MYANMAR METALS LTD

ASX ANNOUNCEMENT

Date: 6 February 2018
ASX Code: **MYL**

BOARD OF DIRECTORS

Mr John Lamb
Executive Chairman, CEO

Mr Rowan Caren
Executive Director

Mr Jeff Moore
Non-Executive Director

Mr Paul Arndt
Non-Executive Director

Mr Bruce Goulds
Non-Executive Director

ISSUED CAPITAL

Shares	1,261 m.
Listed options	184 m.
Unlisted Options	49 m.
Performance Rights	14 m.

NEW YEGON DEEPS TARGET IDENTIFIED

Highlights

- **Pole-Dipole IP survey completed over China and Yegon Ridge Lodes has identified a large chargeability anomaly at depth of similar magnitude to the China Lode. The "Yegon Deeps" target is 250m below and separate from the recently discovered Yegon Ridge mineralisation and the main China Lode**

- **BWDD021, a geotechnical hole drilled from Yegon Ridge to test the west wall rocks of the China Pit, intersected alteration in the vicinity of the anomaly. Diamond holes to test the Yegon Deeps anomaly are planned for later in the season, while assays are pending from two shallow holes drilled into the Yegon Ridge targets north and south of discovery hole BWDD018**

- **BWDD015, drilled as a geotechnical hole in the Meingtha Gap intersected:**
  - **17.6m at 8% Pb, 1.5% Zn and 169g/t Ag from 52.7m, and 20.8m at 9.2% Pb, 3.1% Zn and 185g/t Ag from 75.2m**

- **Assay results from in-fill drilling include:**
  Shan Lode
  - **BWRC050: 29m at 6.6% Pb, 5.5% Zn and 167g/t Ag from surface, and 7m at 3.3% Pb, 8.5% Zn and 149g/t Ag from 128m;**
  - **BWRC051: 50m at 2.8% Pb from surface, and 21m at 6.5% Pb, 8.3% Zn, 232g/t Ag from 67m;**

  Western Hangingwall Lode
  - **BWRC055: 4m at 3% Cu, 0.2% Co and 0.2% Ni from surface, and**
  - **41m at 4.7% Pb, 4.7% Zn and 105g/t Ag from 40m**

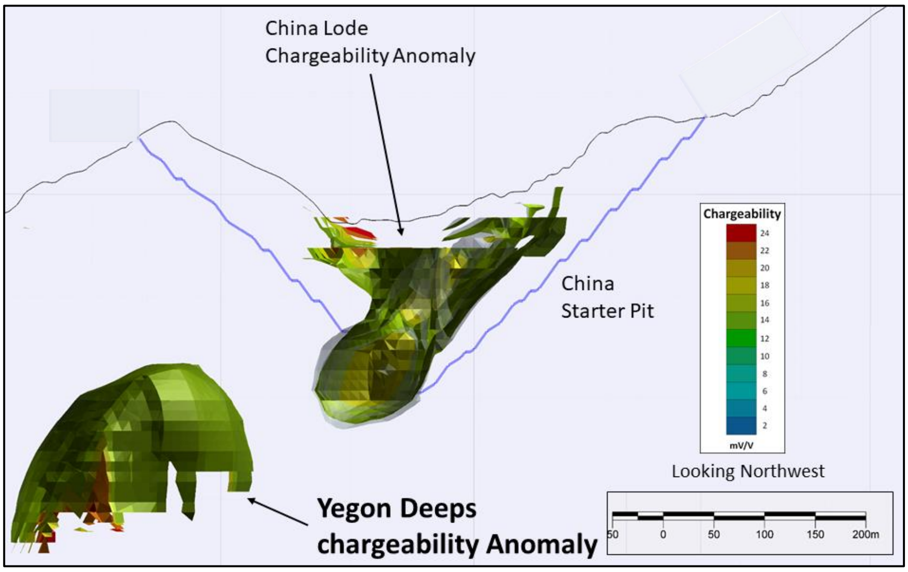

Figure 1. New Yegon Deeps chargeability target shown in relation to chargeability response of large China Lode system.

John Lamb, Chairman and CEO said:

"It is early days, but Yegon Deeps has potential to be another significant mineralised zone within the Bawdwin mineral province. We will assess the drilling results from BWDD021 and plan to investigate this exciting target further. In the meantime, exploration drilling in highly prospective ER Valley is underway. Ground conditions for drilling are challenging but our team is making good progress."

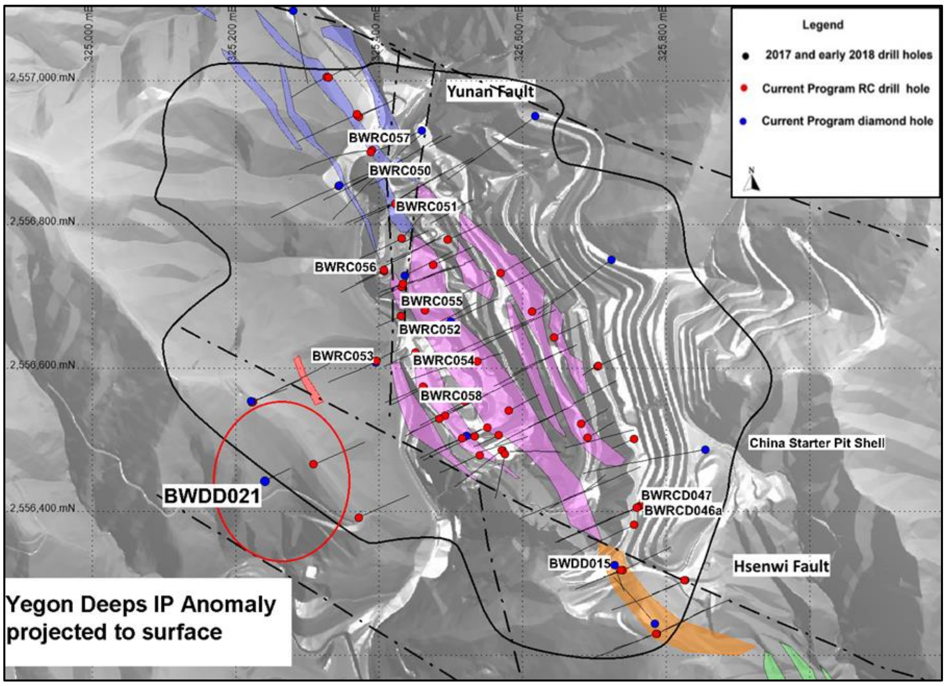

Figure 2. Lode positions and drilling locations on topography.

New deep Pole-Dipole geophysical survey defines strong anomalies

In late November and December 2018, five pole dipole (PDIP) survey traverses were conducted over areas showing anomalous chargeability responses in the recent gradient array IP (GAIP) survey (Figure 3).

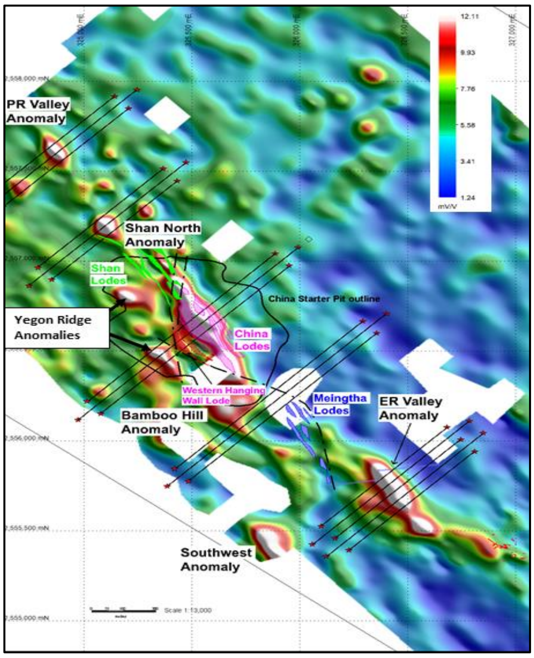

Figure 3. Image of chargeability anomalies generated in the recent GAIP survey. Five arrays of pole-dipole IP (black lines) were conducted to test the most prospective GAIP anomalies. Note the intensity and continuity of the ER Valley anomaly.

