



25 October 2023

Dear Shareholder

2023 Annual General Meeting of Shareholders

In accordance with section 249R of the Corporations Act 2001 (Cth) (Corporations Act), as amended under the Corporations Amendment (Meetings and Documents) Act 2022 (Cth) Shareholders will be given the opportunity to attend and participate in a general meeting held at either a physical location or virtually using technology through an online meeting platform (Hybrid Meeting). Shareholders will be able to watch, listen, ask questions and vote online.

The Company's 2023 Annual General Meeting is scheduled to be held **as follows:**

- **On Thursday, 30 November 2023 at 1.30 pm Western Australian time**
- **At the Registered office of the Company, 8/800 Albany Highway, East Victoria Park 6101, Western Australia or online**

The Company strongly encourages Shareholders to lodge a directed proxy form by Tuesday, 28 November 2023 at 1.30pm Western Australian time. Questions should also be submitted in advance of the Meeting. However, votes and questions may also be submitted during the Meeting.

In accordance with Sections 110C(2)-110K the Corporations Act, as amended by the Corporations Amendment (Meetings and Documents) Act 2022 (Cth), no hard copy of the Notice of Annual General Meeting and Explanatory Memorandum will be circulated, unless a shareholder has requested a hard copy.

The Company's Notice of Annual General Meeting, accompanying Explanatory Statement and any Schedules ("Meeting Materials") are being made available to shareholders electronically and can be viewed and downloaded from: **<https://www.mountburgess.com/investor-relations/asx-announcements/>**.

If you have nominated an email address with the Company's Share Registry, Advanced Share Registry Services, and have elected to receive electronic communications you will receive an email to your nominated email address with a link to the electronic copy of the Meeting Materials.

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

If you are unable to access any of the Meeting documents online or if you wish to receive a hard copy of the Meeting documents please contact our share registry, Advanced Share Registry on 1300 113 258 (within Australia) or + 61 8 9389 8033 or via email at admin@advancedshare.com.au.

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

All resolutions for the 2023 Annual General Meeting will be decided on a poll (based on votes submitted by proxy and by Shareholders who have indicated they intend voting at the meeting). Advanced Share Registry Services will be facilitating the voting. We strongly encourage shareholders to submit their proxies as early as possible. We recommend logging into the online platform at least 15 minutes prior to the scheduled start time for the AGM using the instructions provided

Right to elect to receive documents electronically or in hard copy

Mount Burgess Mining will no longer send a hard copy of the meeting documents unless a shareholder requests a copy to be mailed.

The Company encourages all shareholders to provide an email address so that it can send investor communications electronically when they become available online, which includes items such as meeting documents and annual reports.

To review your communications preferences or sign up to receive your shareholder communications via email, please update your communication preferences at www.advancedshare.com.au/Investor-Login.

Yours sincerely,



Nigel Forrester

CEO

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NOTICE OF ANNUAL GENERAL MEETING

The 2023 Annual General Meeting of the members of Mount Burgess Mining N.L will be held as a Hybrid Meeting at 1.30 pm Western Australia time on 30 November 2023

Shareholders may either attend online or in person at the Company's offices, 8/800 Albany Highway, East Victoria Park.

AGENDA

BUSINESS

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

GENERAL BUSINESS

Financial Report for the Year ended 30 June 2023

To receive the financial statements, Directors' report and auditor's report for Mount Burgess Mining NL and its controlled entities for the year ended 30 June 2023.

ORDINARY RESOLUTIONS

1 - Adoption of Remuneration Report

"That, for the purpose of Section 250R (2) of the Corporations Act and for all other purposes, approval is given for the adoption of the remuneration report as contained in the Company's annual financial report for the financial year ended 30 June 2023"

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

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

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

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

Chairman appointed as proxy:

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

2 - Ratification of Previous Issue of Securities to Sophisticated and Professional Investors in July 2023 made under Listing Rule 7.1

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

"that for the purpose of ASX Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the issue of 132,475,668 shares under Listing Rule 7.1 to Sophisticated and Professional investors at an issue price of 0.4 of 1 cent each, for the purpose and terms set out in the Explanatory Statement which accompanies the notice convening this meeting."

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

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

However, this does not apply to a vote cast in favour of a resolution by:

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

3 - Re-election of Director – Mr Jacob Thamage

“That, for all purposes, Mr Jacob Thamage, who was appointed by the Board as a Director of the Company on 1 February 2023, and who retires in accordance with Listing Rule 14.4 and Clause 13.6 of the Constitution, is eligible for election as a Director of the Company at this AGM and who, being eligible, offers himself for election as a Director of the Company, be elected as a Director of the Company with immediate effect.”

4 - Re-election of Director – Mr Ian Barclay McGeorge

“That, for all purposes, Mr Ian Barclay McGeorge, who was appointed by the Board as a Director of the Company on 1 February 2023, and who retires in accordance with Listing Rule 14.4 and Clause 13.6 of the Constitution, is eligible for election as a Director of the Company at this AGM and who, being eligible, offers himself for election as a Director of the Company, be elected as a Director of the Company with immediate effect.”

5 – Issue of Shares to a Director in lieu of Directors’ Fees – Ms S Chau

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

“That, for the purposes of Section 208 of the Corporations Act 2001 and Australian Securities Exchange (ASX) Listing Rule 10.11 and for all other purposes, approval is given for the issue of up to the equivalent of \$12,000 in ordinary fully paid shares, in lieu of Directors’ Fees for the one year period 1 July 2022 to 30 June 2023 to Ms S Chau, Non-Executive Director of the Company’s wholly owned Subsidiary Company, Mount Burgess (Botswana) (Proprietary) Ltd, or her nominee(s) on terms and conditions which are set out in the Explanatory Statement accompanying this Notice of Meeting.

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

- the named person (or their nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity) or class of persons excluded from voting: or
- an associate of that person or those persons

However, this does not apply to a vote cast in favour of a resolution by:

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

6 – Issue of Shares to a Director in lieu of Directors’ Fees – Ms J Forrester

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

“That, for the purposes of Section 208 of the Corporations Act 2001 and Australian Securities Exchange (ASX) Listing Rule 10.11 and for all other purposes, approval is given for the issue of up to the equivalent of \$12,000

in ordinary fully paid shares, in lieu of Directors' Fees for the two year period 1 July 2022 to 30 June 2023 to Ms J Forrester, Non-Executive Director of the Company's wholly owned Subsidiary Company, Mount Burgess (Botswana) (Proprietary) Ltd, or her nominee(s) on terms and conditions which are set out in the Explanatory Statement accompanying this Notice of Meeting.

