MYANMAR METALS LTD

ASX ANNOUNCEMENT

Date: 8 April 2019
ASX Code: **MYL**

ISSUED CAPITAL

Shares	1,276 m.
Listed options	183 m.
Unlisted Options	49 m.

DISCOVERY OF NEW HIGH-GRADE COPPER LODE AT BAWDWIN

Highlights

ER Valley Lode

- **The first hole to reach target depth in ER Valley, returned 13m at 5.5% Cu, 79g/t Ag, 0.3% Co and 0.5% Ni from 156m.**
- **MYL's methodology has been further validated with discovery of this second new lode at Bawdwin, adding to the three existing resource areas and recently discovered Yegon Ridge lode[1].**
- **Five other high priority exploration targets which exhibit similar geophysical response to ER Valley and known Bawdwin lodes remain untested.**
- **A downhole geophysics survey is planned to further define the ER Valley Lode.**

Yegon Ridge Lode

- **Yegon Ridge Lode further validated with new assay results.**
- **Downhole geophysical survey planned to refine drilling on the highly prospective Yegon Deeps anomaly.**

Infill Drilling

- **BWRCD067, drilled in the southeast of China pit intersected a bonanza zone of 1.2m at 25% Pb, 4.4% Zn, 545g/t Ag, and 0.1% Co from 79.1m, 23.6m at 5.1% Pb from 85.5m, and 26.7m at 3.8% Pb from 112.5m.**
- **BWRCD081, drilled into the China Footwall lodes to test if an area of high-grade mineralisation was left un-mined by historical underground mining returned an encouraging 45m at 5% Pb, 1.5% Zn, 85 g/t Ag.**

Figure 1. Chalcopyrite mineralisation with rhyolite porphyry, BWDD023 163m depth.

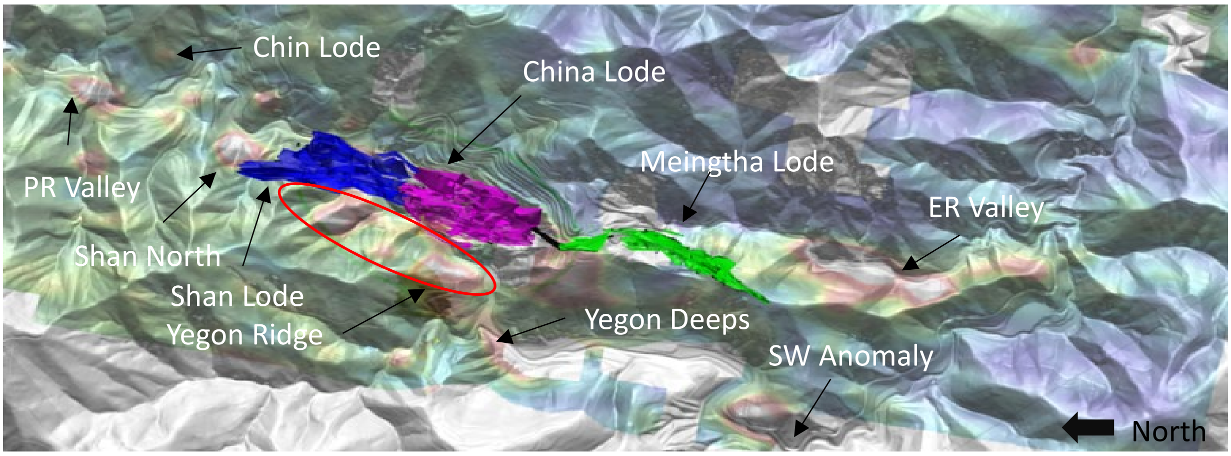
[1] ASX announcement 18 December 2018

John Lamb, Chairman and CEO said:

