15 May 2023 **ASX CODE: MTB**

Updated Summary for the Kihabe-Nxuu Zn/Pb/Cu/Ag/V_2O_5/Ge/Ga Project

Attached is a summary of exploration and resource development to date, as well as the proposed development, of the Polymetallic Kihabe-Nxuu Project which includes:

- Consolidation of all data from exploration and resource development within the project to date, showing the current status of the project.
- Outlining the current and potential proportions of oxide and sulphide resources.
- Economic benefits of being able to initially develop resources from a shallow, oxidised, weathered, mineralised quartz wacke~~,~~ enabling the potential low cost production of metals on site.
- Proposed plans for the future development of the project, subject to the availability of funding.

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Updated Summary - Kihabe-Nxuu Polymetallic Zn/Pb/Cu/Ag/V_2O_5/Ge/Ga Project, Botswana

Prospecting Licence - Title
Prospecting Licence PL43/2016, valid to 31 December 2024, with the right to apply for a further 2-year extension or convert to a Mining Licence.

Location
NW Ngamiland, Botswana, on the border with Namibia extending 40km south from the Dobe border gate to south of Nxai Nxai (Cae Cae), extending 25km to the east.

Area
1,000 sq km.

National and Geological Environment
Classified as a rural grazing area, containing the whole of that portion of a Neo-Proterozoic belt, situated on the Botswana side of the border, prospective for base metals Zn/Pb/Cu, precious metal Ag and strategic minerals/metals V_2O_5/Ge/Ga.

Geological Characteristics and Style of Mineralisation
Mineralisation interpreted as Sedimentary/Exhalative (SEDEX) style. Most known SEDEX style mineralised deposits were formed through hydrothermal fluids discharged by basal geothermal vents in fractures in the Earth's crust, depositing mineralisation onto seabed/lakebed dolostone.

The Kihabe-Nxuu SEDEX mineralisation occurred several millions of years later, when mineralisation was deposited within quartz wacke, which had eroded from surrounding mountains, overlying the seabed/lakebed dolostone. Extracting mineralisation from quartz wacke is far less expensive compared with extracting mineralisation from dolostone which is composed of carbonate minerals that consume significant amounts of acid to enable metallurgical leaching.

Access to Project
The project area can be accessed by:

- Charter aircraft from Maun, in the tourist area of the Okavango Delta, with a one-hour flight to Nxai Nxai airstrip within PL43/2016.
- By road from Maun, travelling southwest to Sehitwa then North to Nokaneng, thence in a westerly direction to Qangwa and finally South on the Nxai Nxai road to the project area, totalling 370km.
- By road from Tsumkwe in Namibia, 50km to the Dobe border gate, which was opened by MTB representation, then South to the project area, totalling 65km.

Mineralogical Discoveries to date:
- **Category A –** JORC 2012 compliant Mineral Resources which will be the foundation of imminent feasibility studies.
- **Category B -** Deposits identified for conversion to 2012 JORC compliant resources in the near term.
- **Category C -** Exploration targets showing signs of economic potential.
- **Category D -** Geological anomalies requiring exploration drilling.

To identify the location of any of A to D, refer to the GOOGLE map, Figure 12, which shows the names and Zn soil geochemical anomalies of the various resources, deposits, exploration targets and geochemical anomalies involved.

Category A - Nxuu Deposit and Kihabe Deposit In-ground Metal Content

Table 1 Nxuu and Kihabe In-ground Metal Content

Metal	Nxuu Oxide	Kihabe Oxide Transitional	Total Oxide Transitional	Kihabe Sulphide	Total Nxuu & Kihabe
	0.5% ZnEq Low Cut				
Zinc	64,000t	85,000t	149,000t	237,000t	386,000t
Lead	32,000t	44,000t	76,000t	110,000t	186,000t
Silver	1,040,000oz	1,700,000oz	2,740,000oz	3,800,000oz	6,540,000oz
V_2O_5	2,600t	4,000t	6,600t	5,000t	11,600t
Germanium	19,200kg	Not assayed	19,200kg	Not assayed	19,200 kg
Gallium	86,500kg	Not assayed	86,500kg	Not assayed	86,500 kg
	1.0% ZnEq Low Cut				
Zinc	55,000t	77,000t	132,000t	230,000t	362,000t
Lead	30,000t	39,000t	69,000t	108,000t	177,000t
Silver	930,000oz	1,500,000oz	2,430,000oz	3,600,000oz	6,030,000oz
V_2O_5	2,200t	4,000t	6,200t	5,000t	11,200t
Germanium	16,200kg	Not assayed	16,200kg	Not assayed	16,200kg
Gallium	73,000kg	Not assayed	73,000kg	Not assayed	73,000kg
	1.5% ZnEq Low Cut				
Zinc	47,000t	59,000t	106,000t	203,000t	309,000t
Lead	25,000t	30,000t	55,000t	96,000t	151,000t
Silver	750,000oz	1,200,000oz	1,950,000oz	3,200,000oz	5,150,000oz
V_2O_5	1,400t	2,000t	3,400t	4,000t	7,400t
Germanium	13,200kg	Not assayed	13,200kg	Not assayed	13,200kg
Gallium	54,500kg	Not assayed	54,500kg	Not assayed	54,500kg

Note: The Kihabe section of Table 1 does not include any metal content for Cu, Ge and Ga, which could represent significant credits as identified for Nxuu (refer Figure 5). Further drilling and assaying for Cu/Ge/Ga will be required.

Category A - Nxuu Deposit

The Nxuu Deposit is a shallow basin shaped deposit where Zn/Pb/Ag/V_2O_5/Ge/Ga mineralisation occurs within a totally oxidised, weathered quartz wacke to a maximum depth of 62m, in the NE area of a fold closure. Presenting as a shallow, low risk, low cost operation, MTB plans to develop the Nxuu Deposit first.

Within the main NW and NE mineralised zones (Figures 1,2,3 and 4) on average the 47 holes drilled to date have a depth to base of mineralisation of only about **43m** consisting of:

(1) About 6m of Kalahari sand cover, able to be scraped off

(2) About 7m of totally oxidised, weathered quartz wacke (the normal host of mineralisation) to a depth of about 13m, which does not contain mineralisation above low-cut grades.

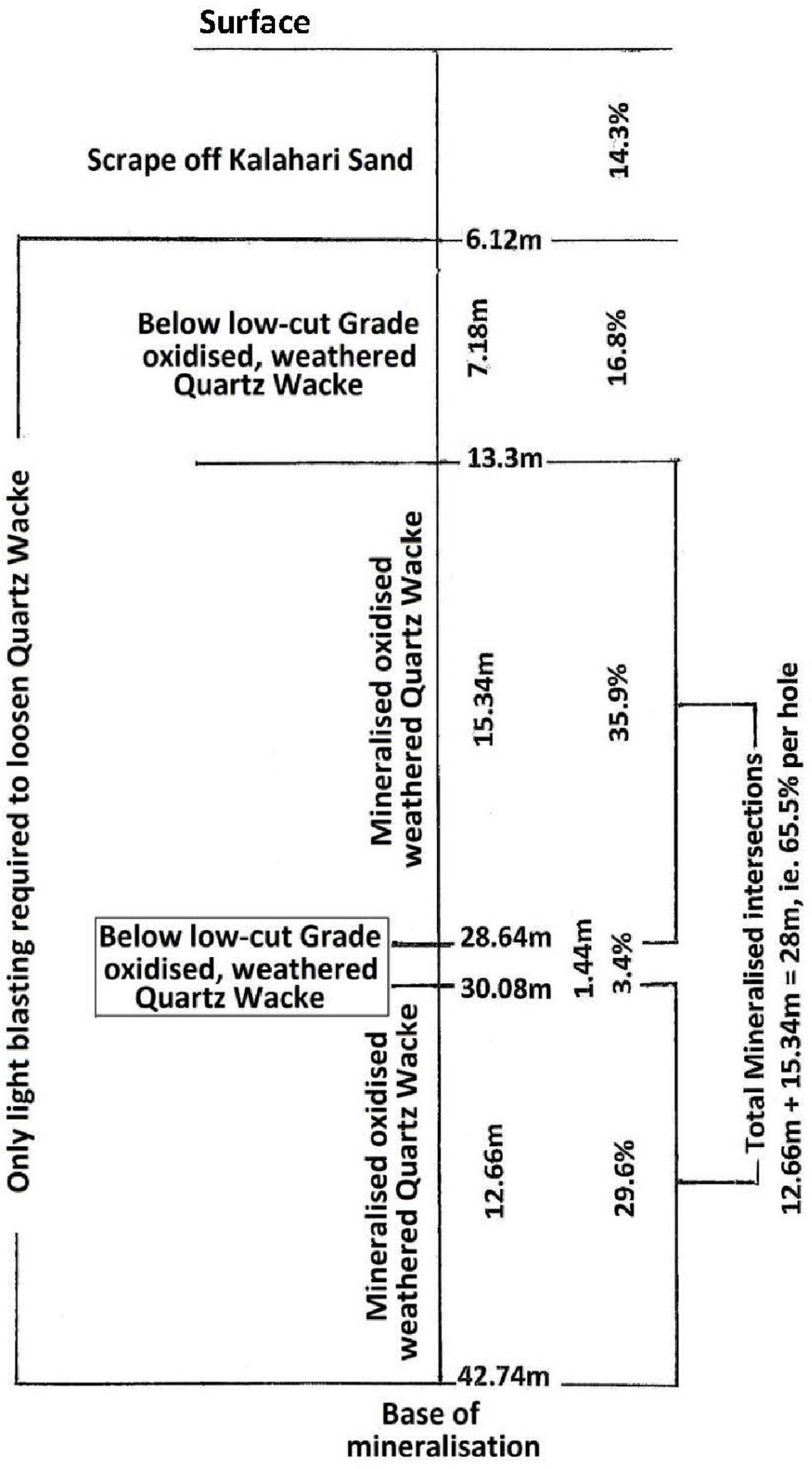
(3) About 15m of totally oxidised, weathered quartz wacke to a depth of about 28m, containing Zn/Pb/Ag/V_2O_5/Ge/Ga mineralisation above low-cut grades.

(4) About 1.4m of totally oxidised, weathered quartz wacke below (3), to a depth of about 30m, which does not contain mineralisation above low-cut grades.

(5) About 13m of totally oxidised, weathered quartz wacke to the base of mineralisation at about 43m, containing Zn/Pb/Ag/V_2O_5/Ge/Ga mineralisation above low-cut grades, below (4).

The 15m in (3) and the 13m in (5) of above low-cut grade Zn/Pb/Ag/V_2O_5/Ge/Ga mineralisation, **on average, total 28m per hole, which is equal to 65.5% of drill hole lengths to the base of mineralisation.**

Average Drill Hole Mineralisation Data for 47 Nxuu drill Holes in NW and NE Zones



The low-cut grades applied in compiling Figure 1 were as follows:

- 1% for Zn
- 1% for Pb
- 10g/t for Ag
- 300ppm for V_2O_5
- 3g/t for Ge
- 10g/t for Ga

An average of 28m per hole of mineralisation for 47 holes, gives a total of 1,316m containing various intersections of Zn/Pb/Ag/V_2O_5/Ge/Ga, above low-cut grades.

The above low-cut intersections and grades of each metal are shown in Table 2.

Grades rounded to one decimal place and metres rounded to the nearest metre are as follows:

- Zn has **548m** of 1,316m, in 47 holes assayed for Zn, which = **41.6%** of 47 drill hole lengths @ an average grade of **2.0%.**
- Pb has **312m** of 1,316m, in 47 holes assayed for Pb, which = **23.7%** of 47 drill hole lengths @ an average grade of **1.4%.**
- Ag has **164m** of 1,316m in 47 holes assayed for Ag, which = **12.5%** of 47 drill hole lengths @ an average grade of **20.5g/t**
- V_2O_5 has **423m** of 1,142m in 43 holes assayed for V_2O_5, which = **37.1%** of 43 drill hole lengths @ an average grade of **1,152ppm** (Four holes not assayed for V_2O_5, hence reduced metreage shown).
- Ge has **273m** of 1,018m in 40 holes assayed for Ge, which = **26.8%** of 40 drill hole lengths @ an average grade of **4.7g/t** (Seven holes not assayed for Ge, hence reduced meterage shown).
- Ga has **1,005m** of 1,018m in 40 holes assayed for Ga, which = **98.7%** of 40 drill hole lengths @ an average grade of **11.1g/t** (Seven holes not assayed for Ga, hence reduced meterage shown).

Table 2 Nxuu Deposit Drill Hole Data

Drill Hole	Section	Kalahari Cover	BQ/W	DCM	Metal @ DCM	I.B. Q/W	DBM
		(m)	(m)	(m)		(m)	(m)
NXDD048	11	4.00	6.00	10.00	Ga	-	64.00
NXRC027	11	4.00	22.00	26.00	Zn(***)	-	31.00
NXDD003	11A	2.40	18.60	21.00	V (**)	6.00	44.00
NXDD104	11A	6.00	8.00	14.00	V	2.00	33.93
NXDD038	12	1.25	17.75	19.00	Ga	-	56.00
NXDD091A	12	7.44	11.56	19.00	Ga	2.00	58.68
NXDD066A	12	9.75	4.25	14.00	Ga	-	50.41
NXDD036	13	6.00	10.00	16.00	Ga	-	49.64
NXDD092	13	6.30	20.70	27.00	Ga	-	49.73
NXDD037	13	3.00	3.00	6.00	Ga	-	40.00
NXDD105	13	6.20	-	6.20	Ga/V	-	30.59

Drill Hole	Section	Kalahari Cover	BQ/W	DCM	Metal @ DCM	I.B. Q/W	DBM
		(m)	(m)	(m)		(m)	(m)
NXDD047	14	3.00	26.00	29.00	Ga	-	53.00
NXDD073	14	6.00	12.00	18.00	Ga	-	52.33
NXDD094	14	6.00	18.00	24.00	Ga	3.00	46.61
NXDD002	15	17.94	24.06	42.00	Zn(***)	4.00	59.00
NXDD074	15	7.03	11.97	19.00	V	-	50.09
NXDD030	15	3.00	-	3.00	Ga/V	-	40.58
NXDD095	15	6.58	4.42	11.00	Ga/Zn	-	28.08
NXDD043	15	5.15	5.85	11.00	Ga	-	19.41
NXDD035	16	2.85	5.15	8.00	Ga	-	52.20
NXDD078	16	7.34	9.66	17.00	Ga	13.00	54.00
NXDD039	16	12.00	-	12.00	Ga	-	51.62
NXDD097	16	6.42	5.58	12.00	V	-	46.54
NXDD096	16	4.20	-	4.20	V	-	33.93
NXDD054	17	2.85	19.15	22.00	Ga	-	48.00
NXDD106A	17	9.79	9.21	19.00	Ga	-	52.62
NXDD033	17	15.00	-	15.00	Ga	-	53.62
NXDD079A	17	4.28	-	4.28	V	-	51.60
NXDD034	17	2.15	3.00	5.15	V	3.31	45.00
NXDD075A	17	5.43	-	5.43	V	-	28.95
NXDD041	17	3.20	-	3.20	Ga/Ge/V		9.70
NXDD032	18	9.00	-	9.00	Ga/V	-	50.00
NXDD098	18	6.00	-	6.00	V	-	42.00
NXDD083	19	6.00	-	6.00	Ge/V	11.00	50.21
NXDD102	19	6.00	-	6.00	Ga/V	-	50.32
NXDD005	19	6.40	-	6.40	V(**)	1.26	47.10
NXDD040	19	5.15	8.85	14.00	Ge/Zn/Pb	-	38.35
NXDD042	19	3.20	5.75	8.95	Ga/V	-	10.76
NXDD031	20	18.00	-	18.00	Ga	-	47.70
NXDD044	20	5.00	-	5.00	V	-	41.87
NXDD053	20	5.00	9.00	14.00	Ga	-	28.50
NXDD021	20A	3.00	38.00	41.00	Zn(***)	-	48.00
NXDD045	21	5.00	-	5.00	Ga	-	41.36
NXDD007	21	5,70	-	5.70	V(**)	2.00	33.00
NXDD029	22	3.50	-	3.50	Zn	-	39.58
NXDD046	22	5.15	-	5.15	V	-	19.38
NXRC019	23	9,00	-	9.00	Zn(***)	21.00	36.00
Total		287.65	337.51	625.16		68.57	2,008.99
47 Hole Average		6.12	7.18	13.30	28.00m	1.44	42.74
Average %		**14.3%**	**16.8%**		**65.5%**	**3.4%**	**100.00%**

BQ/W = Barren quartz wacke to commencement of Mineralisation.
DBM = Depth to Bottom of Mineralisation.
DCM = Depth to Commencement of Mineralisation.
(***) = Not assayed for V/Ge/Ga.
(**) = Not assayed for Ge/Ga.
I.B.Q/W = Internal Barren quartz wacke within the mineralised domains.