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

- *the named person (or their nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity) or class of persons excluded from voting: or*
- *an associate of that person or those persons*

However, this does not apply to a vote cast in favour of a resolution by:

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

7 – Issue of Shares to a Director in lieu of Directors' Fees – Mr J Thamage

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

"That, for the purposes of Section 208 of the Corporations Act 2001 and Australian Securities Exchange (ASX) Listing Rule 10.11 and for all other purposes, approval is given for the issue of up to the equivalent of \$12,000 in ordinary fully paid shares in lieu of Directors' Fees. The \$12,000 worth of shares is to represent the periods of 1 July 2022 to 31 January 2023 during which time Mr Jacob Thamage acted as Non-Executive Director of the Company's wholly owned Subsidiary Company, Mount Burgess (Botswana) (Proprietary) Ltd and the period of 1 February 2023 to 30 June 2023, whilst Mr Thamage acted as a Director of Mount Burgess Mining. The total amount of shares to be issued to Mr Thamage or his nominee(s) will be given on the terms and conditions which are set out in the Explanatory Statement accompanying this Notice of Meeting.

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

- *the named person (or their nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity) or class of persons excluded from voting: or*
- *an associate of that person or those persons*

However, this does not apply to a vote cast in favour of a resolution by:

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

8 – Issue of Shares to a Director in lieu of Directors' Fees – Mr I B McGeorge

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

"That, for the purposes of Section 208 of the Corporations Act 2001 and Australian Securities Exchange (ASX) Listing Rule 10.11 and for all other purposes, approval is given for the issue of up to the equivalent of \$5,000 in ordinary fully paid shares, in lieu of Directors' Fees for the five month period 1 February 2022 to 30 June 2022 to Mr Ian Barclay McGeorge, Non-Executive Director of the Company or his nominee(s) on terms and conditions which are set out in the Explanatory Statement accompanying this Notice of Meeting.

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

- *the named person (or their nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity) or class of persons excluded from voting: or*
- *an associate of that person or those persons*

However, this does not apply to a vote cast in favour of a resolution by:

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

9 - Issue of Shares to a Director in lieu of Directors' Fees – Mr H Warries

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

"That, for the purposes of Section 208 of the Corporations Act 2001 and Australian Securities Exchange (ASX) Listing Rule 10.11 and for all other purposes, given for the issue of up to the equivalent \$12,000 in ordinary fully paid shares, in lieu of Directors' Fees for the twelve month period 1 July 2022 to 30 June 2023 to Mr H Warries, Non-Executive Director of the Company or his nominees(s) on the terms and conditions which are set out in the Explanatory Statement accompanying this Notice of Meeting."

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

- the named person (or their nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity) or class of persons excluded from voting: or
- an associate of that person or those persons

However, this does not apply to a vote cast in favour of a resolution by:

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

10 - Issue of Shares to a Director in lieu of Directors' Fees – Mr R Brougham

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

"That, for the purposes of Section 208 of the Corporations Act 2001 and Australian Securities Exchange (ASX) Listing Rule 10.11 and for all other purposes, given for the issue of up to the equivalent of \$12,000 in ordinary fully paid shares, in lieu of Directors' Fees for the twelve month period 1 July 2022 to 30 June 2023 to Mr R Brougham, Non-Executive Director of the Company or his nominees(s) on the terms and conditions which are set out in the Explanatory Statement accompanying this Notice of Meeting."

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

- the named person (or their nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity) or class of persons excluded from voting: or
- an associate of that person or those persons

However, this does not apply to a vote cast in favour of a resolution by:

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

11 - Approval to agreement to issue options to GBA Capital Pty Ltd

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

"That, for the purpose of ASX Listing Rule 7.1 and for all other purposes, shareholders approve the agreement to issue 5,000,000 free options to GBA Capital Pty Ltd on the terms and conditions set out in the Explanatory Statement."

(The Company will disregard any votes cast in favour of this resolution by or on behalf of GBA Capital Pty Ltd, or a person who is a counterparty to the agreement being approved, or an associate of such a person.)

However, this does not apply to a vote cast in favour of a resolution by:

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

12 - Approval to issue July 2023 Placement shares to Nigel Forrester

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

"That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 2,500,000 fully paid ordinary shares to Nigel Forrester (and/or his nominee) as part of the July 2023 Placement, on the terms and conditions set out in the Explanatory Statement."

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

- Nigel Forrester or their nominee and any other person who will obtain a material benefit as a result of the issue of securities (except a benefit solely by reason of being a holder of shares in the Company), or
- an associate of such a person.

However, this does not apply to a vote cast in favour of a resolution by:

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

13 - Approval to issue July 2023 Placement shares to Harry Warries

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

"That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 2,500,000 fully paid ordinary shares to Harry Warries (and/or his nominee) as part of the July 2023 Placement, on the terms and conditions set out in the Explanatory Statement."

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

- Harry Warries or their nominee and any other person who will obtain a material benefit as a result of the issue of securities (except a benefit solely by reason of being a holder of shares in the Company), or
- an associate of such a person.

However, this does not apply to a vote cast in favour of a resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way: or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

- the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
- the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.)

14 - Approval to issue July 2023 Placement shares to Robert Brougham

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

"That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 2,500,000 fully paid ordinary shares to Robert Brougham (and/or his nominee) as part of the July 2023 Placement, on the terms and conditions set out in the Explanatory Statement."

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

- Robert Brougham or their nominee and any other person who will obtain a material benefit as a result of the issue of securities (except a benefit solely by reason of being a holder of shares in the Company), or
- an associate of such a person.

However, this does not apply to a vote cast in favour of a resolution by:

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

15 – Approval of 10% Placement Facility – SPECIAL RESOLUTION

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

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

(The Company will disregard any votes cast in favour of this Resolution if, at the time of the Annual General Meeting, the Company is proposing to make an issue of equity securities under Rule 7.1A.2, by or on behalf of any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity or any associates of those persons.

However, the Company will not disregard a vote if:

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

Important Note:

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

Electronic Annual Report

Shareholders are advised that the Company's 2023 Annual Report is now available in pdf format to view/download at <http://www.mountburgess.com>

Explanatory Statement

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

Proxies

Please note that:

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

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

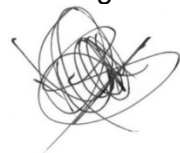
The Proxy Form (and any Power of Attorney under which it is signed) must be sent or delivered or sent by facsimile to either the Company's Registered Office (Fax No. 08 9355 1484 – 8/800 Albany Highway, East Victoria Park, Western Australia 6101, or the offices of Advanced Share Registry Services - 150 Stirling Highway, Nedlands, Western Australia 6009. Please note that all Proxy Forms must be received at either of the above addresses not later than 48 hours before the commencement of the meeting i.e. by 1.00 p.m. on 28 November 2023 WST. Any Proxy Form received after that time will not be valid for the scheduled meeting.

