



ASX CODE: MTB

QUARTERLY REPORT TO 31 DECEMBER 2020

KIHABE-NXUU POLYMETALLIC Zn/Pb/Ag/Ge/V PROJECT BOTSWANA

Prospecting Licence PL 43/2016 Title

On 4 November 2020, the Company received written confirmation from the Department of Mines Botswana that its Second Renewal Application for Prospecting Licence PL 43/2016 which contains the Kihabe-Nxuu Project, had been granted for a further two years to 31 December 2022.

PL 43/2016 covers an area of 1,000 sq km and is situated right up against the Namibian border in Western Ngamiland, Botswana. PL 43/2016 covers that whole portion of a Neo-Proterozoic belt situated on the Botswana side of the border, which is highly prospective for base metals.

Work Conducted During the Quarter

During the quarter COVID - 19 restrictions imposed by the Botswana Government were relaxed to the extent that travel within the nine national COVID – 19 zones was no longer restricted. Crossing borders from one zone to another requires permits. However, travelling within individual zones no longer requires permits.

The Company is fortunate to have one of its geologists living in the Maun zone which is where its Kihabe-Nxuu project is situated on the Namibian border. Despite having to travel some 370 km from Maun to site, this allowed the geologist to access site in order to collect drill core.

Some 1,376 kg of ½ HQ drill core was collected for metallurgical and mineralogical test work as follows:

Nxuu Deposit Drill Core

- Around 1,000 kg of the Nxuu Deposit drill core was destined for Energy and Densification Systems (EDS) South African in order to conduct bulk test work on the EDS Vertical Milling process.
- Around 366 kg of Nxuu Deposit drill core was destined for STEINERT (Australia) Pty Ltd (STEINERT) to conduct bulk Sensor Sorter X - ray test work.

(Refer to Figures 1 to 6 showing drill hole locations and intersections selected for the above test work)

Kihabe Deposit

- Around 6 – 10 kg of Kihabe Deposit drill core was destined for Naples University, Italy, to conduct mineralogical test work to determine the host minerals for Vanadium and Germanium.

(Refer to Figures 7 and 8 showing drill hole intersections selected for the above test work)

An export permit was granted by the Botswana Mines Department to export the drill core to South Africa.

On 5 November 2020 the core arrived in South Africa and the EDS core was collected by EDS. The core destined for STEINERT, Australia and Naples University was collected by Intertek Genalysis in South Africa and through their cooperation, it was then couriered on to STEINERT, Australia and Naples University through DHL.

The STEINERT core arrived in Australia on 24 November 2020 and the Naples University core arrived at the University on 10 December 2020.

Both the EDS Vertical Milling Process and the STEINERT Sensor Sorter X – ray test work were planned to be conducted in order confirm to what extent the Company could reduce the power requirements of the project. The originally estimated power requirements were in the region of 20 MW.

EDS Vertical Milling Process

If the EDS Vertical Milling process works effectively, it can require as little as 25% of the power required for a conventional Ball/SAG/Rod mill. Also, the capital cost of a Vertical Mill is significantly less than a conventional Ball/SAG/Rod mill.

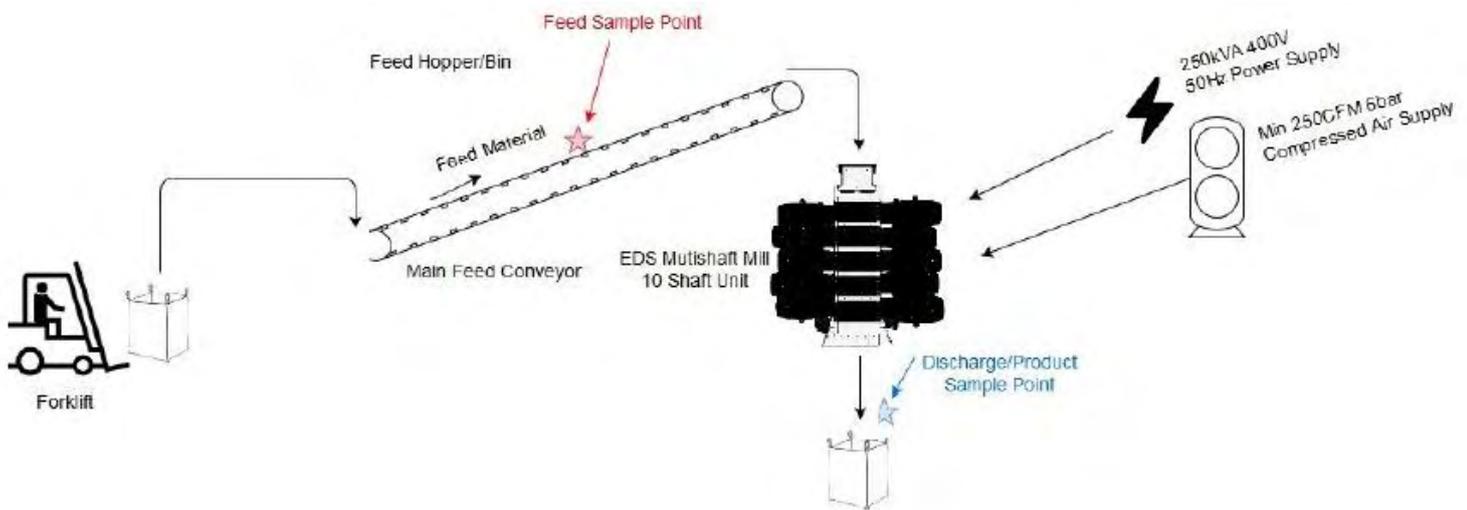
Vertical Milling Power Consumption

On 3 December 2020, the Company announced preliminary results from the Vertical Milling test work conducted by EDS South Africa. Half HQ diamond core from 14 holes drilled into the Nxuu Deposit (Refer to Figures 1 to 6), amounting to 688kg with a maximum size of >50mm and a F80 of 47.68mm was used by EDS for this comminution test work. The results from this test work were seen as very encouraging, indicating that after primary and secondary crushing to < 40mm, it has the ability to reduce the particle size to a P80 of 1mm (1,000 microns) for a < 2kWh/t power requirement. A further reduction to 106 microns at 80t/h, through a small ball mill with an estimated average work index (BWi) of 10kWh/t should only require an additional 6.5 kWh/t.

A typical ball mill feed at a crush size of 12mm would require at least an extra 40% of power, estimated in the region of 10 kWh/t.

