



26 October 2021

Dear Shareholder,

NOTICE TO SHAREHOLDERS RE MOUNT BURGESS MINING ANNUAL GENERAL MEETING

The 2021 Annual General Meeting of the shareholders of Mount Burgess Mining N.L. (ACN 009 067 476) ("the Company") **will be held via virtual technology at 2.00 pm Perth time on 30 November 2021.**

In the light of the ongoing COVID-19 pandemic the healthy and safety of our members, directors and staff and other personnel is our highest priority. Therefore, based on the best information available to the Board at the time of this Notice to Shareholders, the Board has decided once again to conduct its AGM virtually by way of **a live video conference**, rather than at a physical location. Shareholders will not be able to physically attend the meeting but will be able to view and participate online.

Members are strongly encouraged to vote as early as possible by lodging a directed proxy appointing the Chair and, in any event, prior to the cut-off for proxy voting as set out in the Notice of Meeting (being 2.00 pm Perth Time on 28 November 2021). Instructions for lodging proxies are included on your personalised proxy form enclosed with this letter.

The Company's Notice of Annual General Meeting, accompanying Explanatory Statement and any Schedules ("Meeting Materials") are being made available to shareholders electronically.

Shareholders will be able to view and download the Meeting Materials online from the Company's website at www.mountburgess.com. If you have nominated an email address with the Company's Share Registry, Advanced Share Registry Services, and have elected to receive electronic communications you will receive an email to your nominated email address with a link to the electronic copy of the Meeting Materials.

Participation in the virtual meeting and electronic voting will be offered through advancedshare.com.au/virtual-meeting. Please refer to the Meeting ID and Shareholder ID on your proxy form to login to the website.

Discussion will be held on all items to be considered at the AGM and shareholders will have a reasonable opportunity to ask questions during the AGM via the virtual AGM platform, including an opportunity to ask questions of the Company's external auditor. Shareholder questions should be stated clearly and should be relevant to the business of the meeting, including matters arising from the Financial Report, Directors' Report (including the Remuneration Report) and Auditor's Report or any of the other AGM Resolutions as listed on the Notice of Annual General Meeting. Shareholders can login to the virtual meeting portal and ask questions online under the Q&A section.

All resolutions for the 2021 Annual General Meeting will be decided on a poll (based on votes submitted by proxy and by Shareholders who have indicated they intend voting at the meeting). Advanced Share Registry Services will be facilitating the voting. We strongly encourage shareholders to submit their proxies as early as possible. We recommend logging into the online platform at least 15 minutes prior to the scheduled start time for the AGM using the instructions provided

Yours sincerely,

A handwritten signature in black ink, appearing to be 'Nigel Forrester', written over a circular scribble.

Nigel Forrester

CEO

Note: In the event of a major communications break down once the Virtual Meeting is underway and one that cannot quickly be fixed, the Company will adjourn the meeting and shareholders should check at the Company's website the time for the adjourned meeting.

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NOTICE OF ANNUAL GENERAL MEETING

The 2021 Annual General Meeting of Mount Burgess Mining N.L will be held as a Virtual Meeting at 2.00 pm Western Australia time on 30 November 2021

AGENDA

BUSINESS

An Explanatory Statement containing information in relation to each of the following Resolutions accompanies this Notice of Annual General Meeting

GENERAL BUSINESS

Financial Report for the Year ended 30 June 2021

To receive the financial statements, Directors' report and auditor's report for Mount Burgess Mining NL and its controlled entities for the year ended 30 June 2021.

ORDINARY RESOLUTIONS

1 - Adoption of Remuneration Report

"That, for the purpose of Section 250R (2) of the Corporations Act and for all other purposes, approval is given for the adoption of the remuneration report as contained in the Company's annual financial report for the financial year ended 30 June 2021"

Note: the vote on this Resolution is advisory only and does not bind the Directors or the Company.

Voting Exclusion Statement:

In accordance with section 250R (4) of the Act, no member of the key management personnel of the Company or a closely related party of such a member may vote on Resolution 1.

However, in accordance with the Act, a person described above may vote on Resolution 1 if:

- It is cast by such person as proxy for a person who is permitted to vote, in accordance with the direction specified on the proxy form how to vote; or
- It is cast by the Chairman as proxy for a person who is permitted to vote, in accordance with an express direction specified on the proxy form to vote as the proxy decides.

Chairman appointed as proxy:

If the Chairman is appointed as a proxy for a person who is permitted to vote on this Resolution 1, the Chairman will vote any proxies which do not indicate on their proxy form the way the Chairman must vote, in favour of Resolution 1.