Entitlement to vote

The Board has determined that for the purpose of determining entitlements to attend and vote at the meeting, shares will be taken to be held by the persons who are the registered holders at 2.00 pm (WST) on 28 November 2023. Accordingly, share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the meeting.

Corporate Representative

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



Nigel Forrester
CEO

By Order of the Board of Directors

4 October 2023

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for the information of Shareholders in relation to the business to be conducted at the Company's 2023 Annual General Meeting.

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

In accordance with the Company's Constitution, the business of the Annual General Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2023 together with the declaration of the Directors, the Directors' report, the remuneration report and the auditor's report.

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

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

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

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

The conduct of the audit;

The preparation and content of the auditor's report;

The accounting policies adopted by the Company in relation to the preparation of the financial statements; and

The independence of the auditor in relation to the conduct of the audit.

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

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

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

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

Under Resolutions 3 and 4 the Company is seeking shareholder approval for the re-election of Directors. More details are provided under Item 3 and 4 of this Explanatory Statement.

Under Resolutions 5, 6, 7, 8, 9 and 10. the Company is proposing to issue shares in lieu of Directors' fees to current non-Executive Directors of the Company and its wholly owned subsidiary Company, Mount Burgess (Botswana) (Proprietary) Ltd, namely Ms S Chau, Ms J Forrester and Messrs J Thamage, I McGeorge, H Warries and R Brougham and is seeking approval from members as required by Section 208 of the Corporations Act and Listing Rule 10.11 and Exception 4 of Listing Rule 10.12. Further detailed information is provided in Item 5 of this Explanatory Statement.

Under Resolution 11 the Company is seeking shareholder approval of an agreement to issue unlisted share options to GBA Capital Pty Ltd. Further details are given in Item 6 of this Explanatory Statement.

Under Resolutions 12, 13 and 14 the Company is seeking shareholder approval to allow three directors of the Company to purchase shares on the same terms and conditions as placees of the capital raising made in July 2023. Further details are given under Item 7 of this Explanatory Statements.

Under Resolution 15 the Company is seeking shareholder approval for a 10% Placement Facility in terms of ASX Listing Rule 7.1A and further details are given under Item 8 of this Explanatory Statement.

1. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

1.1 General

The remuneration report of the Company for the financial year ended 30 June 2023 is set out in MTB's 2023 Annual Report which is available on MTB's website: www.mountburgess.com.

The remuneration report sets out the Company's remuneration arrangements for Directors. The Chairman of the meeting will allow a reasonable opportunity for shareholders to ask questions about, or make comments on, the remuneration report at the meeting. In addition, shareholders will be asked to vote on the remuneration report. The resolution is advisory only and does not bind the Company or its Directors. The Board will consider the outcome of the vote and comments made by shareholders on the remuneration report at the meeting when reviewing the Company's remuneration policies. Under the Corporations Act 2001, if 25% or more of votes that are cast are voted against the adoption of the remuneration report at two consecutive AGMs, shareholders will be required to vote at the second of those AGMs on a resolution (a "spill resolution") that another meeting be held within 90 days at which all of the Company's Directors (other than the Managing Director) must go up for re-election.

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

1.2 Voting Restrictions where Proxy is Chairman or Key Management Personnel

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

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

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

Chairman appointed as proxy:

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

1.3 Definitions

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

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

- (a) a spouse or child of the member;

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

Remuneration Report means the remuneration report set out in the Director's report section of the Company's annual financial report for the year ended 30 June 2023.

2. RESOLUTION 2 - RATIFICATION OF A PREVIOUS ISSUE OF SECURITIES UNDER LISTING RULE 7.1 TO SOPHISTICATED AND PROFESSIONAL INVESTORS IN JULY 2023

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

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

Resolution 2 is an ordinary resolution under which the Company seeks approval from Shareholders for and ratification of 132,475,668 shares under Listing Rule 7.1 to Sophisticated and Professional investors at an issue price of 0.4 of 1 cent each, ordinary fully paid shares as detailed below to Sophisticated and Professional Investors. The Company confirms that the issue did not breach the Company's 15% placement capacity under ASX Listing Rule 7.1 at that time. The following information is provided in accordance with ASX Listing Rule 7.5.

No. of Securities Issued:	132,475,668 ordinary shares made up as follows:	
	117,975,668	Sophisticated and Professional investors identified by GBA Capital Pty Ltd
	5,000,000	Peloton Pty Ltd
	4,000,000	Coldstream Capital Pty Ltd
	3,000,000	Cen Pty Ltd
	2,500,000	Michael Damien Murphy
Issue Price:	0.4 of one cent per share	
Issue Date:	04 August 2023	
Use of Proceeds:	Metallurgical test work to test for the recovery of Ga/Ge on site. On site project development costs Resource development costs. Corporate administration costs.	

None of the allottees were Related Parties.

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

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

3 RESOLUTION 3 – RE-ELECTION OF DIRECTORS – JACOB THAMAGE

In accordance the Constitution, Directors who are appointed to the Board during the year must offer themselves for re-election at the first Annual General Meeting after their appointment. Mr Jacob Thamage was appointed to the Board on 1 February 2023 and therefore offers himself for re-election. A brief profile of Mr Thamage is outlined below:

Jacob Thamage was appointed to the Board of the Company's wholly owned subsidiary, Mount Burgess (Botswana) (Pty) Ltd, in July 2021.

Jacob, Mining Engineer, a Motswana national, was reappointed as CEO of Botswana's Diamond Hub.

Previously engaged as the Deputy Permanent Secretary to the Ministry of Minerals, Energy and Water Resources in May 2010, he was appointed Coordinator of Botswana's Diamond Hub to coordinate the relocation of DeBeers diamond sales functions from London to Gaborone, Botswana. This involved:

- Establishing the Okavango Diamond Company and as founding Chairman, recruiting the Executive Team.
- Overseeing Botswana's delegation in the Kimberley Process certification scheme from 2003 to 2016
- Leading the first Kimberley Process review commission to Israel in 2004, which set the standards for future Kimberley Process review missions

From June 2016 to December 2017, Jacob held the position of Chief Mining Officer for the African Development Bank in Abidjan, Cote d'Ivoire.

Jacob was appointed as Chairman of the Kimberley Process for 2022, following a year in the position as Vice Chair.

The Board (other than Mr Thamage) recommends that Shareholders support the resolution re-electing Mr Thamage as a director of the Company.