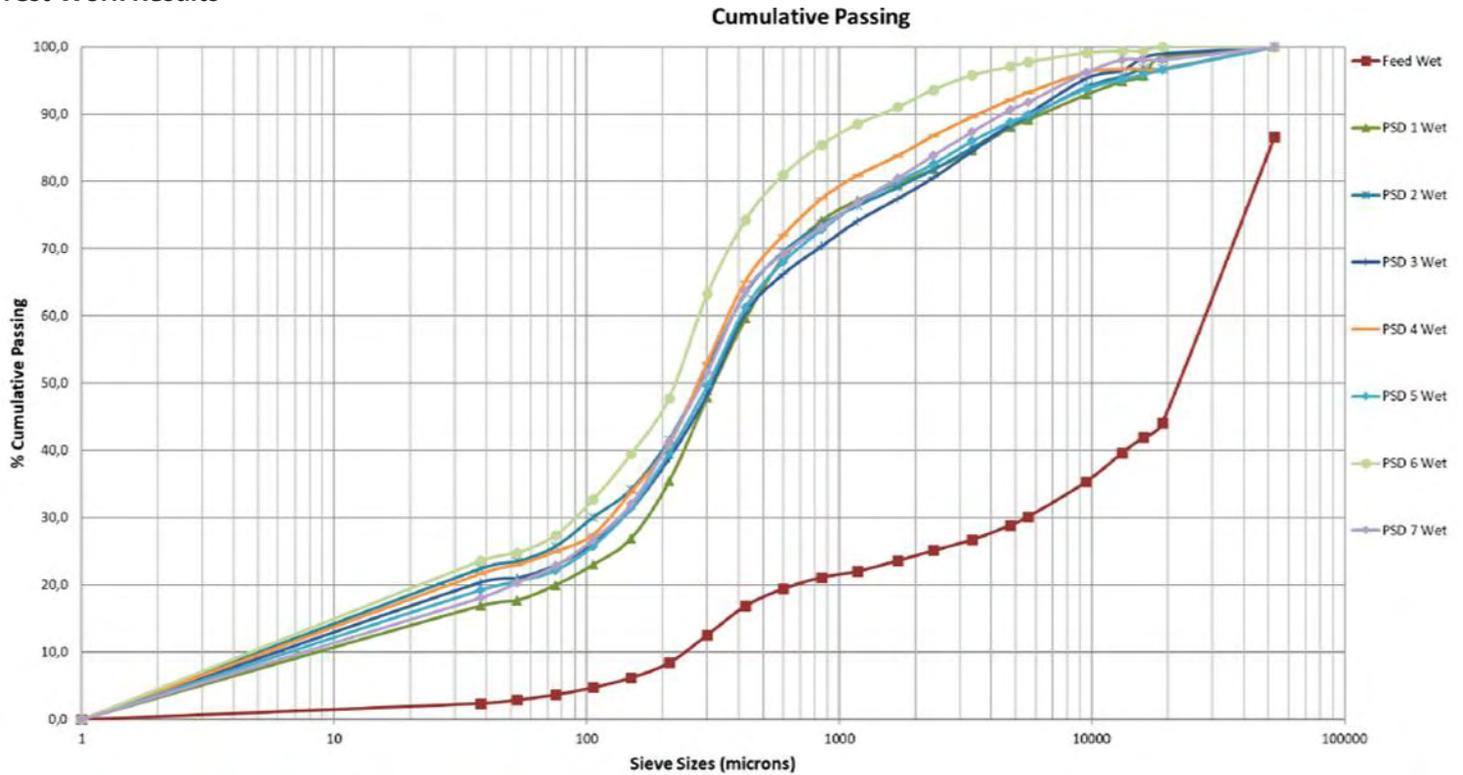
Vertical Milling Process Flow

The below process flow diagram shows the set up and testing process used by EDS

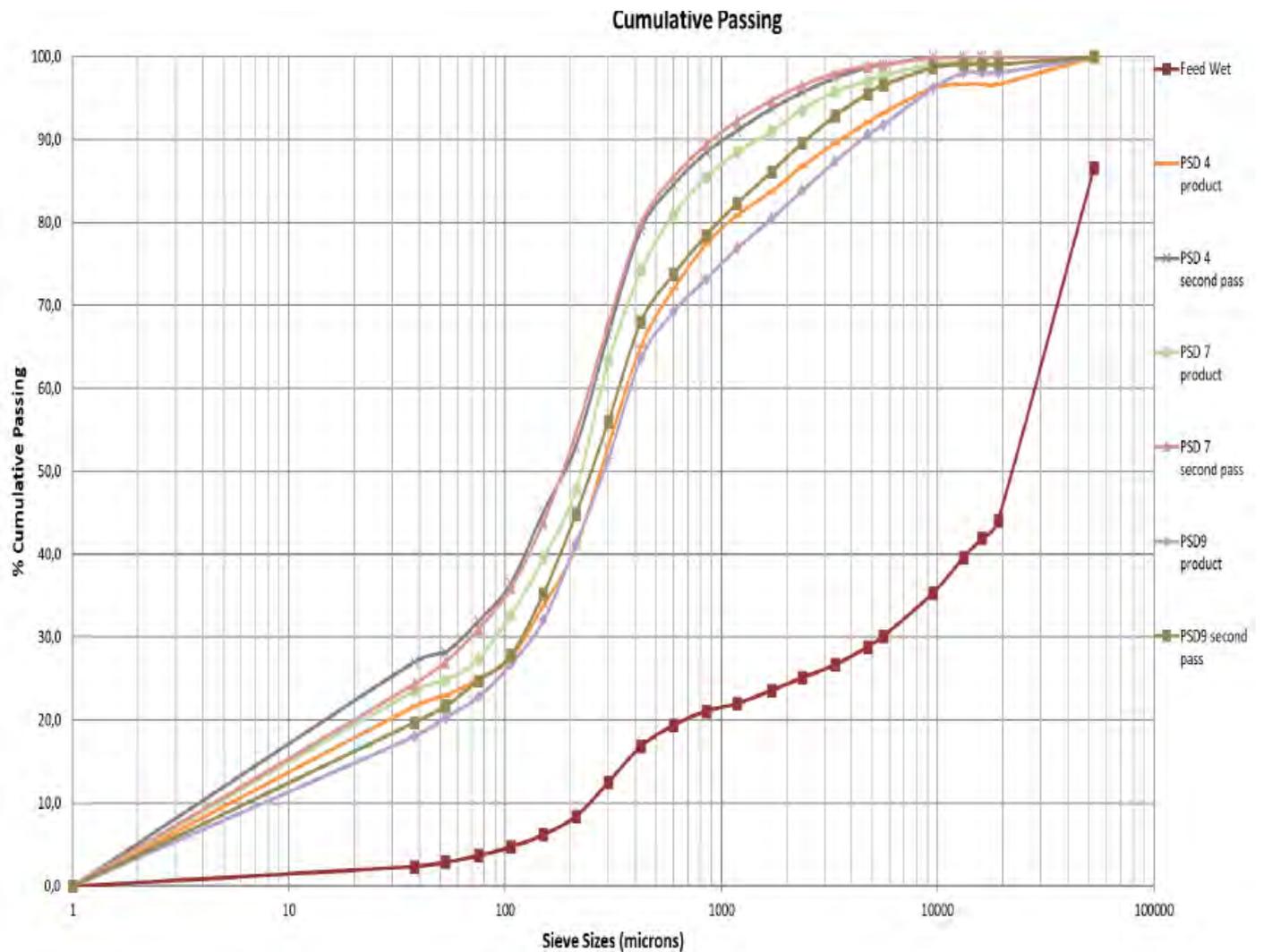


There were two sampling points. The first was collected from the main feed belt (feed sample). This is usually done as a belt cut. The second was collected from the discharged sample collection bag under the EDS mill. Particle size distribution (PSD) tests were conducted on both the belt feed and the mill discharge product. The laboratory testing equipment consisted of PSD sieves of varying sizes. Other equipment included ovens, scales, a riffler and a sieve shaker.

Test Work Results



It was immediately noted from these 7 tests that the 1mm (1000 μ) passing size was 72% to 87%. Three of the initial seven tests were passed through the mill a second time as below:



The second pass did not greatly improve the percentage passing 1mm (1000 μ).

Power Requirements

The power requirements for the seven single pass tests are as below:

Test	1	2	3	4	5	6	7
kWhr/t	2.0	2.1	3.1	2.7	2.4	3.4	2.2

The kWh/t test results as shown above are conservative, as they include the power required for all the other associated equipment used by EDS in this test work, such as conveyers, feeders, etc. It is expected that the actual mill steady state operation on its own would be in the order of 75 – 80% of the above 2.55 kWh/t average, **resulting in mill power requirements of 1.9kWh/t**

