

ASX CODE: MTB

QUARTERLY REPORT ENDED 30 SEPTEMBER 2025

Mount Burgess Mining N.L. (ASX: MTB, “Mount Burgess” or “the Company”) is pleased to report on its quarterly activities for the period ending 30 September 2025.

HIGHLIGHTS

- **Extinguishment of Debt**
- **Acquisition of high-grade gold projects in Western Australia**
- **Share placement completed raising \$900,000 at A\$0.007 per share**

Extinguishment of Debt

On 27 July 2025 Mount Burgess announced its intention to eliminate \$4.7 million in debt to strengthen its balance sheet and position itself for growth.

Highlights of the intended debt elimination were:

- \$4.686 million in legacy debt to be extinguished
- 95% of debt to be forgiven by lenders
- 5% to be converted into equity: 86.4 million shares and 4.7 million options
- All agreements subject to shareholder approval
- Debt securities to represent ~16.8% of post-settlement issued capital

The Company is pleased to announce that following shareholder approval of all Debt Conversion agreements at the Company’s Extraordinary General Meeting (EGM) held on 13 October 2025, 86,413,283 new ordinary shares and 4,685,562 unlisted options have now been issued to the creditors.

Acquisition of High-Grade Gold Projects in Western Australia

On 18 August 2025, MTB announced that it had signed binding sale agreements to acquire the Viking and Blair North projects from Metal Hawk Limited (ASX: MHK) and Falcon Metals Limited (ASX: FAL). Subsequent to the end of the quarter the deal was completed following shareholder approval at the Company’s EGM.

Programme of Work (PoW) applications have been submitted for drilling scheduled to commence in Q4 2025.

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Viking Project

The Viking Gold Project is an exciting high-grade gold opportunity located 30km east of Norseman. The project comprises 66km² of granted tenure situated within the Albany–Fraser Province, a high-grade metamorphic terrane dominated by gneisses and reworked granitoids. The province is well-endowed, hosting tier-one mineral deposits such as the Nova–Bollinger Nickel Mine and Tropicana Gold Mine.

Gold mineralisation from previous drilling at the Beaker 1, 2, 3 and 4 prospects, has returned significant assay results including up to **2m @ 13.1g/t Au**, **6m @ 64.0g/t Au**, **1m @ 5.13 g/t Au** and **6m @ 6.0 g/t Au (including 3m @ 11.4g/t Au)** respectively. The previous exploration results highlight the potential for the project area to host a significant mineralised system.

The Company is working towards an initial RC drilling campaign designed to specifically evaluate the resource potential of the high-grade shallow oxide gold zone at the Beaker 2 prospect.