Table 3 - Nxuu Deposit Drill Hole Sample Analytical Data

Drill Hole	Section	Zn	Pb	Ag	V_2O_5	Ge	Ga
		%	%	g/t	ppm	g/t	g/t
NXDD048	11	3.0m@1.38	3.0m@1.11	-	3.0m@243	-	54.0m@11.3
NXRC027	11	4.0m@1.20	-	2.0m@25.0	No assay	No assay	No assay
NXDD003	11A	14.0m@2.57	4.0m@1.29	4.0m@16.8	6.0m@1,207	No assay	No assay
NXDD104	11A	9.0m@1.20	2.0m@1.40	4.0m@14.8	11.9m@879	4.0m@4.9	14.93m@11.1
NXDD038	12	-	-	-	-	-	37.0m@11.6
NXDD091A	12	10.1m@2.50	5.0m@1.30	12.68m@11.33	5.68m@721	21.0m@3.3	37.68m@12.3
NXDD066A	12	12.0m@1.78	8.0m@1.29	8.03m@18.21	19.0m@1,098	15.0m@4.2	33.41m@14.6
NXDD036	13	5.0m@1.48	6.0m@1.50	4.0m@31.90	3.0m@735	-	33.64m@11.2
NXDD092	13	8.73m@2.87	13.0m@1.28	11.0m@20.26	3.73m@864	14.0m@6.2	21.73m@12.1
NXDD037	13	6.0m@1.50	2.0m@1.10	7.0m@17.7	9.0m@2,044	8.0m@6.3	34.0m@12.2
NXDD105	13	1.0m@1.00	-	2.0m@11.1	22.37m@612	10.0m@3.3	18.37m@12.8
NXDD047	14	2.0m@1.50	-	-	2.0m@635	3.0m@5.0	21.0m@10.8
NXDD073	14	-	-	-	0.33m@2,262	2.0m@3.0	34.33m@11.4
NXDD094	14	9.61m@1.40	3.0m@1.57	6.61m@17.51	1.63m@3,297	9.61m@5.1	19.61m@12.1
NXDD002	15	11.0m@3.04	8.0m@1.48	5.0m@11.42	No assay	No assay	No assay
NXDD074	15	30.09m@2.30	28.9m@1.09	11.0m@17.65	5.0m@ 891	6.0m@5.3	17.9m@12.4
NXDD030	15	10.0m@2.33	17.0m@1.53	10.0m@25.57	25.9m@2,834	21.0m@6.2	32.58m@7.4
NXDD095	15	2.0m@1.10	3.0m@1.40	3.0m@17.80	15.08m@889	-	11.08m@11.2
NXDD043	15	1.0m@1.77	2.0m@2.00	2.0m@69.35	4.0m@1,834	5.0m@4.0	8.41m@10.5
NXDD035	16	-	-	-	-	-	44.2m@9.8
NXDD078	16	6.0m@2.10	3.0m@1.33	-	5.0m@393	-	18.0m@10.7
NXDD039	16	19.62m@2.14	10.0m@1.23	-	9.62m@592	4.62m@5.4	39.62m@10.3
NXDD097	16	30.54m@1.90	12.54m@1.7	11.0m@24.06	8.54m@1,106	-	27.54m@12.4
NXDD096	16	13.93m@1.75	4.0m@2.41	5.0m@37.32	24.89m@821	4.0m@9.5	14.0m@11.6
NXDD054	17	-	-	-	3.0m@290	-	26.0m@11.0
NXDD106A	17	-	-	-	2.85m@540	-	33.62m@10.7
NXDD033	17	2.0m@1.38	1.0m@2.94	1.0m@15.90	6.62m@1,187	2.0m@6.0	37.0m@10.3
NXDD079A	17	20.0m@1.71	16.0m@1.20	4.0m@11.70	32.72m@986	15.0m@4.1	17.6m@11.8
NXDD034	17	17.0m@1.60	5.0m@2.92	5.0m@31.57	21.5m@1,049	5.0m@5.46	17.0m@12.5
NXDD075A	17	8.0m@1.50	5.0m@1.70	3.0m@19.80	14.57m@605	2.0m@7.6	12.95m@10.4
NXDD041	17	-	-	-	6.5m@1,228	2.8m@5.0	5.8m@6.9
NXDD032	18	30.84m@1.81	16.0m@1.56	2.0m@16.75	21.0m@946	7.0m@4.9	41.0m@11.1
NXDD098	18	22.0m@1.82	10.0m@1.32	1.0m@16.90	23.0m@1,492	34.0m@3.6	9.10m@11.3
NXDD083	19	26.21m@2.40	17.2m@1.52	5.0m@15.48	2.97m@1,727	14.7m@3.7	26.0m@10.5
NXDD102	19	33.0m@1.40	2.0m@1.60	3.0m@12.10	23.32m@913	17.0m@3.5	44.32m@10.5
NXDD005	19	33.0m@2.50	34.87m@1.1	-	10.3m@1,307	No assay	No assay
NXDD040	19	9.86m@2.04	6.8m@1.69	-	6.5m@3,419	7.86m@6.0	13.0m@9.8
NXDD042	19	-	-	-	1.81m@249	-	1.81m@10.7
NXDD031	20	24.0m@1.64	6.2m@1.56	5.0m@12.37	1.0m@2,331	3.0m@4.75	29.7m@12.4
NXDD044	20	31.0m@1.61	10.0m@1.23	-	16.87m@919	11.0m@4.1	24.87m@9.6
NXDD053	20	-	-	-	6.0m@296	-	14.58m@9.3
NXDD021	20A	6.0m@3.60	6.0m@1.90	5.0m@16.0	No assay	No assay	No assay
NXDD045	21	26.0m@1.87	8.36m@1.48	4.0m@19.91	9.2m@1.182	-	36.36m@11.0
NXDD007	21	11.0m@1.92	13.0m@1.50	4.0m@21.50	11.8m@1,097	No assay	No assay
NXDD029	22	31.03m@2.20	16.6m@1.34	13.0m@14.73	4.08m@1,035	24.0m@5.3	27.58m@10.6
NXDD046	22	3.38m@1.27	1.0m@5.61	1.0m@191.58	12.1m@1,402	-	13.38m@8.6
NXRC019	23	5.0m@1.41	3.0m@1.11	-	No assay	No assay	No assay
Total		**547.94m**	**312.46m**	**164.42m**	**423.30m**	**272.57m**	**1,004.7m**
		@1.96%	**@1.42%**	**@20.54g/t**	**@1,152ppm**	**@4.67g/t**	**@11.07g/t**

The quartz wacke containing intersections of above and below low-cut grades is totally oxidised and weathered, potentially dispensing of the requirement of blasting or alternatively would only require light blasting, which would result in significant savings on mining costs. Typically, standard drill and blast costs in sulphide deposits amount to approximately 30% of total mining costs.

Independent estimates for Indicated and Inferred Mineral Resource Estimates, compliant with the 2012 JORC Code, conducted on the Nxuu Deposit at ZnEq low-cut grades of 0.5%, 1.0% and 1.5% are shown below.

Table 4 Nxuu Mineral Resource Estimate

Total Indicated, Inferred Mineral Resource Estimate @ 0.5%, 1.0% & 1.5% ZnEq Low Cut

Low Cut	Volume Tonnage Mt	Grade							Metal Content					
		ZnEq %	Zn %	Pb %	Ag g/t	V_2O_5 %	Ge g/t	Ga g/t	Zn kt	Pb kt	Ag MOz	V_2O_5 kt	Ge kg	Ga kg
0.5%	6.0	1.8	1.1	0.5	5.4	0.04	2.7	10.2	64	32	1,040	2.6	16,000	61,000
1.0%	4.2	2.2	1.3	0.7	6.8	0.05	3.1	10.3	55	30	933	2.2	13,000	44,000
1.5%	2.8	2.7	1.7	0.9	8.3	0.05	3.5	10.3	47	25	752	1.4	10,000	29,000

Table 5 Nxuu Mineral Resource Estimate (0.5% ZnEq Cut-off Grade)

Domain	Indicated Mineral Resource													
	Tonnage Mt	ZnEq %	Zn %	Pb %	Ag g/t	V_2O_5 %	Ge g/t	Ga g/t	Zn kt	Pb kt	Ag kOz	V_2O_5 kt	Ge kg	Ga kg
Base Metal	2.7	2.3	1.4	0.7	7.2	0.04	3.1	10.4	38	20	630	1.2	9,000	28,000
Total	**2.7**	**2.3**	**1.4**	**0.7**	**7.2**	**0.04**	**3.1**	**10.4**	**38**	**20**	**630**	**1.2**	**9,000**	**28,000**

Domain	Inferred Mineral Resource													
	Tonnage Mt	ZnEq %	Zn %	Pb %	Ag g/t	V_2O_5 %	Ge g/t	Ga g/t	Zn kt	Pb kt	Ag kOz	V_2O_5 kt	Ge kg	Ga kg
Base Metal	2.9	1.4	0.9	0.4	4.0	0.03	2.3	10.3	25	10	370	0.9	7,000	30,000
Vanadium	0.4	1.5	0.3	0.5	3.7	0.15	2.6	8.7	1	2	40	0.6	1,000	3,000
Total	**3.2**	**1.4**	**0.8**	**0.4**	**3.9**	**0.04**	**2.3**	**10.1**	**26**	**12**	**410**	**1.4**	**8,000**	**33,000**

Domain	Total Mineral Resource													
	Tonnage Mt	ZnEq %	Zn %	Pb %	Ag g/t	V_2O_5 %	Ge g/t	Ga g/t	Zn kt	Pb kt	Ag kOz	V_2O_5 kt	Ge kg	Ga kg
Base Metal	5.6	1.8	1.1	0.5	5.5	0.04	2.7	10.3	63	30	990	2.0	15,000	58,000
Vanadium	0.4	1.5	0.3	0.5	3.7	0.15	2.6	8.7	1	2	40	0.6	1,000	3,000
Total	**6.0**	**1.8**	**1.1**	**0.5**	**5.4**	**0.04**	**2.7**	**10.2**	**64**	**32**	**1,040**	**2.6**	**16,000**	**61,000**

Table 6 Nxuu Mineral Resource Estimate (1.0% ZnEq Cut-off Grade)

Domain	Indicated Mineral Resource													
	Tonnage	ZnEq	Zn	Pb	Ag	V_2O_5	Ge	Ga	Zn	Pb	Ag	V_2O_5	Ge	Ga
	Mt	%	%	%	g/t	%	g/t	g/t	kt	kt	kOz	kt	kg	kg
Base Metal	2.5	2.4	1.5	0.8	7.7	0.04	3.3	10.4	37	19	610	1.1	8,000	26.000
Total	**2.5**	**2.4**	**1.5**	**0.8**	**7.7**	**0.04**	**3.3**	**10.4**	**37**	**19**	**610**	**1.1**	**8,000**	**26,000**

Domain	Inferred Mineral Resource													
	Tonnage	ZnEq	Zn	Pb	Ag	V_2O_5	Ge	Ga	Zn	Pb	Ag	V_2O_5	Ge	Ga
	Mt	%	%	%	g/t	%	g/t	g/t	kt	kt	kOz	kt	kg	kg
Base Metal	1.5	1.9	1.2	0.6	6.1	0.04	2.8	10.4	17	8	290	0.5	4,000	15,000
Vanadium	0.3	1.6	0.3	0.5	3.9	0.17	2.7	9.0	1	2	40	0.5	1,000	3,000
Total	**1.8**	**1.9**	**1.0**	**0.6**	**5.7**	**0.06**	**2.6**	**10.1**	**18**	**10**	**330**	**1.1**	**5.000**	**18,000**

Domain	Total Mineral Resource													
	Tonnage	ZnEq	Zn	Pb	Ag	V_2O_5	Ge	Ga	Zn	Pb	Ag	V_2O_5	Ge	Ga
	Mt	%	%	%	g/t	%	g/t	g/t	kt	kt	kOz	kt	kg	kg
Base Metal	3.9	2.2	1.4	0.7	7.1	0.04	3.1	10.4	54	28	890	1.6	12,000	41,000
Vanadium	0.3	1.6	0.3	0.5	3.9	0.17	2.7	9.0	1	2	40	0.5	1,000	3,000
Total	**4.2**	**2.2**	**1.3**	**0.7**	**6.8**	**0.05**	**3.1**	**10.3**	**55**	**30**	**930**	**2.2**	**13,000**	**44,000**

Table 7 Nxuu Mineral Resource Estimate (1.5% ZnEq Cut-off Grade)

Domain	Indicated Mineral Resource													
	Tonnage	ZnEq	Zn	Pb	Ag	V_2O_5	Ge	Ga	Zn	Pb	Ag	V_2O_5	Ge	Ga
	Mt	%	%	%	g/t	%	g/t	g/t	kt	kt	kOz	kt	kg	kg
Base Metal	1.9	2.8	1.7	0.9	8.6	0.04	3.6	10.4	33	18	520	0.8	7,000	20,000
Total	**1.9**	**2.8**	**1.7**	**0.9**	**8.6**	**0.04**	**3.6**	**10.4**	**33**	**17**	**520**	**0.8**	**7,000**	**20,000**

Domain	Inferred Mineral Resource													
	Tonnage	ZnEq	Zn	Pb	Ag	V_2O_5	Ge	Ga	Zn	Pb	Ag	V_2O_5	Ge	Ga
	Mt	%	%	%	g/t	%	g/t	g/t	kt	kt	kOz	kt	kg	kg
Base Metal	0.8	2.6	1.7	0.8	8.1	0.04	3.3	10.6	13	6	200	0.3	3,000	8,000
Vanadium	0.1	2.1	0.3	0.7	5.3	0.24	3.1	6.7	0.4	1	20	0.3	400	1,000
Total	**0.9**	**2.5**	**1.5**	**0.8**	**7.7**	**0.07**	**3.3**	**10.0**	**13**	**7**	**230**	**0.6**	**3,000**	**9,000**

Domain	Total Mineral Resource													
	Tonnage	ZnEq	Zn	Pb	Ag	V_2O_5	Ge	Ga	Zn	Pb	Ag	V_2O_5	Ge	Ga
	Mt	%	%	%	g/t	%	g/t	g/t	kt	kt	kOz	kt	kg	kg
Base Metal	2.7	2.7	1.7	0.9	8.4	0.04	3.5	10.5	46	24	730	1.0	9,000	28,000
Vanadium	0.1	2.1	0.3	0.7	5.3	0.24	3.1	6.7	0.4	1	20	0.3	400	1,000
Total	**2.8**	**2.7**	**1.7**	**0.9**	**8.3**	**0.05**	**3.5**	**10.3**	**47**	**25**	**750**	**1.4**	**10,000**	**29,000**

Table 8 Nxuu Inferred Mineral Resource Estimate (10g/t Ga Cut-off Grade)

Domain	Inferred Mineral Resource				
	Tonnage	Ge	Ga	Ge	Ga
	Mt	g/t	g/t	kg	kg
Peripheral	**2.3**	**1.4**	**11.3**	**3,200**	**25,500**

Note re Table 8 above.