EDS Multishaft Mill

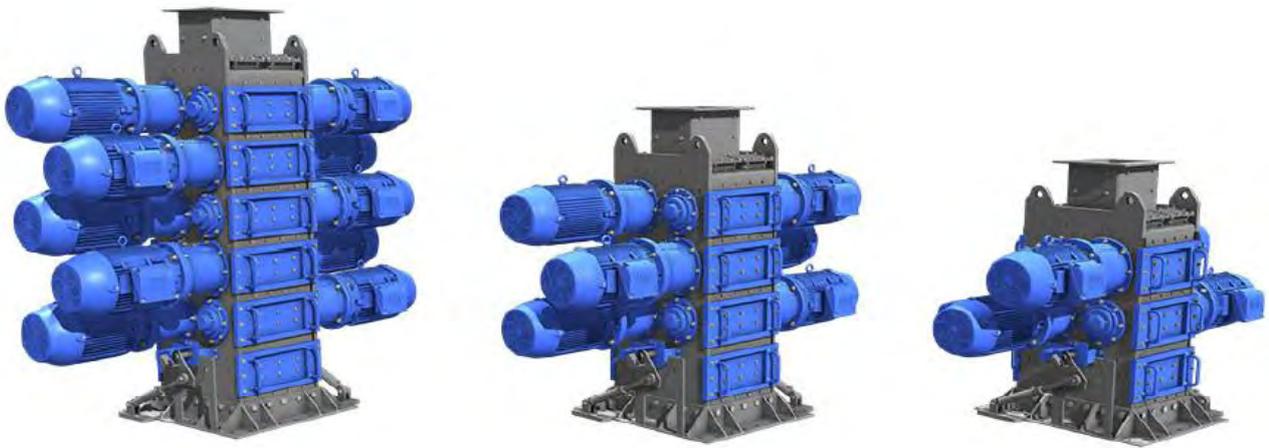


Figure 1: EDS Multishaft Mill 10, 6 and 4 Shaft Models

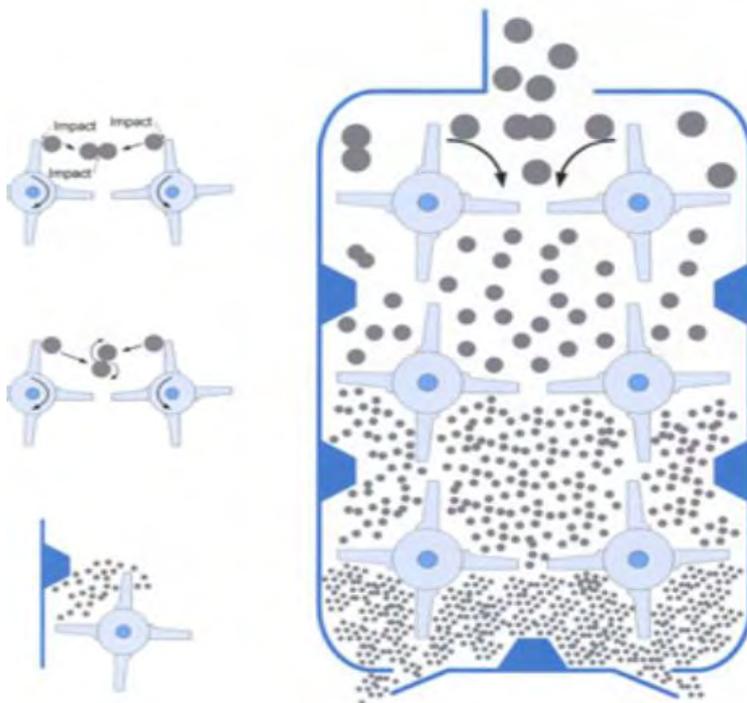


Figure 2: Six shaft model showing internal milling process mechanism

Milled Particle Size Analysis

Thirteen particle size fractions from the Multishaft milled product were then separated by EDS, ranging from 1,700 microns down to 38 microns. These have now been subject to assaying for Zn, Pb, Ag, Cu, Ge and V to determine if any particular size fraction is the predominant host to mineralisation. These results are now subject to in-depth analysis and will be reported on once this analysis is complete.

STEINERT Sensor Sorter X-ray Test Work

The initial Sensor Sorter X-ray test work conducted by STEINERT in May 2019 was tested on a Sensor Sorter X-ray machine capable of processing any product between + 4mm and – 10mm. This showed that after crushing, 45% of any Nxuu Deposit crushed product between - 10mm and + 4m was rejected as insignificantly mineralised, leaving only 55% requiring milling and downstream treatment. As milling requires the most amount of power, this could have a significant saving in power requirements and power costs.

Sensor Sorter X-ray test work conducted by STEINERT on core that arrived in Australia on 24 November 2020 was tested on 18 December 2020 through a Sensor Sorter X-ray machine capable of processing any product between + 8mm and – 25mm. Some 366kg of half HQ drill core was selected from ten Nxuu Deposit drill holes for this test work (Refer to Figures 1, 3, 4, 5 and 6). This alternative machine, that can process only coarser material compared to the May 2019 test work, was used as a result of the + 4mm to – 10mm machine being unavailable due to it being de-commissioned as part of a premises relocation.

Because the two Sensor Sorter X-ray machines treated two different product sizes, a significant amount of in-depth analysis has now to be conducted in an effort to compare the two results. It is likely that once the + 4mm – 10mm Sensor Sorter X-ray machine has been re-commissioned in the new premises, the Nxuu Deposit core that arrived in Australia on 24 November 2020 will then be tested through that machine allowing for a direct comparison of the results achieved in May 2019.

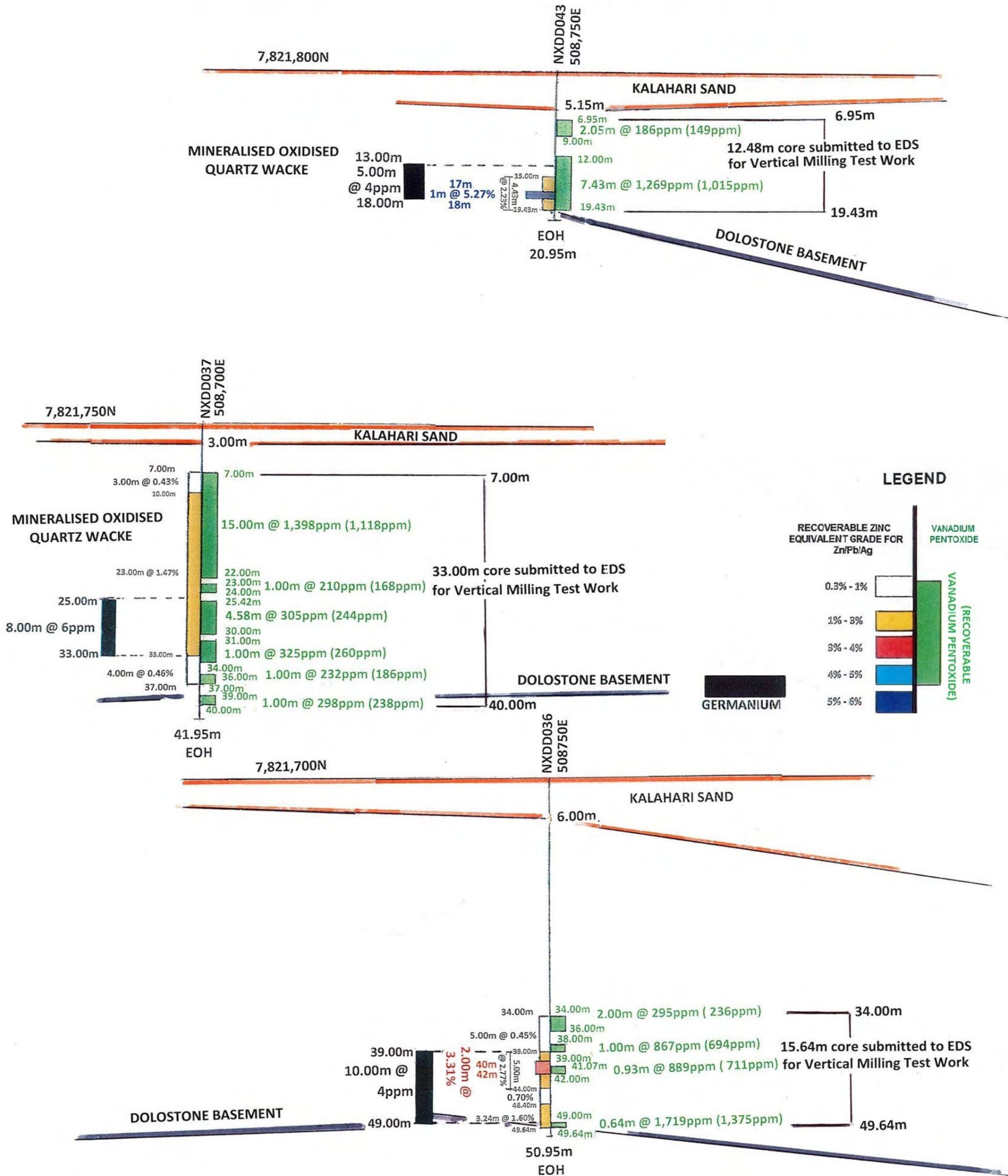
Mineralogical Test Work to be conducted by Naples University on Kihabe Deposit core

Communication with Naples University where Maria Boni and Nicola Mondillo are conducting mineralogical test work on Kihabe Deposit core which arrived on 10 December 2020, to determine the host minerals for Germanium and Vanadium, has confirmed that Italy is currently in 80% lockdown because of COVID-19. This means that University laboratory attendance is restricted to one day a week. Whilst subject to such restrictions, every effort is being made to deliver results to the Company as soon as possible.