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

4 RESOLUTION 4 – RE-ELECTION OF DIRECTORS – Ian Barclay McGeorge

In accordance the Constitution, Directors who are appointed to the Board during the year must offer themselves for re-election at the first Annual General Meeting after their appointment. Mr Ian Barclay McGeorge was appointed to the Board on 1 February 2023 and therefore offers himself for re-election. A brief profile of Mr McGeorge is outlined below:

Ian Barclay McGeorge is a Fellow of the Geological Society of London and a chartered geologist. Ian is a British national resident in Botswana. He is Principal Consultant and co-owner of iQuest Geology, a geological consultancy based in Gaborone, Botswana.

Ian has many years of experience of prospecting in Botswana, having been involved in exploration for diamonds, gold, copper, nickel, iron ore, lithium, and industrial minerals, as well as supervising exploration and resource development on the Company's Kihabe-Nxuu project. Ian has also held senior positions in Government funded groundwater and mapping contracts.

In addition to Botswana, Ian has significant experience of exploring for copper in Zambia and the DRC, gold in Zimbabwe and diamonds in West Africa.

The Board (other than Mr McGeorge) recommends that Shareholders support the resolution re-electing Mr McGeorge as a director of the Company.

If Resolution 4 is not approved the Company will have to seek to appoint another locally residing geologist of equal experience necessary for the future development of its polymetallic Zn/Pb/Ag/Ga/Ge/V Kihabe-Nxuu Project.

5. RESOLUTIONS 5, 6, 7, 8, 9 and 10 - ISSUE OF SHARES TO DIRECTORS IN LIEU OF DIRECTORS' FEES

5.1 General

The Company has agreed, subject to obtaining Shareholder approval, to issue a total of **\$65,000** worth of fully paid ordinary shares in the capital of the Company (**Shares**) to the related parties as follows:

- | | | |
|-----------------|----------------|--|
| • Resolution 5 | Ms S Chau | \$12,000 for 1 year's fees since 1 July 2022 |
| • Resolution 6 | Ms J Forrester | \$12,000 for 1 year's fees since 1 July 2022 |
| • Resolution 7 | Mr J Thamage | \$12,000 for 1 year's fees since 1 July 2022 |
| • Resolution 8 | Mr I McGeorge | \$ 5,000 for 5 months fees since 1 February 2023 |
| • Resolution 9 | Mr H Warries | \$12,000 for 1 year's fees since 1 July 2022 |
| • Resolution 10 | Mr R Brougham | \$12,000 for 1 year's fees since 1 July 2022 |

on the terms and conditions set out below.

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- obtain the approval of the public company's members in the manner set out in Sections 217 to 227 of the Corporations Act; and
- give the benefit within 15 months following such approval, unless the giving of the financial benefit falls within an exception set out in Sections 210 to 216 of the Corporations Act.

In addition, ASX Listing Rule 10.11 also requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities to a related party, or a person whose relationship with the entity or a related party is, in ASX's opinion, such that approval should be obtained unless an exception in ASX Listing Rule 10.12 applies. Listing Rule 10.13.3 requires the shares to be issued within one month after the date of approval by shareholders in general meeting.

The issue of the Shares to the Related Parties requires the Company to obtain Shareholder approval because the grant of Director Shares constitutes giving a financial benefit and as Directors, Ms Chau, Ms Forrester, Messrs Thamage, McGeorge, Warries and Brougham are related parties of the Company. It is the view of the Directors that the exceptions set out in Sections 210 to 216 of the Corporations Act and ASX Listing Rule 10.12 may not apply in the current circumstances. Accordingly, Shareholder approval is sought for the grant of Shares to the Related Parties.

5.2 Shareholder Approval (Chapter 2E of the Corporations Act and Listing Rule 10.11)

Pursuant to and in accordance with the requirements of Sections 217 to 227 of the Corporations Act and ASX Listing Rule 10.13, the following information is provided in relation to the proposed grant of Shares:

- the related parties are Ms Chau, Ms Forrester, Messrs Thamage, McGeorge, Warries and Brougham and they are related parties by virtue of being non-executive Directors and all fall under LR 10.11.1
- the maximum number of Shares (being the nature of the financial benefit being provided) to be issued under this approval to the Related Parties is:
 - \$12,000 worth of fully paid ordinary shares to Ms S Chau
 - \$12,000 worth of fully paid ordinary shares to Ms J Forrester
 - \$12,000 worth of fully paid shares to Mr J Thamage
 - \$ 5,000 worth of fully paid shares to Mr I McGeorge
 - \$12,000 worth of fully paid shares to Mr H Warries
 - \$12,000 worth of fully paid shares to Mr R Brougham

The fully paid shares would be issued at the volume weighted average price (“VWAP”) of the shares in the five ASX trading days prior to issue after approval by shareholders.

As an example, between 29 August 2023 (a month before date of preparation of this notice) and 29 September 2023 (date of preparation of this Notice of Meeting) Mount Burgess shares traded between \$0.0029 and \$0.004 and at the date of preparation of this Notice was \$0.003. Therefore, if the Mount Burgess share price (VWAP) was \$0.0029 per share then 4,137,931 shares would be issued to each of Ms Chau, Ms Forrester, Mr Thamage, Warries and Mr Brougham and 1,724,138 shares would be issued to Mr McGeorge. If the Mount Burgess share price (VWAP) was the higher figure of \$0.004 then 3,000,000 shares would be issued to each of Ms Chau, Ms Forrester, Mr Thamage, Warries and Mr Brougham and 1,250,000 shares would be issued to Mr McGeorge.

- (c) the Shares will be issued to the Related Parties no later than one month after the date of the Annual General Meeting (or such later date as permitted by any ASX waiver or modification of the ASX Listing Rules) and it is anticipated the Shares will be issued on one date;
- (d) the Shares are being issued to the non-executive Directors in lieu of Directors’ fees as shown under 5.1 General. As such the Shares will be granted for nil cash consideration, and no funds will be raised;
- (e) the shares issued will be fully paid ordinary shares in the capital of the Company and on the same terms as the Company’s existing shares;
- (f) The proposed grantees’ **current** shareholdings in the Company **including any associates** are listed below.