The Peripheral Mineral Resource surrounds the Base Metal and Vanadium Resource and, as such, is **in addition** to the Base Metal and Vanadium Mineral Resource above.

Note:

The Mineral Resource has been compiled under the supervision of Mr. Shaun Searle who is a director of Ashmore Advisory Pty Ltd and a Registered Member of the Australian Institute of Geoscientists. Mr. Searle has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he has undertaken to qualify as a Competent Person as defined in the JORC Code.

All Mineral Resources figures reported in the table above represent estimates in November 2022. Mineral Resource estimates are not precise calculations, being dependent on the interpretation of limited information on the location, shape and continuity of the occurrence and on the available sampling results. The totals contained in the above table have been rounded to reflect the relative uncertainty of the estimate. Rounding may cause some computational discrepancies.

Mineral Resources are reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The Joint Ore Reserves Committee Code – JORC 2012 Edition).

Zinc Equivalent grades are estimated based on LME Zn/Pb prices, Kitco silver price for Ag, Live Vanadium Price for V_2O_5, Kitco Strategic Metals prices for Ge/Ga, as at 21 October 2022 and calculated with the formula:

ZnEq = 100 x {(Zn% x 3,000) + (Pb% x 2,000) + (Ag g/t x (20/31.1035) + (V_2O_5% x16,000)}/(3,000)

Mineralogical test work conducted has shown that:

- Zn is hosted in the oxide mineral smithsonite.
- Pb is hosted in the oxide mineral cerussite .
- Ag within cerussite as inclusions and/or as oxide minerals, yet to be determined.
- V is hosted in the oxide mineral Descloizite, where V_2O_5 is 1.785 times the volume of V.
- Ge is mainly hosted in oxidised micas, though the host mineral has yet to be determined.
- Ga is mainly hosted in oxidised micas, though the host mineral has yet to be determined.

Metallurgical test work conducted has shown that:

- 93% Zn can be recovered as a metal on site through solvent extraction and electro-winning (SX/EW)
- Pb carbonate (cerussite) can be recovered as a concentrate by gravity, followed by flotation, which will also recover silver minerals and inclusions with cerussite.
- Ag operations in Australia, USSR and USA have successfully developed processing circuits within concentrators to maximise Ag recovery.
- 82% V_2O_5 can be recovered on-site through gravity separation, followed by subjecting the tail to flotation, using hydroximate acid for recovery.
- Both Ge and Ga hosted in oxidised micas are responsive to flotation, the main process in producing a high mica recovery and mineral removal. Metallurgical test work is still to be conducted to determine applicable processing on-site recoveries.

Comminution milling test work conducted on mineralised, oxidised, weathered quartz wacke

Test work conducted by EDS South Africa on the oxidised weathered quartz wacke, applying the EDS vertical milling process, was seen as very encouraging because of its low power consumption and cost.

So far as power is concerned, after primary and secondary crushing to <40mm, the EDS Vertical Mill can reduce the particle size to a P80 of 1mm (1,000 microns). **This requires only 2kWh/t power.** A further reduction to 106 microns at 80t/h, through a small ball mill with an estimated average work index (BWi) of 10kWh/t, **only requires an additional 6.5kWh/t.**

A typical ball mill feed at a crush size of 12mm **requires at least an extra 40% of power.** Also, the capital cost of a vertical mill is significantly less than a conventional Ball/SAG/Rod mill.

Moving Forward to Pre-feasibility and Definitive Feasibility Studies.

Steps to Completion of a Pre-feasibility Study

1. **Vertical HQ Diamond Core Drilling**

In order to conduct a Pre-feasibility study, estimated to cost Au $300,000, (excluding resource drilling, assaying and planned metallurgical test work) MTB will need to quote a Measured/Indicated Mineral Resource Estimate, compliant with the 2012 JORC Code. To achieve this, it is estimated that a further 2,500m of vertical, HQ diamond core, in-fill drilling will be required:

- This will involve drilling some 55 holes with an estimated average depth of 45.5m per hole.
- All drill hole sites have been cleared.
- Based on previous drilling campaigns, MTB should be able to complete this drilling within two months.

Current HQ diamond core drilling rates in Botswana are in the region of Au $180/m, which will cost around Au $ 450,000, so say Au $500,000 with add-ons. MTB is awaiting current quotes.

- By deducting the previous average of 6.12m Kalahari sand cover per hole for 55 holes which = 337m leaves 2,163m requiring assaying.
- A current quote for assaying from Intertek is Au $34.4 per sample. Assaying 1m samples X 2,163m = Au $74,407 (say Au $75,000).

2. **Mineralogical and Metallurgical Test Work**

The further test work required is:

- University of Tasmania has confirmed that Ge/Ga are hosted in micas which can produce high percentage float concentrates. However, the host minerals still need to be determined through additional mineralogical evaluation.
- Once the Ge/Ga host minerals have been confirmed, metallurgical test work is required to confirm processes required for on-site metal recoveries
- Composited metallurgical test work is required to determine the order in which each individual metal's on-site recovery process should be applied. This is in order not to deteriorate each individual metal's known on-site recovery process and recovery rate (ie: 93% Zn can be recovered through SX/EW. 82% V_2O_5 can be recovered through gravity separation, followed by subjecting the tail to flotation using hydroximate acid for recovery).

It is estimated that this mineralogical/metallurgical test work will require in the region of Au$350,000.

Steps to Complete a Definitive Feasibility Study

Proved and Probable RESERVES are required for a Definitive Feasibility Study and can only be quoted when the following have been confirmed:

- Costs and percentages of individual on-site metal recovery processes or concentrate recoveries, to enable future mining costs and revenues to be estimated.
- Waste to ore ratios, dependent upon grade low-cuts required to be applied to metal recoveries, to enable future mining costs to be estimated.
- The availability of a reliable and economic power supply (MTB is reviewing both grid and solar/hybrid alternatives. MTB has a MOU with Botala Energy (ASX BTE) which is developing a CBM gas project in Eastern Botswana. Once in production BTE can provide MTB with LNG for a solar/hybrid power supply).
- The availability of a water supply (PL43/2016, being in a Neo-Proterozoic belt, is situated in a natural aquifer. Rainfall records maintained by MTB show that annual rainfall exceeds 1m. If a solar/hybrid power process is selected, rain-water can be collected from solar panels).

To conduct a Definitive Feasibility Study on the Nxuu Deposit will cost in the region of Au $ 1 million.

Figure 2 shows the depths of Kalahari sand cover, the depths to commencement of mineralisation and the depths to the base of mineralisation.

Figure 3 shows the grades of the various intersections of the Nxuu Deposit drill holes.

Figure 4, the Nxuu Drill Hole Map, shows the location of the various drill holes of the Nxuu Deposit.

Significance of V2O5/Ge/Ga seen as metals of the future

Initially seen as a Zn/Pb/Cu/Ag project, recent growth in demand generating price increases in V_2O_5 /Ge/Ga has added further potential to the future of the Kihabe/Nxuu Polymetallic project.

Growth in uses and demand for V_2O_5 /Ge/Ga

VANADIUM PENTOXIDE (V_2O_5)

V_2O_5 is a key component for future clean energy and energy storage requirements. Given a recent push to replace petrol and diesel with electric power, V_2O_5 has an exceptionally important part in power storage requirements.

Vanadium redox flow (VRF) batteries, incorporating V_2O_5, can store huge amounts of power, generated from wind and solar, for long periods of time. VRF batteries can be subject to radical changes in power storage levels within short spaces of time with little impact on battery deterioration. Power storage in Li-ion batteries must be maintained at constant levels to avoid battery deterioration.

GERMANIUM

Germanium is used in fibre optics, infra-red optics, high brightness LEDs used in automobile head lights and in semi-conductors for transistors in thousands of electronic applications. Recently declared as a strategic metal by the US Government, it is also used for night vision and night targeting.

Germanium is now the most efficient energy generator in solar panels which can convert more than 40% of sunlight into electricity. Silicon base solar cells have a maximum capacity of 20%.

GALLIUM

Gallium, a soft metallic element, is currently used for semi-conductors, blue ray technology, light emitting diodes (LEDs), pressure sensors for touch switches, as an additive to produce low melting-point alloys and in mobile phones.

The recent upgrade of cellular networks to 5^{th} generation (5G) has created high volumes of international data transmission. These increased volumes generate extremely high temperatures which can be effectively controlled through the use of Gallium computer chips that are more efficient at higher temperatures than traditional silicon-based chips.

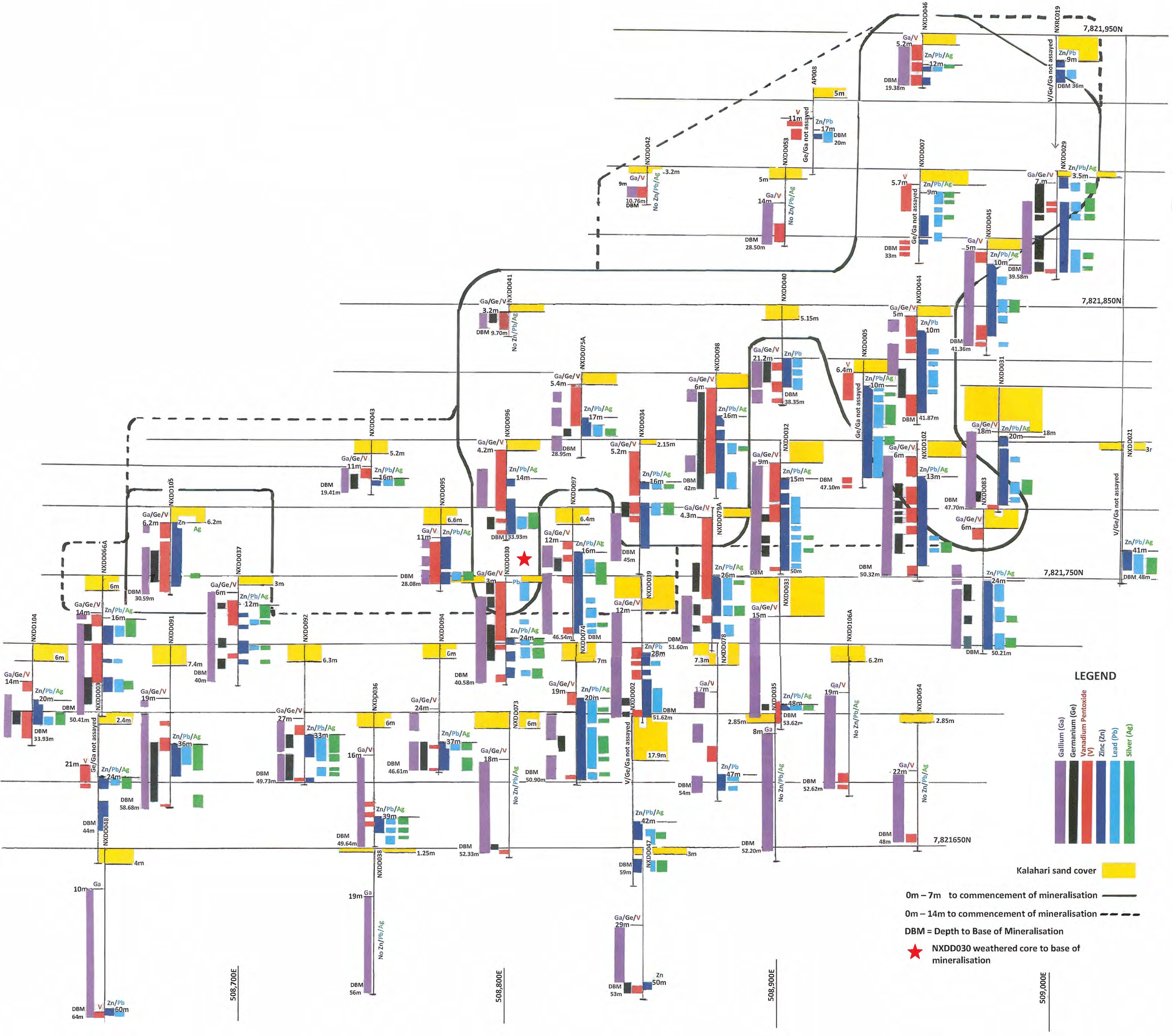
The Fraunhofer Institute System and Innovation Research, expects that by 2030, the worldwide demand for Gallium will be six times higher than the current production rate of around 720 tonnes per annum.

Recently an international team of scientists led by Professor Konrosh Kalantar-Zadeh at the University of New South Wales, School of Chemical Engineering in Australia, has developed a reactor that uses Gallium and nano-sized silver rods to break down CO_2 into constituent elements.

Quote "Our liquid metal technology offers an unprecedent(ed) process for capturing and converting CO_2 at an exceptionally competitive cost" said Kalantar-Zadeh. "We are very hopeful that this technology will emerge as the cornerstone of processes that will be internationally employed for mitigating the impact of greenhouse emissions". (Metal Tech News 27/09/22).