The results of the PDIP traverses have now been received and correlate very well with known mineralisation in the China, Shan and Meingtha Lodes.

The China Lode resource block model correlates with a distinct chargeability high contained within the 10 mV/V chargeability inversion model shell (Figure 4). The response from the new Yegon Ridge Lode is subdued in the PDIP and reflects the near surface oxidation present. The new, very strong "Yegon Deeps" chargeability anomaly (>24mV/V) has been identified 250m below and separate from the recently discovered Yegon Ridge mineralisation and 200m west of the main China Lode.

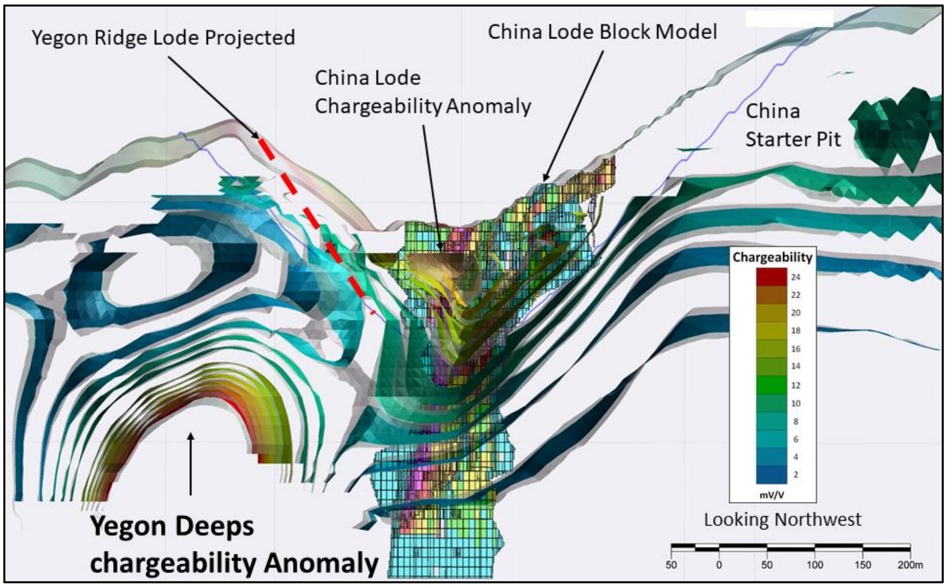

Figure 4 Pole Dipole chargeability inversion model cross section showing good correlation of chargeability shells and the China Lode mineralisation. The maximum chargeability shell of 24mV/V form the core of the very large new Yegon Deeps target.

The traverses over the Meingtha Lode and China Lodes show strong chargeability anomalies where drilling has defined massive to disseminated sulphide mineralisation. The Meingtha traverse shows a significant anomaly, dipping northeast, in the Meingtha Gap area where high grade mineralisation was discovered in November 2018 (Figure 5).

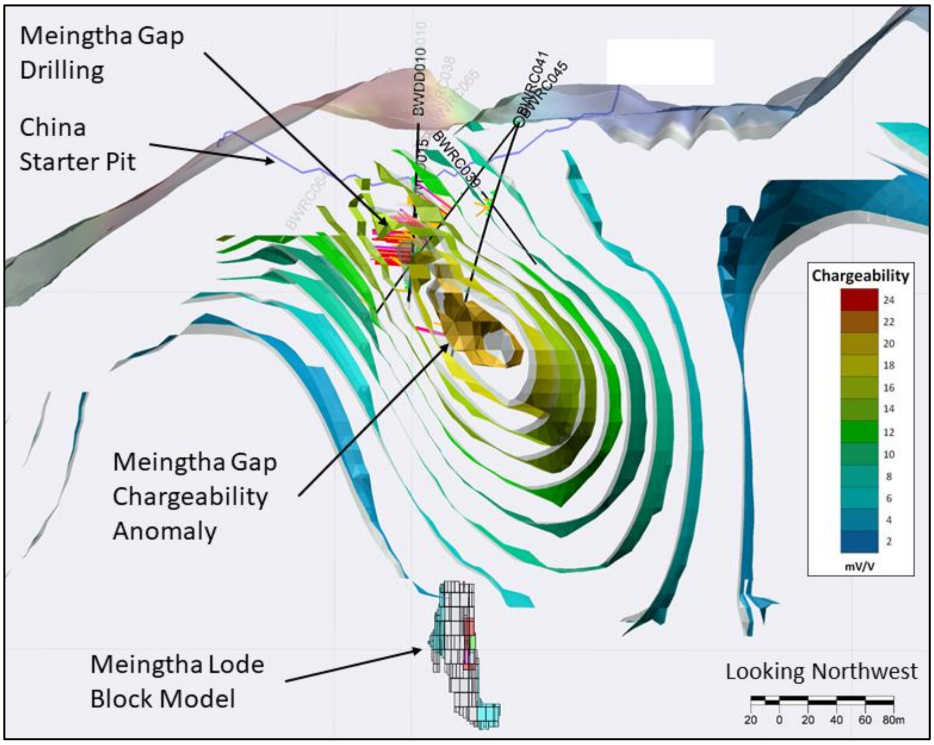

Figure 5 Pole Dipole chargeability inversion model cross section showing good correlation of chargeability shells and new Meingtha Gap mineralisation.

A small but very strong chargeability anomaly (>24mV/V) has also been defined at Shan North which partly overlaps the current resource model extending further north. In January 2019, earth works were completed to allow drilling rigs to access ER valley for the drilling of the highly prospective exploration target identified on GAIP and PDIP geophysical surveys. Drilling is currently underway.