NXUU DEPOSIT NORTH AREA A

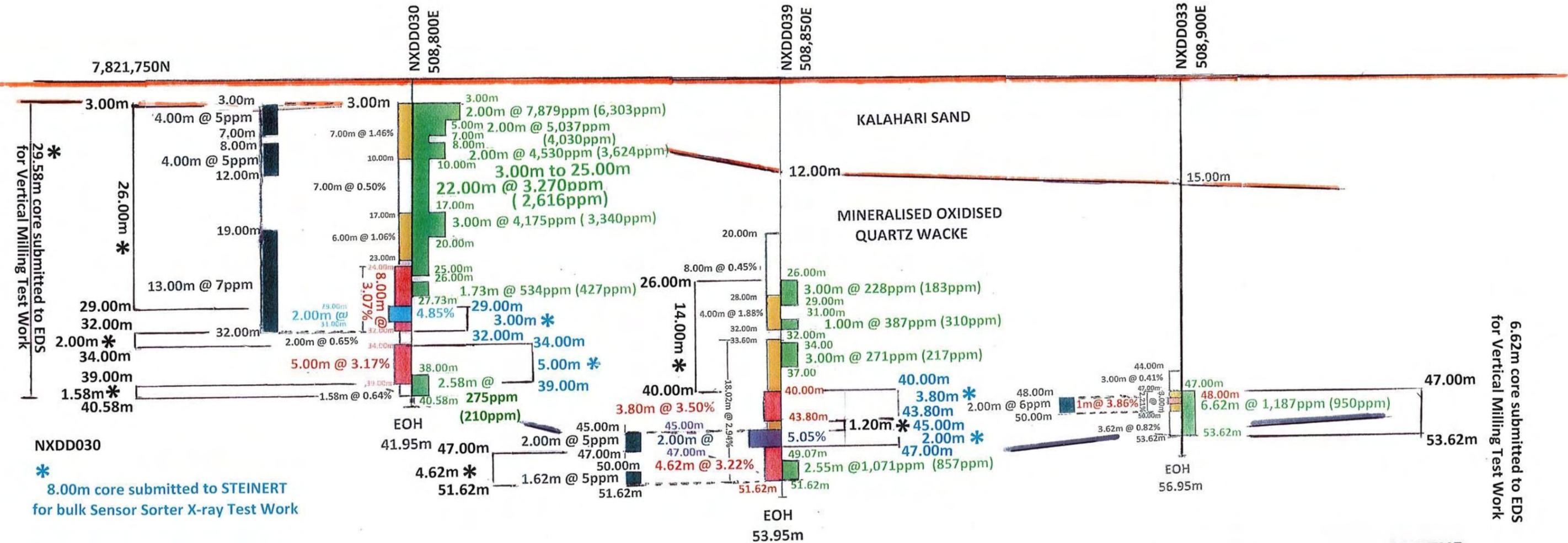
FIGURE 2

DRILL HOLES FROM WHICH CORE WAS SELECTED FOR TEST WORK



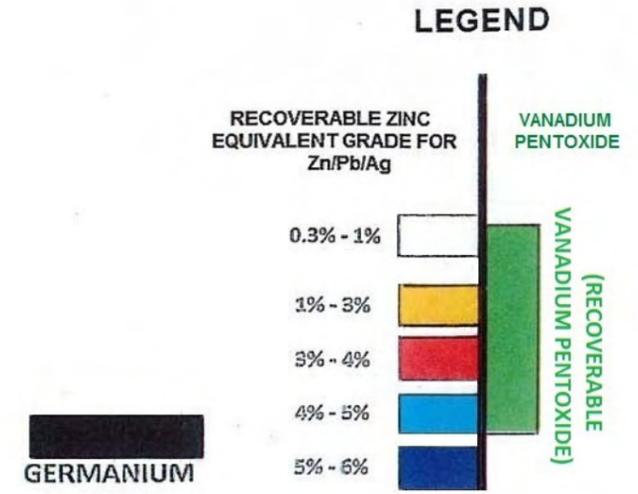
NXUU DEPOSIT NORTH AREA B

DRILL HOLES FROM WHICH CORE WAS SELECTED FOR TEST WORK



NXDD030
* 8.00m core submitted to STEINERT for bulk Sensor Sorter X-ray Test Work

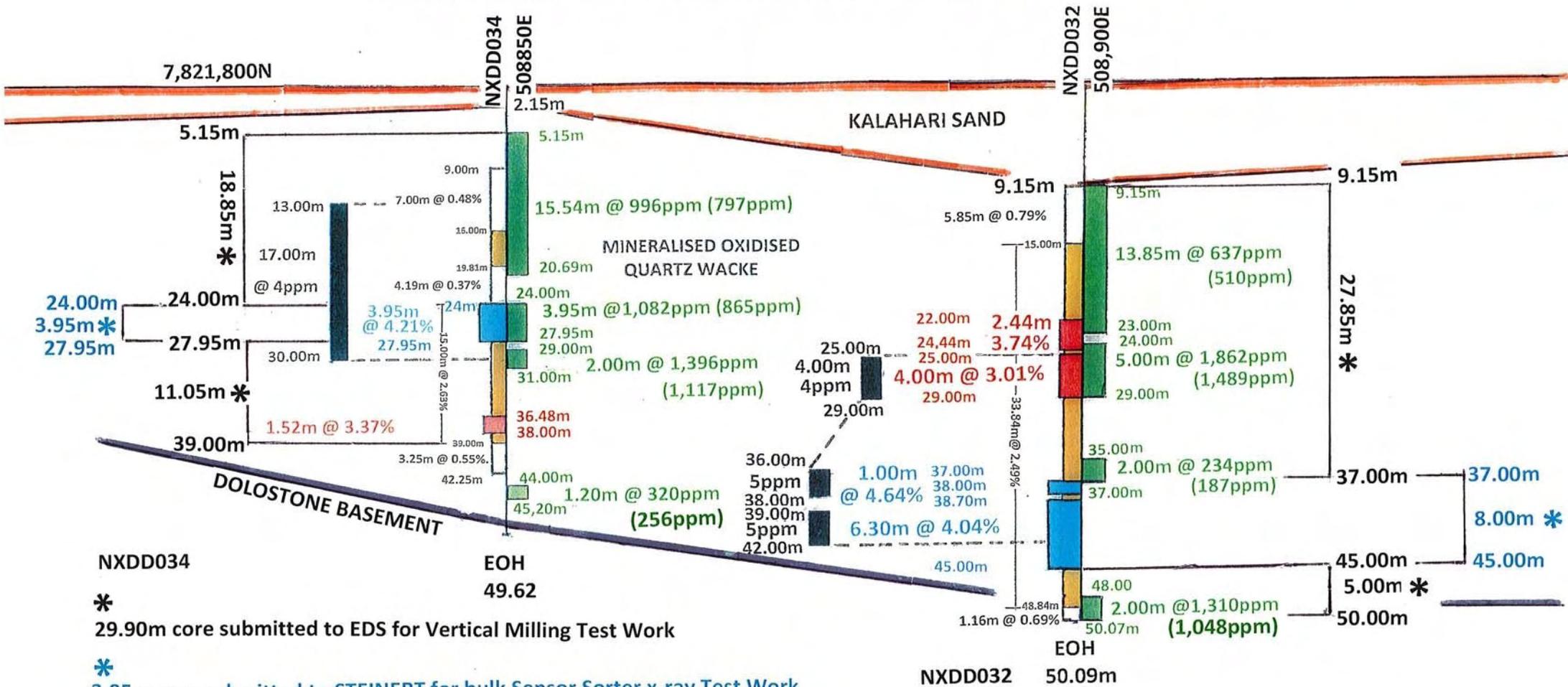
NXDD039
* 19.82m core submitted to EDS for Vertical Milling Test Work
* 5.80m core to be submitted to STEINERT for bulk Sensor Sorter X-ray Test Work