2 - Ratification of Previous Issue of Securities to Sophisticated and Professional Investors in May 2021 made under Listing Rule 7.1

To consider and, if thought fit, pass the following as an **ordinary resolution**:

"that for the purpose of ASX Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the issue of 99,022,320 shares to Sophisticated and Professional investors at 0.7 of one cent each, for the purpose and terms set out in the Explanatory Statement which accompanies the notice convening this meeting."

(The Company will disregard any votes cast in favour of the resolution by or on behalf of:

- *any person who participated in the issue (refer to list of placees Under Item 2 of the Explanatory Statement) or*
- *an associate of that person.*

However, the Company need not disregard a vote if:

- *it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or*
- *it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.)*
- *the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the +chair to vote on the resolution as the chair decides; or a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:*
 - *the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and*
 - *the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way)*

3 - Re-election of Director – Mr Robert Brougham

To consider and, if thought fit, pass the following as an **ordinary resolution**:

"That, for all purposes, Mr Robert Brougham, who was appointed by the Board as a Director of the Company on 7 July 2021, and who retires in accordance with Listing Rule 14.4 and Clause 13.6 of the Constitution, is eligible for election as a Director of the Company at this AGM and who, being eligible, offers himself for election as a Director of the Company, be elected as a Director of the Company with immediate effect."

4 – Approval of 10% Placement Facility – SPECIAL RESOLUTION

To consider and, if thought fit, to pass with or without amendment, as a special resolution the following:

"that, pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 over a 12 month period on the terms and conditions set out in the Explanatory Statement."

(The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- *a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company), and any associates of those persons.*

However, the Company will not disregard a vote if:

- *it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.)*
- *the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the +chair to vote on the resolution as the chair decides; or*
- *a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:*
 - *the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and*
 - *the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way)*

Important Note:

The proposed allottees of any of the 10% Securities are not as yet known or identified. Under these circumstances (and in accordance with the note set out in ASX Listing Rule 14.11.1 relating to ASX Listing Rules 7.1 and 7.1A), for a person's vote to be excluded, it must be known that that person will participate in the proposed issue. Where it is not known who will participate in the proposed issue (as is the case in respect of the 10% Securities), Shareholders must consider the proposal on the basis that they may or may not get a benefit and that it is possible that their holding will be diluted, and there is no reason to exclude their votes.

Electronic Annual Report

Shareholders are advised that the Company's 2021 Annual Report is now available in pdf format to view/download at <http://www.mountburgess.com>

Explanatory Statement

The accompanying Explanatory Statement forms part of this Notice of General Meeting and should be read in conjunction with it.

Proxies

Please note that:

- (a) a Shareholder entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company;
- (c) a Shareholder may appoint a body corporate or an individual as its proxy;
- (d) a body corporate appointed as a Shareholder's proxy may appoint an individual as its representative to exercise any of the powers that the body may exercise as the Shareholder's proxy; and
- (e) Shareholders entitled to cast two or more votes may appoint two proxies and may specify the proportion of number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

The enclosed proxy form provides further details on appointing proxies and lodging proxy forms. If a Shareholder appoints a body corporate as its proxy and the body corporate wishes to appoint an individual as its representative, a certificate of appointment of corporate representative should be completed and lodged in the manner specified below.

The Proxy Form (and any Power of Attorney under which it is signed) must be sent or delivered, or sent by facsimile to either the Company's Registered Office (Fax No. 08 9355 1484 – 8/800 Albany Highway, East Victoria Park, Western Australia 6101, or the offices of Advanced Share Registry Services - 150 Stirling Highway, Nedlands, Western Australia 6009. Please note that all Proxy Forms must be received at either of the above addresses not later than 48 hours before the commencement of the meeting i.e. by 2.00 p.m. on 28 November 2021 WST. Any Proxy Form received after that time will not be valid for the scheduled meeting.

Entitlement to vote

The Board has determined that for the purpose of determining entitlements to attend and vote at the meeting, shares will be taken to be held by the persons who are the registered holders at 2.00 pm (WST) on 28 November 2021. Accordingly, share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the meeting.

Corporate Representative

Any corporate Shareholder who has appointed a person to act as its corporate representative at the Annual General Meeting should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that company's representative. The authority may be sent to the Company or its share registry in advance of the Annual General Meeting or handed in at the Annual General Meeting when registering as a corporate representative.