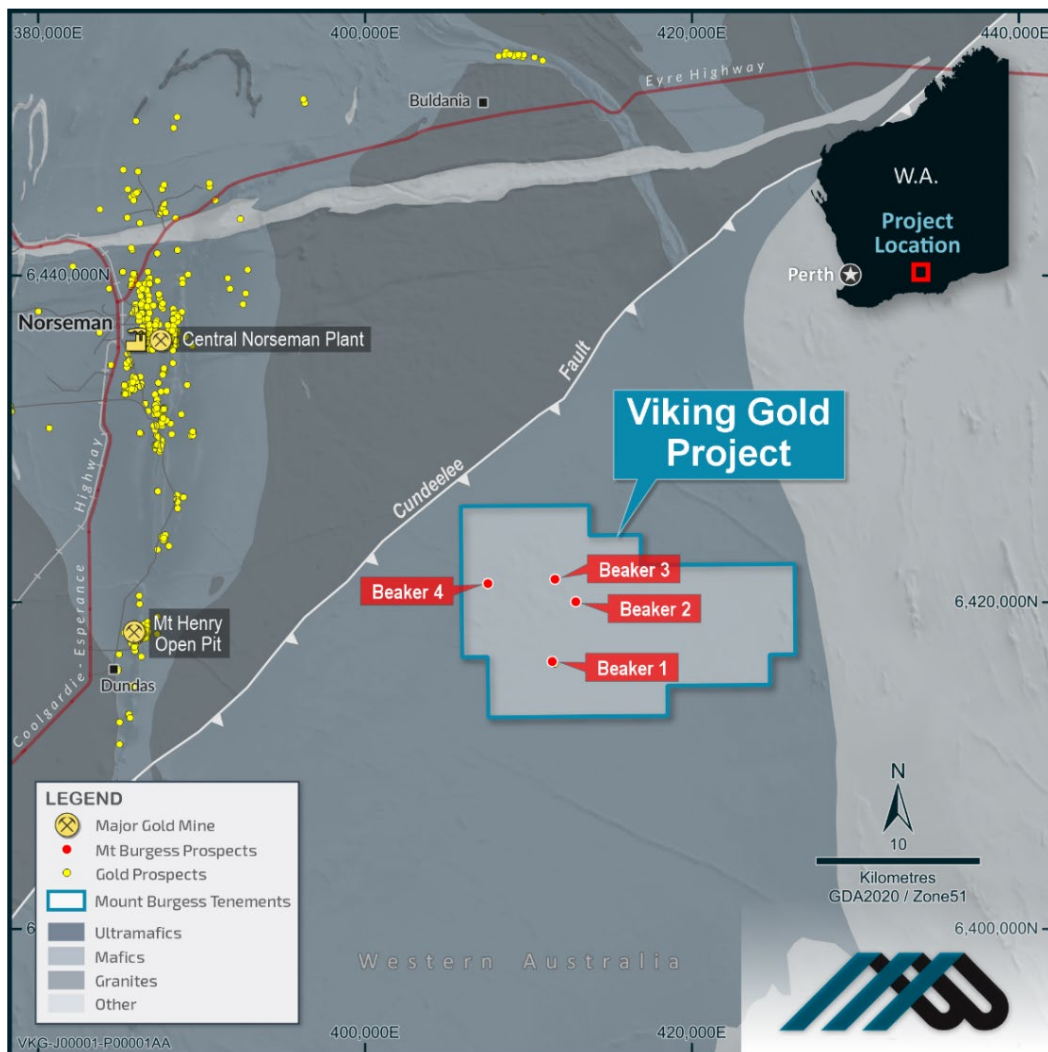


Figure 1. Viking Gold Project

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Drillhole intersections at Beaker 2 include:

- 6m @ 64 g/t Au from 50m
- 2m @ 9.0 g/t Au from 29m, and
4m @ 15.4 g/t Au from 40m
- 3m @ 8.2 g/t Au from 43m
- 6m @ 5.1 g/t from 141m

