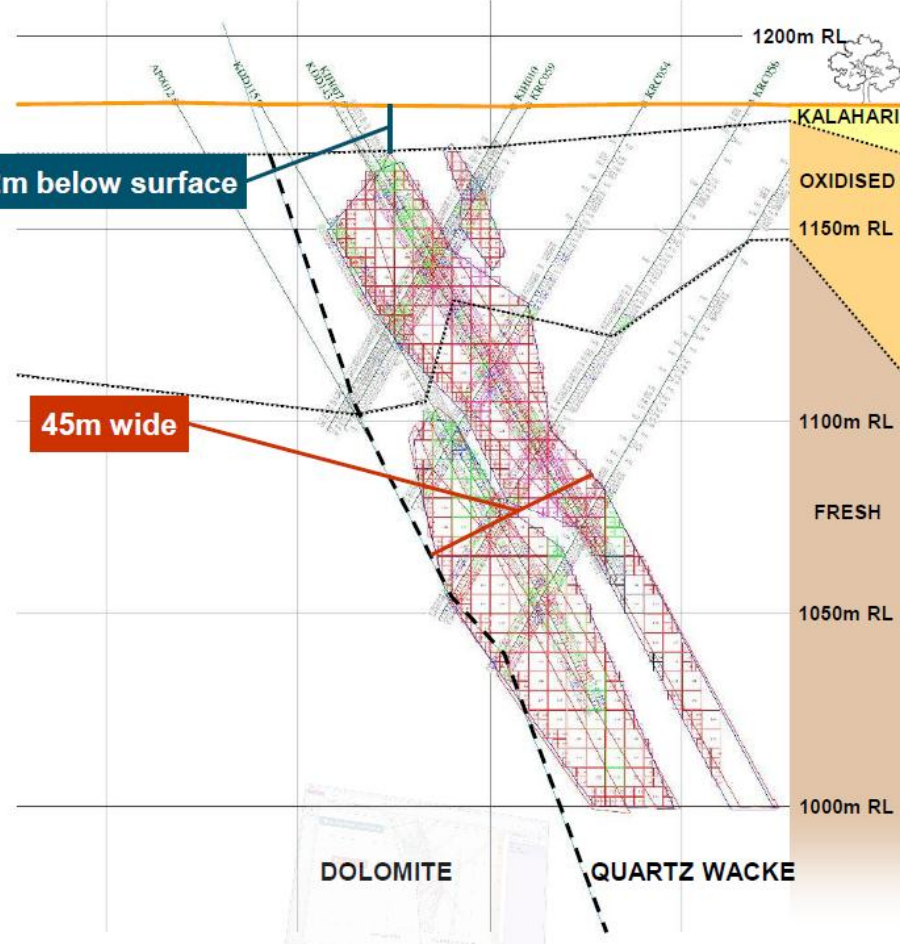
# KIHABE – Wide zones of mineralisation for extended regions of the Kihabe Resource



### Zinc Model 10400mE Section



### Zinc Model 11600mE Section



# KIHABE – NXUU PROJECT



## KIHABE – NXUU PROJECT

2017

- Q1 – Drilling of targets outside of established Resources
- Q3 – Commissioned Met test work on Kihabe
- Q4 – Drilling at the established resources at Kihabe and Nxuu (Phase 1)
- Q4 - First round assay results

2018

- Q1 assay results cont'd
- Q1 Nxuu Drilling phase 2
- Q1 Met Test results
- Q2 Revised Nxuu Resource
- Q3/Q4 Focus on Nxuu Feasibility

2019+

- Nxuu Reserve and Feasibility
- Project Development
- Modest scale production subject to power\*
- Drilling Kihabe Resource

\*contracts were signed on 10th November 2017 for the construction of Botswana's North West Transmission Grid (refer ASX announcement 16 November 2017)

Immediate news flow; near term production story in an ongoing backdrop of strong Zinc and Lead prices

One of only a few ASX listed juniors with an established Zn resource and potential to leverage the current commodity cycle

MTB has an established camp on site



## BOTSWANA



- Rank # 2 in Africa (Fraser Institute '16)
- Stable and peaceful
- Appealing investment framework
- English speaking and long track record of mining activity
- Other projects of note – Orapa, Jwaneng, T3 (MOD), Cupric Canyon, A-Cap