By Order of the Board of Directors



Nigel Forrester - CEO
Mount Burgess Mining N.L.

26 October 2021

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for the information of Shareholders in relation to the business to be conducted at the Company's 2021 Annual General Meeting.

The purpose of this Explanatory Statement is to provide Shareholders with all information known to the Company which is material to a decision on how to vote on the resolutions in the accompanying Notice of Annual General Meeting. This Explanatory Statement is intended to be read in conjunction with the Notice of Meeting.

In accordance with the Company's Constitution, the business of the Annual General Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2021 together with the declaration of the Directors, the Directors' report, the remuneration report and the auditor's report.

As a Shareholder you are entitled to submit written questions to the auditor prior to the Annual General Meeting provided that the question relates to:

- The content of the auditor's report; or
- The conduct of the audit in relation to the financial report

All written questions must be sent to the Company and may not be sent directly to the auditor. The Company will then forward all questions to the auditor.

The auditor will be attending the Annual General Meeting and will be available to answer questions from Shareholders relevant to:

- The conduct of the audit;
- The preparation and content of the auditor's report;
- The accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- The independence of the auditor in relation to the conduct of the audit.

The auditor will also answer written questions submitted prior to the Annual General Meeting.

The Company does not provide a hard copy of the Company's annual financial report unless specifically requested to do so. Shareholders may view the Company's annual financial report on its website at www.mountburgess.com.

Under Resolution 1 the Company is seeking shareholders to vote on an advisory resolution that the Remuneration Report be adopted. Further detailed information is provided under Item 1 of this Explanatory Statement.

Under Resolution 2 the Company is seeking Shareholder ratification of a previous issue of securities made under Listing Rule 7.1. Further detailed information as required under LR 7.5 is provided under Item 2 of this Explanatory Statement.

Under Resolution 3 the Company is seeking shareholder approval for the re-election of a Director. More details are provided under Item 3 of this Explanatory Statement.

Under Resolution 4 the Company is seeking shareholder approval for a 10% Placement Facility in terms of ASX Listing Rule 7.1A and further details are given under Item 4 of this Explanatory Statement.

1. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

1.1 General

The remuneration report of the Company for the financial year ended 30 June 2021 is set out in MTB's 2021 Annual Report which is available on MTB's website: www.mountburgess.com.

The remuneration report sets out the Company's remuneration arrangements for Directors. The Chairman of the meeting will allow a reasonable opportunity for shareholders to ask questions about, or make comments on, the remuneration report at the meeting. In addition, shareholders will be asked to vote on the remuneration report. The resolution is advisory only and does not bind the Company or its Directors. The Board will consider the outcome of the vote and comments made by shareholders on the remuneration report at the meeting when reviewing the Company's remuneration policies. Under the Corporations Act 2001, if 25% or more of votes that are cast are voted against the adoption of the remuneration report at two consecutive AGMs, shareholders will be required to vote at the second of those AGMs on a

resolution (a “spill resolution”) that another meeting be held within 90 days at which all of the Company’s Directors (other than the Managing Director) must go up for re-election.

The Board unanimously recommends that shareholders vote in favour of adopting the Remuneration Report and encourages all shareholders to cast their votes on Resolution 1.

1.2 Voting Restrictions where Proxy is Chairman or Key Management Personnel

In accordance with section 250R (4) of the Act, no member of the key management personnel of the Company or a closely related party of such a member may vote on Resolution 1.

However, in accordance with the Act, a person described above may vote on Resolution 1 if:

- It is cast by such person as proxy for a person who is permitted to vote, in accordance with the direction specified on the proxy form how to vote; or
- It is cast by the Chairman as proxy for a person who is permitted to vote, in accordance with an express direction specified on the proxy form to vote as the proxy decides.

Chairman appointed as proxy:

If the Chairman is appointed as a proxy for a person who is permitted to vote on this Resolution 1, the Chairman will vote any proxies which do not indicate on their proxy form the way the Chairman must vote, in favour of Resolution 1.

1.3 Definitions

Key Management Personnel has the same meaning as in the accounting standards and broadly includes those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any director (whether executive or otherwise) of the Company.

Closely Related Party of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member’s spouse;
- (c) a dependent of the member or the member’s spouse;
- (d) anyone else who is one of the member’s family and may be expected to influence the member, or be influenced by the member, in the member’s dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the *Corporations Regulations 2001 (Cth)*.

Remuneration Report means the remuneration report set out in the Director’s report section of the Company’s annual financial report for the year ended 30 June 2021.