FIGURE 2

NXUU DEPOSIT
DEPTH TO COMMENCEMENT OF MINERALISATION



NXUU DEPOSIT DRILL HOLE MAP

NORTH WEST AND NORTH EAST AREA

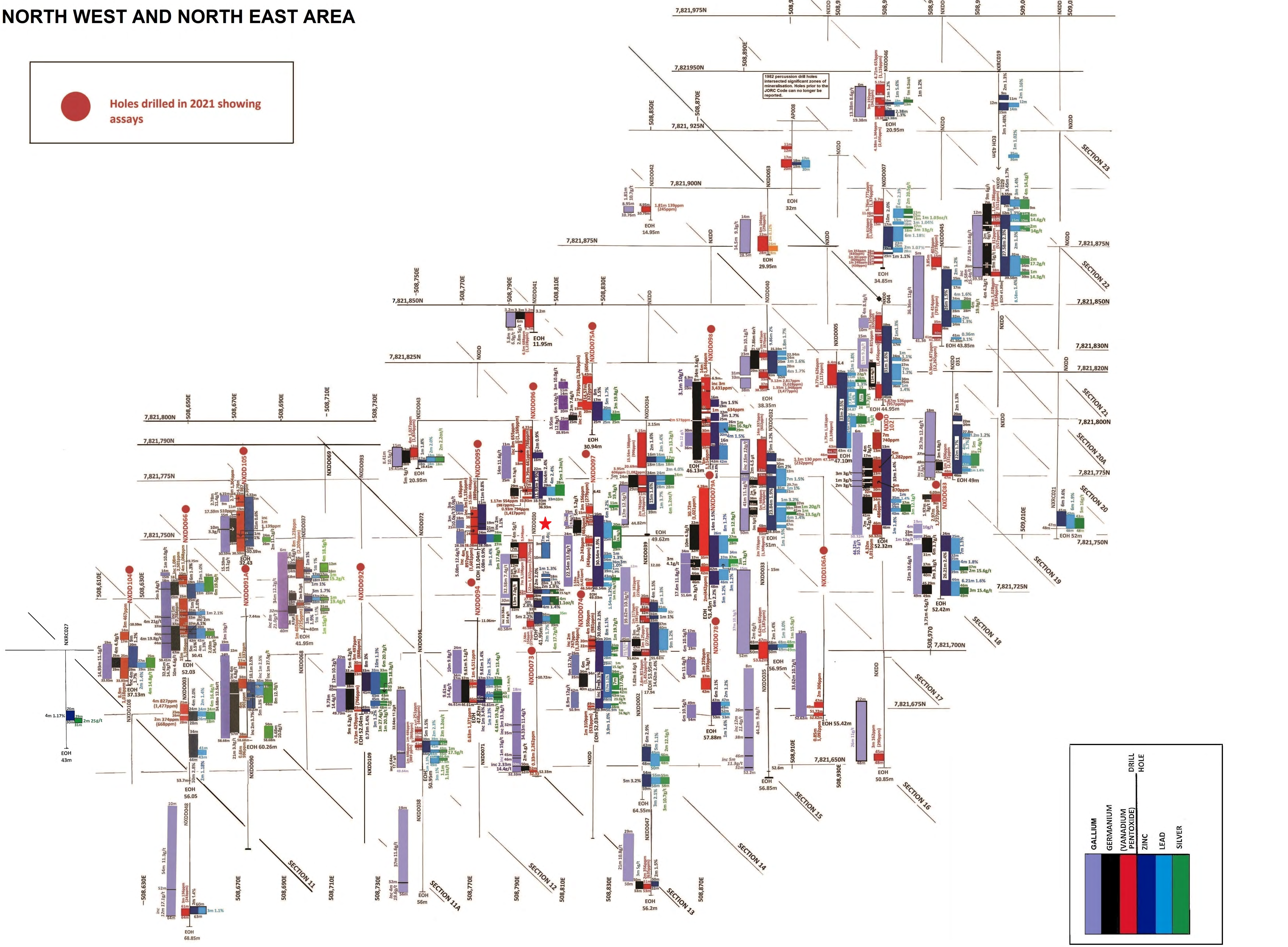
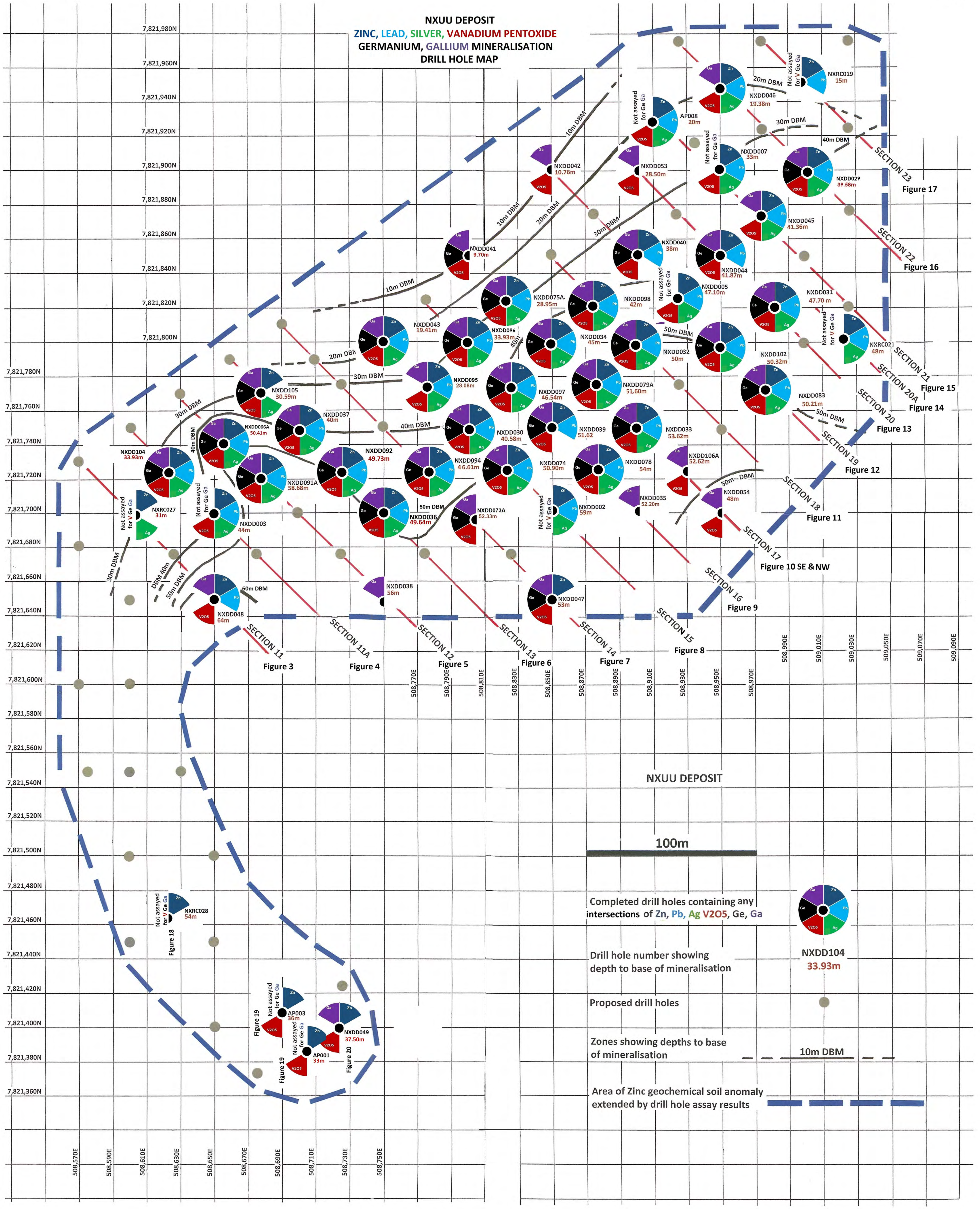


FIGURE 4



NXUU DEPOSIT
ZINC, LEAD, SILVER, VANADIUM PENTOXIDE
GERMANIUM, GALLIUM MINERALISATION
DRILL HOLE MAP
7,821,980N
7,821,960N
7,821,940N
7,821,920N
7,821,900N
7,821,880N
7,821,860N
7,821,840N
7,821,820N
7,821,800N
7,821,780N
7,821,760N
7,821,740N
7,821,720N
7,821,700N
7,821,680N
7,821,660N
7,821,640N
7,821,620N
7,821,600N
7,821,580N
7,821,560N
7,821,540N
7,821,520N
7,821,500N
7,821,480N
7,821,460N
7,821,440N
7,821,420N
7,821,400N
7,821,380N
7,821,360N
508,570E
508,590E
508,610E
508,630E
508,650E
508,670E
508,690E
508,710E
508,730E
508,750E
508,770E
508,790E
508,810E
508,830E
508,850E
508,870E
508,890E
508,910E
508,930E
508,950E
508,970E
508,990E
509,010E
509,030E
509,050E
509,070E
509,090E
NXRC019 15m
NXDD046 19.38m
AP008 20m
NXDD007 33m
NXDD029 39.58m
NXDD042 10.76m
NXDD053 28.50m
NXDD045 41.36m
NXDD041 9.70m
NXDD040 38m
NXDD044 41.87m
NXDD005 47.10m
NXDD031 47.70 m
NXDD075A 28.95m
NXDD098 42m
NXDD043 19.41m
NXDD096 33.93m
NXDD034 45m
NXDD032 50m
NXRC021 48m
NXDD102 50.32m
NXDD105 30.59m
NXDD095 28.08m
NXDD097 46.54m
NXDD079A 51.60m
NXDD083 50.21m
NXDD037 40m
NXDD066A 50.41m
NXDD030 40.58m
NXDD039 51.62
NXDD033 53.62m
NXDD104 33.93m
NXDD092 49.73m
NXDD094 46.61m
NXDD074 50.90m
NXDD078 54m
NXDD106A 52.62m
NXDD091A 58.68m
NXRC027 31m
NXDD003 44m
NXDD036 49.64m
NXDD073A 52.33m
NXDD002 59m
NXDD035 52.20m
NXDD054 48m
NXDD038 56m
NXDD047 53m
NXDD048 64m
NXRC028 54m
AP003 36m
NXDD049 37.50m
AP001 33m
Not assayed for V Ge Ga
Not assayed for Ge Ga
10m DBM
20m DBM
30m DBM
40m DBM
50m DBM
60m DBM
DBM 40m
SECTION 11
SECTION 11A
SECTION 12
SECTION 13
SECTION 14
SECTION 15
SECTION 16
SECTION 17
SECTION 18
SECTION 19
SECTION 20
SECTION 20A
SECTION 21
SECTION 22
SECTION 23
Figure 3
Figure 4
Figure 5
Figure 6
Figure 7
Figure 8
Figure 9
Figure 10 SE & NW
Figure 11
Figure 12
Figure 13
Figure 14
Figure 15
Figure 16
Figure 17
Figure 18
Figure 19
Figure 20
Zn
Pb
Ag
V2O5
Ge
Ga
NXUU DEPOSIT
100m
Completed drill holes containing any intersections of Zn, Pb, Ag V2O5, Ge, Ga
Drill hole number showing depth to base of mineralisation
NXDD104
33.93m
Proposed drill holes
Zones showing depths to base of mineralisation
10m DBM
Area of Zinc geochemical soil anomaly extended by drill hole assay results

Category A - Kihabe Deposit

The Kihabe Deposit, situated 7km West of the Nxuu Deposit, has a mineralised strike length of 2.4km (Figure 6), striking in a SW/NE direction, on the southern margins of a fold closure.

To date, a total of 111 RC drill holes and 39 diamond core holes have been drilled into the Kihabe Deposit confirming that:

- Kalahari sand cover ranges from 4m to 12m within the 2.4km strike length.
- Zn/Pb/Cu/Ag/V_2O_5/Ge/Ga mineralisation occurs in quartz wacke which is on an almost vertical contact with a barren dolostone.
- Drilling conducted to date has allowed for Mineral Resource Estimates to be conducted on mineralisation down to vertical depths of 175m.
- Roughly 25% of the top portion to the depth of 175m, has been logged as being in oxide and transitional zones, with the bottom 75% logged as being in a sulphide zone.
- Applying a 0.5% ZnEq low-cut grade shows that the oxide and transitional zones contain:
  85,000 tonnes of Zn metal, which = **26.4%** of the total **322,000** tonnes of Zn metal.
  44,000 tonnes of Pb metal, which = **28.5%** of the total **154,000** tonnes of Pb metal.
  1,700,000 Oz of Ag metal, which = **30.9%** of the total **5,500,000** Oz of Ag metal.
  4,000 tonnes of V_2O_5, which = **44.4%** of the total **9,000** tonnes of V_2O_5*

  ***Note:** whilst only 4,000 tonnes of V_2O_5 have been shown in the oxide and transitional zones, the remaining 5,000 tonnes within the depths of the sulphide zone are in fact within a narrow, almost vertical oxide zone. This almost vertical oxide zone within the depths of the sulphide zone, is the contact between the mineralised quartz wacke and barren dolostone. The contact zone is an aquifer, which has contributed to oxidisation, containing V_2O_5 in the oxide mineral Descloizite.

- Only 7 diamond core holes drilled to the base of oxidation have been assayed for Ge/Ga. These show that Ge/Ga are likely to become significant credits for the project in terms of increasing mineralised tonnes and additional metals **(Ref: Figure 5 where drill hole KDD201 has 91m of continuous Ga mineralisation @ 12.6g/t).** Further drilling and assaying for Ge/Ga will be required.

Independent Indicated and Inferred 2012 JORC Code Mineral Resource Estimates for the Kihabe Deposit are shown below.

Table 9 Kihabe Mineral Resource Estimate

Total Indicated, Inferred Mineral Resource Estimate @ 0.5%, 1.0% & 1.5% ZnEq Low Cut

Low Cut	Volume Tonnage Mt	Grade							Metal Content					
		ZnEq %	Zn %	Pb %	Ag g/t	V_2O_5 %	Ge g/t	Ga g/t	Zn kt	Pb kt	Ag MOz	V_2O_5 kt	Ge kg	Ga kg
0.5%	21.0	2.0	1.5	0.7	8.1	0.01	Not assayed		321	154	5.4	10	Not assayed	
1.0%	18.4	2.2	1.7	0.8	8.8	0.0	Not assayed		306	147	5.2	8.7	Not assayed	
1.5%	13.6	2.6	1.9	0.9	10.1	0.02	Not assayed		262	127	4.4	6.6	Not assayed	

Table 10 Kihabe Mineral Resource Estimate (0.5% ZnEq Cut-off Grade)

Type	Indicated Mineral Resource									
	Tonnage	ZnEq*	Zn	Pb	Ag	V_2O_5	ZnEq*	Zn	Pb	Ag	V_2O_5
	Mt	%	%	%	g/t	%	kt	kt	kt	Moz	kt
Oxide	1.1	1.6	0.9	0.8	8.8	0.04	18	10	8	0.3	1
Transitional	3.1	1.8	1.4	0.7	9.0	0.01	57	43	20	0.9	1
Fresh	7.5	2.1	1.6	0.8	8.9	0.01	160	122	57	2.1	2
Total	**11.7**	**2.0**	**1.5**	**0.7**	**8.9**	**0.01**	**234**	**176**	**86**	**3.3**	**5**

Type	Inferred Mineral Resource									
	Tonnage	ZnEq*	Zn	Pb	Ag	V_2O_5	ZnEq*	Zn	Pb	Ag	V_2O_5
	Mt	%	%	%	g/t	%	kt	kt	kt	Moz	kt
Oxide	0.8	1.4	0.9	0.6	6.0	0.04	11	7	4	0.1	1
Transitional	1.9	1.7	1.3	0.6	5.4	0.02	33	25	11	0.3	1
Fresh	6.6	2.3	1.7	0.8	7.7	0.01	151	114	53	1.6	3
Total	**9.3**	**2.1**	**1.6**	**0.7**	**7.1**	**0.02**	**194**	**146**	**68**	**2.1**	**5**

Type	Total Mineral Resource									
	Tonnage	ZnEq*	Zn	Pb	Ag	V_2O_5	ZnEq*	Zn	Pb	Ag	V_2O_5
	Mt	%	%	%	g/t	%	kt	kt	kt	Moz	kt
Oxide	1.9	1.5	0.9	0.7	7.7	0.04	28	17	13	0.5	2
Transitional	5.0	1.8	1.4	0.6	7.6	0.01	90	68	31	1.2	2
Fresh	14.1	2.2	1.7	0.8	8.3	0.01	310	237	110	3.8	5
Total	**21.0**	**2.0**	**1.5**	**0.7**	**8.1**	**0.01**	**429**	**321**	**154**	**5.4**	**10**

Note:

The Mineral Resource has been compiled under the supervision of Mr. Shaun Searle who is a director of Ashmore Advisory Pty Ltd and a Registered Member of the Australian Institute of Geoscientists. Mr. Searle has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he has undertaken to qualify as a Competent Person as defined in the JORC Code.

All Mineral Resources figures reported in the table above represent estimates at 10th August 2022. Mineral Resource estimates are not precise calculations, being dependent on the interpretation of limited information on the location, shape and continuity of the occurrence and on the available sampling results. The totals contained in the above table have been rounded to reflect the relative uncertainty of the estimate. Rounding may cause some computational discrepancies.

Mineral Resources are reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The Joint Ore Reserves Committee Code – JORC 2012 Edition). "Zinc equivalent grades are estimated based on LME closing prices as at 30th June 2022 and calculated with the formula:

*ZnEq =[(Zn% x 3,410) + (Pb% x 1,955) + (Ag g/t x (20.7/31.1035)) + (V2O5% x 20,720)] / (3,410).

Mount Burgess is of the opinion that all elements included in the metal equivalent calculation have reasonable potential to be recovered and sold.