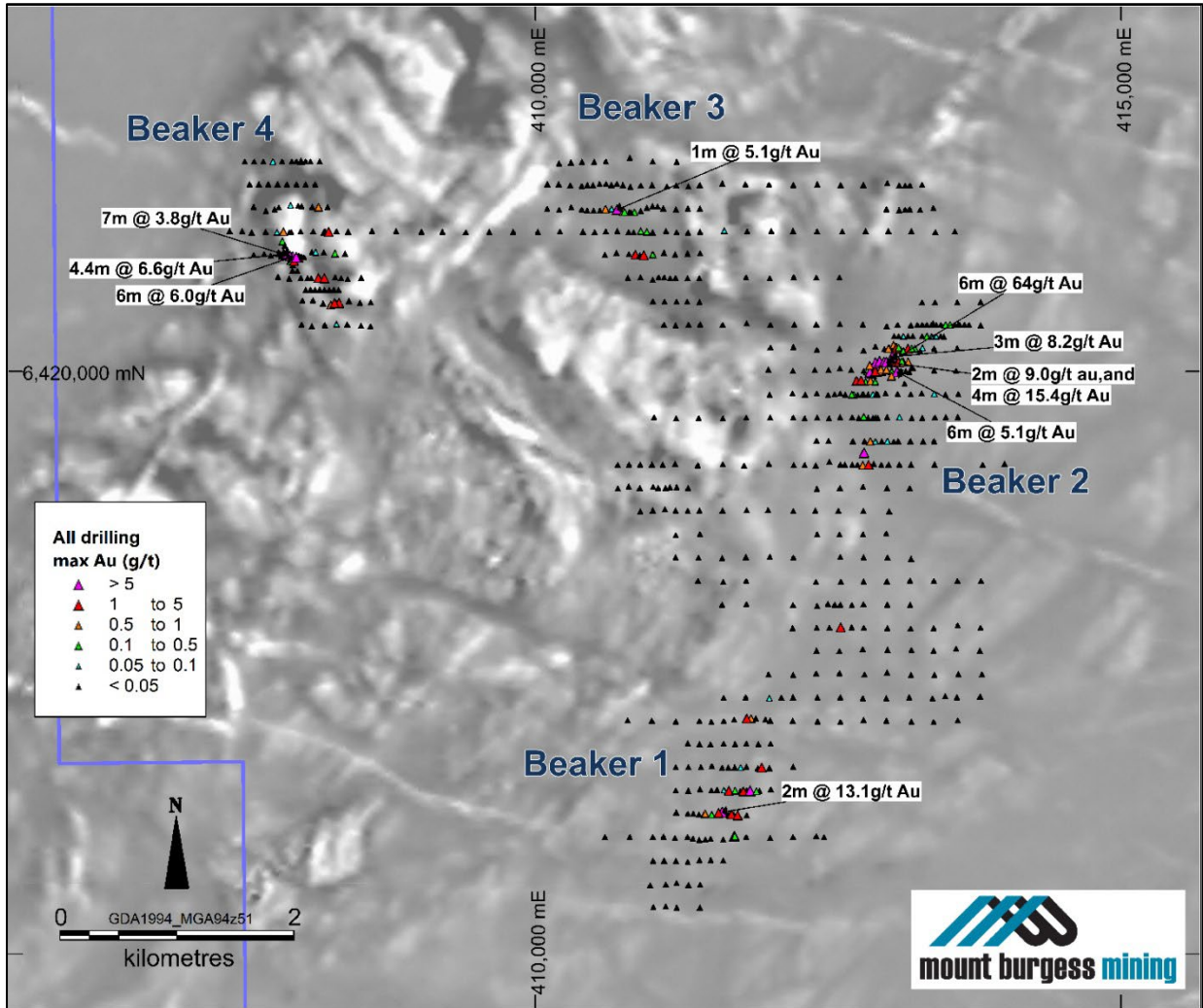


Figure 2. Location of the Beaker Prospects showing max downhole gold (g/t) from drilling over aeromagnetics image (TMI 1vd)

Blair North Project

The Blair North Project is located 25km east of Kalgoorlie, surrounded by established operations and gold deposits. The project has been explored recently by Metal Hawk Limited who successfully identified nickel sulphide and primary gold mineralisation at the Commodore and Commodore North prospects. The project offers drill-ready targets along strike and at

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depth at the Commodore prospects, in addition to numerous other untested targets currently being reviewed.