2. RESOLUTION 2 - RATIFICATION OF A PREVIOUS ISSUE OF SECURITIES UNDER LISTING RULE 7.1 TO SOPHISTICATED AND PROFESSIONAL INVESTORS IN MAY 2021

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12 month period to that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

ASX Listing Rule 7.4 sets out an exception to ASX Listing Rule 7.1. It provides that where a company in general meeting ratifies the previous issue of securities made pursuant to ASX Listing Rule 7.1 (and provided that the previous issue did not breach ASX Listing Rule 7.1) those securities will be deemed to have been made with Shareholder approval for the purpose of ASX Listing Rule 7.1. Shareholder approval can be obtained either before or after the equity securities are issued.

Resolution 2 is an ordinary resolution under which the Company seeks approval from Shareholders for and ratification of 99,022,320 ordinary fully paid shares as detailed below to Sophisticated and Professional Investors. The Company confirms that the issue did not breach the Company’s 15% placement capacity under ASX Listing Rule 7.1 at that time. The following information is provided in accordance with ASX Listing Rule 7.5.

No. of Securities Issued: 99,022,320 ordinary shares.

Issue Price: 0.7 of one cent per share

Issue Date: 25 May 2021

Use of Proceeds: The Company has applied funds raised in the above placement towards mineralogical and metallurgical test work and drilling conducted for resource development of its Kihabe Zinc/Lead/Silver/Vanadium and Germanium project in Botswana, together with corporate administration costs.

Terms of Securities: All shares were issued as fully paid ordinary shares ranking equally with existing shares. Quotation on the ASX was sought and obtained.

Allottee: The shares were issued to Sophisticated and Professional Investors as follows:

1215 Capital Pty Ltd	26,571,428
Mr Chai Quang Eam & Mrs Sivhuong Tang	4,207,082
McGuigan Family A/C	5,889,915
Mr Sheng Huang	8,414,164
Saffer Superfund A/C	2,944,957
Ms Xiaodan Wu	8,414,164
My 5 th Season Pty Ltd	2,944,957
JZA Trading A/C	2,524,249
Family Super Fund	2,857,143
Ian & Michelle Harris SF A/C	1,682,832
Chieu Van Tran Super A/C	2,000,000
Armuk Pty Ltd	7,142,847
Cen Pty Ltd	1,428,572
Coldstream Investment Holdings Pty Ltd	2,000,000
Michael Damian Murphy	2,857,143
Peloton Pty Ltd	7,142,857
Mr Martin Hubble and Mrs Marie Paulette Hubble	<u>10,000,000</u>

None of the allottees were Related Parties.

Recommendation: The Board believes that the ratification of these issues is beneficial for the Company. The Board unanimously recommends Shareholders vote in favour of Resolution 2, as it allows the Company to ratify the above issue of Shares and retain the flexibility to issue the maximum number of equity securities permitted under Listing Rule 7.1 without Shareholder approval.

If Resolution 2 is not passed the May placement share issue will be excluded in calculating the Company's 15% capacity under Listing Rule 7.1, thereby decreasing the number of equity securities it can issue under Listing Rule 7.1 without shareholder approval.

3 RESOLUTION 3 – RE-ELECTION OF DIRECTOR – ROBERT BROUGHAM

In accordance the Constitution, Directors who are appointed to the Board during the year must offer themselves for re-election at the first Annual General Meeting after their appointment. Mr Robert Brougham was appointed to the Board on 7 July 2021 and therefore offers himself for re-election. Mr Brougham's brief profile is outlined below:

The Company welcomes Robert Brougham, FAusIMM BSc Mineral Processing/Process Control, Metallurgist, as a Non-Executive Director to the Board of Mount Burgess Mining, effective 7 July 2021. Robert has vast experience in commissioning, plant operations and maintenance of many base metal projects in Australia, Zambia, Eritrea and Indonesia. Robert has in-depth knowledge of the Kihabe-Nxuu project, having been the principal metallurgist involved in all the metallurgical test work conducted on the project by ProMet Engineering. This confirmed the recoverability of Zinc metal on site from the Zinc oxide minerals Baileychlorite (Kihabe Deposit) and Smithsonite (Nxuu Deposit).

The Board (other than Mr Brougham) recommend that Shareholders support the resolution re-electing Mr Brougham as a director of the Company especially as his metallurgical skills are essential for the development of the Company's Kihabe-Nxuu Polymetallic Project.