Mineralogical test work conducted on the oxide zone has shown that:

- Zn is hosted in the oxide mineral baileychlore.
- Pb is still hosted in the sulphide mineral galena.
- Cu assays on samples from the Nxuu oxide zone were carried out on KDD114, KRC049 and KRC048 on Section 11,500 in the NE zone of Kihabe. Only 3 drill holes exhibited significant Cu intersections within the oxide zone. Mineralogical work required to identify the form (s) of the Cu minerals present.
- Ag can occur within cerussite as inclusions and/or as oxide minerals (i.e. acanthite, chlarargyrite) An izedoxidized form of Ag has yet to be established.
- V_2O_5 is hosted in descloizite, where V_2O_5 is 1.785 times the volume of V.
- Both Ge and Ga are mainly hosted in micas, though the host minerals have yet to be determined.

Metallurgical test work conducted on the oxide zone has shown that:

- 96.9% of Zn metal can be recovered on site through acid leaching over 24 hours @ 40 deg C, requiring 30kg/t of acid.
- 91.9% of Pb metal can be recovered on site through acid leaching over 24 hours @ 40 deg C, requiring 30kg/t of acid.
- Further test work involving gravity, flotation and leaching will assist in determining the recovery of the Cu allowing MTB to determine its mineral form and association with the other oxide minerals (ie Zn and Pb)
- Ag recovery will be determined by the testwork and analysis of the main elements of interest. All concentrate and waste products generated will be fully analysed and grade and recovery of all elements pertaining to the project evaluated.
- 82% V_2O_5 can be recovered on site through gravity separation, followed by subjecting the tail to flotation, using hydroximate acid for recovery.

- Both Ge and Ga hosted in oxidised micas are responsive to flotation, the main process in producing a high mica recovery and mineral removal. Metallurgical test work has still to be conducted to determine on site recoveries.

Mineralogical test work conducted on the sulphide zone has shown that:

- Zn is hosted in sphalerite
- Pb is hosted in galena
- Cu is hosted in chalcopyrite and possibly in secondary minerals chalcocite, digenite, covellite, as well as native copper.
- Galena is present in the Kihabe deposit and is a major source of silver worldwide. Silver is present as tiny inclusions of various silver sulphosalts within the galena lattice.
- V not tested (Refer to V_2O_5 note in oxide metal content)
- Ge not tested
- Ga not tested

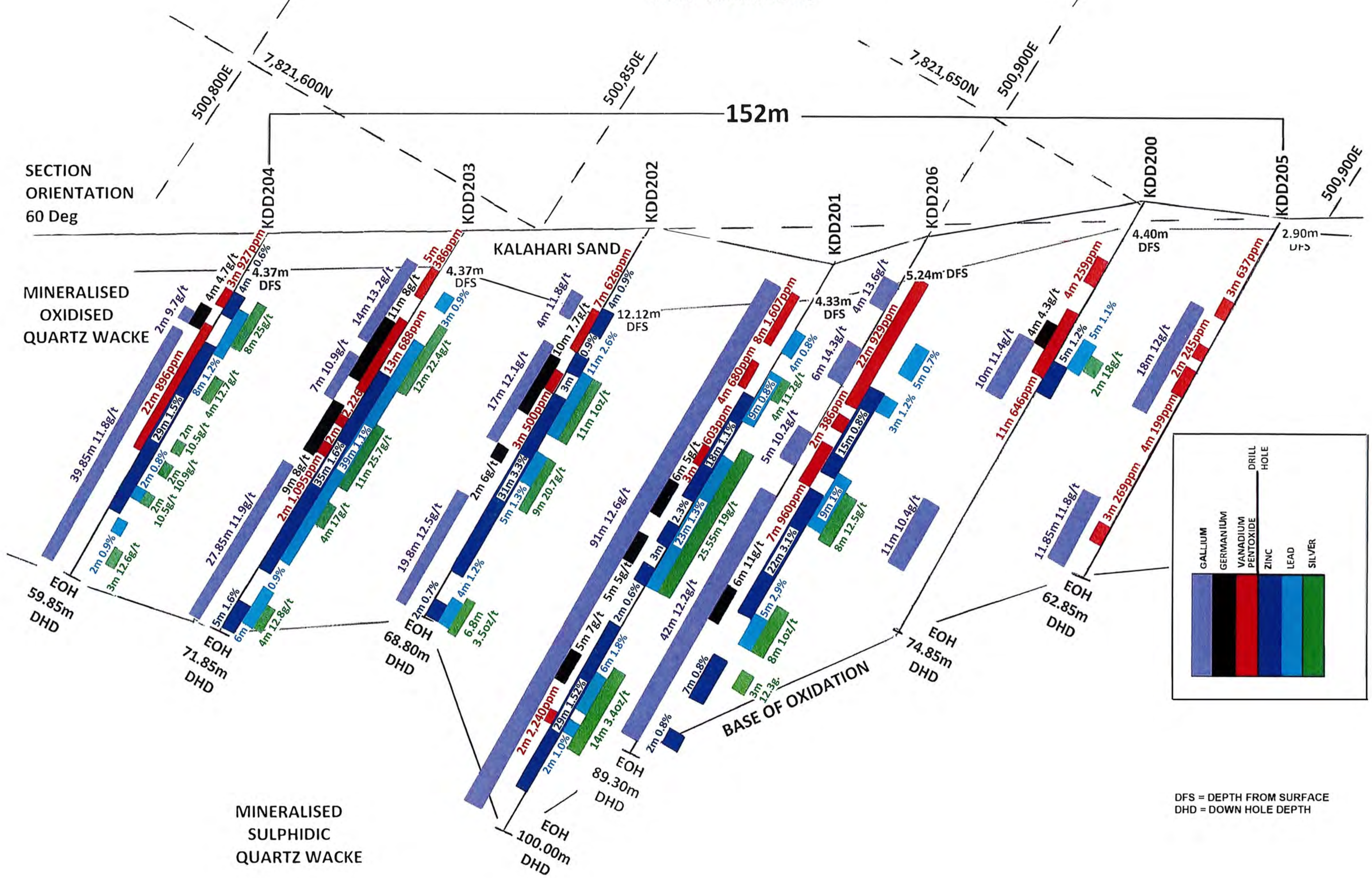
Metallurgical test work conducted on the sulphide zone has shown that in 15.5 Minutes:

- 93.8% Zn can be recovered from a rougher float concentrate containing around 66% Zn
- 88.1% Pb can be recovered from a rougher float concentrate containing around 66% Pb
- Cu not tested
- 96.4% Ag can be recovered from a rougher float concentrate containing 66% Ag
- V not tested (Refer to V_2O_5 note in oxide metal content)
- Ge not tested
- Ga not tested

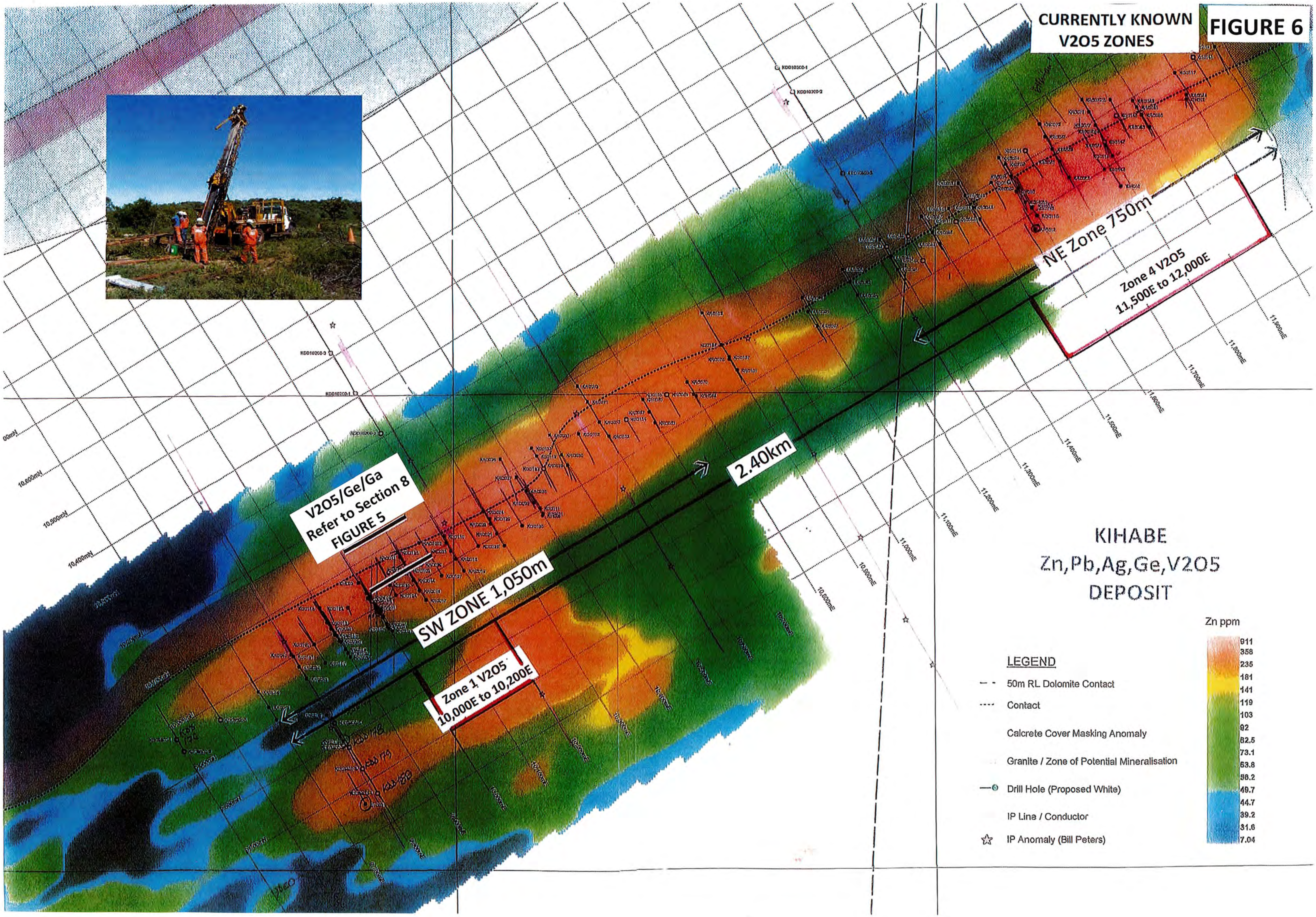
FIGURE 5

KIHABE DEPOSIT SW AREA SECTION 8

SHOWING INDIVIDUAL INTERSECTIONS FOR
Zn, Pb, Ag, (V2O5), Ge, Ga
WITHIN THE OXIDE ZONE



DFS = DEPTH FROM SURFACE
DHD = DOWN HOLE DEPTH


CURRENTLY KNOWN
V2O5 ZONES
FIGURE 6
NE Zone 750m
Zone 4 V2O5
11,500E to 12,000E
2.40km
V2O5/Ge/Ga
Refer to Section 8
FIGURE 5
SW ZONE 1,050m
Zone 1 V2O5
10,000E to 10,200E
KIHABE
Zn,Pb,Ag,Ge,V2O5
DEPOSIT
Zn ppm
911
358
235
181
141
119
103
92
82.5
73.1
63.8
56.2
49.7
44.7
39.2
31.6
7.04
LEGEND
50m RL Dolomite Contact
Contact
Calcrete Cover Masking Anomaly
Granite / Zone of Potential Mineralisation
Drill Hole (Proposed White)
IP Line / Conductor
IP Anomaly (Bill Peters)

Category B - The Gossan Anomaly assumed to have the potential to be upgraded to a resource.

The Gossan anomaly (Figure 7) is situated 10km South of the Kihabe resource. Drilling to date has confirmed that it contains Zn/Pb/Ag/V_2O_5/Ge/Ga oxide mineralisation commencing from outcrop. Results include:

RC drilling:

GRC001 from 0m to 36m depth of mineralisation (DOM) contains:

- 23m **(63.9% to DOM)** @ 479ppm V = **855ppm V_2O_5**
- 8m **(22.2% to DOM)** @ **1.8% Zn**
- 6m **(16.7% to DOM)** @ **1.6% Pb**
- 3m **(8.3% to DOM)** @ **19.9g/t Ag**

GRC002 from 0m to 28m DOM contains:

- 16m **(57.1% to DOM)** @ 396ppm V = **706ppm V_2O_5**
- 3m **(10.7% to DOM)** @ **1.3% Zn**
- 5m **(17.9% to DOM)** @ **1.8% Pb**
- 3m **(10.7% to DOM)** @ **1.7oz/t Ag**

GRC003 from 0m to 41m DOM contains:

- 9m **(22.0% to DOM)** @ 265ppm V = **473ppm V_2O_5**
- 5m **(12.2% to DOM)** @ **1.4% Zn**
- 2m **(4.9% to DOM)** @ **2.39% Pb**
- 1m **(2.4% to DOM**) @ **1.0oz/t Ag**

Diamond core drilling

GDD001A from 0m to 58m DOM contains:

- 12.5m **(21.6% to DOM**) @ 865ppm V = **1,544ppm V_2O_5**
- 7.41m **(12.8% to DOM)** @ **3.1% Zn**
- 7.41m **(12.8% to DOM**) @ **2.3% Pb**
- 7.41m **(12.8% to DOM)** @ **1.7oz/t Ag**

GDD004 from 0m to 37m DOM contains:

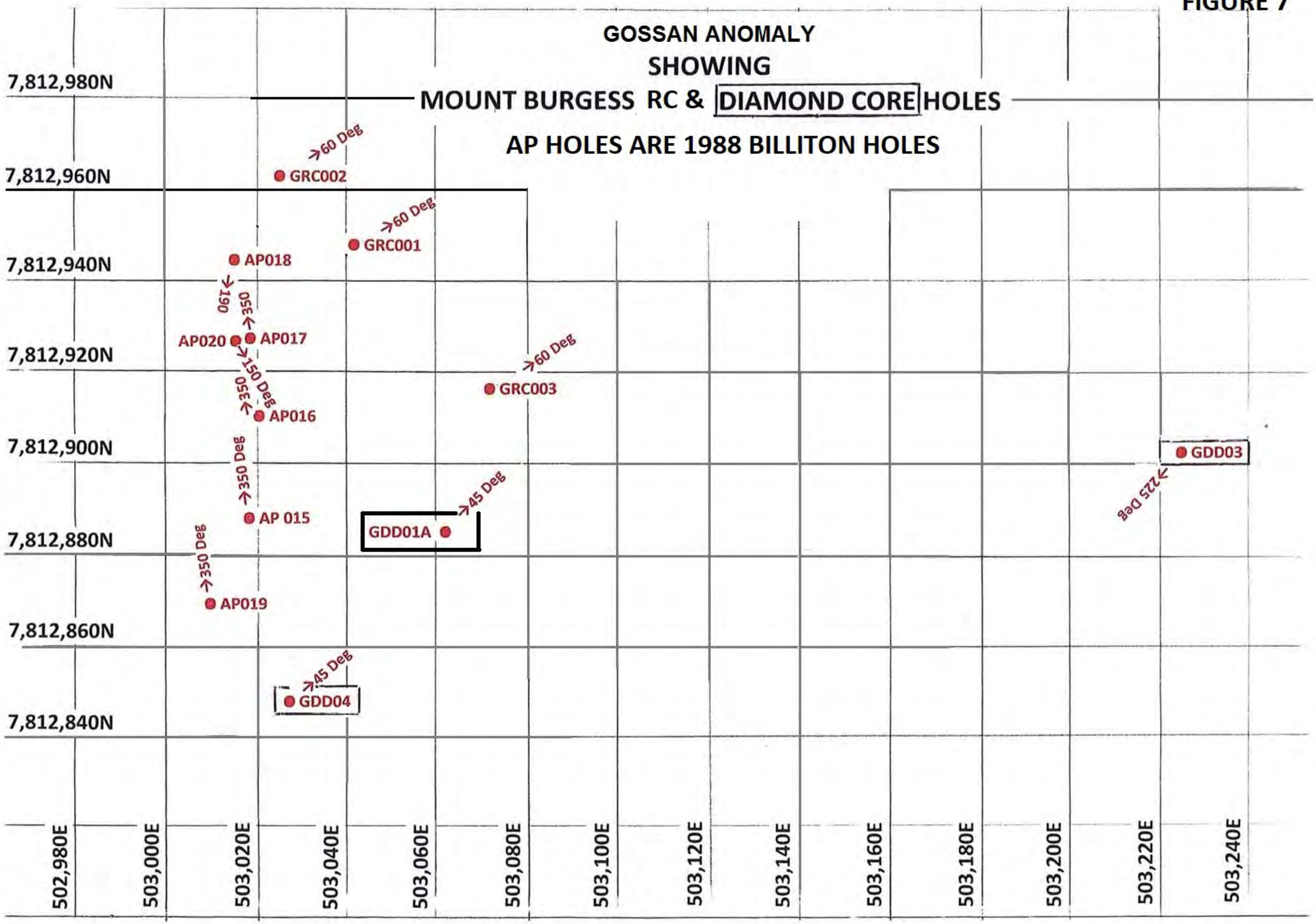
- 23.6m **(63.8% to DOM)** @ 633ppm V = **1,129ppm V_2O_5**
- 2.0m **(5.4% to DOM**) @ **1.3% Zn**
- 1.0m **(2,7% to DOM)** @ **1.5% Pb**
- 11.0m **(29.7% to DOM)** @ **29.7g/t Ag**

Only selective assaying was conducted for Ge/Ga which confirmed these metals were present in the Gossan Anomaly mineralisation.