Recent drilling results by Metal Hawk at Blair North include:

- 5.9m @ 6.7 g/t Au from 244.4m
- 2.5m @ 7.4 g/t Au from 255.4m
- 2m @ 2.5 g/t Au from 105m
- 6m @ 1.6g/t Au from 40m

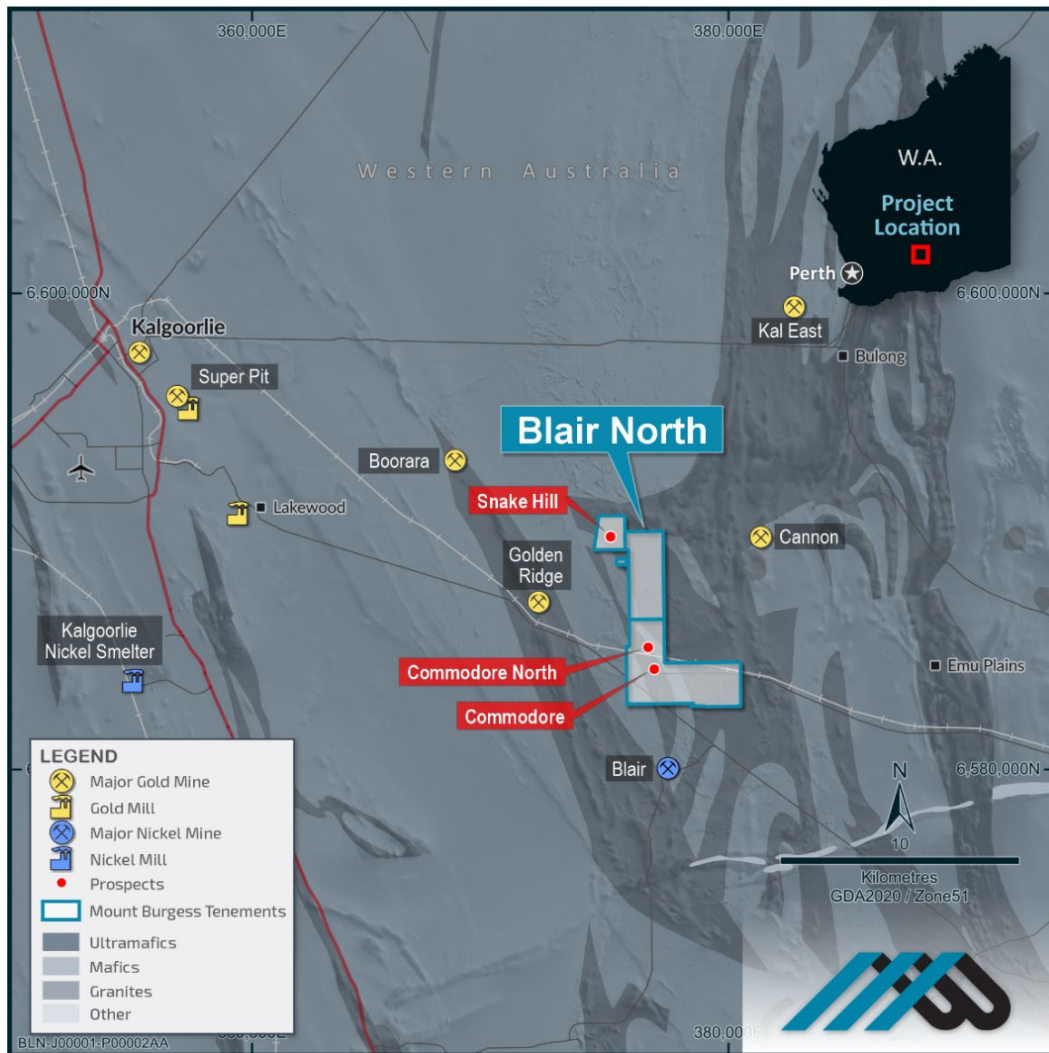


Figure 3. Blair North project map showing key gold prospects

Deal structure

In consideration for the acquisition of Viking and Blair North projects, Mount Burgess will issue a total of **216,666,667 fully paid ordinary shares** and **108,333,334 unquoted options** in two classes:

- **Class A Options:** 54,166,667 options exercisable at A\$0.01, expiring 3 years from issue
- **Class B Options:** 54,166,667 options exercisable at A\$0.015, expiring 4 years from issue

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The securities will represent approximately 25.2% of the issued capital of MTB on offer post-acquisition and placement and will be issued to the Vendors (or their nominees) as follows:

Vendor	Consideration Shares	Class A Options	Class B Options	Total Securities
MHK	150,000,000	37,500,000	37,500,000	225,000,000
FAL	66,666,667	16,666,667	16,666,667	100,000,001
Total	216,666,667	54,166,667	54,166,667	325,000,001

The Company is pleased to announce that the acquisition of the two projects was approved by Shareholders at the EGM held on 13 October 2025. The Consideration shares and Unquoted Options have now been issued and listed.