If Resolution 3 is not approved the Company will have to seek to appoint an alternative metallurgist of equal experience necessary for the future development of its polymetallic Zn/Pb/Ag/Ge/V Kihabe-Nxuu Project.

4. RESOLUTION 4 – APPROVAL OF 10% PLACEMENT FACILITY (SPECIAL RESOLUTION)

4.1 General

Listing Rule 7.1A enables eligible entities to issue Equity Securities up to 10% of its issued share capital through placements over a 12 month period after approval at the Annual General Meeting (10% Placement Facility). The 10% Placement Facility is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

An "Eligible Entity" for the purposes of Listing Rule 7.1A is an entity which, as at the date of the relevant special resolution passed for the purposes of rule 7.1A, (excluding restricted securities and securities quoted on a deferred settlement basis) is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. As at the date of preparation of this Notice, 14 October 2021, the Company's market capitalisation for this purpose is \$5,314,198 and the Company expects to be an Eligible Entity at the time of the Meeting.

The Company is now seeking shareholder approval to have the ability, by way of a special resolution, to issue Equity Securities under the 10% Placement Facility.

The exact number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to 4.2 (c) below).

The Company will apply funds raised to administration costs as well as to exploration and resource development activities on its Kihabe Zn/Pb/Ag/V/Ge Project in Western Ngamiland, Botswana.

If Resolution 4 is passed, the Directors will be able to issue Equity Securities in the Company for up to 10% of the Company's Securities on issue during the period up to 12 months after the Meeting, calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2.

If Resolution 4 is not passed, the Directors will be unable to issue Equity Securities under the Company's 10% Additional Placement Capacity and the Company will be unable to raise funds using the Company's 10% Additional Placement Capacity.

4.2 Description of Listing Rule 7.1A

(a) Shareholder approval

The ability to issue Equity Securities under the 10% Placement Facility is subject to shareholder approval by way of a special resolution at an Annual General Meeting.

(b) Equity Securities

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the Company.

The Company currently has only one class of quoted Equity Securities on issue being the Ordinary Shares in the Company. In addition the Company has quoted Options over Equity Securities.

(c) Formula for calculating 10% Placement Facility

Listing Rule 7.1A.2 provides that eligible entities which have obtained shareholder approval at an Annual General Meeting may issue or agree to issue, during the 12 month period after the date of the Annual General Meeting, a number of Equity Securities calculated in accordance with the following formula:

$$(A \times D) - E$$

- A** represents the number of shares on issue 12 months before the date of issue or agreement:
- (A) plus the number of fully paid shares issued in the 12 months under an exception in Listing Rule 7.2;
 - (B) plus the number of partly paid shares that became fully paid in the 12 months;
 - (C) plus the number of fully paid shares issued in the 12 months with approval of holders of shares under Listing Rule 7.1 and 7.4. This does not include an issue of fully paid shares under the entity's 15% placement capacity without shareholder approval;
 - (D) less the number of fully paid shares cancelled in the 12 months.

Note that A has the same meaning in Listing Rule 7.1 when calculating an entity's 15% placement capacity.

D is 10%

E is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue that are not issued with the approval of shareholders under Listing Rule 7.1 or 7.4.

(d) Listing Rule 7.1 and Listing Rule 7.1A

The ability of an entity to issue Equity Securities under Listing Rule 7.1A is in addition to the entity's 15% placement capacity under Listing Rule 7.1.

On 14 October 2021, the date of preparation of this Notice, the Company has on issue 759,171,119 Equity Securities. It therefore has a capacity to issue:

- (i) 113,875,668 Equity Securities under Listing Rule 7.1 **subject to approval** being granted by shareholders under Resolution 2 of this Annual General Meeting of the Company and;
- (ii) 75,917,112 Equity Securities under Listing Rule 7.1A **subject to approval** being granted by shareholders under Resolution 2 of this Annual General Meeting of the Company.

The actual number of Equity Securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer 8.2(c) above).

(e) 10% Placement Period

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A is valid from the date of the Annual General Meeting at which the approval is obtained and expires on the earlier to occur of:

- (i) the date that is 12 months after the date of the Annual General Meeting at which the approval is obtained; or
- (ii) the date of the approval by shareholders of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking), or such longer period if allowed by ASX.

4.3 Listing Rule 7.1A

The effect of Resolution 4 will be to allow the Directors to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period without using the Company's 15% placement capacity under Listing Rule 7.1.