NXUU DEPOSIT NORTH

AREA B

DRILL HOLES FROM WHICH CORE WAS SELECTED FOR TEST WORK



NXDD034

EOH
49.62

* 29.90m core submitted to EDS for Vertical Milling Test Work

* 3.95m core submitted to STEINERT for bulk Sensor Sorter x-ray Test Work

NXDD032 50.09m

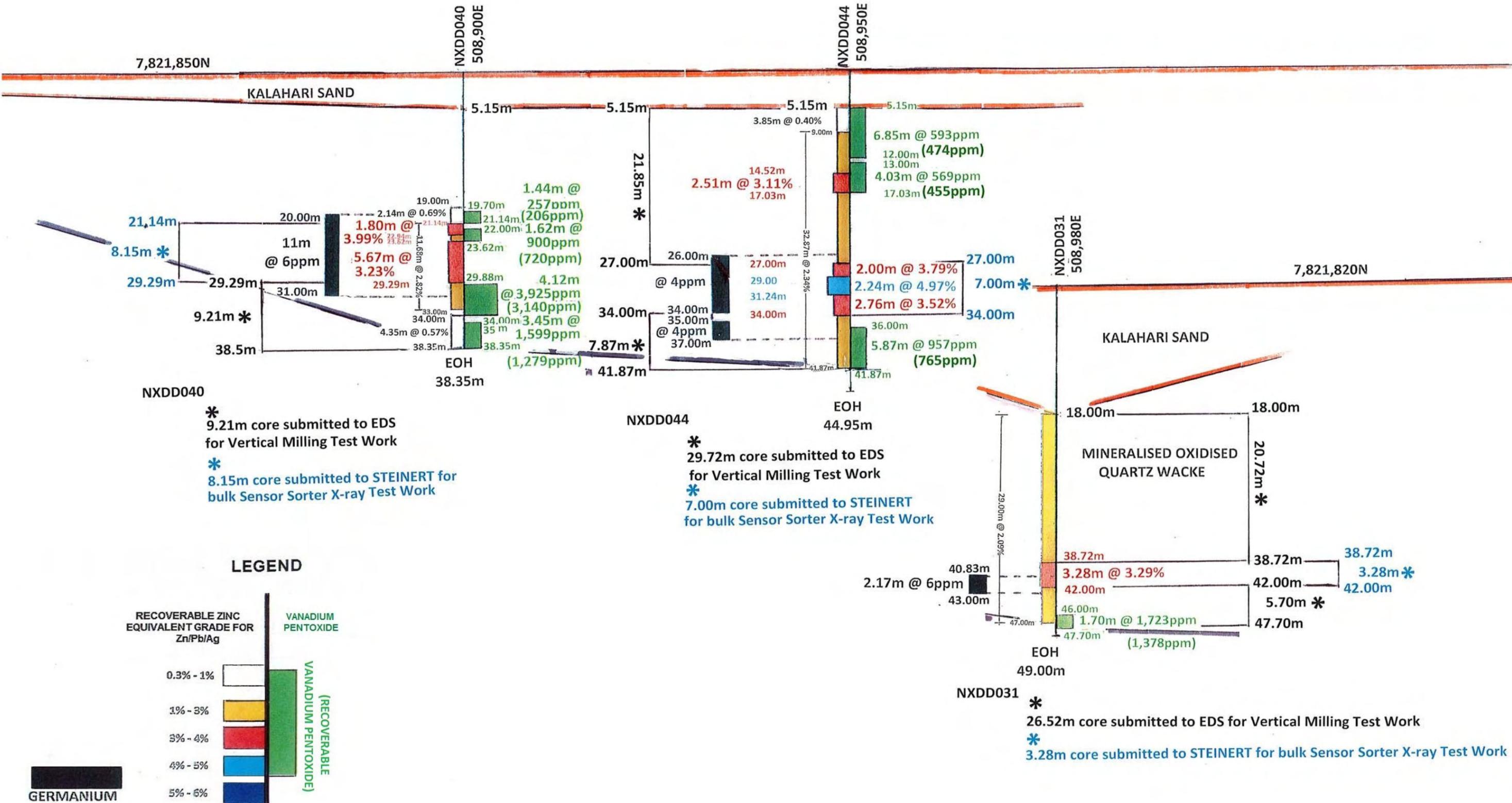
EOH

* 32.85m core submitted to EDS for Vertical Milling Test Work

* 8.00m core submitted to STEINERT for bulk Sensor Sorter X-ray Test Work

NXUU DEPOSIT NORTH AREA C

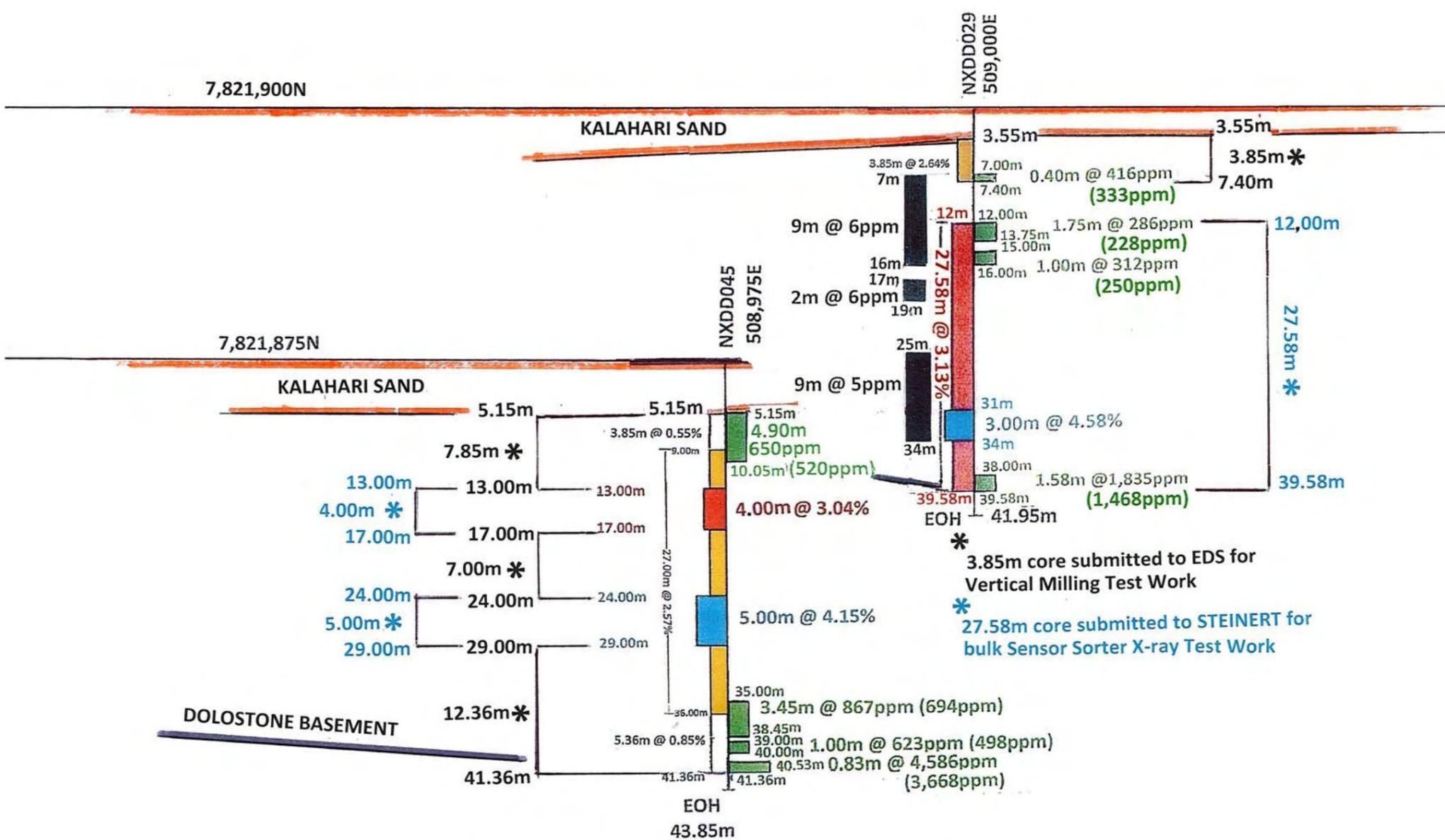
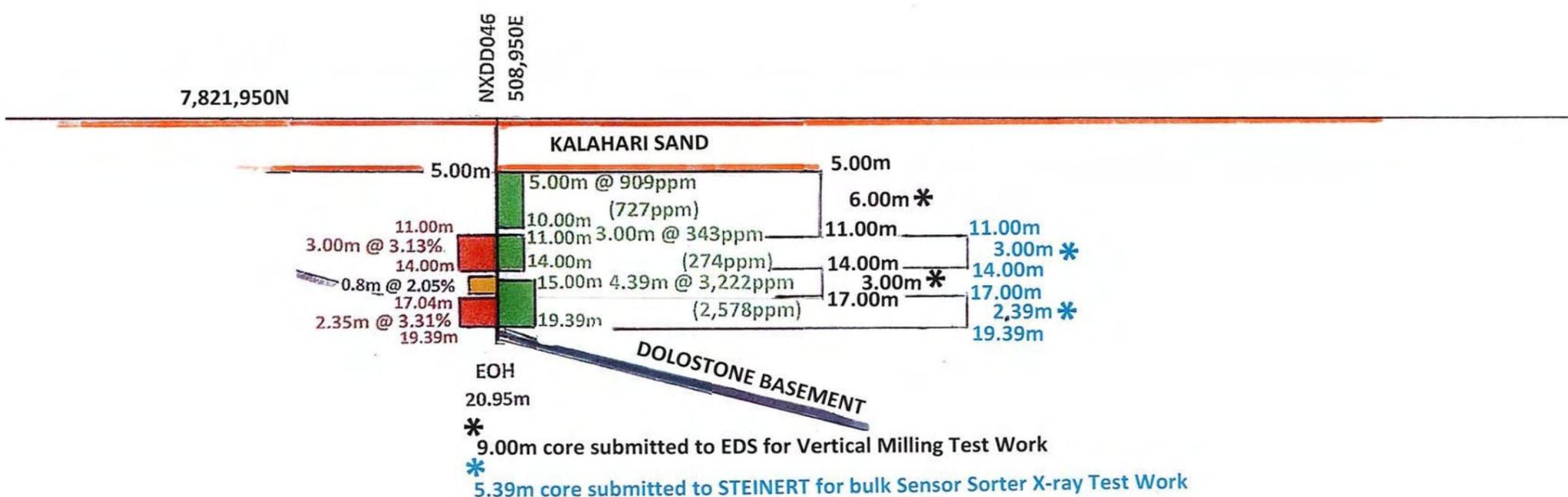
DRILL HOLES FROM WHICH CORE WAS SELECTED FOR TEST WORK