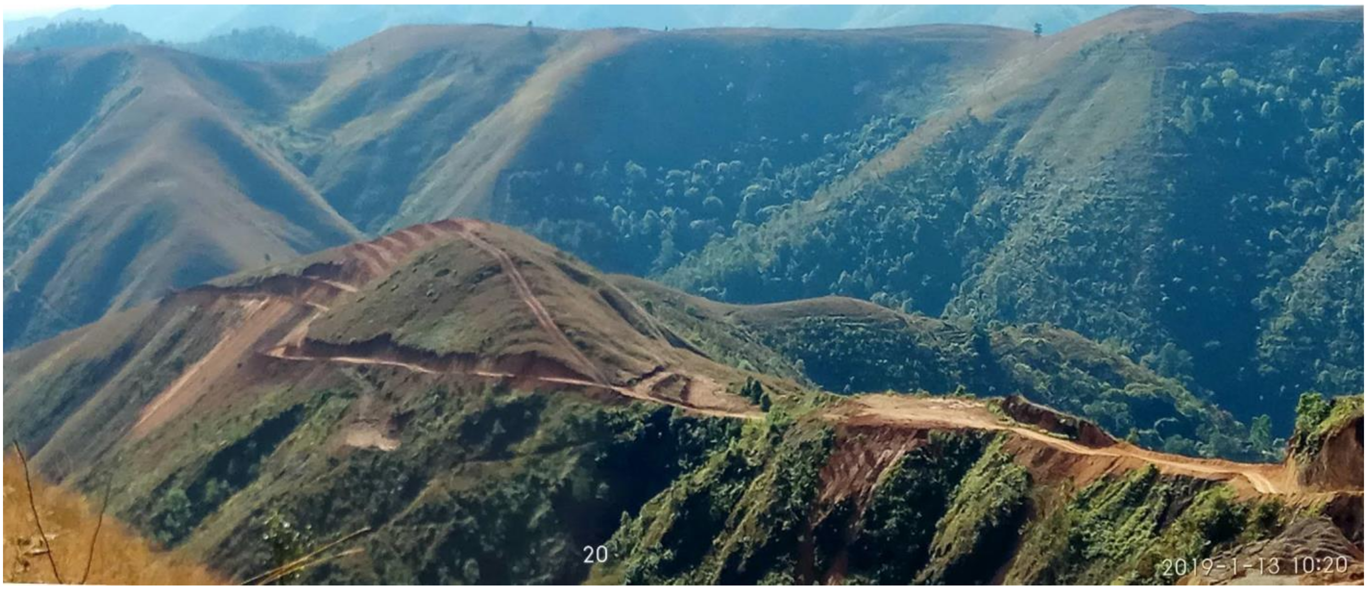

Figure 6 Photo, looking south showing track development along the Meingtha Ridge towards ER Valley IP anomaly for drill access.

Infill and Geotechnical drilling

Meingtha Gap

BWDD015, drilled as a geotechnical hole drilled returned **17.6m at 8% Pb, 1.5% Zn and 169g/t Ag from 52.7m, and 20.8m at 9.2% Pb, 3.1% Zn and 185g/t Ag from 75.2m.** Mineralisation from this hole was encountered both from within the China Pit shell, in a region previously modelled as waste, and outside the pit shell in a region not presently included in the resource model.

The mineralisation in the Meingtha Gap area is characterised by strong silver and zinc grades in addition to lead, with evidence of a sub-horizontal zone of high-grade silver not associated with sulphide minerals. This contrasts with the steeply east dipping nature of the primary sulphide zones.

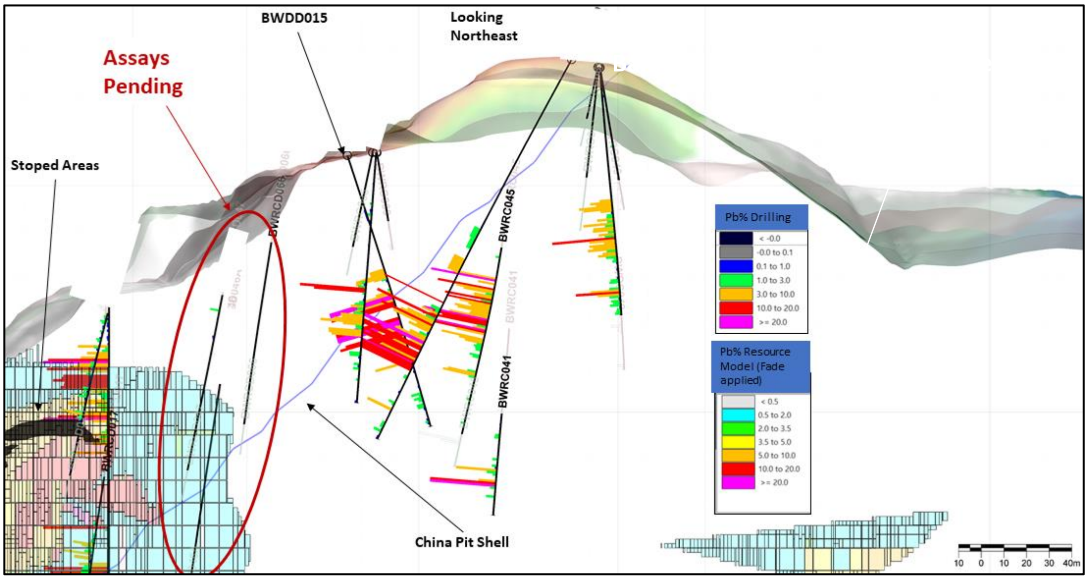

Figure 7 . Long Section showing Geotechnical Hole BWDD015 in the Meingtha Gap area; assays from BWRCD046a, BWRCD047 and BWRC066 which will join the Meingtha Gap with the China lodes are awaited.

Shan Area

Drilling in the Shan area has confirmed higher zinc and lead grades than accounted for in the resource block model and the extension of mineralisation beyond the boundary of the existing resource block model. BWRC050 intersected **29m at 6.6% Pb, 5.5% Zn and 167g/t Ag from surface, and 7m at 3.3% Pb, 8.5% Zn and 149g/t Ag from 128m**. BWRC051, drilled 80m along strike to the south of BWRC051 returned **50m at 2.8% Pb from surface and 21m @ 6.5% Pb, 8.3% Zn, and 232g/t Ag from 67m.**

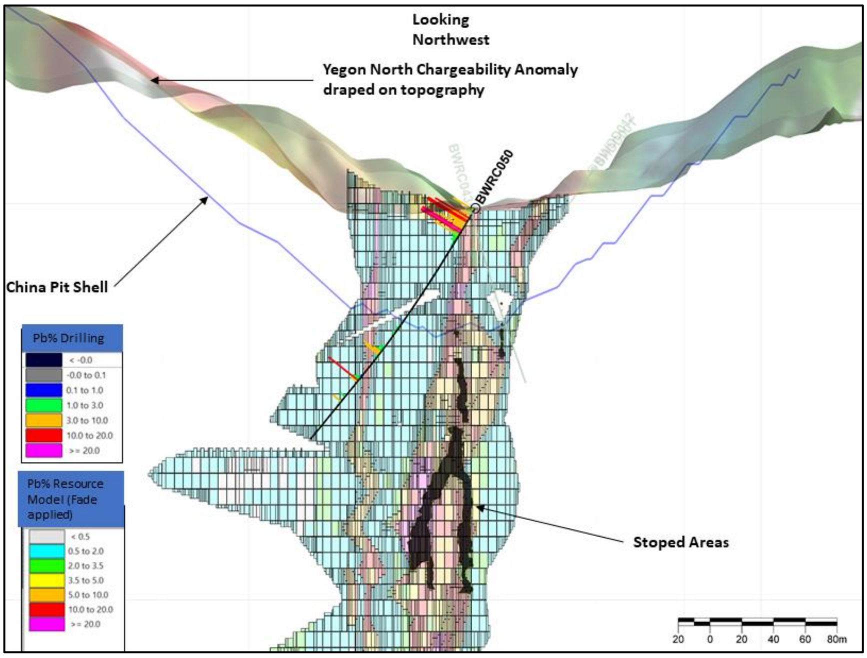

Figure 8. Section (looking northwest) showing BWRC050 drilled into the zinc rich Shan Lode intersecting both the eastern Shan Lodes, and the smaller but high grade lode further west.