Holes AP15 to AP19 were drilled and assayed by Billiton in 1988, which contained significant grades of Zn/Pb/Ag/V. However, because these holes were assayed prior to the introduction of the JORC Code, they are no longer allowed to be reported without being re-assayed. The Company does not have any of the original samples for re-assaying.

Being a totally oxidised, outcropping, shallow deposit, the Gossan Anomaly can be upgraded to a resource category within a short period of time. It can then be accessed to supplement feed, particularly in regard to V_2O_5, once production has commenced at the Nxuu Deposit, 11km to the NE.

Category B - Target 52, Zn Anomaly, assumed to have the potential to be upgraded to a resource.


GOSSAN ANOMALY
SHOWING
MOUNT BURGESS RC & DIAMOND CORE HOLES
AP HOLES ARE 1988 BILLITON HOLES
7,812,980N
7,812,960N
7,812,940N
7,812,920N
7,812,900N
7,812,880N
7,812,860N
7,812,840N
502,980E
503,000E
503,020E
503,040E
503,060E
503,080E
503,100E
503,120E
503,140E
503,160E
503,180E
503,200E
503,220E
503,240E
60 Deg
GRC002
60 Deg
GRC001
AP018
190
350
AP020
AP017
150 Deg
350
AP016
60 Deg
GRC003
350 Deg
AP 015
45 Deg
GDD01A
GDD03
225 Deg
350 Deg
AP019
45 Deg
GDD04

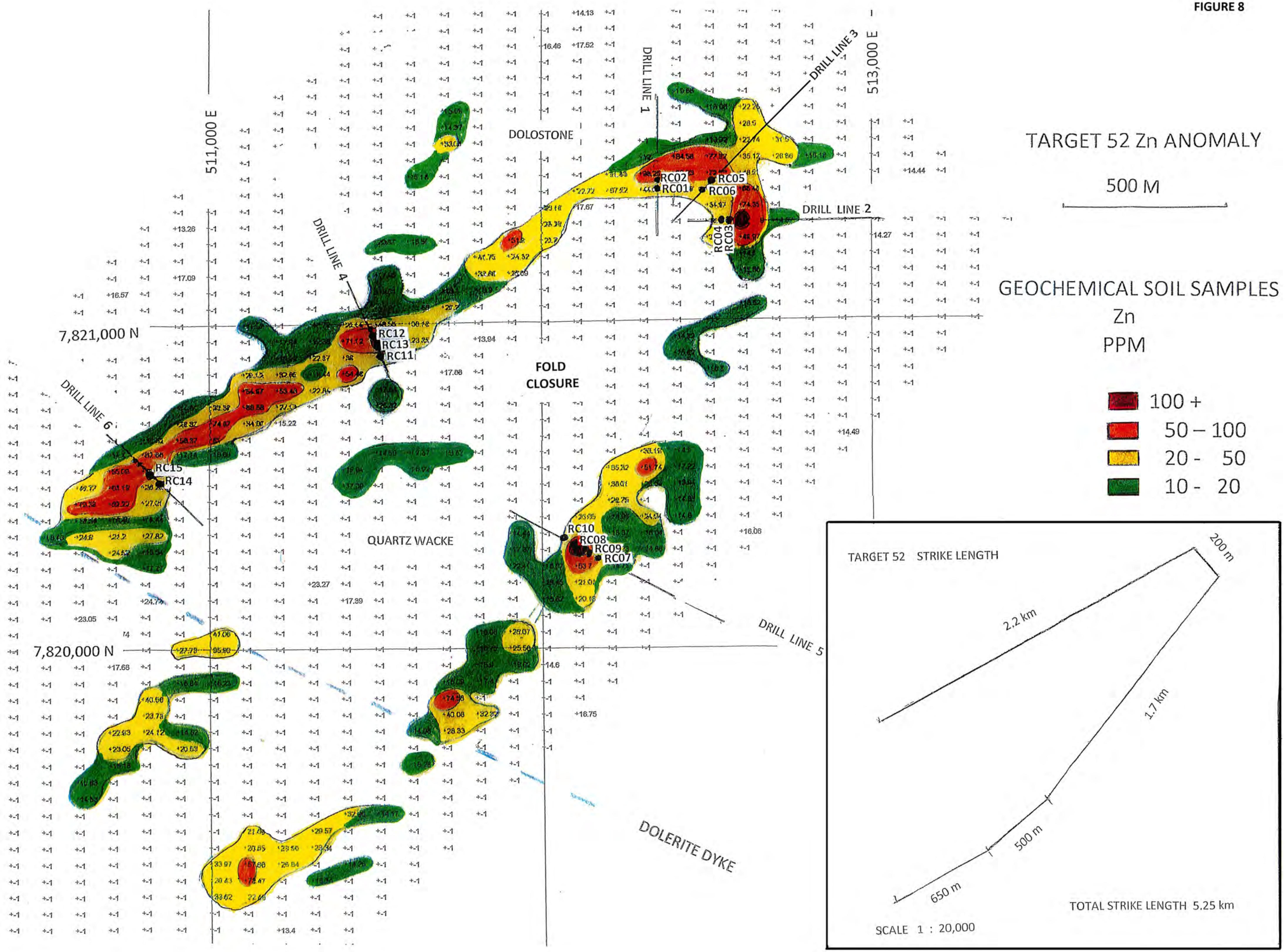
Target 52, Zn anomaly (Figure 8) is a typical fold closure containing Zn/Pb/Ag/V/Ge/Ga mineralisation, around 2.5km SE of the Nxuu Deposit. The fold strikes in a NE direction for 2,200m, then folds SE for 200m, then folds SW for 2,850m, **totalling 5.25km**.

The fold is evident through the coincident growth of purple pod terminalia, known to be associated with Zn mineralisation. Of the 15 RC holes drilled into six drill sections to date, within the **5.25km fold,** assays from only 12 holes can be relied upon. Very limited and widespread assays showed Zn grades in the range of 1% and Pb grades in the range of 0.5%. However, Ga, which returned **72m @ 11.5g/t from 21m in RC013,** could represent an additional credit, together with V_2O_5.

Whilst further drilling is required over the **5.25km fold** before it can be established as a reliable resource, Target 52 presents as a significant, typically mineralised fold closure, such as the Nxuu and Kihabe Deposits.

In previous geological eras, all these deposits would have been joined as part of one common mineralising process, then separated over time through subsequent over thrusting, shearing, folding and eventual erosion.

FIGURE 8


TARGET 52 Zn ANOMALY
500 M
GEOCHEMICAL SOIL SAMPLES
Zn
PPM
100 +
50 – 100
20 - 50
10 - 20
511,000 E
513,000 E
7,821,000 N
7,820,000 N
DOLOSTONE
FOLD
CLOSURE
QUARTZ WACKE
DOLERITE DYKE
DRILL LINE 1
DRILL LINE 2
DRILL LINE 3
DRILL LINE 4
DRILL LINE 5
DRILL LINE 6
RC01
RC02
RC03
RC04
RC05
RC06
RC07
RC08
RC09
RC10
RC11
RC12
RC13
RC14
RC15
TARGET 52 STRIKE LENGTH
2.2 km
200 m
1.7 km
500 m
650 m
TOTAL STRIKE LENGTH 5.25 km
SCALE 1 : 20,000

Category C - Wanchu Zn Anomaly, exploration target showing signs of potential.

Wanchu Zn anomaly (Figure 9) within purple pod terminalia zone, is situated on the SW fold of the same fold closure on which the Nxuu Deposit is situated some 6km to the NE, on the NE fold.

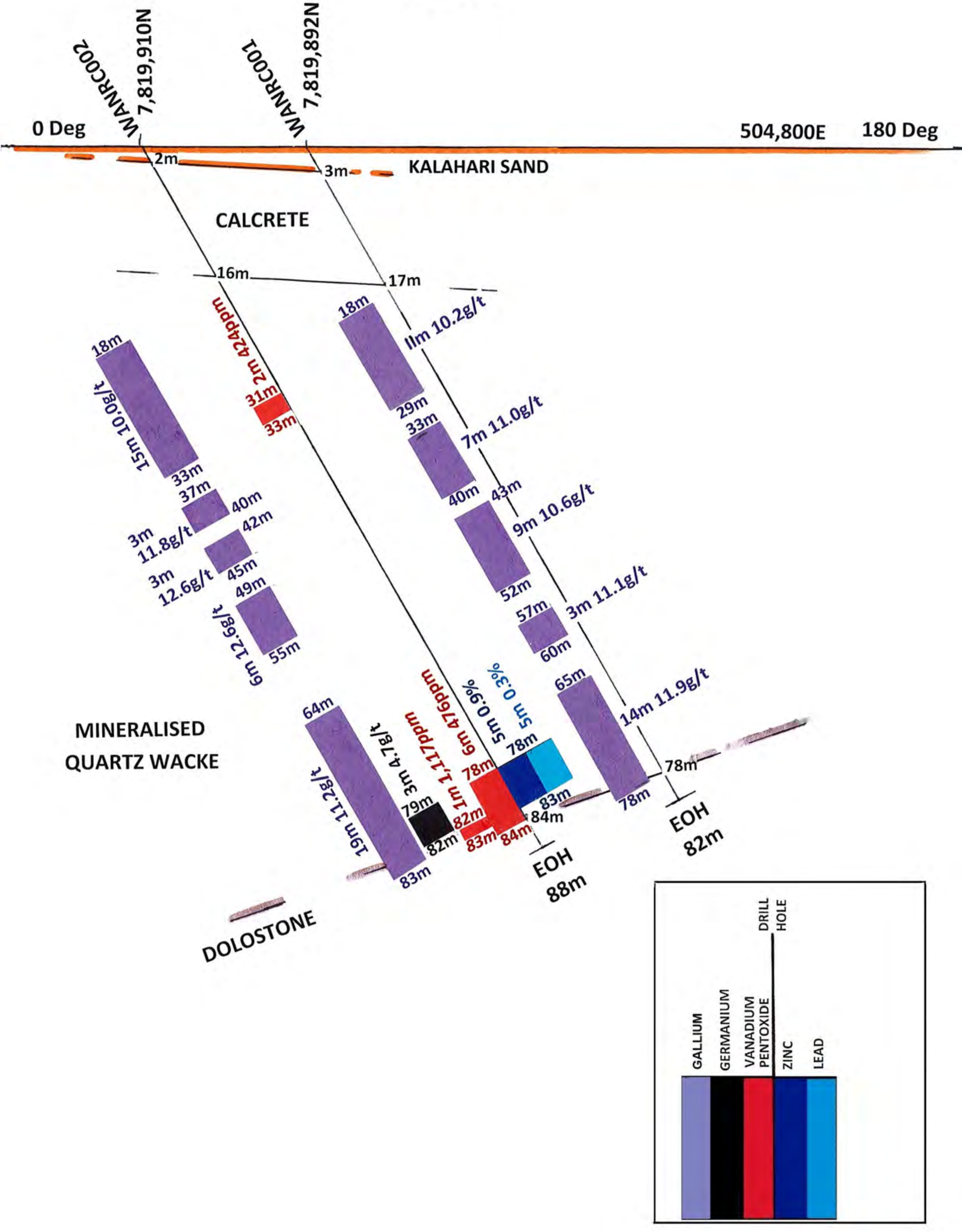
Two holes have been drilled into this 300m long Zn anomaly, containing:

- 20.4% of calcretised Kalahari sand cover.
- 55.6% of Ga mineralisation averaging 11.1g/t to barren dolostone basement.
- Sections of Zn/Pb/V_2O_5/Ge/Ga mineralisation

Further drilling and assaying will be required to clarify future potential.

FIGURE 9

WANCHU



Category C – Wanchu West Zn Anomaly, exploration target showing signs of potentially significant mineralisation.

Wanchu West Zn anomaly (Figure 10) within purple pod terminalia zone, is situated 1.7km south of the Kihabe Deposit.

Three holes have been drilled into the mineralised quartz wacke of this 300m long Zn anomaly, containing:

- 28.4% of calcretised Kalahari sand cover.
- 52.1% of Ga/V_2O_5/Zn/Pb mineralisation.

Further drilling and assaying will be required to clarify future potential.

FIGURE 10

WANCHU WEST
500,771E
WWRC004
7,820,128N
500,730E
WWRC003
7,820,167N
500,701E
WWRC002
7,820,203N
500,677E
WWRC001
7,820,232N
135 Deg
315 Deg
KALAHARI SAND
CALCRETE
MINERALISED QUARTZ WACKE
DOLOSTONE
5m
7m
13m
22m
57m
51m
EOH 61m
EOH 85m
EOH 57m
EOH 19m
4m 10.5g/t
22m
26m
2m 10.8g/t
27m
29m
33m
13m 11.7g/t
35m
46m
49m
12m 13.5g/t
61m
22m 11.2g/t
57m
3m 10.2g/t
26m
29m
6m 11.4g/t
45m
51m
7m 975ppm
13m
20m
22m
2m 325ppm
25m
26m
3m 693ppm
30m
4m 302ppm
3m 1,756ppm
37m
40m
42m
2m 671ppm
5m 0.3%
5m 0.5%
13m
18m
34m
42m
8m 0.5%
8m 0.3%
GALLIUM
VANADIUM PENTOXIDE
DRILL HOLE
ZINC
LEAD

Category D - Tswee Tswee Zn Anomaly, exploration target showing signs of potential.

Tswee Tswee Zn anomaly (Figure 11) 7km SSW of Target 52, within purple pod terminalia zone was initially drilled as a potential kimberlite target which intersected quartz wake. Consequently, geochemical soil sampling was conducted over the area which generated some anomalously high geochemical Zn grades .

Drilling and assaying will be required to clarify any future potential.