Under the deal MHK and FAL become major shareholders of Mount Burgess, with Metal Hawk to appoint a nominee to the Mount Burgess Board. Mr William Belbin, nominated by Metal Hawk Ltd, was appointed to the Board of the Company effective 13 October.

Following the acquisition of the Projects and the Placement MHK now holds 17.37 % and FAL 7.72 % of the issued capital of Mount Burgess.

Kihabe-Nxuu Project, Botswana

Scoping Report

Based on an initial review of the available exploration data for the Kihabe project, it was concluded that the information available is not sufficient for a conventional economic scoping study for mine development. Instead, a Scoping-level Project Definition & De-risking project has been initiated, with an assessment of the current geological understanding, resource status, processing options, principal risks, and a 6–12-month work program being anticipated in the next quarter.

Share Placement

On 18 August 2025 the Company announced that it had secured firm commitments to raise A\$900,000 via an oversubscribed placement to sophisticated investors at an issue price of A\$0.007 per share. A total of 128,571,428 new shares have been issued, following shareholder approval at the Company's EGM. There were no fees associated with the raise which represented a 13.5% premium to the 5-day Volume Average Weighted Price (VWAP).

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Board Changes

On 4 July 2025 **Mr Robert Burns Brougham**, FAusIMM, BSc Mineral Processing/Process Control, Metallurgist, and Non-Executive Director of Mount Burgess Mining resigned from the Board.

Mr Ian Barclay McGeorge, Fellow of the Geological Society of London, British national, Permanent Resident of Botswana, Principal Consultant and co-owner of iQuest Geology, a company incorporated in Botswana and non-executive director of Mount Burgess Mining NL has voluntarily resigned from the Board of Mount Burgess Mining on 4 July 2025 in order to take up a position on the Board of Mount Burgess (Botswana) (Proprietary) Ltd, enabling him to focus on local issues.

Mr Jacob Thamage, MBA BEM, Mining Engineer resigned from the Board of Mount Burgess Mining NL to enable him to focus on Mount Burgess (Botswana) Pty Ltd and on his other responsibilities effective 13 October 2025.

Following approval by shareholders of **Mr William Belbin's** nomination as a Director of Mount Burgess Mining NL, Mr William Belbin (Will) was appointed to the Board on 13 October 2025. Mr Belbin holds a geology degree from the University of Western Australia and a Masters of Mineral Economics from Curtin University's Graduate School of Business and has over 20 years' experience working in gold and base metals exploration, with extensive experience in project generation and evaluation. Will is currently Managing Director of Metal Hawk Limited.

SEPTEMBER 2025 QUARTER – ASX ANNOUNCEMENTS

This Quarterly Activities Report contains information extracted from ASX market announcements reported in accordance with the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (2012 JORC Code). Further details of exploration results (including 2012 JORC Code reporting tables where applicable) referred to in this Quarterly Activities Report can be found in the following announcements lodged on the ASX:

Board Changes	4 July 2025
Mount Burgess Mining NL to Eliminate \$4.7m in Debt	25 July 2025
Mount Burgess Acquires High-Grade Gold Projects in WA	18 August 2025

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MOUNT BURGESS MINING – TENEMENT SCHEDULE