Resolution 4 is a special resolution and therefore requires approval of 75% of the votes cast by shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

4.4 Specific information required by Listing Rule 7.3A

Pursuant to and in accordance with Listing Rule 7.3A, information is provided in relation to the approval of the 10% Placement Facility as follows:

(a) The Equity Securities will be issued at an issue price of not less than 75% of the VWAP for the Company's Equity Securities over the 15 Trading Days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
- (ii) if the Equity Securities are not issued within 5 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

(b) If Resolution 4 is approved by shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing shareholders' voting power in the Company will be diluted as shown in Table 1 below. There is a risk that:

- (i) the market price of the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting and
- (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date or the Equity Securities are issued as part of consideration for the acquisition of a new asset, which may have an effect on the amount of funds raised by the issue of the Equity Securities.

Table 1 shows the risk of economic and voting the dilution of existing Shareholders on the basis of the market price of the Shares as at the preparation of this Notice of Annual General Meeting (14 October 2021) and the number of ordinary securities for variable "A" calculated in accordance with the formula in Listing Rule 7.1A(2) as at the date of this Notice.

Table 1 also shows:

- (i) Two examples where variable "A" has increased, by 50% and 100%. Variable "A" is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
- (ii) Two examples showing where the issue price of ordinary securities has decreased by 50% and increased by 100% as against the current market price.

Table 1

Variable "A" in Listing Rule 7.1A.2		Dilution		
		\$0.0035 50% decrease in issue price	\$0.007 issue price	\$0.014 100% increase in issue price
759,171,119 Current Variable A	10% Voting Dilution	75,917,112 shares	75,917,112 shares	75,917,112 shares
	Funds Raised	\$265,710	\$531,420	\$1,062,840
1,138,756,679 50% increase in Current Variable A	10% Voting Dilution	113,875,668 shares	113,875,668 shares	113,875,668 shares
	Funds Raised	\$398,565	\$797,130	\$1,594,259
1,518,342,238 100% increase in Current Variable A	10% Voting Dilution	151,834,224 shares	151,834,224 shares	151,834,224 shares
	Funds Raised	\$531,420	\$1,062,840	\$2,125,679

The table has been prepared on the following assumptions:

- (i) The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
- (ii) No Listed Options (including any Listed Options issued under the 10% Placement Facility) are exercised into Shares before the date of the issue of the Equity Securities;
- (iii) The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- (iv) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting.
- (v) The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
- (vi) The issue of Equity Securities under the 10% Placement Facility consists only of Shares. If the issue of Equity Securities includes Listed Options, it is assumed that those Listed Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
- (vii) The issue price is \$0.007, being the closing price of the Shares on ASX as of 14 October 2021, the date of preparation of this notice.

(c) The Company will only issue and allot the Equity Securities during the 10% Placement Period. The approval under Resolution 4 for the issue of the Equity Securities will cease to be valid in the event that Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities or Listing Rule 11.2 (disposal of main undertaking)).

(d) The Company may seek to issue the Equity Securities for the following purposes:

- (i) non-cash consideration for the acquisition of new resources assets and investments. In such circumstances the Company will provide a valuation of the non-cash consideration as required by Listing Rule 7.1A.3; or
- (ii) cash consideration. In such circumstances, the Company intends to use the funds raised towards the exploration and resource development activities at its existing project and/or for acquisition of new assets or investments (including expenses associated with such acquisition) and general working capital.

The Company will comply with the disclosure obligations under Listing Rules 7.1A(4) and 3.10.5A upon issue of any Equity Securities.

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:

- (i) the methods of raising funds that are available to the Company, including but not limited to, a rights issue or other issue in which existing security holders can participate;
- (ii) the effect of the issue of the Equity Securities on the control of the Company;
- (iii) the financial situation and solvency of the Company; and
- (iv) advice from corporate, financial and broking advisers (if applicable)

The allottees under the 10% Placement Facility have not been determined as at the date of this Notice but may include existing substantial Shareholders and/or new Shareholders who are not related parties or associates of a related party of the Company.

Further, if the Company is successful in acquiring new resource assets or investments, it is likely that the allottees under the 10% Placement Facility will be the vendors of the new resource assets or investments.

(e) The Company was previously granted approval for a 10% Placement Facility under LR7.1A at its Annual General Meeting held on 30 November 2020.

In accordance with LR7.3A.6, the Company provides the following information:

LR7.3A.6(a).