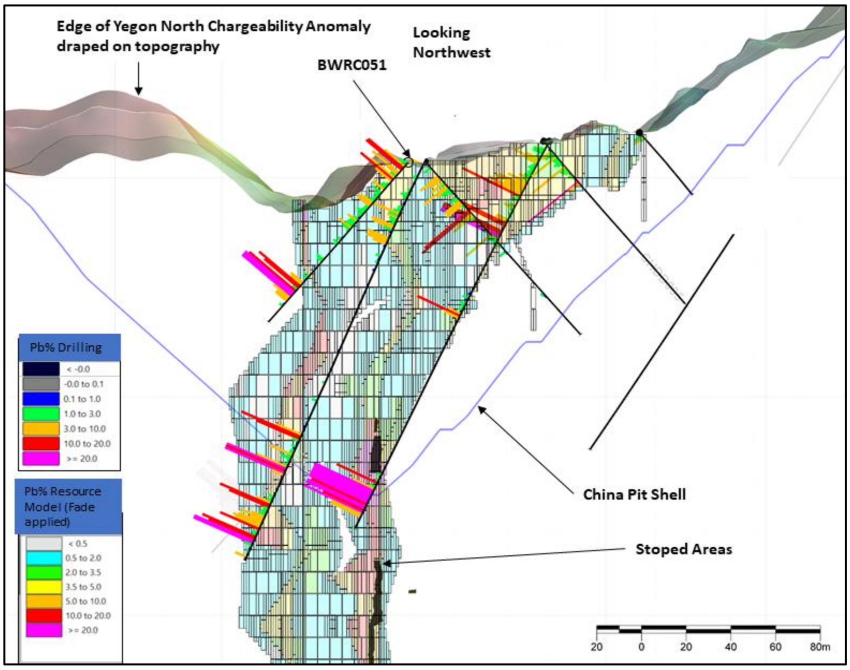

Figure 9. Section (looking northwest) showing BWRC051 drilled into the zinc rich Shan Lode intersecting both the eastern and western Shan Lodes.

China Western Hangingwall Lode

The Western Hangingwall Lode, discovered in November 2018, has now been defined for over 300m along strike with much of the mineralisation being hosted within the China Pit Shell in a region previously modelled as waste in the pit optimisation. Holes BWRC053 and BWRC054 were drilled to extend the Western Hangingwall Lode north of BWRC032. Both holes intersected mineralisation, with BWRC054 intersecting mineralisation over most of the hole, with a best interval of **15m at 6.1% Pb, 2.2% Zn and 173g/t Ag**. Drill results in this area have the potential to add significant tonnes of lower-grade halo resource into the Bawdwin block model, outside of the current envelope.

BWRC055 was drilled 40m further north close to the Yunnan Fault that separates the northern Shan Lodes from the main China Lodes. Hole BWRC055 intersected the very northern extension of the Western Hangingwall Lode returning **4m at 3% Cu, 0.2% Co and 0.2% Ni** from surface, and **41m at 4.7% Pb, 4.7% Zn and 105g/t Ag** from 40m.

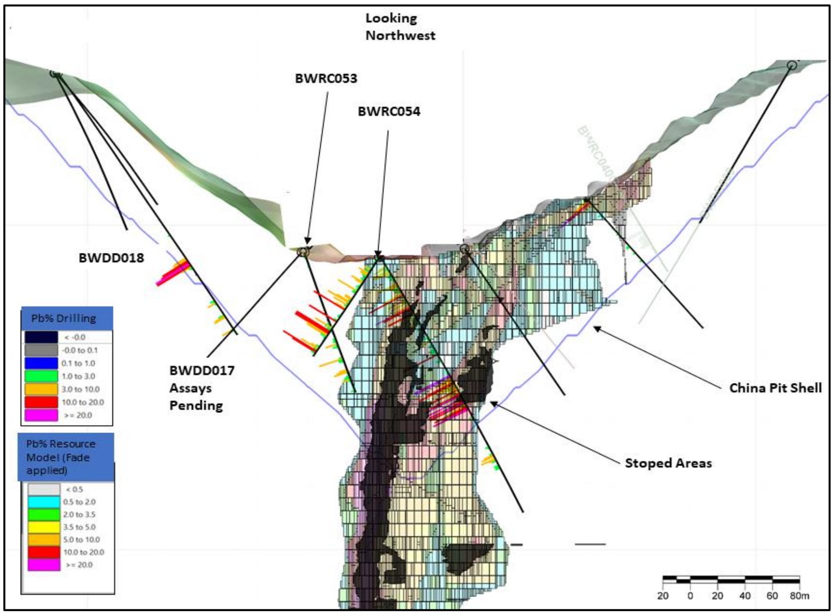

Figure 10. Section (looking northwest) showing BWRC053 and BWRC054 drilled to test the northerly extension of the China Western Hangingwall Lode. Hole BWDD018 which intersected the new Yegon Ridge Lode is visible to the west.

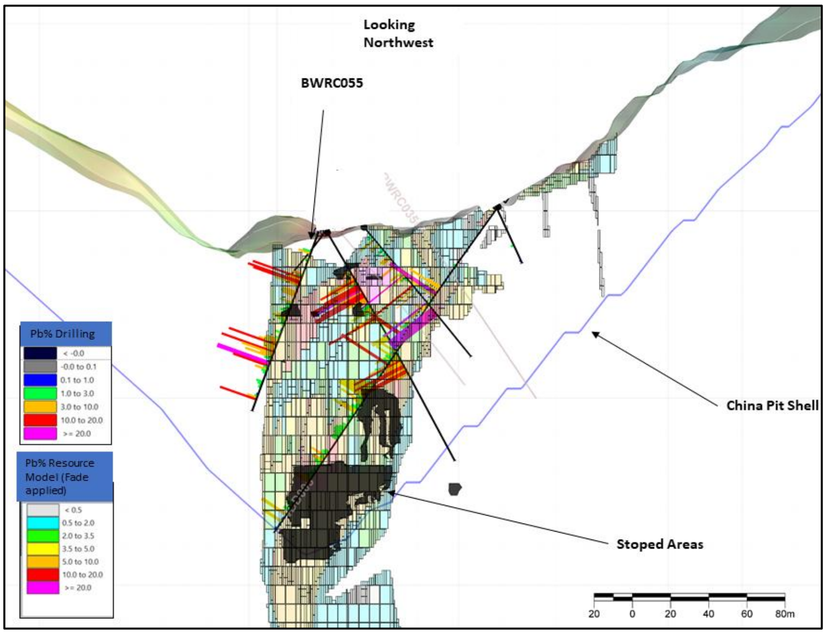

Figure 11. Section (looking northwest) showing BWRC055 drilled to test the northerly extension of the China Western Hangingwall Lode near the Yunnan Fault which separates Shan and China.

Yegon Ridge Lode

Two RC holes drilled to follow-up discovery hole BWDD018 (**16m at 7% Pb, 1.5% Zn, 145g/t Ag, 0.9% Cu from 170m)**, intersected sulphide mineralisation (BWRC077) and gossanous material (BWRC078) adjacent to the GAIP chargeability anomaly s (Figure 3). Assays are awaited.

John Lamb, Chairman and CEO commented:

"I continue to be amazed by the number, scale and grade of the many deposits in the Bawdwin mineral field and I am delighted to see that the strategic mine plan developed by the Joint Venture's Project Team accommodates our new discoveries very well. Myanmar Metals is in the distinguished position of providing investors with exposure to both a near-term, world class mine development project and a high impact exploration program in a very prospective mineral field."

John Lamb

Executive Chairman and CEO

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<u>About Myanmar Metals Limited</u>

The Bawdwin project forms the means by which MYL intends to become a leading regional base metals producer. MYL is well positioned to realise this goal, enabled by: the Tier 1 Bawdwin project resources, world class exploration potential, a strategically advantageous project location, a management team with experience and depth, highly capable local partners and a strong balance sheet with supportive institutional shareholders.