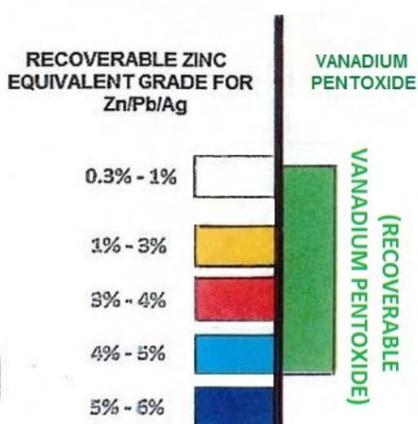
NXDD031 * 26.52m core submitted to EDS for Vertical Milling Test Work
 * 3.28m core submitted to STEINERT for bulk Sensor Sorter X-ray Test Work

NXUU DEPOSIT NORTH AREA C

DRILL HOLES FROM WHICH CORE WAS SELECTED FOR TEST WORK



LEGEND



GERMANIUM

* 27.21m core submitted to EDS for Vertical Milling Test Work

* 9.00m core submitted to STEINERT for bulk Sensor Sorter X-ray Test Work

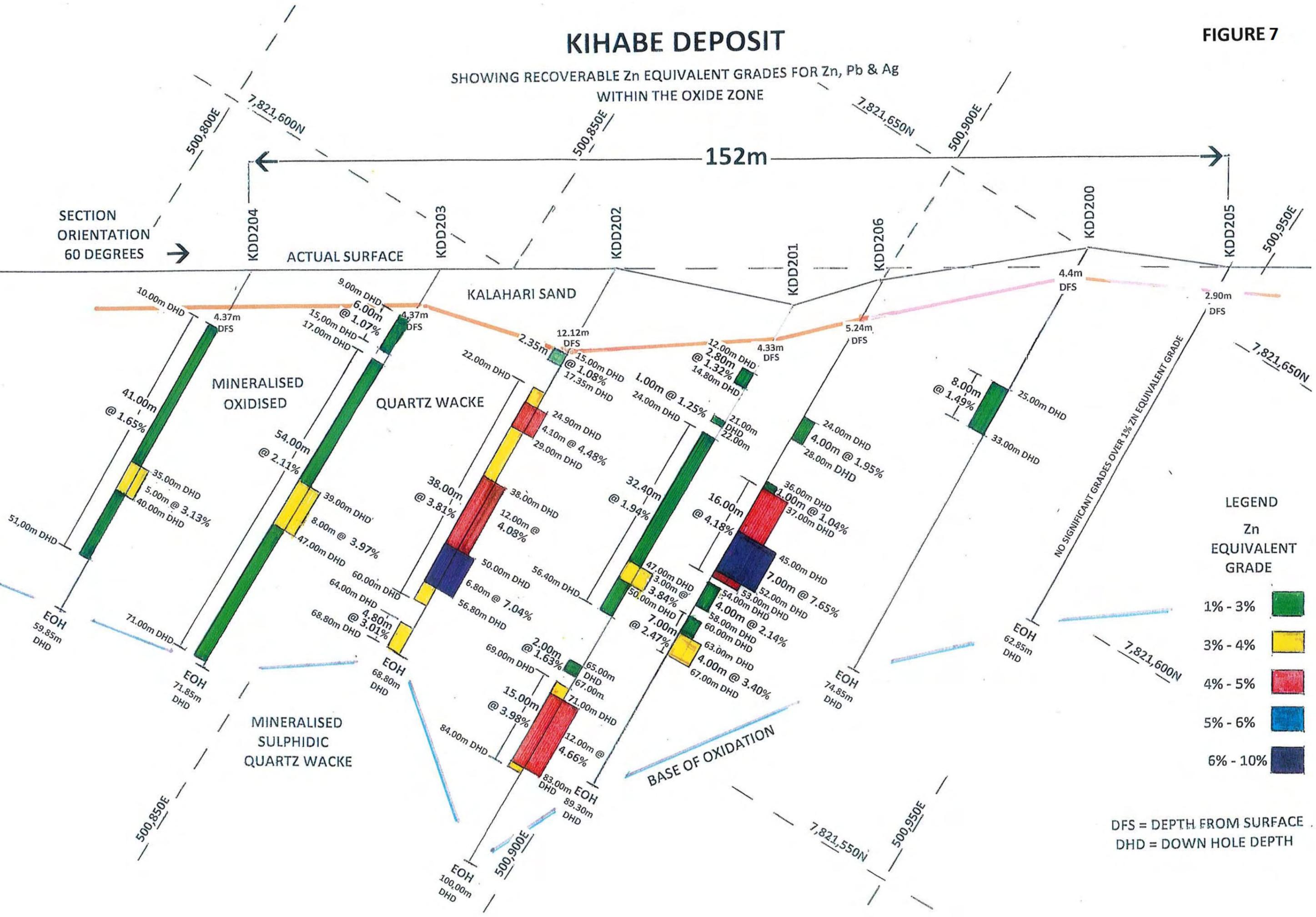
KIHABE DEPOSIT

FIGURE 7

SHOWING RECOVERABLE Zn EQUIVALENT GRADES FOR Zn, Pb & Ag
WITHIN THE OXIDE ZONE

152m

SECTION
ORIENTATION
60 DEGREES



LEGEND

Zn EQUIVALENT GRADE

1% - 3%	Green
3% - 4%	Yellow
4% - 5%	Red
5% - 6%	Blue
6% - 10%	Dark Blue

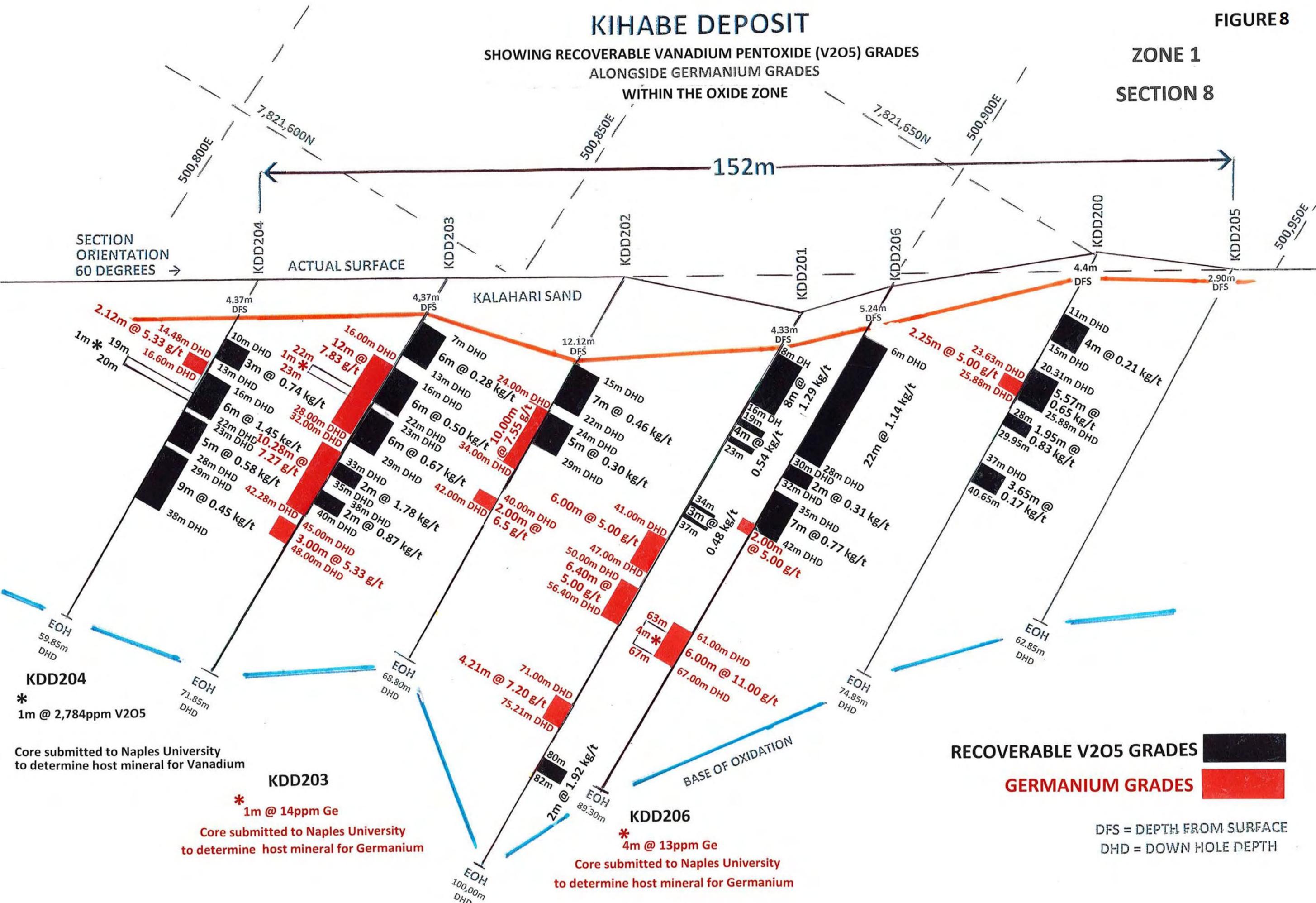
DFS = DEPTH FROM SURFACE
DHD = DOWN HOLE DEPTH