Project	Location	Tenement	Status	Interest	Comments
Kihabe-Nxuu	Botswana	PL 43/2016	Granted	100%	
Blair North	Western Australia	E26/210	Granted	0%	transfer pending
Blair North	Western Australia	E26/216	Granted	0%	transfer pending
Blair North	Western Australia	P25/2634	Granted	0%	transfer pending
Blair North	Western Australia	P25/2716	Granted	0%	transfer pending
Blair North	Western Australia	P26/4656	Granted	0%	transfer pending
Viking	Western Australia	E63/1963	Granted	0%	transfer pending

Competent Person statement

The information in this announcement that relates to Exploration Targets and Exploration Results is based on information compiled and reviewed by Mr William Belbin and represents an accurate representation of the available data. Mr Belbin is a Director of Mount Burgess Mining NL and is a “Competent Person” and a Member of the Australian Institute of Geoscientists (AIG). Mr Belbin is a Director of the Company and holds shares and options in the Company. Mr Belbin has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he has undertaken to qualify as a Competent Person as defined in the 2012 Edition of the ‘Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves’. Mr Belbin consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Forward-Looking Statements

This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Mount Burgess Mining N.L.’s planned exploration program(s) and other statements that are not historical facts. When used in this document, the words such as “could,” “plan,” “estimate,” “expect,” “intend,” “may”, “potential,” “should,” and similar expressions are forward looking statements. Mount Burgess Mining NL confirms that it is not aware of any new information or data that materially affects the information included in this quarterly.

Mount Burgess Mining NL

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Appendix 5B

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

Name of entity

Mount Burgess Mining NL

ABN

31 009 067 476

Quarter ended ("current quarter")

30 September 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(43)	(43)
(e) administration and corporate costs	(99)	(99)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(142)	(142)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(30)	(30)
(e) investments	-	-
(f) other non-current assets	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material) – R&D	-	-
2.6	Net cash from / (used in) investing activities	(30)	(30)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash (used in) / from financing activities	-	-

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	241	241
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(142)	(142)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(30)	(30)

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	69	69

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts		Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	69	241
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	69	241

6. Payments to related parties of the entity and their associates		Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	-
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

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

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	10	2
7.3 Other (please specify)	-	-
7.4 Total financing facilities	10	2
7.5 Unused financing facilities available at quarter end		8
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
N/A		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(142)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(30)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(172)
8.4 Cash and cash equivalents at quarter end (item 4.6)	69
8.5 Unused finance facilities available at quarter end (item 7.5)	8
8.6 Total available funding (item 8.4 + item 8.5)	77
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.45
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: Yes	

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

Answer:

The Company has the ability to raise further funds by way of share placements through the issue of up to 215,874,225 shares as follows:

- 129,524,535 shares are available under Section 7.1 (the 15% rule)
- After approval of Resolution 5 at AGM to be held on 17 November 2025 86,349,690 shares will be available under Section 7.1A

On 18 August 2025, the Company has announced to the ASX that it has received firm commitment for a placement to raise \$900,000 from sophisticated and professional investors. All funds have been subsequently received in October 2025.

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

Answer:

- (a) During the quarter, on 25 July 2025, the Company announced agreements were in place to extinguish \$4.686 million in historical debt. Under the proposed Loan Settlement Agreements (the "Agreements") — which were approved by shareholders on 13 October 2025 — creditors have agreed to forgive 95% of their outstanding balances. The remaining 5% will be settled via the issue of 86,413,283 new ordinary shares and 4,685,562 unlisted options (together, the "Debt Securities"). The number of Debt Shares to be issued was calculated based on varying VWAPs at the time of each agreement's execution. Upon completion, the Debt Shares will represent approximately 16.8% of the Company's issued share capital on an undiluted basis (assuming that no other securities are issued).
- (b) In addition, the Directors have also embarked on a strategy to reduce costs in line with the funds available to the Consolidated Entity.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

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

Date: 28 Oct 2025

Authorised by: By the Board (Unaudited cashflow)

Notes

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