Fully Paid Ordinary Shares	
Ms S Chau	15,537,373
Ms J Forrester & Associates	73,069,648
Mr J Thamage	3,000,000
Mr I McGeorge	NIL
Mr H Warries	15,151,848
Mr R Brougham	3,761,905

the non-executive directors’ remuneration from the Company to the Related Parties is shown below:

Related Party	Approved Fees/Salary from 1 July 2022 to 30 June 2023 \$	Paid (cash) between 1 July 2022 to 30 June 2023 (\$)	Approval sought in shares (\$)
Ms S Chau & Associates	\$62,201 + \$12,000	74,201	12,000
Ms J Forrester & Associates	12,000	NIL	12,000
Mr J Thamage & Associates	12,000	NIL	12,000
Mr I McGeorge & Associates	12,000	NIL	5,000
Mr H Warries & Associates	12,000	NIL	12,000
Mr R Brougham	12,000	NIL	12,000

- (h) The trading history of the shares on ASX in the 12 months before the preparation of this Notice of Annual General Meeting is set out below:

Price	Date
Highest	\$0.006 on 5 July 2023
Lowest	\$0.001 on 30 June 2023
Last	\$0.003 on 29 September 2023

- (i) As at 29 September 2023, the date of preparation of this Notice of Meeting and Explanatory Statement, the Company's issued share capital stands at 1,015,646,787 shares. If approval is given by shareholders for the issue of shares to be granted in accordance with Resolutions 5-10 then the following would apply.

Assuming VWAP share prices in (h) above

At \$0.006

- the Company's issued shares would increase by 10,833,333
- existing shareholders' holdings would be diluted by 1.05%
- the individual directors and their associates would hold the following shares:

Director	Shares	Percentage of Issued Capital
S Chau & Associates	17,537,373	1.71
J Forrester & Associates	75,069,648	7.31
J Thamag & Associates	5,000,000	0.49
I McGeorge & Associates	833,333	0.08
H Warriess & Associates	17,151,848	1.67
R Brougham & Associates	5,761,905	0.56

At \$0.001

- the Company's issued shares would increase by 65,000,000
- existing shareholders' holdings would be diluted by 6.01%
- the individual directors and their associates would hold the following shares:

Director	Shares	Percentage of Issued Capital
S Chau & Associates	27,537,373	2.55
J Forrester & Associates	85,069,648	7.87
J Thamag & Associates	15,000,000	1.39
I McGeorge & Associates	5,000,000	0.46
H Warriess & Associates	27,151,848	2.51
R Brougham & Associates	15,761,905	1.46

At \$0.003

- the Company's issued shares would increase by 21,000,000
- existing shareholders' holdings would be diluted by 2.09%
- the individual directors and their associates would hold the following shares:

Director	Shares	Percentage of Issued Capital
S Chau & Associates	19,537,373	1.8
J Forrester & Associates	77,069,648	7.43
J Thamag & Associates	7,000,000	0.67
I McGeorge & Associates	1,606,666	0.16
H Warriess & Associates	19,151,848	1.85

Any further issue of shares by the Company after the release of this notice but prior to the holding of the Company's Annual General Meeting will affect the above percentages of issued share capital held by the directors of the Company.

As at 29 September 2023, the date of preparation of this Notice of Meeting and Explanatory Statement, the Company had nil availability to issue shares under Listing Rule 7.1. As at 29 September 2023 the Company had the availability to issue 88,317,112 shares under Listing Rule 7.1A.

- (j) the main purpose of the issue of the Shares to the Related Parties is to provide cost effective consideration to the Related Parties for their contribution to the Company in their respective roles as Directors. The Board does not consider that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Shares upon the terms proposed;
- (k) the Board acknowledges the issue of Shares to the Related Parties is contrary to Recommendation 8.2 of the ASX Corporate Governance Principles and Recommendations. However, the Board considers the grant of Shares to the Related Parties is reasonable in the circumstances, given the necessity to maintain the Company's cash reserves;
- (l) If any of Resolutions 5-10 are not approved by shareholders the Company will not necessarily be in a financial position to afford the payment of directors' fees in cash and the Board will negotiate with the Director/s involved to come to an alternative mutual agreement .
- (m) The Company will not be subject to Fringe Benefits Tax or be liable for additional taxes in the event Resolutions 5-10 are approved and the relevant shares issued.
- (n) Ms Chau declines to make a recommendation to Shareholders in relation to Resolution 5 due to her material personal interest in the outcome of the Resolution. The other Directors, who do not have a material interest in the outcome of Resolution 5, recommend that Shareholders vote in favour of Resolution 5. The Board, excluding Ms Chau, is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass the Resolution;
- (o) Ms Forrester declines to make a recommendation to Shareholders in relation to Resolution 6 due to her material personal interest in the outcome of the Resolution. The other Directors, who do not have a material interest in the outcome of Resolution 6 recommend that Shareholders vote in favour of Resolution 6. The Board, excluding Ms Forrester, is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass the Resolution; and
- (p) Mr Thamage declines to make a recommendation to Shareholders in relation to Resolution 7 due to his material personal interest in the outcome of the Resolution. The other Directors, who do not have a material interest in the outcome of Resolution 7, recommend that Shareholders vote in favour of Resolution 7. The Board, excluding Mr Thamage, is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass the Resolution;
- (q) Mr McGeorge declines to make a recommendation to Shareholders in relation to Resolution 8 due to his material personal interest in the outcome of the Resolution. The other Directors, who do not have a material interest in the outcome of Resolution 8, recommend that Shareholders vote in favour of Resolution 8. The Board, excluding Mr McGeorge, is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass the Resolution;
- (r) Mr Warries declines to make a recommendation to Shareholders in relation to Resolution 9 due to his material personal interest in the outcome of the Resolution. The other Directors, who do not have a material interest in the outcome of Resolution 9 recommend that Shareholders vote in favour of Resolution 9. The Board, excluding Mr Warries, is not aware of any other information that would be reasonably required by

Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass the Resolution.

- (s) Mr Brougham declines to make a recommendation to Shareholders in relation to Resolution 10 due to his material personal interest in the outcome of the Resolution. The other Directors, who do not have a material interest in the outcome of Resolution 10, recommend that Shareholders vote in favour of Resolution 10. The Board, excluding Mr Brougham, is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass the Resolution.

6. **RESOLUTION 11 – APPROVAL TO ISSUE UNLISTED LEAD MANAGER PLACEMENT OPTIONS (PLACEMENT OPTIONS)**

6.1 General

On 26 July 2023 the Company announced a capital raising made through a placement issue of 132,475,668 fully paid ordinary shares under ASX LR 7.1. GBA Capital, as lead manager to the Placement was paid a commission of 6%. In addition, subject to shareholder approval at the Company's AGM, GBA will receive 5,000,000 free unlisted Lead Manager Placement Options (Placement Options) exercisable at a price of \$0.01 per Option on or before 12 December 2025. (The expiry date of 2 August 2025 indicated in the Company's announcement of 26 July 2023 was incorrect as the Company had omitted to take into account that the Options needed to first be approved at the Company's AGM). No funds will be raised from the issue of the Placement Options.

The Placement Options will each be exercisable at \$0.01 on or before 12 December 2025.

Resolution 11, which is an ordinary resolution, seeks Shareholder approval pursuant to ASX Listing Rule 7.1 for the issue of the Placement Options and for the purposes of Listing Rule 7.1.