KIHABE DEPOSIT

FIGURE 8

SHOWING RECOVERABLE VANADIUM PENTOXIDE (V2O5) GRADES
ALONGSIDE GERMANIUM GRADES
WITHIN THE OXIDE ZONE

ZONE 1
SECTION 8



KDD204
* 1m @ 2,784ppm V2O5

Core submitted to Naples University to determine host mineral for Vanadium

KDD203
* 1m @ 14ppm Ge
Core submitted to Naples University to determine host mineral for Germanium

KDD206
* 4m @ 13ppm Ge
Core submitted to Naples University to determine host mineral for Germanium

RECOVERABLE V2O5 GRADES (Black)
GERMANIUM GRADES (Red)

DFS = DEPTH FROM SURFACE
DHD = DOWN HOLE DEPTH

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.

Other important Information

Purpose of document: This document has been prepared by Mount Burgess Mining NL (MTB). It is intended only for the purpose of providing information on MTB, its project and its proposed operations. This document is neither of an investment advice, a prospectus nor a product disclosure statement. It does not represent an investment disclosure document. It does not purport to contain all the information that a prospective investor may require to make an evaluated investment decision. MTB does not purport to give financial or investment advice.

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Forward looking statements: This document contains forward looking statements which should be reviewed and considered as part of the overall disclosure relative to this report.

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Proprietary information: This document and the information contained therein is proprietary to MTB.

Competent Persons' Statements:

The information in this report that relates to mineralogical and metallurgical test work results conducted on samples from the Nxuu Deposit fairly represents information and supporting documentation approved for release by Mr Chris Campbell-Hicks, Metallurgist, FAusIMM (CP Metallurgy), MMICA, Non-Executive Director of the Company, who reviewed the content of the announcement. Mr Campbell-Hicks has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the JORC Code and has consented to the inclusion in respect of the matters based on the information in the form and context in which it appears.

Mr Campbell-Hicks has for a number of years whilst working with Coffey Mining and other consultancies and companies made contributions to numerous Scoping Studies, Pre-feasibility Studies and Feasibility Studies under the 2004 JORC Code, the 2012 JORC Code and the Canadian National Instrument (NI 43-101). As such he qualifies as a Competent Person for reporting on matters pertaining to metallurgy, process engineering and interpretation of test work results and data for the establishment of Design Criteria for such studies.

The following extract from the JORC Code 2012 Table 1 is provided for compliance with the Code requirements for the reporting of drilling results.

Section 1 Sampling Techniques and Data (Criteria in this section apply to all succeeding sections).

Criteria	JORC code explanation	Commentary
Sampling techniques	<p>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</p>	<p>Mount Burgess Mining Diamond Core Holes</p> <p>HQ Diamond Core was marked and collected in sample trays, visually logged and cut in half. Samples were collected as nominal 1m intervals but based on visible geology with minimum samples of 0.3m and maximum samples of 1.3m. Half of each core was retained on site in core trays and the other half was double bagged and sent to Intertek Genalysis Randburg, South Africa where they were crushed. A portion of each intersection sample was then pulverised to p80 75um and sent to Intertek Genalysis for assaying via ICPMS/OES for Ag/Co/Cu/Ga/Ge/In/Pb/V/Zn.</p> <p>Mount Burgess Mining Reverse Circulation Holes</p> <p>Individual meters of RC drill chips were bagged from the cyclone. These were then riffle split for storage in smaller bags, with selected drill chips being stored in drill chip trays. A trowel was used to select drill chip samples from sample bags to be packaged and sent to Intertek Genalysis, Randburg, South Africa where they were crushed. A portion of each intersection's sample was then pulverised to P80 75um and sent to Intertek Genalysis, Maddington, WA, for assaying via ICP/OES for Ag/Co/Cu/Pb/Zn.</p> <p>Mount Burgess Mining Diamond Core Samples submitted to for Metallurgical Test Work</p> <p>The remainder of the crushed samples were then sent from Intertek Genalysis Randburg to Intertek Genalysis Maddington, Western Australia where they were then collected by the Company for storage. Samples from various intersections from six drill holes NXDD030, NXDD033, NXDD037, NXDD039, NXDD040 and NXDD043, as shown in Figure 1 of the Company's announcement of 28 May 2019 to ASX, were selected by the Company for submission to for sensor sorter metallurgical test work. These samples were chosen to determine if Sensor Sorter X-ray Test Work developed by STEINERT could be used to pre-concentrate zinc, lead, silver, germanium and vanadium pentoxide mineralization prior to milling and flotation. Results of the +4mm STEINERT Metallurgical Test Work were reported on 20 August 2019.</p>

	Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	<p>Mount Burgess Mining Diamond Core Holes</p> <p>HQ diameter triple tube was used for diamond core drilling. As all holes drilled into the Nxuu deposit were vertical holes the diamond core was not orientated.</p> <p>Mount Burgess Mining RC Hole</p> <p>One vertical RC hole was drilled into the Nxuu Deposit mineralised zone.</p>
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material	<p>Mount Burgess Mining Diamond Core and RC Holes</p> <p>Sample recoveries were in general high and no unusual measures were taken to maximise sample recovery other than the use of triple tube core for diamond core drilling. Mount Burgess believes there is no evidence of sample bias due to preferential loss/gain of fine/coarse material.</p>
Logging	Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	<p>Mount Burgess Mining Diamond Core Holes and RC Hole</p> <p>Holes were logged in the field by qualified Geologists on the Company's log sheet template and of sufficient detail to support future mineral resource estimation: Qualitative observations covered Lithology, grain size, colour, alteration, mineralisation, structure. Quantitative logging included vein percent. SG calculations at ~5m intervals were taken in the DD holes. All holes were logged for the entire length of hole. Logs are entered into MTBs GIS database managed by MTB in Perth.</p>
Sub-sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled	<p>Mount Burgess Mining Diamond Holes and RC Hole</p> <p>HQ Core was sawn in half on site. Half of each core was retained on site in core trays and the other half was double bagged and labelled noting Hole# and interval both within the bag and on the bag. Sample bags were then placed in larger bags of ~40 individual samples and the larger bags also labelled describing the contents. Field duplicates were inserted at regular intervals.</p> <p>All samples were assayed for Ag/Co/Cu/Ga/Ge/In/Pb/V/Zn.</p> <p>All RC sample bags were labelled with drill hole number and sample interval and collectively stored in larger bags with similar reference. Drill chip trays were all stored separately.</p> <p>All samples were assayed for Ag/Co/Cu/Pg/Zn.</p>