- The total number of equity securities issued in the 12 months preceding the date of the meeting amounted to 99,022,320 representing 15% of the total number of Equity Securities on issue. These were issued under LR7.1, the 15% placement facility, and in compliance with LR 10.11.
- 10,000,000 shares were issued in compliance with Listing Rule 10.11 to Directors of MTB and its subsidiary company as a fee sacrifice.

LR7.3A.6(b).

- The 99,022,320 ordinary shares were made in one issue.
- The above shares were issued as fully paid ordinary shares, ranking equally with existing shares. Quotation on the ASX was sought and obtained.
- 99,022,320 shares were issued to Sophisticated and Professional Investors as shown in Table 2 below and none of those allottees were related parties.
- 10,000,000 shares issued to related parties were made in one issue.

Table 2

Date	Applicant	Shares applied for LR7.1 (15%)	Shares Applied for LR7.1A (10%)	Shares issued in compliance with LR10.11	Price (\$)	Discount / Premium to market price	Cash consideration \$	Use of funds
11/12/20	Directors of MTB and its subsidiary companies as follows: K Clark, S Chau, J Forrester, C Campbell-Hicks and H Warrires			10,000,000	0.00900	n/a	n/a	In lieu of directors' fees
25/05/21	Sophisticated and Professional Investors as follows: 1215 Capital Pty Ltd, Mr Chai Quang Eam & Mrs Sivhuong Tang, McGuigan Family A/C, Mr Sheng Huang, Saffer Superfund A/C, Ms Xiaodan Wu, My 5th Season Pty Ltd, JZA Trading A/C, Family Super Fund, Ian & Michelle Harris SF A/C, Chieu Van Tran Super A/C, Armuk Pty Ltd, Cen Pty Ltd, Coldstream Investment Holdings Pty Ltd, Michael Damian Murphy, Peloton Pty Ltd, Mr Martin Hubble and Mrs Marie Paulette Hubble	99,022,320 *			0.007	12.5% discount	693,156	100% resource development and Corporate costs
	TOTAL	99,022,320		10,000,000				

*Ratification of this issue being sought under Resolution 2 of this Annual General Meeting.

(f) A voting exclusion statement is included in the Notice of Meeting. At the date of the Notice of Meeting, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the Equity Securities. No existing Shareholder's votes will therefore be excluded under the voting exclusion in the Notice.



LODGE YOUR PROXY APPOINTMENT ONLINE



ONLINE PROXY APPOINTMENT

www.advancedshare.com.au/investor-login



MOBILE DEVICE PROXY APPOINTMENT

Lodge your proxy by scanning the QR code below, and enter your registered postcode.

It is a fast, convenient and a secure way to lodge your vote.

Important Note: the Company intends to conduct its AGM by way of a live video conference. Shareholders are strongly encouraged to vote by lodging a directed proxy appointing the Chairman as early as possible and in any event prior to the cut-off for proxy voting as set out in the Notice of Meeting.

2021 ANNUAL GENERAL MEETING PROXY FORM

I/We being shareholder(s) of Mount Burgess Mining N.L. and entitled to attend and vote hereby:

APPOINT A PROXY

The Chairman of the Meeting

OR



PLEASE NOTE: If you leave the section blank, the Chairman of the Meeting will be your proxy.

or failing the individual(s) or body corporate(s) named, or if no individual(s) or body corporate(s) named, the Chairman of the Meeting, as my/our proxy to act generally at the Meeting on my/our behalf, including to vote in accordance with the following directions (or, if no directions have been given, and to the extent permitted by law, as the proxy sees fit), at the Annual General Meeting of the Company to be held **virtually on 30 November 2021 at 2.00 pm Perth time** and at any adjournment or postponement of that Meeting.

Chairman's voting intentions in relation to undirected proxies: The Chairman intends to vote all undirected proxies in favour of all Resolutions. In exceptional circumstances, the Chairman may change his/her voting intentions on any Resolution. In the event this occurs, an ASX announcement will be made immediately disclosing the reasons for the change.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolution 1 (except where I/we have indicated a different voting intention below) even though this resolution is connected directly or indirectly with the remuneration of a member(s) of key management personnel, which includes the Chairman.

VOTING DIRECTIONS

Resolutions

- | | | | |
|---|--------------------------|--------------------------|--------------------------|
| | For | Against | Abstain* |
| 1 Adoption of Remuneration Report | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 2 Ratification of Previous Issue of Shares – May 2021 | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 3 Re-election of Director – Mr Robert Brougham | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 4 Approval of 10% Placement Facility (Special Resolution) | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |



* If you mark the Abstain box for a particular Resolution, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, all the shareholder should sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the Corporations Act 2001 (Cth).