If Resolution 11 is passed the Company will be able to proceed to issue the 5,000,000 Placement Options as announced on 26 July 2023. Also, the Placement Options will be excluded from the 15% calculation of the number of equity securities that the Company can issue without shareholder approval under Listing Rule 7.1.

If Resolution 11 is not passed another mutual solution for payment will be sought between the Company and GBA Capital.

6.2 Technical information required by ASX Listing Rule 7.1

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to the approval by shareholders of the issue of Placement Options:

- (a) the Placement Options will be issued at a nil issue price, in consideration for lead manager services provided by GBA Capital in respect of the Placement
- (b) the purpose of the issue of the Placement Options is to satisfy the Company's obligations pursuant to the Placement Mandate
- (c) the Placement Options are being issued to GBA Capital (or its nominee) under the Placement Mandate.
- (d) the Placement Options will be issued GBA Capital who are not related parties of the Company.
- (e) The maximum number of 5,000,000 Placement Options will be issued as a new class of securities exercisable at \$0.01 on or before 12 December 2025, or otherwise not later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that the issue of the Placement Options will occur on the same date.
- (f) Terms and conditions of the Placement Options are set out in Schedule 1.
- (g) the issue price is nil per Placement Option as they are to be issued as part of the Lead Manager fee structure under the July 2023 Placement

(h) the purpose of the issue of the 132,475,668 Placement shares for which the Placement Options form part of the fee structure, was to raise funds for:

Metallurgical test work to test for the recovery of Ga/Ge on site.
On site project development costs
Resource development costs.
Corporate administration costs.

(i) no funds are being raised from the issue of the Placement Options

(j) the Placement Options are being issued under the terms of the Placement Mandate, the material terms of which are:

- GBA Capital to raise capital via a Placement of \$0.53m
- Shares to be issued under LR7.1
- Issue price \$0.004 per share
- Funds raised to be applied to Metallurgical test work, onsite project development costs, resource development costs, corporate administration costs.
- Commission of 6% of funds raised to be paid to GBA Capital
- 5,000,000 Lead Manager Unlisted Options subject to shareholder approval

(k) the Placement Options are not being issued under or to fund a reverse takeover.

(l) shares issued on exercise of the Placement Options will be fully paid ordinary shares in the capital of the Company ranking equally in all respects with the Company's existing shares on issue

(m) it is expected that all the Placement Options will be issued on one date

(n) a voting exclusion statement is set out in the Notice. The Directors of the Company believe Resolution 11 is in the best interest of the Company and its Shareholders and unanimously recommend that the Shareholders vote in favour of this Resolution.

7. Resolutions 12, 13 and 14 - Issue of Shares to Related Parties Messrs N Forrester, H Warries and R Brougham

The Company has agreed, subject to shareholder approval, to issue 2,500,000 shares each to directors Nigel Forrester, H Warries and R Brougham and/or their nominees (Resolutions 12, 13 and 14) at the same price and on the same terms that were offered to the participants in the July 2023 Placement made through GBA Capital.

Directors Forrester, Warries and Brougham wanted to support the Company's capital raising but were unable to participate in the July 2023 Placement due to the prohibition under Listing Rule 10.11 of listed companies issuing shares to directors without shareholder approval.

The number of shares to be issued to Messrs Forrester, Warries and Brougham would be in addition to the number of Placement Shares issued to sophisticated and professional investors the subject of Resolution 2.

Reason for approval

Listing Rule 10.11 provides that unless an exception in ASX Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to a related party of the company, which includes Messrs Forrester, Warries and Brougham as directors of the Company, unless the company obtains the approval of its shareholders.

The agreement to issue shares to Messrs Forrester, Warries and Brougham is permitted by ASX Listing Rule 10.11.1 and Exception 11 to ASX Listing Rule 10.12. Exception 11 to Listing Rule 10.12 provides that ASX Listing Rule 10.11 does not apply to an agreement to issue securities that is conditional on the shareholders approving the issue under ASX Listing Rule 10.11 before the issue is made. If an entity relies on this exception, it must not issue the securities without such approval.

As the agreement to issue shares to Messrs Forrester, Warries and Brougham is conditional on shareholder approval of the issue under ASX Listing Rule 10.11, Resolutions 12, 13 and 14 seek the required shareholder approval for the issue of these shares under, and for the purposes of, ASX Listing Rule 10.11.

The issue of shares to Messrs Forrester, Warries and Brougham under the July 2023 Placement, made with the approval of holders of the Company's ordinary securities under ASX Listing Rule 10.11, falls within ASX Listing Rule 7.2 exception 14 and exception 16. As a result, the issue of shares to Messrs Forrester, Warries and Brougham under the July 2023 Placement does not require approval under ASX Listing Rule 7.1.

Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The participation will result in the issue of Placement Shares which constitutes giving a financial benefit and Messrs Forrester, Warries and Brougham are related parties of the Company by virtue of being Directors of the public company Mount Burgess Mining NL.

The remainder of the Company Directors consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the participation of Directors Forrester, Warries and Brougham because the Placement Shares that will be issued to those directors will be issued on the same terms as Placement Shares issued to non-related party participants in the July 2023 Placement and as such the giving of the financial benefit would be on "arm's length" terms.

If Resolutions 12, 13 and 14 are passed, the Company will issue 2,500,000 shares each to Messrs Forrester, Warries and Brougham. If Resolutions 12, 13 and 14 are not passed, Messrs Forrester, Warries and Brougham will not subscribe for and therefore will not be issued any shares under the July 2023 Placement.

Specific information required by ASX Listing Rule 10.13

For the purposes of ASX Listing Rule 10.13, the following information is provided in relation to the issue of the shares:

- (a) the related parties to whom shares will be issued if Resolutions 12, 13 and 14 are passed are Messrs Forrester, Warries and Brougham (and/or their nominees) who each, as a director, is a related party of the Company within the category in ASX Listing Rule 10.11.1;
- (b) the number of shares that will be issued to Messrs Forrester, Warries and Brougham are 2,500,000 each.
- (c) all shares issued will be fully paid ordinary shares in the capital of Mount Burgess Mining, on the same terms and conditions as existing Mount Burgess Mining fully paid ordinary shares on issue;
- (d) the issue of the shares to Messrs Forrester, Warries and Brougham will occur as soon as reasonably practicable after the passing of Resolution 12 in the case of Mr Forrester, 13 in the case of Mr Warries and 14 in the case of Mr Brougham but in any event the shares will be issued within one month after the date of the meeting;

- (e) the issue price for each share is \$0.004, being the issue price for the shares under the July 2023 Placement;
- (f) the funds raised from the shares issued to Messrs Forrester, Warries and Brougham under the July 2023 Placement will be used for the following:
 - Metallurgical test work to test for the recovery of Ga/Ge on site.
 - On site project development costs
 - Resource development costs.
 - Corporate administration costs.
- (g) the Company has agreed to issue shares to Messrs Forrester, Warries and Brougham which are subject to shareholder approval in accordance with an offer, the material terms of which are for Messrs Forrester, Warries and Brougham to pay for the Shares within 3 business days of the approval of the shareholders and for the Company to issue the Shares to Messrs Forrester, Warries and Brougham at a price of \$0.004 per share (being the price set for the July 2023 Placement).