The Bawdwin Concession is held under a Production Sharing Agreement (PSA) between Win Myint Mo Industries Co. Ltd. (WMM) and Mining Enterprise No. 1, a Myanmar Government business entity within the Ministry of Natural Resources and Environmental Conservation. It contains a Tier 1 polymetallic deposit with a JORC compliant Indicated and Inferred Mineral Resource of 82.0 Mt at 4.8% Pb, 119g/t Ag, 2.4% Zn and 0.2% Cu, (0.5% Pb cut-off above 750m RL, 2% Pb below 750m RL) including an Indicated Mineral Resource of 24.8 Mt at 5.1% Pb, 134g/t Ag, 2.8% Zn and 0.2% Cu (0.5% Pb cut-off above 750m RL, 2% Pb below 750m RL) (refer to ASX announcement dated 2 July 2018). Myanmar Metals Limited confirms that it is not aware of any new information or data that materially affects the Mineral Resource information included in the market announcement dated 2 July 2018 and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

Myanmar Metals Limited (ASX: MYL) holds a majority 51% participating interest in the Bawdwin Project in joint venture with its project partners, WMM and EAP.

Forward Looking Statements

The announcement contains certain statements, which may constitute "forward – looking statements". Such statements are only predictions and are subject to inherent risks and uncertainties, which could cause actual values, results, performance achievements to differ materially from those expressed, implied or projected in any forward-looking statements.

Competent Person Statements

The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the 'JORC Code') sets out minimum standards, recommendations and guidelines for Public Reporting in Australasia of Exploration Results, Mineral Resources and Ore Reserves. The Information contained in this announcement has been presented in accordance with the JORC Code.

The information in this report that relates to Geology and Exploration Results is based, and fairly reflects, information compiled by Mr Andrew Ford, who is a member of the Australasian Institute of Mining and Metallurgy. Mr Ford is a full-time employee of Myanmar Metals Limited. Mr Ford has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Ford consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Appendix 1 – Drilling data

Hole ID	Depth From (m)	Depth To (m)	Interval (m)	Pb%	Zn%	Ag g/t	Cu%	Co ppm	Ni ppm
BWDD015	52.7	70.3	17.6	8.02	1.48	169	0.05	133	233
BWDD015	75.2	96	20.8	9.24	3.12	185	0.07	272	403
BWRC050	0	29	29	6.62	5.53	167	0.08	166	295
BWRC050	128	135	7	3.30	8.50	149	0.01	52	68
BWRC050	145	153	8	1.37	3.73	28	0.10	27	23
BWRC051	0	50	50	2.77	0.46	53	0.10	81	106
BWRC051	67	88	21	6.52	8.28	232	0.15	198	234
BWRC052	0	33	33	2.73	0.47	52	0.09	61	75
BWRC053	49	78	29	1.31	0.51	20	0.01	87	109
BWRC053	85	89	4	4.03	5.90	61	0.02	76	135
BWRC053	95	105	10	2.77	0.99	34	0.02	458	569
BWRC054	10	34	24	2.45	0.52	27	0.01	181	173
BWRC054	37	59	22	3.38	1.37	73	0.01	223	248
BWRC054	63	78	15	6.12	2.22	173	0.18	360	452
BWRC054	81	89	8	6.01	3.43	77	0.06	548	652
BWRC055	22	37	15	4.93	0.53	36	0.21	430	439
BWRC055	40	81	41	4.73	4.75	105	0.04	165	365
BWRC057	0	26	26	2.56	0.55	64	0.13	183	251
BWRC058	0	22	22	2.14	0.36	36	0.02	96	171
BWRC058	25	46	21	4.15	1.64	93	0.10	295	367

Table 1: Significant composite intervals for drill holes reported above a cut-off grade of 0.5% Pb with a maximum of 2m internal dilution. Full intersections are given in Table 3 at the end of this report.

Hole ID	Hole Type	Easting (m)	Northing (m)	RL (m)	Azimuth (Deg)	Dip (Deg)	Depth (m)
BWDD015	DDH	325728	2556326	1113	161	-71	125.8
BWDD021	DDH	325241	2556442	1059	65	-80	365.6
BWRC050	RC	325390	2556904	997	262	-58	180
BWRC051	RC	325422	2556829	1007	245	-49	96
BWRC052	RC	325430	2556672	977	248	-59	72
BWRC053	RC	325396	2556610	979	65	-72	114
BWRC054	RC	325451	2556622	975	245	-59	90
BWRC055	RC	325431	2556713	989	244	-70	102
BWRC056	RC	325407	2556735	999	245	-49	102
BWRC057	RC	325371	2556950	997	65	-59	120
BWRC058	RC	325461	2556574	980	246	-50	92
BWRCD046A	RCD	325764	2556408	1106	244	-65	256.5
BWRCD047	RCD	325758	2556406	1106	245	-50	189

Table 2: Collar details

Hole ID	Depth From (m)	Depth To (m)	Interval (m)	Pb%	Zn%	Ag g/t	Cu%	Co ppm	Ni ppm	Location
BWDD015	5.5	10.5	5	0.64	0.03	1	0.01	7	29	Meingtha Gap
BWDD015	25.5	30.5	5	0.81	0.01	18	0.01	14	11	
BWDD015	52.7	70.3	17.6	8.02	1.48	169	0.05	133	233	
BWDD015	75.2	96	20.8	9.24	3.12	185	0.07	272	403	
BWDD015	98	99	1	0.70	0.96	11	0.01	16	25	
BWDD015	100	101	1	0.85	0.57	11	0.00	31	44	
BWDD015	104	105.2	1.2	0.64	0.44	15	0.01	131	134	
BWDD015	106	119	13	1.26	0.54	19	0.00	48	53	
BWDD015	122	124.5	2.5	1.09	0.68	13	0.00	72	78	
BWRC050	0	29	29	6.62	5.53	167	0.08	166	295	Shan
BWRC050	33	34	1	0.59	2.67	19	0.01	16	29	
BWRC050	36	37	1	0.56	0.72	14	0.01	16	31	
BWRC050	72	73	1	0.57	0.32	14	0.00	5	13	
BWRC050	90	96	6	1.00	1.38	18	0.00	31	42	
BWRC050	99	100	1	0.66	0.07	10	0.02	130	105	
BWRC050	105	115	10	2.59	0.54	24	0.07	59	70	
BWRC050	128	135	7	3.30	8.50	149	0.01	52	68	
BWRC050	145	153	8	1.37	3.73	28	0.10	27	23	
BWRC050	159	162	3	0.62	1.38	20	0.00	4	6	
BWRC050	170	172	2	0.79	0.49	17	0.00	9	10	
BWRC050	174	176	2	0.75	1.46	22	0.00	7	7	
BWRC051	0	50	50	2.77	0.46	53	0.10	81	106	Shan
BWRC051	57	60	3	1.69	0.38	31	0.01	53	43	
BWRC051	65	66	1	0.62	0.01	19	0.16	662	594	
BWRC051	67	88	21	6.52	8.28	232	0.15	198	234	
BWRC052	0	33	33	2.73	0.47	52	0.09	61	75	
BWRC052	34	35	1	0.58	0.77	8	0.00	53	71	
BWRC052	37	42	5	1.07	0.37	18	0.01	41	59	
BWRC053	2	6	4	0.93	0.02	31	0.05	36	52	Western Hangingwall Lode
BWRC053	10	13	3	0.82	0.02	18	0.05	105	42	
BWRC053	24	25	1	0.74	0.11	10	0.26	510	786	
BWRC053	31	32	1	0.72	0.14	3	0.02	95	139	
BWRC053	49	78	29	1.31	0.51	20	0.01	87	109	
BWRC053	82	83	1	0.60	4.04	18	0.02	117	156	
BWRC053	85	89	4	4.03	5.90	61	0.02	76	135	
BWRC053	95	105	10	2.77	0.99	34	0.02	458	569	
BWRC053	110	113	3	1.02	0.60	26	0.01	237	234	
BWRC054	0	7	7	0.89	0.08	29	0.03	9	14	Western Hangingwall Lode
BWRC054	10	34	24	2.45	0.52	27	0.01	181	173	
BWRC054	37	59	22	3.38	1.37	73	0.01	223	248	
BWRC054	63	78	15	6.12	2.22	173	0.18	360	452	
BWRC054	81	89	8	6.01	3.43	77	0.06	548	652	