FIGURE 11

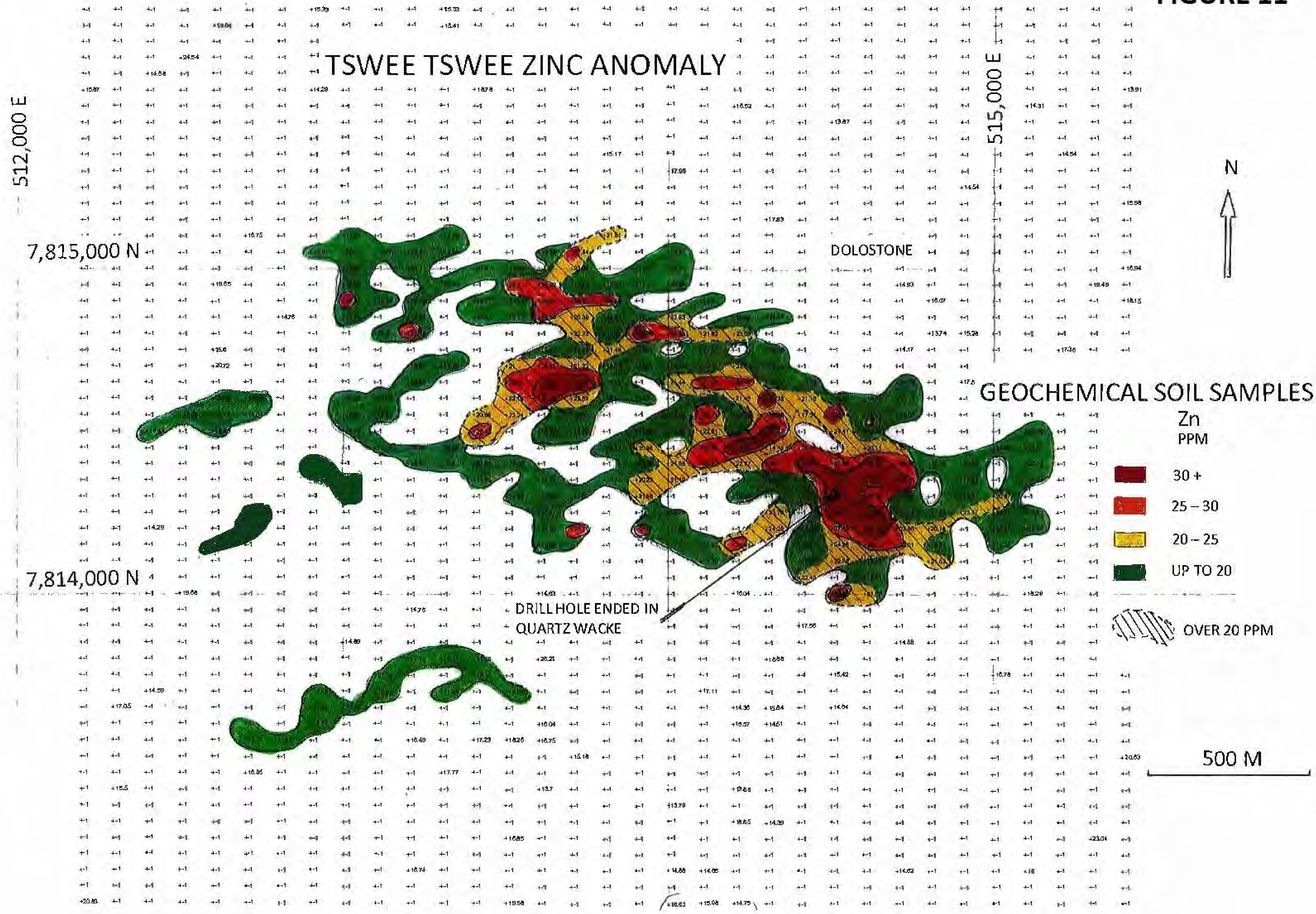
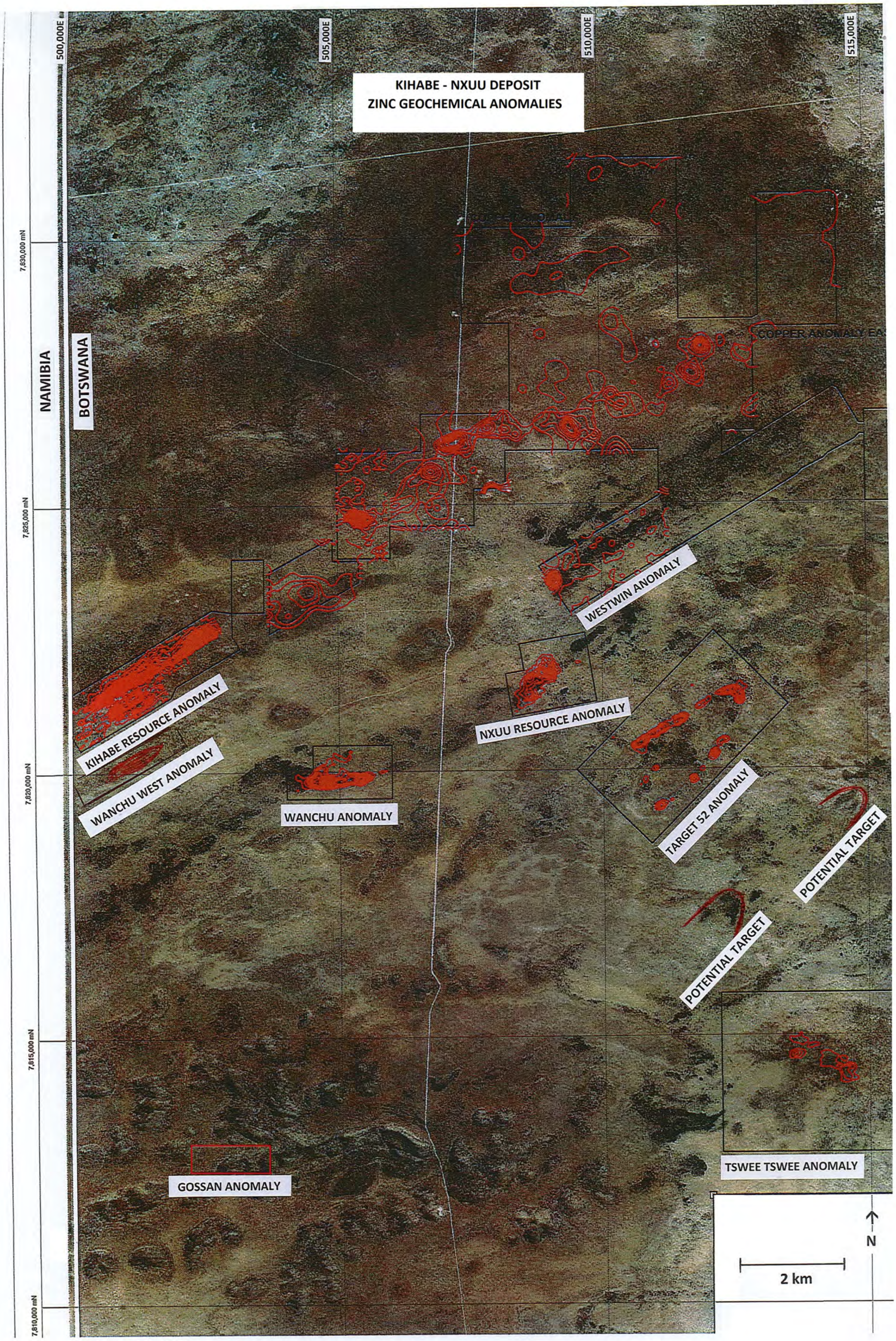

TSWEE TSWEE ZINC ANOMALY
512,000 E
515,000 E
7,815,000 N
7,814,000 N
DOLOSTONE
DRILL HOLE ENDED IN
QUARTZ WACKE
N
GEOCHEMICAL SOIL SAMPLES
Zn
PPM
30 +
25 – 30
20 – 25
UP TO 20
OVER 20 PPM
500 M

FIGURE 12



KIHABE - NXUU DEPOSIT
ZINC GEOCHEMICAL ANOMALIES
500,000E
505,000E
510,000E
515,000E
7,830,000 mN
7,825,000 mN
7,820,000 mN
7,815,000 mN
7,810,000 mN
NAMIBIA
BOTSWANA
COPPER ANOMALY EA
WESTWIN ANOMALY
KIHABE RESOURCE ANOMALY
WANCHU WEST ANOMALY
WANCHU ANOMALY
NXUU RESOURCE ANOMALY
TARGET 52 ANOMALY
POTENTIAL TARGET
POTENTIAL TARGET
TSWEE TSWEE ANOMALY
GOSSAN ANOMALY
N
2 km

Category D. Westwin Zn anomaly, exploration target showing signs of potential mineralisation.

Westwin Zn anomaly (Figure 12) 2km north of the Nxuu Deposit, within purple pod terminalia zone, requires drilling and assaying to clarify any future potential.

Category D - Fold closures expressed by purple pod terminalia growth zone.

Two fold closures (Figure 12) shown as Potential Targets, occur:

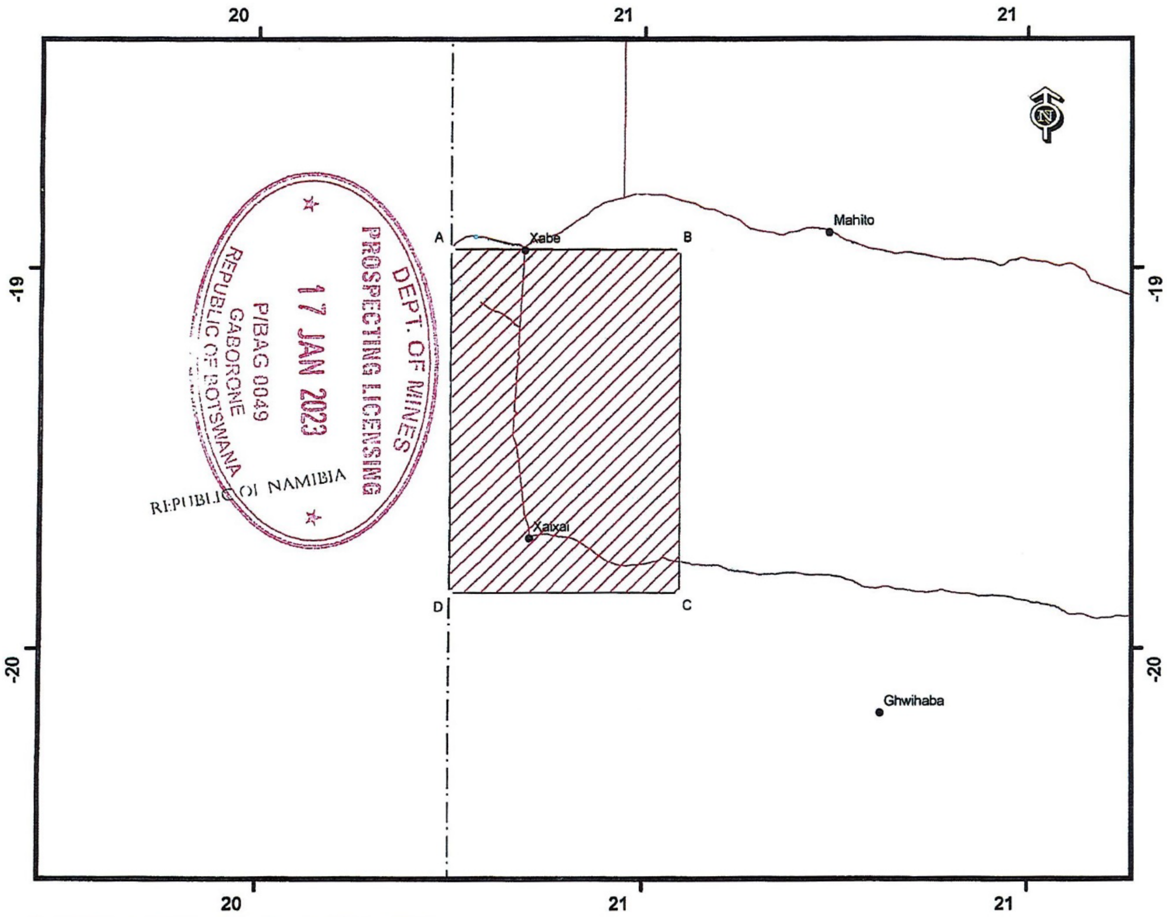
- 3km SW of Target 52.
- 4km South of Target 52.

These will require geochemical soil sampling to determine if they are anomalous for Zn. If so, these areas will require drilling and assaying to clarify any future potential

REPUBLIC OF BOTSWANA

MOUNT BURGESS (BOTSWANA) (PTY) LTD

Prospecting Licence No.043/2016



The licence area is nine hundred and ninty five point nine square kilometers (995.9Km2) defined by boundary lines in the North West District, which shall be straight unless otherwise stated, joining successive points at the following coordinates.

Coordinate System: GCS WGS 1984
Datum: WGS 1984
Units: Degree

POINT	LONGITUDE	LATITUDE
A	20.999710	-19.580740
B	21.237820	-19.580820
C	21.238060	-19.941390
D	20.999700	-19.941390

Total Area =995.9 Km2

Legend

- Settlements
- Road
- Points
- Licence Area
- International Boundary
- Water Body

1:750,000

0 15 30 60 Kilometers

Drawn on the 11/01/2023

By Kelvin Ketshabile..............

Checked By P. Matlotse..............

Department of Mines

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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Competent Person's Statements

The information in this report that relates to drilling results at the Nxuu Deposit fairly represents information and supporting documentation approved for release by Giles Rodney Dale FRMIT who is a Fellow of the Australasian Institute of Mining & Metallurgy. Mr Dale is engaged as an independent Geological Consultant to the Company. Mr Dale has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Mineral Resources and Ore Reserves (the JORC Code)'. Mr Dale consents to the inclusion in this report of the drilling results and the supporting information in the form and context as it appears.

The information in this report that relates to mineralogical/metallurgical test work results conducted on samples from the Nxuu Deposit fairly represents information and supporting documentation approved for release by Mr R Brougham (FAusIMM). Mr Brougham, non-executive Director of the Company, is a qualified person and has sufficient experience relevant to the process recovery under consideration and to the laboratory activity to which he has undertaken to qualify as a Competent Person as defined in the 2012 Edition 'Australasian Code for Reporting of Mineral Resources and Ore Reserves (the JORC Code)'. Mr Brougham consents to the inclusion in the report of the matters, based on the information in the form and context in which it appears.