Email Address

Please tick here to agree to receive communications sent by the Company via email. This may include meeting notifications, dividend remittance, and selected announcements.

MOUNT BURGESS MINING N.L. - ANNUAL GENERAL MEETING

Due to the ongoing COVID-19 pandemic and uncertainty regarding the level of travel restrictions around the time of the meeting, the Company has determined that Shareholders will only be able to attend and participate in the Meeting through an online platform provided by Advanced Share Registry.

To facilitate such participation, voting on each Resolution will occur by a poll rather than a show of hands.

A live webcast and electronic voting via www.advancedshare.com.au/virtual-meeting will be offered to allow Shareholders to listen to the Meeting and vote online.

Please refer to the Meeting ID and Shareholder ID on the proxy form to login to the website.

Shareholders may submit questions ahead of the Meeting via the portal.

HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

CHANGE OF ADDRESS

This form shows your address as it appears on Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes.

APPOINTMENT OF A PROXY

If you wish to appoint the Chairman as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman, please write that person's name in the box in Step 1. A proxy need not be a shareholder of the Company. A proxy may be an individual or a body corporate.

DEFAULT TO THE CHAIRMAN OF THE MEETING

If you leave Step 1 blank, or if your appointed proxy does not attend the Meeting, then the proxy appointment will automatically default to the Chairman of the Meeting.

VOTING DIRECTIONS – PROXY APPOINTMENT

You may direct your proxy on how to vote by placing a mark in one of the boxes opposite each resolution of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any resolution by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given resolution, your proxy may vote as they choose to the extent they are permitted by law. If you mark more than one box on a resolution, your vote on that resolution will be invalid.

PROXY VOTING BY KEY MANAGEMENT PERSONNEL

If you wish to appoint a Director (other than the Chairman) or other member of the Company's key management personnel, or their closely related parties, as your proxy, you must specify how they should vote on Resolution 1, by marking the appropriate box. If you do not, your proxy will not be able to exercise your vote for Resolution 1.

PLEASE NOTE: If you appoint the Chairman as your proxy (or if they are appointed by default) but do not direct them how to vote on a resolution (that is, you do not complete any of the boxes "For", "Against" or "Abstain" opposite that resolution), the Chairman may vote as they see fit on that resolution.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning Advanced Share Registry Limited or you may copy this form and return them both together.

To appoint a second proxy you must:

- On each Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- Return both forms together.

COMPLIANCE WITH LISTING RULE 14.11

In accordance with Listing Rule 14.11, if you hold shares on behalf of another person(s) or entity/entities or you are a trustee, nominee, custodian or other fiduciary holder of the shares, you are required to ensure that the person(s) or entity/entities for which you hold the shares are not excluded from voting on resolutions where there is a voting exclusion. Listing Rule 14.11 requires you to receive written confirmation from the person or entity providing the voting instruction to you and you must vote in accordance with the instruction provided.

By lodging your proxy votes, you confirm to the company that you are in compliance with Listing Rule 14.11.

CORPORATE REPRESENTATIVES

If a representative of a nominated corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission in accordance with the Notice of Meeting. A Corporate Representative Form may be obtained from Advanced Share Registry.

SIGNING INSTRUCTIONS ON THE PROXY FORM

Individual:

Where the holding is in one name, the security holder must sign.

Joint Holding:

Where the holding is in more than one name, all of the security holders should sign.

Power of Attorney:

If you have not already lodged the Power of Attorney with Advanced Share Registry, please attach the original or a certified photocopy of the Power of Attorney to this form when you return it.

Companies:

Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held.

LODGE YOUR PROXY FORM

This Proxy Form (and any power of attorney under which it is signed) must be received at an address given below by 2.00 pm Perth time on 28 November 2021, being not later than 48 hours before the commencement of the Meeting. Proxy Forms received after that time will not be valid for the scheduled Meeting.



ONLINE PROXY APPOINTMENT

www.advancedshare.com.au/investor-login



BY MAIL

Advanced Share Registry Limited
110 Stirling Hwy, Nedlands WA 6009; or
PO Box 1156, Nedlands WA 6909



BY FAX

+61 8 6370 4203



BY EMAIL

admin@advancedshare.com.au



IN PERSON

Advanced Share Registry Limited
110 Stirling Hwy, Nedlands WA 6009



ALL ENQUIRIES TO

Telephone: +61 8 9389 8033