



27 November 2018

**ASX CODE: MTB**

## **PROSPECTING LICENCE 43/2016 - KIHABE/NXUU PROJECT, BOTSWANA**

In September 2018 the Company submitted to the Department of Mines, Botswana, its First Renewal Application for Prospecting Licence PL 43/2016 for a further two years to 31 December 2020.

On 26 November 2018 the Company received written confirmation from the Department of Mines, Botswana that the renewed Prospecting Licence 43/2016 documentation was ready for collection.

Under the Mines and Minerals Act of Botswana Prospecting Licences are issued for an initial three year period with the right to apply for two further two year renewals.

PL 43/2016 covers an area of 997 sq km, containing the Company's Kihabe-Nxuu Zn/Pb/Ag/Ge/V project.

## **MINERALOGICAL/METALLURGICAL TEST WORK**

Mineralogical and metallurgical test work on samples from the Nxuu deposit is being conducted by an independent laboratory in Australia to verify the recovery of Vanadium.

Preliminary results from mineralogical test work have confirmed that the Vanadium is hosted in the vanadate mineral DESCLOIZITE. Descloizite is known to be amenable to gravity separation, tests for which are currently being conducted.

The Company will release the test work results to the market when received.

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