8. RESOLUTION 15 – APPROVAL OF 10% PLACEMENT FACILITY (SPECIAL RESOLUTION)

8.1 General

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

An "Eligible Entity" for the purposes of Listing Rule 7.1A is an entity which, as at the date of the relevant special resolution passed for the purposes of rule 7.1A, (excluding restricted securities and securities quoted on a deferred settlement basis) is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. As at the date of preparation of this Notice, 29 September 2023, the Company's market capitalisation for this purpose is \$3,046,941 and the Company expects to be an Eligible Entity at the time of the Meeting.

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

The exact number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to 8.2 (c) below).

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

If Resolution 15 is passed, the Directors will be able to issue Equity Securities in the Company for up to 10% of the Company's Securities on issue during the period up to 12 months after the Meeting, calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2.

If Resolution 15 is not passed, the Directors will be unable to issue Equity Securities under the Company's 10% Additional Placement Capacity and the Company will be unable to raise funds using the Company's 10% Additional Placement Capacity.

8.2 Description of Listing Rule 7.1A

(a) Shareholder approval

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

(b) Equity Securities

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

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

(c) Formula for calculating 10% Placement Facility

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

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

A= has the same meaning as in rule 7.1;

D= 10%

E = the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the relevant period where the issue or agreement has not been subsequently approved by the holders of its ordinary securities under rule 7.4 and
“relevant period” has the same meaning as in rule 7.1

(d) Listing Rule 7.1 and Listing Rule 7.1A

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

On 29 September 2023, the date of preparation of this Notice, the Company has on issue 1,015,646,787 Equity Securities. It will therefore have the capacity to issue:

- (i) 152,347,018 Equity Securities under Listing Rule 7.1 **subject to approval** being granted by shareholders under Resolution 2 of this Annual General Meeting of the Company and;
- (ii) **Subject to approval** being granted by shareholders under Resolution 2 of this Annual General Meeting of the Company and approval of this Resolution 15, 101,564,678 Equity Securities under Listing Rule 7.1A

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

(e) 10% Placement Period

An approval under Listing Rule 7.1A commences on the date of the annual general meeting at which the approval is obtained and expires on the first to occur of the following:

- (i) The date that is 12 months after the date of the annual general meeting at which the approval is obtained.
- (ii) The time and date of the entity's next annual general meeting
- (iii) The time and date of the approval by holders of the eligible entity's ordinary securities of a transaction under rule 11.1.2 or rule 11.2

8.3 Listing Rule 7.1A

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

Resolution 15 is a special resolution and therefore requires approval of 75% of the votes cast by shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

8.4 Specific information required by Listing Rule 7.3A

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

(a) The equity securities issued under rule 7.1A.2 must be in an existing quoted class of securities and issued for a cash consideration per security which is not less than 75% of the volume weighted average market price for securities in that class, calculated over the 15 trading days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the securities are to be issued is agreed by the entity and the recipient of the securities; or
- (ii) if the securities are not issued within 10 trading days of the date in paragraph (i), the date on which the securities are issued

(b) If Resolution 15 is approved by shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing shareholders' voting power in the Company will be diluted as shown in Table 1 below. There is a risk that:

- (i) the market price of the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting and
- (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date.

Table 1 shows the risk of economic and voting dilution of existing Shareholders on the basis of the market price of the Shares as at the preparation of this Notice of Annual General Meeting (29 September 2023) and the number of ordinary securities for variable "A" calculated in accordance with the formula in Listing Rule 7.1A(2) as at the date of this Notice.

Table 1 also shows:

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

Table 1

Variable "A" in Listing Rule 7.1A.2		Dilution		
		\$0.0015 50% decrease in issue price	\$0.003 issue price	\$0.006 100% increase in issue price
1,015,646,787 Current Variable A	10% Voting Dilution	101,564,678 shares	101,564,678 shares	101,564,678 shares
	Funds Raised	\$152,347	\$304,694	\$609,388
1,523,470,180 50% increase in Current Variable A	10% Voting Dilution	152,347,018	152,347,018	152,347,018
	Funds Raised	\$228,521	\$457,042	\$914,084
2,031,293,574 100% increase in Current Variable A	10% Voting Dilution	203,129,357	203,129,357	203,129,357
	Funds Raised	\$304,694	\$609,388	\$1,218,776

Table 1 has been prepared on the following assumptions:

- (i) The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
- (ii) No Listed Options (including any Listed Options issued under the 10% Placement Facility) are exercised into Shares before the date of the issue of the Equity Securities;
- (iii) The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- (iv) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting.
- (v) The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
- (vi) The issue of Equity Securities under the 10% Placement Facility consists only of Shares. If the issue of Equity Securities includes Listed Options, it is assumed that those Listed Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
- (vii) The issue price is \$0.003, being the closing price of the Shares on ASX as of 15 September 2023, the date of preparation of this notice.

(c) The Company will only issue and allot the Equity Securities during the 10% Placement Period. The approval under Resolution 15 for the issue of the Equity Securities will cease to be valid in the event that Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities or Listing Rule 11.2 (disposal of main undertaking)).

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

- (i) Cash consideration. In such circumstances, the Company intends to use the funds raised towards the exploration and resource development activities at its existing project and/or for acquisition of new assets or investments (including expenses associated with such acquisition) and general working capital.

The Company will comply with the disclosure obligations under Listing Rules 7.1A(4) and 3.10.3 upon issue of any Equity Securities.

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

- (i) the methods of raising funds that are available to the Company, including but not limited to, a rights issue or other issue in which existing security holders can participate;
- (ii) the effect of the issue of the Equity Securities on the control of the Company;

(iii) the financial situation and solvency of the Company; and

(iv) advice from corporate, financial and broking advisers (if applicable)

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

(e) The Company was previously granted approval for a 10% Placement Facility under LR7.1A at its Annual General Meeting held on 30 November 2022.

In the 12 months preceding the date of the Annual General Meeting and as at the date of this Notice of Meeting, The Company has not issued or agreed to issue Equity Securities under Listing Rule 7.1A. At the date of this Notice of Meeting the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A and has not approached any particular existing Shareholder to participate in any such issue.