BWRC055	0	3	3	1.31	1.31	658	3.71	243	383	Western Hangingwall Lode
BWRC055	11	15	4	1.94	0.32	14	0.02	46	59	
BWRC055	16	19	3	0.90	0.12	7	0.02	19	36	
BWRC055	20	21	1	0.54	0.14	8	0.03	29	47	
BWRC055	22	37	15	4.93	0.53	36	0.21	430	439	
BWRC055	40	81	41	4.73	4.75	105	0.04	165	365	
BWRC055	84	99	15	1.75	0.38	13	0.01	62	78	
BWRC055	101	102	1	0.59	0.22	8	0.00	79	90	
BWRC056	0	25	25	0.88	0.13	22	0.05	76	46	South Shan
BWRC056	28	29	1	0.51	0.13	10	0.01	34	27	
BWRC056	30	31	1	0.50	0.14	9	0.02	32	63	
BWRC056	32	36	4	0.78	0.05	10	0.02	37	29	
BWRC056	38	39	1	0.72	0.21	10	0.00	1433	1892	
BWRC056	54	56	2	1.35	0.01	9	0.00	35	36	
BWRC056	67	68	1	0.58	0.02	4	0.00	45	33	
BWRC056	69	75	6	0.86	0.06	5	0.01	10	19	
BWRC057	0	26	26	2.56	0.55	64	0.13	183	251	Shan Footwall
BWRC057	30	31	1	0.62	0.27	7	0.00	13	22	
BWRC057	34	35	1	1.27	0.01	9	0.01	20	32	
BWRC057	39	40	1	1.72	0.07	105	3.39	1358	1825	
BWRC057	61	62	1	0.50	0.18	4	0.00	11	19	
BWRC057	63	74	11	2.27	0.01	11	0.08	111	140	
BWRC057	81	82	1	1.61	0.12	14	0.19	145	185	
BWRC057	102	103	1	0.51	0.06	6	0.02	24	38	
BWRC057	105	106	1	0.61	0.07	7	0.03	38	57	
BWRC057	108	109	1	0.61	0.10	7	0.02	25	39	
BWRC058	0	22	22	2.14	0.36	36	0.02	96	171	Western Hangingwall Lode
BWRC058	25	46	21	4.15	1.64	93	0.10	295	367	
BWRC058	47	48	1	0.66	0.50	20	0.00	43	67	
BWRC058	51	61	10	2.02	0.34	18	0.01	99	123	
BWRC058	68	72	4	0.78	0.16	14	0.00	31	49	
BWRC058	80	83	3	0.77	0.18	16	0.00	61	76	
BWRC058	84	85	1	0.53	0.12	13	0.00	46	42	
BWRCD047	4	6	2	0.92	0.02	309	0.20	8	83	Meingtha Gap
BWRCD047	9	12	3	1.23	0.01	22	0.06	6	45	
BWRCD047	15	23	8	1.63	0.03	75	0.20	9	40	
BWRCD047	24	25	1	0.51	0.01	28	0.05	4	39	
BWRCD047	28	29	1	0.80	0.01	39	0.05	11	48	
BWRCD047	32	35	3	0.90	0.01	104	0.05	33	42	
BWRCD047	39	62	23	0.99	0.01	199	0.03	12	29	
BWRCD047	65	69	4	1.51	0.01	114	0.06	3	26	
BWRCD047	75	76	1	0.59	0.01	80	0.02	1	8	
BWRCD047	79	83	4	1.02	0.01	94	0.02	3	16	
BWRCD047	84	85	1	0.68	0.00	25	0.01	2	18	
BWRCD047	94	96	2	0.84	0.01	102	0.05	15	30	

Table 3: All composite intervals for drill holes reported above a cut-off grade of 0.5% Pb with a maximum of 2m internal dilution.

Appendix 2: JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• The 2018 evaluation program at Bawdwin includes diamond core drilling and RC drilling from August 2017 to December 2018. • The diamond core drilling was completed from August to November 2017 and from January to April 2018 using PQ, HQ and NQ triple tube diameter coring. A total of 40 diamond core drill holes and diamond core drill-tail holes were completed, of which three were redrills, for a total of 5,396.5m. Additional diamond drilling commenced in August 2018 and is ongoing. • Drill core was geologically logged, cut and then ½ core samples sent to Intertek Laboratories for sample preparation in Yangon, Myanmar and then analysis in Manila, Philippines. The sample interval was nominally 1 m or to geological and mineralisation boundaries. • RC Drilling was commenced in January and was completed in March 2018 with 23 RC and RC pre-collar holes completed, for a total of 2,014 m. Additional drilling commenced in August 2018 and is ongoing. • RC Chips collected using a face sampling hammer and samples were split into a bulk sample and a sub-sample collected in plastic bags at 1m intervals. Samples were split using a riffle splitter, the bulk sample being stored on site, and an approximately 2kg sub sample was sent to Intertek Laboratories for sample preparation in Yangon, Myanmar and then analysis in Manila, Philippines. • Channel sampling in the open pit sampling was completed as part of a surface geological mapping program in late 2016. Systematic channel sampling was completed by a team of Valentis Resources (Valentis)and Win Myint Mo Industrial Co Ltd (WMM) geologists over most of the available open pit area wherever clean exposure was accessible. A total of 435 samples were collected from 47 channels totalling 1,790.8 m. • Samples were typically 1.5 m in length or to geological and mineralisation boundaries. Approximately 3 kg of representative sample was systematically chipped from cleaned faces. Samples were despatched to Intertek Laboratories for sample preparation in Yangon, Myanmar and then analysis in Manila, Philippines. • The underground sampling data is an extensive historical data set that was completed as part of mine development activities. The data set comprises systematic sampling from development drives, crosscuts, ore drives and exploration drives. This data date largely from the 1930s until the 1980s and utilised consistent sampling and analytical protocols through the mine history. Sampling consisted of 2-inch (5 cm)

Criteria	JORC Code explanation	Commentary
		hammer/chisel cut continuous channels sampled at 5 feet (1.5 m) intervals at waist-height along both walls of across-strike drives and across the backs of strike drives. Sample weights were around 5 pounds (2.3 kg) were analysed at the Bawdwin Mine site laboratory using chemical titration methods. Results were recorded in ledgers. Averaged results from each wall of the exploration cross-cuts were recorded on the level plans.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Drilling in both 2017 and 2018 was completed by Titeline Valentis Drilling Myanmar (TVDM) using two Elton 500 drill rigs. Drilling is a combination of triple tubed PQ, HQ and NQ diameter diamond coring. Holes were typically collared in PQ, then reduced to HQ around 50 m, and later to NQ if drilling conditions dictated. Holes ranged from 63.4 m to 260.1 m depth. • Attempts were made to orientate the core, but the ground was highly fractured and broken with short drilling runs. Obtaining consistently meaningful orientation data was very difficult. • Titeline Valentis Drilling Myanmar ('TVDM') subcontracted a Hanjin DB30 multi-purpose drill rig for the RC drilling of nominal six-inch diameter holes.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• To maximise core recovery, triple tube PQ, HQ and NQ core drilling was used, with the drilling utilising TVDM drillers experienced in drilling difficult ground conditions. Drill penetration rates and water pressure were closely monitored to maximise recovery. • During the diamond drilling the length of each drill run and the length of sample recovered was recorded by the driller (driller's recovery). The recovered sample length was cross checked by the geologists logging the drill core and recorded as the final recovery. • Core recoveries were variable and often poor with a mean of 80% and a median of 87%, with lowest recoveries in the 10% to 30% range. Low recoveries reflect poor ground conditions and previously mined areas. Core recoveries were reviewed, and two intervals were excluded due to very poor recovery. • At present, no relationships between sample recovery and grade bias due to loss/gain of fines or washing away of clay material has been identified. It is assumed that the grade of lost material is similar to the grade of the recovered core. • RC Drilling was conducted to maintain sample recoveries. Where voids or stopes were intersected recoveries were reduced, and such occurrences were recorded by the supervising geologist. • For channel chip sampling, every effort was made to sample systematically across each sample interval with sampling completed by trained geologists.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation,*	• All diamond core samples were geologically logged in a high level of detail down to a centimetre scale. Quantitative logging for lithology, stratigraphy, texture, hardness,