The information in this release that relates to Mineral Resources is based on information compiled by Mr Shaun Searle who is a Member of the Australasian Institute of Geoscientists. Mr Searle is an employee of

Ashmore Advisory Pty Ltd and independent consultant to Mount Burgess Mining Limited. Mr Searle has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he has undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Searle consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

JORC Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *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.*	• HQ and PQ 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 in Perth for assaying via ICPMS/OES for Ag/Pb/Zn/V/Ge/Ga. • 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 in Perth for assaying via ICP/OES for Ag/Co/Cu/Pb/Zn. • The remainder of the crushed samples were then sent from Intertek Genalysis Randburg to Intertek Genalysis in Perth where they were then collected by the Company for storage. Samples from various intersections from drill holes were selected by the Company for submission for metallurgical test work. • Based on the distribution of mineralisation the core sample size is considered adequate for representative sampling.
Drilling techniques	• *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).*	• HQ and PQ diameter triple tube was generally used for diamond core drilling at Nxuu and Kihabe. • RC chips were collected over 1m intervals, and two-stage riffle split to produce a sample for dispatch to the assay laboratory. The remainder of the sample was bagged and kept on site for access pending assay results; with washed chip samples for each metre also collected in chip trays for logging and later reference.
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.*	• Sample recoveries have in general been good and no unusual measures were taken to maximise sample recovery other than the use of triple tube for diamond core drilling. In the event of unacceptable core loss MTB drills twin holes. MTB believes there is no evidence of sample bias due to preferential loss/gain of fine/coarse material for holes being reported on.
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.*	• Holes were logged in the field by qualified geologists on MTB's log sheet template and of sufficient detail to support Mineral Resource estimation: qualitative observations covered lithology, grain size, colour, alteration, mineralisation, structure. Quantitative logging included vein percent. SG measurements were obtained at approximately 5m intervals on DD holes. • All core is photographed wet and dry. • All drill holes are logged in full.
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.*	• HQ and PQ 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 number 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 bag also labelled describing the contents. Field duplicates were inserted at regular intervals. • RC chips were collected over 1m intervals, and two-stage riffle split to produce a sample for dispatch to the assay laboratory. The remainder of the sample was bagged and kept on site for access pending assay results; with washed

Criteria	JORC Code explanation	Commentary
	• *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.*	chip samples for each metre also collected in chip trays for logging and later reference. • All samples currently being reported on were assayed for Ag/Pb/Zn/V/Ge/Ga/Cu/Co.
Quality of assay data and laboratory tests	• *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, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Samples prior to 2008 were dispatched to the Ongopolo Laboratory situated in Tsumeb, Namibia. Check samples were also sent to Genalysis in Perth. • Samples since 2008, when originally assayed, were sent to Intertek Genalysis Perth, for assaying according to the following standard techniques. • Diamond core samples were analysed for: (a) Ore grade digest followed by ICPMD – OES finish for Silver, Lead,Zinc,Copper,Cobalt,Vanadium/Germanium/Gallium; (b) Also 4 acid digest for silver, lead, zinc followed by AAS. • RC samples were analysed with Ore grade digest followed by ICP-OES for Ag/Co/Cu/Pb/Zn/Cu/Co. • MTB quality control procedures include following standard procedures when sampling, including sampling on geological intervals, and reviews of sampling techniques in the field. • The current laboratory procedures applied to the MTB sample preparation include the use of cleaning lab equipment 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. • 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 MTB 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 MTB. Acceptable overall levels of analytical precision and accuracy are evident from analyses of the routine QAQC data.
Verification of sampling and assaying	• *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.*	• A selection of the original digital assay files from MTB has been checked and verified against the supplied database. • Numerous twin, and close spaced holes have been drilled. Results show close spatial and grade correlation. • All drilling logs were validated by the supervising geologist. • Adjustments to assay data included converting assays recorded in ppm to percent for Zn, Pb, Cu and V; the conversion of V to V2O5 and the conversion of negative or below detection limit values to half detection limit.
Location of data points	• *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.*	• All drill hole collars were surveyed using DGPS equipment in WGS84 UTM Zone 34S coordinates. • Drill holes were routinely down hole surveyed using Eastman single shot magnetic survey instruments, with the dip and azimuth monitored by the driller and site geologist to ensure the hole remained on track within the stipulated guidelines. Readings were obtained at approximately 25m intervals down hole. • Topographic control was derived from collar surveys. The Nxuu area is overlain by Kalahari Sand cover and is predominantly flat.
Data spacing and distribution	• *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.*	• Data spacing (drill holes) is variable and appropriate to the geology. Sections are spaced at 30m intervals, with hole spacings predominantly 30m on section. • The spacing is considered sufficient to establish geological and grade continuity appropriate for a Mineral Resource estimation. • Samples were composited to 1m intervals prior to estimation.

Criteria	JORC Code explanation	Commentary
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.*	• Mineralisation at the Nxuu Deposit is sub-horizontal, therefore holes were drilled vertically. Mineralisation at the Kihabe Deposit is sub vertical. Holes were drilled at minus 60º , at 150º or 330º Azimuth. • The drill holes may not necessarily be perpendicular to the orientation of the intersected mineralisation. • Reported intersections are down-hole intervals and are generally representative of true widths.
Sample security	• *The measures taken to ensure sample security.*	• 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.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• MTB's exploration geologists continually reviewed sampling and logging methods on site throughout the drilling programs.

Section 2 Reporting of Exploration Results

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 security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.*	• 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 MTB. The title is current to 31 December 2024 • PL 43/2016 is in an area designated as Communal Grazing Area. • The Tenement is current and in good standing.
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. MTB 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 north-western 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. • The Nxuu deposit mineralisation occurs in a flat-lying quartz wacke unit situated on the contact of a barren dolomite basement unit. The deposit is weathered, with base metal and associated V/Ge/Ga mineralisation occurring as a series of sub-horizontal units overlying the barren dolomite unit. • The Kihabe Deposit mineralisation occurs in a quartz wacke situated on the contact of a steeply dipping barren dolostone unit. The deposit is variably weathered with base metal and associated V/Ge/Ga mineralisation occurring as a series of steeply dipping to sub vertical units in the hanging wall of the barren dolostone.

Drill hole information	• *A summary of all information material to the under-standing of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ◦ *easting 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*
		• Exploration results are not being reported.
		• All information has been included in the appendices. No drill hole information has been excluded.

Criteria	JORC Code explanation	Commentary
	basis that the information is not 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	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *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.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Exploration results are not being reported. • Not applicable as a Mineral Resource is being reported. • For the Nxuu Deposit ZnEq=Zinc equivalent grade, which is estimated based on Kitco prices as of 21st October 2022 and calculated with the formula: • ZnEq = [(Zn% x 3,000) + (Pb% x 2,000) + (Ag g/t x (20.0/31.1035)) + (V2O5% x 16,000)] / (3,000). • For the Kihabe Deposit ZnEq = zinc equivalent grade, which is estimated on LME closing prices on 30 June 2022 and calculated with the formula: ZnEq = {(Zn% x 3,410) + (Pb% x 1,955) +Ag g/t x (20.7/31.1035)} + V_2O_5% x20,720)}/(3,410) • MTB is of the opinion that all elements included in the metal equivalent calculation have reasonable potential to be recovered and sold.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• Mineralisation at Nxuu is sub-horizontal. Holes are drilled vertically. • Reported hole intersections generally represent true width. • Mineralisation at Kihabe is steeply dipping to sub vertical. Holes are drilled at approximately -60 deg towards azimuths 150 deg and 330 deg.
Diagrams	• *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.*	• Figures 1 & 2 being, being drill hole maps for Nxuu and Kihabe have been included to show areas covered in the Mineral Resource Estimates.
Balanced Reporting	• *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.* • *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.*	• Figures 1 & 2 being, being drill hole maps for Nxuu and Kihabe have been included to show areas covered in the Mineral Resource Estimates. • Exploration results are not being reported.
Other substantive exploration data	• *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 treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Results were estimated from drill hole assay data, with geological logging used to aid interpretation of mineralised contact positions. • Geological observations are included in the report.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large- scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Follow up drilling will be undertaken to improve confidence. • Drill spacing is currently considered adequate for the current level of interrogation of the Project.

Section 3 Estimation and Reporting of Mineral Resources

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• The database has been systematically audited by MTB geologists. • The database used for estimation was cross checked with original records where available. • Ashmore performed initial data audits in Surpac. Ashmore checked collar coordinates, hole depths, hole dips, assay data overlaps and duplicate records.
Site visits	• *Comment on any site visits undertaken by the*	• Ashmore has not undertaken a site visit to the

Criteria	JORC Code explanation	Commentary
	Competent Person and the outcome of those visits. • *If no site visits have been undertaken indicate why this is the case.*	Relevant Assets by the CP as at the date of this report. Ashmore notes that it plans to conduct a site visit as part of the future works and upgrade of the Mineral Resource to higher categories.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• The confidence in the geological interpretation is considered to be good and is based on visual confirmation within drill hole intersections. • Geochemistry and geological logging have been used to assist identification of lithology and mineralisation. • The Nxuu deposit consists of sub-horizontal units. Alternative interpretations are highly unlikely. • The Kihabe Deposit consists of steeply dipping to sub vertical units. Alternative interpretations are highly unlikely. • Infill and extensional drilling has supported and refined the model and the current interpretation is considered robust. • Observations from the host rocks; as well as infill drilling, confirm the geometry of the mineralisation. • Infill drilling has confirmed geological and grade continuity.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The Nxuu Mineral Resource area extends over an northeast strike length of 730m, has a maximum width in plan view of 265m and includes the 80m vertical interval from 1,155mRL to 1,075mRL. • The Kihabe mineral resource area extends over an east-southeast strike length of 2,440m. It has a maximum width in plan view of 80m and includes the 220m vertical interval from 1,190m RL to 970mRL. Overall the mineral resource extends from 500,500mE to 502,600mE
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	• Using parameters derived from modelled variograms, Ordinary Kriging (OK) was used to estimate average block grades in three passes using Surpac software. Linear grade estimation was deemed suitable for the Nxuu and Kihabe Mineral Resources due to the geological control on mineralisation. Maximum extrapolation of wireframes from drilling was 30m along strike and down-dip for Nxuu and 100m along strike and down dip for Kihabe. This was equal to the drill hole spacing in these regions of the Project. Maximum extrapolation was generally half to one drill hole spacing. • Zn (%), Pb (%), Ag (ppm), Cu (%), V_2O_5 (%), Ga (ppm) and Ge (ppm) were all interpolated. • Reconciliation could not be conducted as no mining has occurred. • It is assumed that Zn, Pb and Ag can be recovered in a Zn concentrate and V_2O_5 can be recovered in a V_2O_5 concentrate. In addition, Ga and Ge may be recovered as by-products. • It is assumed that there are no deleterious elements when considering the proposed processing methodology for the Nxuu and Kihabe mineralisation. • At Nxuu he parent block dimensions used were 15m EW by 15m NS by 5m vertical with sub-cells of 3.75 by 3.75m by 1.25m. The model was rotated to align with the strike of the deposit of 045°. At Kihabe the parent block dimensions used 12.5m EW by 5m NS, by 5m vertical with sub cells of 3.125 x 1.25m x 1.25m was selected on the results obtained from Kriging Neighbourhood Analysis that suggested this was the optimal block size for the dataset. • An orientated 'ellipsoid' search was used to select data and adjusted to account for the variations in lode orientations, however all other parameters were taken from the variography. Up to three passes were used for each domain. The first pass had a

Criteria	JORC Code explanation	Commentary
		range of 50m for Nxuu and 80m for Kihabe, with a minimum of 8 samples for Nxuu and 10 samples for Kihabe. For the second pass, the range was extended to 100m for Nxuu and 150m for Kihabe with a minimum of 4 samples for Nxuu and 6 samples for Kihabe. For the final pass, the range was extended to 150m for Nxuu and 250m for Kihabe with a minimum of 2 samples. A maximum of 20 samples was used for all three passes for Nxuu with a maximum of 24 samples being used for all three passes at Kihabe. • No assumptions were made on selective mining units. • Zn and Pb, as well as Pb and Ag had moderate positive correlations. Zn and Ag had a moderate positive correlation. • The mineralisation was constrained by Mineral Resource outlines created in Surpac software, based on logged geology and mineralisation envelopes prepared using a nominal 0.5% combined Zn and Pb cut-off grade with a minimum down-hole length of 2m for Nxuu and 3m for Kihabe. The wireframes were applied as hard boundaries in the estimate. • After review of the project statistics, it was determined that high grade cuts were required for Ag and V_2O_5 within some domains of Nxuu together with copper domains for Kihabe. • Validation of the model included detailed comparison of composite grades and block grades by strike panel and elevation. Validation plots showed good correlation between the composite grades and the block model grades.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Tonnages and grades were estimated on a dry in situ basis.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• ZnEq cut-off grades of 0.5%, 1.0% and 1.5% for Nxuu and Kihabe were utilised for reporting purposes, assuming an open pit mining method. The Statement of Mineral Resources has been constrained by the mineralisation solids and reported above Zn equivalent ("ZnEq") cut-off grades of 0.5%, 1.0% and 1.5%. For Nxuu Zinc equivalent cut-off grades are estimated based on LME Zn/Pb prices, Kitco Silver Price for Ag, Live Vanadium Price for V2O5, Kitco Strategic Metals Prices for Ge/Ga, as at 21 October 2022. The ZnEq formula is shown below: • ZnEq = 100 x *[(Zn% x 3,000) + (Pb% x 2,000) + (Ag g/t x (20.0/31.1035)) + (V2O5% x 16,000)] / (3,000).* • For the Kihabe Deposit ZnEq = zinc equivalent grade, which is estimated on LME closing prices on 30 June 2022 and calculated with the formula: ZnEq = {(Zn% x 3,410) + (Pb% x 1,955) +Ag g/t x (20.7/31.1035)} + V_2O_5% x20,720)}/(3,410)
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• Ashmore has assumed that the Nxuu deposit could potentially be mined using open pit techniques. No assumptions have been made for mining dilution or mining widths. It is assumed that mining dilution and ore loss will be incorporated into any Ore Reserve estimated from a future Mineral Resource with higher levels of confidence.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and*	• Both the Nxuu and Kihabe mineralisation was initially determined to be a zinc and lead sulphide deposit. Metallurgical test work involved the recovery of the zinc / lead by flotation. Initial results gave low zinc recoveries (67.5%), with low sulphur in the tails.

Criteria	JORC Code explanation	Commentary
	parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	• Mineralogical evaluation of the tailings determined that the zinc was in an oxide form of smithsonite at Nxuu and baileychlore at the Kihabe Oxide zone and the lead as a carbonate (cerussite) at Nxuu and in Galena at Kihabe. Further flotation tests were conducted, and the tailings subjected to leaching with sulphuric acid at 40 deg C for a zinc extraction rate of 89.5%. • Recovery of zinc concentrate by floatation and leaching of the zinc oxides (baileychlore) in the tailings resulted in a zinc extraction of 89.5% giving an overall access availability to 94% of zinc within the ore. Additional testwork is recommended.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• No assumptions have been made regarding environmental factors. MTB will work to mitigate environmental impacts as a result of any future mining or mineral processing.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• A total of 513 bulk density measurements were taken on core samples collected from diamond holes drilled at the Nxuu deposit using the water immersion technique. A total of 4258 Bulk density measurements were taken on core samples from the Kihabe Deposit. Bulk densities for the transitional mineralisation at both Nxuu and Kihabe were assigned in the block model based on a density and Zn regression equation. Average densities for weathered mineralisation were applied (2.40t/m^3 for oxide) at Nxuu and 2.46t/m^3 for oxide and 2.58t/m^3 for transitional at Kihabe. Average waste densities were assigned based on lithology and weathering. • It is assumed that the bulk density will have some variation within the mineralised material types due to the host rock lithology and sulphide minerals present. Therefore, a regression equation for Zn and density was used to calculate density in the Nxuu transitional material.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• The Mineral Resource estimates are reported here in compliance with the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' by the Joint Ore Reserves Committee (JORC). The Mineral Resources were classified as Indicated and Inferred Mineral Resource based on data quality, sample spacing, and lode continuity. The Indicated Mineral Resources were defined within areas of close spaced drilling of less than 30m by 30m for the Nxuu Deposit and 50m x 50m for Kihabe and where the continuity and predictability of the mineralised units was reasonable. The Inferred Mineral Resources were assigned to areas where drill hole spacing was greater than 30m by 30m for Nxuu and greater than 50m x 30m for Kihabe and less than 60m by 60m for Nxuu and 200m x 40m for Kihabe or where small, isolated pods of mineralisation occur outside the main mineralised zones. • The input data is comprehensive in its coverage of the mineralisation and does not favour or misrepresent in-situ mineralisation. The definition of mineralised zones is based on high level geological understanding producing a robust model of

Criteria	JORC Code explanation	Commentary
		mineralised domains. This model has been confirmed by infill drilling which supported the interpretation. Validation of the block model shows good correlation of the input data to the estimated grades. • The Mineral Resource estimates appropriately reflect the view of the Competent Person.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• Internal audits have been completed by Ashmore which verified the technical inputs, methodology, parameters and results of the estimate.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• The geometry and continuity have been adequately interpreted to reflect the applied level of Indicated and Inferred Mineral Resource. The data quality is good and the drill holes have detailed logs produced by qualified geologists. A recognised laboratory has been used for all analyses. • The Mineral Resource statement relates to global estimates of tonnes and grade. • No historical mining has occurred; therefore, reconciliation could not be conducted.