However, in the event that between the date of this Notice of Meeting and the date of the Annual General Meeting the Company proposes to make an issue of Equity Securities under Listing Rule 7.1A to one or more existing Shareholders, those Shareholders' votes will be excluded under the voting exclusion statement in the Notice of Meeting.

For personal use only

**Schedule 1 – Terms and Conditions of Unlisted Lead
Manager Placement Options (Placement Options)**

(a) **(Entitlement)** The Placement Options (Options) entitle the holder to subscribe for one Share upon the exercise of each Option at the exercise price of \$0.01.

(b) **(Expiry Date)** The Options will expire at 5.00pm (WAST) on Friday 12 December 2025.

(c) **(Exercise period)** The Options can be exercised at any time from their date of issue to the Expiry Date of 12 December 2025.

(d) **(Notice of exercise)** The Options may be exercised by notice in writing to the Company and payment of the Exercise Price for each Option being exercised. Any notice of exercise of an Option received by the Company will be deemed to be a notice of the exercise of that Option on the date the notice is received.

(e) **(Shares issued on exercise)** Shares issued on exercise of the Options will rank equally with the existing Ordinary Fully Paid Shares of the Company.

(f) **(Quotation of Shares upon Option exercise)** Application will be made by the Company to ASX for official quotation of the Shares issued upon the exercise of the Options.

(g) **(Timing of Issue of Shares)** After funds have been cleared relative to the exercise of options the Company will as soon as possible issue the Shares and endeavour to obtain quotation of the shares on ASX no later than 10 days from the date of exercise of the options.

(h) **(Participation in new issues)** There are no entitlement rights attached to the Options. Any option holder holding only options in the Company will not be entitled to participate in new issues of capital offered to Shareholders of the Company during the currency of the Options. If the Company makes an issue of Shares pro rata to existing Shareholders, there will not be an adjustment to the Option Exercise Price of \$0.01.

(i) **(Bonus issues of Shares)** If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction, of dividends or by way of dividend reinvestment) the option holder will be entitled to the bonus entitlement of additional shares upon the exercise of the options and the exercise price of those options will remain at \$0.01.

(j) **(Adjustments for reorganisation)** In the event of any reorganisation of capital of the Company, the rights of the option holder will be changed to the extent necessary to comply with the Listing Rules applying to the reorganisation of capital at the time of reorganisation.

(k) **(Lodgement Instructions)** The Application Form for shares on exercise of the Options, together with the appropriate remittance, should be lodged with the Company or the Company's Share Registry. Please note that Cheques must be in Australian currency, made payable to the Company and crossed "Not Negotiable".

ACN: 009 067 476
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Tel: (61 8) 9355 0123
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ONLINE PROXY APPOINTMENT

www.advancedshare.com.au/investor-login



MOBILE DEVICE PROXY APPOINTMENT

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

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

Important Note: The Company has determined that Shareholders will be able to attend and participate in the meeting through an online platform provided by Advanced Share Registry.

ANNUAL GENERAL MEETING PROXY FORM

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

APPOINT A PROXY

☐

The Chairman of the Meeting

OR



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

or failing the individual(s) or body corporate(s) named, or if no individual(s) or body corporate(s) named, the Chairman of the Meeting, as my/our proxy to act generally at the Meeting on my/our behalf, including to vote in accordance with the following directions (or, if no directions have been given, and to the extent permitted by law, as the proxy sees fit), at the Annual General Meeting of the Company to be held **at the Registered office of the Company, 8/800 Albany Highway, East Victoria Park 6101, Western Australia and virtually on Thursday, 30 November 2023 at 1:30 pm WST** and at any adjournment or postponement of that Meeting.

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

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

VOTING DIRECTIONS

Resolutions

- 1 Adoption of Remuneration Report
- 2 Ratification of Previous Issue of Shares – July 2023
- 3 Re-election of Director – Mr Jacob Thamage
- 4 Re-election of Director – Mr Ian McGeorge
- 5 Issue of Shares to a Director in lieu of Director's Fees Ms S Chau
- 6 Issue of Shares to a Director in lieu of Director's Fees Ms J Forrester
- 7 Issue of Shares to a Director in lieu of Director's Fees Mr J Thamage
- 8 Issue of Shares to a Director in lieu of Director's Fees Mr I McGeorge
- 9 Issue of Shares to a Director in lieu of Director's Fees Mr H Warrires
- 10 Issue of Shares to a Director in lieu of Director's Fees Mr R Brougham
- 11 Approval to issue unlisted Lead Manager Options to GBA Capital
- 12 Approval to issue July 2023 shares to Nigel Forrester
- 13 Approval to issue July 2023 shares to Harry Warrires
- 14 Approval to issue July 2023 shares to Robert Brougham
- 15 Approval of 10% Placement Facility (Special Resolution)

For Against Abstain*

☐	☐	☐
☐	☐	☐
☐	☐	☐
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☐	☐	☐
☐	☐	☐

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

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

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

Email Address

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

MOUNT BURGESS MINING N.L. - ANNUAL GENERAL MEETING

The Company has determined that Shareholders will be able to attend and participate in the Meeting through an online platform provided by Advanced Share Registry. To facilitate such participation, voting on each Resolution will occur by a poll rather than a show of hands.

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

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

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

HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE MEETING, PLEASE BRING THIS FORM WITH YOU.
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**

CHANGE OF ADDRESS

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

APPOINTMENT OF A PROXY

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

DEFAULT TO THE CHAIRMAN OF THE MEETING

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

VOTING DIRECTIONS – PROXY APPOINTMENT

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

PROXY VOTING BY KEY MANAGEMENT PERSONNEL

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

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

APPOINTMENT OF A SECOND PROXY

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

To appoint a second proxy you must:

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

COMPLIANCE WITH LISTING RULE 14.11

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

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

CORPORATE REPRESENTATIVES

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

SIGNING INSTRUCTIONS ON THE PROXY FORM

Individual:

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

Joint Holding:

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

Power of Attorney:

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

Companies:

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

LODGE YOUR PROXY FORM

This Proxy Form (and any power of attorney under which it is signed) must be received at an address given below by 1:30 pm WST on 28 November 2023, being not later than 48 hours before the commencement of the Meeting. Proxy Forms received after that time will not be valid for the scheduled Meeting.



ONLINE PROXY APPOINTMENT

www.advancedshare.com.au/investor-login



BY MAIL

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



BY FAX

+61 8 6370 4203



BY EMAIL

admin@advancedshare.com.au



IN PERSON

Advanced Share Registry Limited
110 Stirling Hwy, Nedlands WA 6009



ALL ENQUIRIES TO

Telephone: +61 8 9389 8033