Criteria	JORC Code explanation	Commentary
	mining studies and metallurgical studies. • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	RQD and defects was conducted using defined logging codes. Colour and any other additional qualitative comments are also recorded. • All RC samples were geologically logged for lithology, alteration and weathering by Geologists. A small sub sample was collected for each metre and placed into plastic chip tray for future reference. • The 2016 open pit channel rock samples were systematically geologically logged and recorded on sample traverse sheets. • All drill core and open pit sampling locations were digitally photographed. • The underground sampling data has no geological logging, however geological mapping was completed along the exploration drives and is recorded on level plans. Historical plan and section geological interpretations have been used in these areas to assist in geological model development.
Subsampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• All core was half-core sampled. Most core was cut using an electric diamond saw and some more friable intervals were split manually. All core for sampling was pre-marked with the cut line, and only the left-hand side of the core was sent for assay to maintain consistency. • The core sampling intervals were generally at one metre intervals which were refined to match logged lithology and geological boundaries. A minimum sample length of 0.5 m was used. • RC samples were collected in plastic bags at 1m intervals from a cyclone located adjacent to the drill rig. Valentis field staff passed the bulk sample through a riffle splitter to produce a nominal 2kg sub sample. • Given the nature of the RC drilling to pulverise the sample into small chips riffle splitting the sample is an appropriate technique for a sulphide base metal deposit. The 2kg sub-sample was deemed an appropriate sample size for submittal to the laboratory. • No sub-splitting of the open pit chips samples was undertaken. Sample lengths ranged from 1 m to 2 m (typically 1.5 m). Sample intervals were refined to match geological boundaries. • Historical underground subsampling techniques are unknown.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack*	• The diamond drilling, RC samples and open pit channel samples were all sent to Intertek Laboratories in Yangon for sample preparation. • All samples were dried and weighed and crushed to in a Boyd Crusher. A representative split of 1.5 kg was then pulverised in a LM5 pulveriser. A 200 g subsample pulp was then riffle split from the pulverised sample. The crusher residue and pulverised pulp residue were stored at the Yangon laboratory. • Sample pulps were sent to the Intertek analytical facility in Manila, Philippines where

Criteria	JORC Code explanation	Commentary
	of bias) and precision have been established.	they were analysed in 2017 using ICP-OES – Ore grade four-acid digestion. Elements analysed were Ag, Fe, Cd, Co, Ni, Pb, Cu, Mn, S and Zn. In 2018, ICP-OES – Ore grade four-acid digestion continued to be employed, along with additional multi-element analysis of 46 elements using four-acid standard ICP-OES and MS. • Quality control (QC) samples were submitted with each assay batch (certified reference standards, certified reference standard blanks and duplicate samples). The Laboratory inserted their own quality assurance/quality control (QAQC) samples as part of their internal QAQC. All assay results returned were of acceptable quality based on assessment of the QAQC assays. • The underground data was assayed by the Bawdwin mine laboratory on site. Bulk samples were crushed in a jaw crusher, mixed, coned and quartered. Two 100 g samples were then dried and crushed in a ring mill to approximately 100 mesh. Two 0.5 g homogenised samples were taken for lead and zinc titration using Aqua Regia (Pb) and Nitric acid (Zn). RSG inspected the laboratory in 1996 and noted it to be "clean, and great pride is taken in the conditions and quality of the work". The laboratory remains operational and CSA Global's review in 2017 reached similar conclusions to RSG. Results for Zn and Pb were reported to 0.1%. • There is no QAQC data for the historical underground sampling data.

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• All diamond drill core samples were checked, measured and marked up before logging in a high level of detail. • RC Samples were sampled and logged at the drill rig. A small sub-sample from each metre was placed into a plastic ship tray to allow re-logging if required. • The diamond and RC drilling, sampling and geological data were recorded into standardised templates in Microsoft Excel by the logging/sampling geologists. • Geological logs and associated data were cross checked by the supervising Project Geologist • Laboratory assay results were individually reviewed by sample batch and the QAQC data integrity checked before uploading. • All geological and assay data were uploaded into a Datashed database. • The Datashed database was loaded into Micromine mining software. This data was then validated for integrity visually and by running systematic checks for any errors in sample intervals, out of range values and other important variations. • All drill core was photographed with corrected depth measurements before sampling. • No specific twin holes were drilled; however, three daughter holes were inadvertently cut due to challenging drilling conditions during re-entry through collapsed ground. and intersected mineralisation of very similar tenor and grade to the parent hole. • Historical underground sampling data was captured off hard copy mine assay level plans. These plans show the development drives on the level along with the sampling traverse locations and Ag, Pb, Zn and Cu values. This process involved the systematic digital scanning of the various mine assay level hard copy plans, along with manual data entry of the assay intervals and assay results by Project Geologists and assistants. Coordinates of sampling traverse locations were scaled off the plans (in the local Bawdwin Mine Grid). Data was collated into spreadsheets and then uploaded into Micromine. Sampling traverses were loaded as horizontal drill holes. The channel samples were systematically visually checked in Micromine against the georeferenced mine assay plans. The data was further validated by running systematic checks for any errors in sample intervals, out of range values and other important variations. Any data that was illegible or could not be accurately located was removed from the database. Underground channel sample databases were made for the Shan, China and Meingtha lodes and associated mine development. These were later uploaded into a master Access database.

Criteria	JORC Code explanation	Commentary
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• The diamond drilling, RC drilling and pit mapping and channel sampling all utilised UTM WGS84 datum Zone 47 North. • All diamond drill holes and pit mapping sampling traverse locations were surveyed using a Differential Global Positioning System (DGPS). The DGPS is considered to have better than 0.5 m accuracy. • All diamond drill holes have downhole surveys. These were taken using a digital single shot camera typically taken every 30 metres. • The RC Holes were surveyed in the rods every 30m, however because of interference from the steel only dips could be recorded • Historically the underground and open pit mines operated in a local survey grid, the “Bawdwin Mine Grid”. This grid is measured in feet with the Marmion Shaft as its datum. A plane 2D transformation was developed to transform data between the local Bawdwin Mine Grid and UTM using surveyed reference points. • Historical mine plans and sections were all georeferenced using the local Bawdwin Mine grid. The outlines of stopes, underground sample locations, basic geology and other useful information was all digitised in the local mine grid. This was later translated to UTM for use in geological and resource modelling. • The historical underground channel sampling data is scaled off historical A0 paper and velum mine plans which may have some minor distortion due to their age. • The underground sampling locations were by marked tape from the midpoint of intersecting drives as a reference. They appear to be of acceptable accuracy. • Historically within the mine each level has a nominal Bawdwin grid elevation (in feet) which was traditionally assumed to be the elevation for the entire level. It is likely that these levels may be inclined for drainage so there is likely to be some minor differences in true elevation (<5 m). • The topography used for the estimate was based on a GPS drone survey completed by Valentis. This is assumed to have <1 m accuracy and it was calibrated against the Bawdwin Mine UTM survey of the open pit area and surveyed drill-hole collars. This survey is of appropriate accuracy for the stage of the project. • Location of the IP survey stations and electrodes has been obtained by handheld GPS control in WGS84/NUTM47 datum/projection •
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• The diamond and RC drill holes completed at the open pit are spaced on approximately 50 m spaced sections and were designed to provide systematic coverage along the strike/dip of the China Lode. Three diamond drill holes were drilled at the Meingtha Lode on 50 m spaced sections and two diamond holes drilled at the Shan Lode on 100 m spaced sections.