<p>Quality of assay data and laboratory tests</p>	<ul style="list-style-type: none"> •The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total •For geophysical tools, spectrometers, hand-held XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibration factors applied and their derivation etc. • nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established. 	<p>All Mount Burgess Samples</p> <p>All samples, when originally assayed, were sent to Intertek Genalysis Perth, for assaying according to the following standard techniques:</p> <p>Diamond Core Samples</p> <ul style="list-style-type: none"> (a) Ore grade digest followed by ICP – OES finish for Silver, Lead, Vanadium & Zinc (b) Nitric acid/hydrofluoric acid specific digest for Germanium and Indium (c) Also 4 acid digest for silver, lead, zinc, germanium and gallium followed by AAS <p>RC Samples</p> <p>Ore grade digest followed by ICP-OES for Ag/Co/Cu/Pb/Zn</p> <p>All samples submitted for the Steinert Test Work, once separated through the Sensor Sorter X-ray process, were then submitted to NAGROM Laboratories for the upgraded concentrates to then be assayed by mixed acid digest with ICP finish for Vanadium, Lead, Zinc and Silver.</p> <p>Mount Burgess quality control procedures include following standard procedures when sampling, including sampling on geological intervals, and reviews of sampling techniques in the field.</p> <p>The current laboratory procedures applied to the Mount Burgess sample preparation include the use of cleaning lab equip with compressed air between samples, quartz flushes between high grade samples, insertion of crusher duplicate QAQC samples, periodic pulverised sample particle size (QAQC) testing and insertion of laboratory pulp duplicates QAQC samples according to Intertek protocols.</p> <p>Intertek inserts QA/QC samples (duplicates, blanks and standards) into the sample series at a rate of approx. 1 in 20. These are tracked and reported on by Mount Burgess for each batch. When issues are noted the laboratory is informed and investigation conducted defining the nature of the discrepancy and whether further check assays are required. The laboratory completes its own QA/QC procedures and these are also tracked and reported on by Mount Burgess. Acceptable overall levels of analytical precision and accuracy are evident from analyses of the routine QAQC data</p>
<p>Verification of sampling and assaying</p>	<p>The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.</p>	<p>All Mount Burgess Samples</p> <p>Assay results for samples were received electronically from Intertek Genalysis and uploaded into MTB's database managed by MTB at its Perth Office.</p> <p>Analytical results for Vanadium (V) from diamond core holes have been converted to V2O5 (Vanadium Pentoxide) by multiplying the Vanadium grades by 1.785.</p>
<p>Location of data points</p>	<p>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.</p>	<p>All Mount Burgess Holes</p> <p>Drill hole collar locations were recorded at the completion of each hole by hand held Garmin 62S GPS with horizontal accuracy of approx. 5 metres • Positional data was recorded in projection WGS84 UTM Zone 34S. The accuracy provided by the system employed is sufficient for the nature of the exploratory program. Downhole surveys were not conducted.</p>
<p>Data spacing and distribution</p>	<p>Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.</p>	<p>All Mount Burgess Holes</p> <p>Mount Burgess drilling campaigns were undertaken to validate historical drilling as well as to acquire further data for future resource estimation.. The data spacing and distribution is currently insufficient to establish the degree of geological and grade continuity appropriate for the estimation of Mineral Resources compliant with the 2012 JORC Code.</p> <p>Additional drilling is planned to determine the extent of mineralisation and estimate a Mineral Resource compliant with the 2012 JORC Code. Sample compositing was conducted on four Nxuu deposit drill holes,</p>

		following receipt of assays from Intertek Genalysis, for the purpose of mineralogical and metallurgical test work.
Orientation of data in relation to geological structure	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	<p>All Mount Burgess Holes</p> <p>Mineralisation was typically intersected at -90 degrees at the Nxuu Deposit and the Company believes that unbiased sampling was achieved.</p>
Sample security	The measures taken to ensure sample security.	<p>All Mount Burgess Holes</p> <p>Samples were taken by vehicle on the day of collection to MTB's permanent field camp, and stored there until transported by MTB personnel to Maun from where they were transported via regular courier service to laboratories in South Africa.</p>
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	<p>All Mount Burgess Diamond Core Holes</p> <p>An independent Geologist was engaged to review sampling and logging methods on site at the commencement of the program.</p> <p>Mount Burgess RC Hole</p> <p>MTB's Exploration Manager continually reviewed sampling and logging methods on site at the commencement of all programs.</p>

Section 2 Reporting of Exploration Results (Criteria listed in the preceding section also apply to this section).

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.	The Kihabe-Nxuu Project is located in north-western Botswana, adjacent to the border with Namibia. The Project is made up of one granted prospecting licence - PL 43/2016, which covers an area of 1000 sq km. This licence is 100% owned and operated by Mount Burgess. The title is current at the time of release of this report, with a first renewal granted to 31 December 2020 and a second renewal application has been submitted for a further two year renewal to 31 December 2022. PL 43/2016 is in an area designated as Communal Grazing Area.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	The licence is in good standing and no impediments to operating are currently known to exist.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	The Geological Survey of Botswana undertook a program of soil geochemical sampling in 1982. As a result of this program, Billiton was invited to undertake exploration and drilling activities in and around the project area. Mount Burgess first took ownership of the project in 2003 and has undertaken exploration activities on a continual basis since then.
Geology	Deposit type, geological setting and style of mineralisation.	The Kihabe-Nxuu Project lies in the NW part of Botswana at the southern margin of the Congo craton. The Gossan Anomaly is centred on an exposed gossan within the project. To the north of the project are granitoids, ironstones, quartzites and mica schists of the Tsodilo Hills Group covered by extensive recent Cainozoic sediments of the Kalahari Group. Below the extensive Kalahari sediments are siliciclastic sediments and igneous rocks of the Karoo Supergroup in fault bounded blocks.
Drill hole Information	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: eastings and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length If the exclusion of this information is justified on the basis that the information is not	Information material to the understanding of the exploration results reported by Mount Burgess is provided in the text of the public announcements released to the ASX. No material information has been excluded from the announcements.

Criteria	JORC Code Explanation	Commentary
	Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	
Data aggregation methods	<p>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</p> <p>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</p> <p>The assumptions used for any reporting of metal equivalent values should be clearly stated.</p>	<p>All Mount Burgess Holes</p> <p>No data aggregation methods have been used. Vanadium results are reported without a top cut but the Company has used 100 ppm as a bottom cut.</p> <p>Vanadium Pentoxide results are reported by multiplying the Vanadium results by 1.785.</p>
Relationship between mineralisation widths and intercept lengths	<p>These relationships are particularly important in the reporting of Exploration Results.</p> <p>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</p> <p>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</p>	<p>All Mount Burgess Holes</p> <p>The geometry of the mineralisation with respect to the drill hole angle is typically at -90 degrees at the Nxuu Deposit which is considered representative from a geological modelling perspective.</p>
Diagrams	<p>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</p>	<p>Billiton Percussion Holes pre-fixed AP</p> <p>The Company has no available information for these holes other than collar and survey data and assay results</p> <p>All Mount Burgess Holes</p> <p>Appropriate maps, sections and mineralised drill intersection details are provided in public announcements released to the ASX. Refer to the Company's website www.mountburgess.com.</p>
Balanced reporting	<p>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</p>	<p>Exploration results reported in Mount Burgess public announcements and this report are comprehensively reported in a balanced manner.</p>
Other Substantive Exploration Data	<p>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations, geophysical survey results, geochemical survey results, bulk samples – size and method of</p>	

Criteria	JORC Code Explanation	Commentary
	treatment, metallurgical test results, bulk density, ground water, geotechnical and rock characteristics, potential deleterious or contaminating substances.	
Further work	<p>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</p> <p>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</p>	<p>Further works planned at the Project include additional drilling and surface mapping at the Kihabe-Nxuu Zinc/Lead/Silver/Germanium and Vanadium Project.</p> <p>Further metallurgical test work will be conducted, including bulk testing to be conducted by STEINERT on the sensor sorter process.</p>

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

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

MOUNT BURGESS MINING N.L.

ABN

31009067476

Quarter ended ("current quarter")

31 December 2020

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation (if expensed)	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(14)	(30)
	(e) administration and corporate costs	(117)	(180)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	2	10
1.9	Net cash from / (used in) operating activities	(129)	(200)
2.	Cash flows from investing activities		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(2)	(2)
	(d) exploration & evaluation (if capitalised)	(34)	(37)
	(e) investments	-	-
	(f) other non-current assets	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other – R&D tax incentives	-	-
2.6	Net cash from / (used in) investing activities	(36)	(39)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	462
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	10
3.6	Repayment of borrowings	(57)	(66)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	(57)	406
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	410	21
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(129)	(200)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(36)	(39)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(57)	406
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	188	188

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1 Bank balances	188	410
5.2 Call deposits	-	-
5.3 Bank overdrafts	-	-
5.4 Other (provide details)	-	-
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	188	410

6. Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1 Aggregate amount of payments to related parties and their associates included in item 1	-
6.2 Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	10	7
7.3 Other (please specify)	-	-
7.4 Total financing facilities	10	7
7.5 Unused financing facilities available at quarter end		3
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
N/A		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (Item 1.9)	(129)
8.2	Capitalised exploration & evaluation (Item 2.1(d))	(36)
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(165)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	188
8.5	Unused finance facilities available at quarter end (Item 7.5)	3
8.6	Total available funding (Item 8.4 + Item 8.5)	191
8.7	Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	1.16 quarters

8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:

- Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: Yes

- Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

The Company has the ability to raise further funds by way of share placements through the issue of up to 165,037,200 shares as follows:

- 99,022,320 shares are available under Section 7.1 (the 15% rule)
- 66,014,880 shares are available under Section 7.1A (the 10% rule) as approved at the Company's AGM on 30/11/2020.

- Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:

The Directors believe the Company will continue its operations and to meet its business objectives for the following reasons:

- The Company has continued financial support from the Directors, former Directors and their associated entities, in that they have confirmed in writing that they will not call upon their loans to be repaid within the next 12 months, unless sufficient funds are available to do so without affecting the Company's going concern.
- The Company has the ability to raise funds through equity issues. In relation to additional funding via capital raisings.

In addition, the Directors have also embarked on a strategy to reduce costs in line with the funds available to the Consolidated Entity.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 28 January 2021

Authorised by: By the Board (Unaudited cashflow)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.