Criteria	JORC Code explanation	Commentary
		• The open pit sampling was done on accessible berms and ramps. These traverses range from 10 m to 30 m apart. • The historical underground samples are generally taken from systematic ore development crosscuts. These are typically on 50 to 100 feet spacings – 15 m to 30 m. Strike drives along mineralised lodes demonstrate continuity. • The GAIP data has been collected along 100m spaced lines using 50m receiver dipoles to collect stations every 25 m along the survey lines. • The PDIP uses 50m dipoles acquired along 800m long offset lines, and a central transmitter line 1km long with poles every 50m (the traverse over Yegon-China was 1.4km long with 50m poles and dipoles).
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Drill holes were generally drilled on 065 azimuth (true) which is perpendicular to the main north and north-northeast striking lodes. Holes were generally inclined at -50° to horizontal. Some holes were also drilled on 245 azimuth (true) because of access difficulties due to topography and infrastructure. • The drilling orientation is not believed to have caused any systematic sampling bias. Where drill direction was less than optimal, the geological model will be used to qualify the mineralised intersections. • The open pit channel sampling sample traverses were orientated perpendicular to the main trend of mineralisation where possible. However, due to the orientation of the pit walls in many areas, sampling traverse are at an oblique angle to the main mineralised trend. • Underground sampling data consists largely of cross strike drives which are orientated perpendicular to the steeply dipping lodes. The dataset also contains sampling from a number of along-strike ore drives. These drives are generally included within the modelled lodes which have hard boundaries to mitigate any smearing into neighbouring halo domains. • IP Survey lines are oriented 45 degrees north, which is perpendicular to the known mineralised structural trend at the Bawdwin Project
Sample security	• *The measures taken to ensure sample security.*	• Drill core was taken twice daily from the drill rig, immediately following completion of day shift and night shift respectively. • Core was transported to the core facility where it was logged and sampled. • RC samples were collected from the rig upon hole completion. • Samples were bagged and periodically sent to the Intertek laboratory in Yangon for preparation. All samples were delivered by a Valentis geologist to Lashio then transported to Yangon on express bus as consigned freight. The samples were secured in the freight hold of the bus by the Valentis geologist. The samples collected on arrival in Yangon by a Valentis driver and delivered to the Intertek laboratory.

Criteria	JORC Code explanation	Commentary
		• The Valentis-Austhai survey crew IP has been supervised on site by Myanmar Metals staff and data has been transferred digitally to Southern Geoscience Consultants on a daily basis
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Integrity of all data (drill hole, geological, assay) was reviewed before being incorporated into the database system. • The IP survey procedures and data quality has been monitored, processed and imaged by independent geophysical consultants Southern Geoscience Consultants

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Bawdwin Mine is in NE Shan State, Myanmar. • The project owner is Win Myint Mo Industries Co Ltd (WMM) who hold a Mining Concession which covers some approximately 38 km^2. • WMM has a current Production-sharing Agreement with the Myanmar Government. • Myanmar Metals Limited (MYL) majority 51% interest in Bawdwin is held through a legally binding contractual Joint Venture between MYL, EAP and the owners of WMM. • Upon completion of a bankable feasibility study and the issue of Myanmar Investment Commission (MIC) permits allowing the construction and operation of the mine by the Joint Venture, shares in Concession holder WMM will be allotted to the parties in the JV ratio.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The Bawdwin Mine was operated as an underground and open pit base metal (Pb, Zn, Ag, Cu) mine from 1914 until 2009. • The only modern study on the mine was completed by Resource Service Group (RSG) in 1996 for Mandalay Mining. RSG compiled the historical underground data and completed a JORC (1995) Mineral Resource estimate. The digital data for this work was not located and only the hardcopy report exists.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Bawdwin deposit is hosted in volcanic (Bawdwin Tuff), intrusive (Lo Min Porphyry) and sedimentary (Pangyun Formation) rocks of late Cambrian to early Ordovician age. • The historical mine was based on three high-grade massive Pb-Zn-Ag-Cu sulphide lodes, the Shan, China and Meingtha lodes. These lodes were considered to be formed as one lode and are now offset by two major faults the Hsenwi and Yunnan faults. • The major sulphides are galena and sphalerite with lesser amounts of pyrite, chalcopyrite, covellite, gersdorffite, boulangerite, and cobaltite amongst other minerals.

Criteria	JORC Code explanation	Commentary
		• The lodes are steeply-dipping structurally-controlled zones and each lode incorporated anastomosing segments and footwall splays. • The lodes occur within highly altered Bawdwin Tuff which hosts extensive stockwork and disseminated mineralisation as well as narrow massive sulphide lodes along structures. This halo mineralisation is best developed in the footwall of the largest China Lode. • The main central part of the mineralised system is approximately 2 km in length by 400 m width, while ancient workings occur over a strike length of about 3.5 km. • The upper portion of the China Lode was originally covered by a large gossan which has been largely mined as part of the earlier open pit. The current pit has a copper oxide zone exposed in the upper parts, transitional sulphide mineralisation in the central areas and fresh sulphide mineralisation near the base of the pit. • The Bawdwin deposit is interpreted as a structurally-controlled magmatic-hydrothermal replacement deposit emplaced within a rhyolitic volcanic centre.
Drillhole information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:* o *easting and northing of the drillhole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar* o *dip and azimuth of the hole* o *downhole length and interception depth* o *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• The drill holes discussed in this release are historic in nature and will not be used in any future resource estimates. They are discussed to add additional background as to the general prospectivity of the area, and full details are in the referenced report.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Length-weighted composites have been reported based on lower cut-off criteria that are provided in the composite tables, primarily 0.5% Pb. Additional composites based on cut-off of 0.5% Cu have been reported to highlight copper-rich zones. • No top-cut has been applied. The Bawdwin deposit includes extensive high grade massive sulphide lodes that constitute an important component of the mineralisation; top-cuts will be applied if appropriate during estimation of mineral resources • Metal equivalents are not reported here.
Relationship between	• *These relationships are particularly important in the reporting of Exploration Results.*	• Drill holes were orientated at an azimuth generally to the main orientation of mineralisation with a dip at about 40-50° from the dip of mineralisation; reported drill

Criteria	JORC Code explanation	Commentary
mineralisation widths and intercept lengths	• *If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.* • *If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. 'downhole length, true width not known').*	composite intercepts are down-hole intervals, not true widths
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Diagrams that are relevant to this release have been included in the main body of the document, or reported in previous announcements.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Results have been reported for relevant historic drill holes for the purpose of general information only; no historic drilling will be used in mineral resource estimates.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• In Company's opinion, this material has been adequately reported in this or previous announcements.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• The details of additional work programmes will be determined by the results of the current exploration program that is currently underway. • It is envisaged that a drilling program will be undertaken to test exploration targets, supported by geology, geochemistry and geophysics.