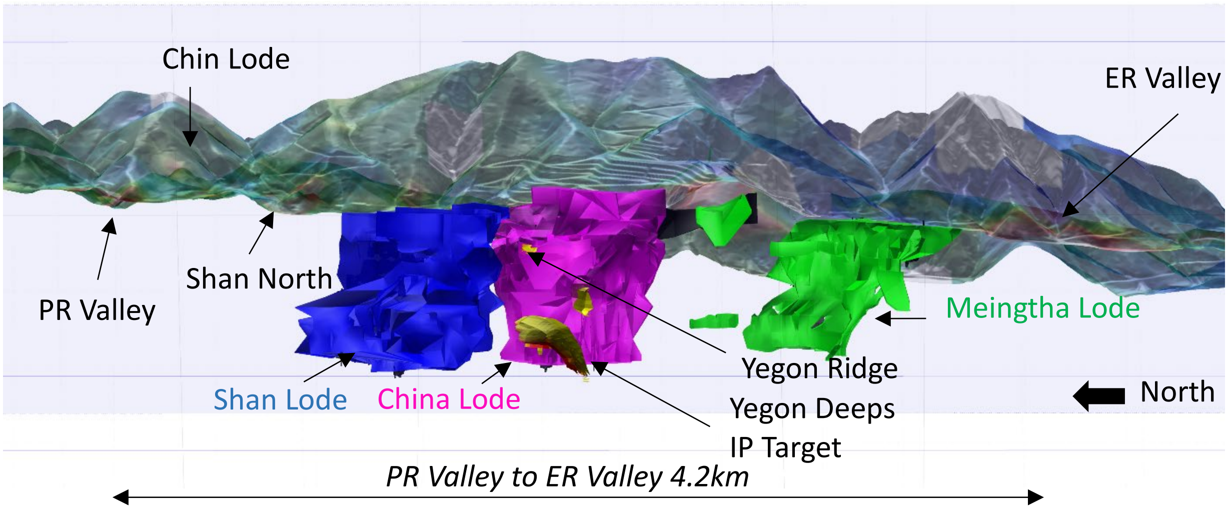
"I am delighted with the discovery of the ER Valley Lode. Copper represents a relatively small but growing part of Bawdwin's mineral endowment. High grade copper intersections such the one encountered in BWDD023 are very encouraging and will be followed up with a geophysical survey to better understand the geometry of the lode.

Importantly our exploration methodology, which first led to the discovery of the Yegon Ridge Lode in December 2018, has again been proven successful in identifying high grade lodes in the Bawdwin mineral field. We are very excited about our portfolio of exploration targets and have greater confidence that our approach will lead to further exploration success".

Plan view of lodes and targets



Longitudinal section of lodes and targets



Figures 2 and 3. Overview of the Bawdwin Mineral Field.

ER Valley Lode

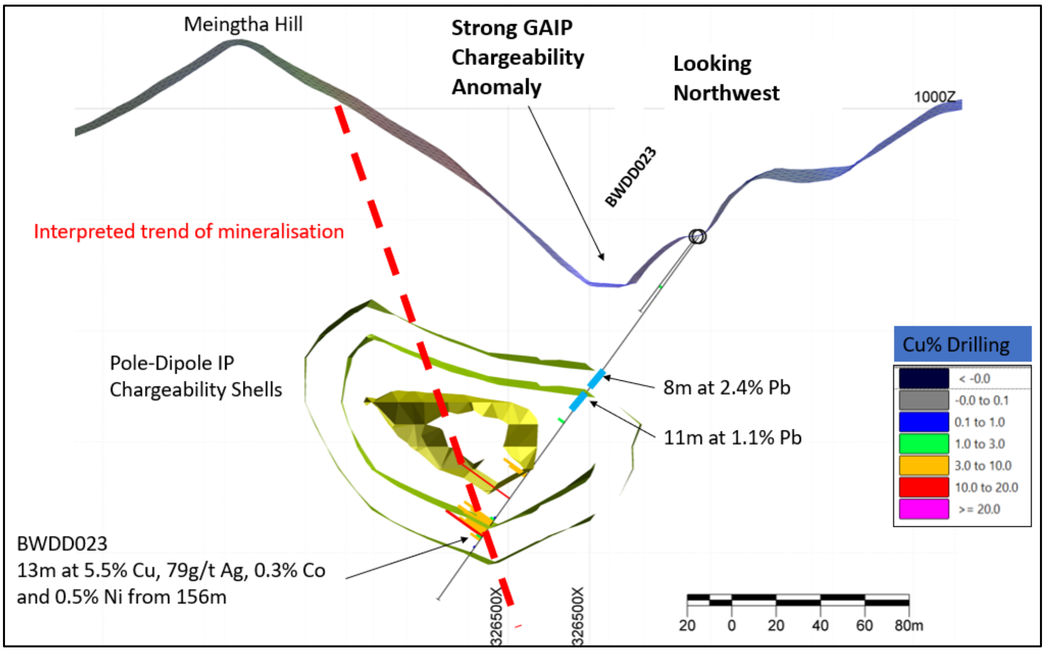
Assay results from the first hole to achieve target depth in ER Valley have been received.

BWDD023, as discussed in the ASX release of 11 March 2019, intersected strong breccia vein to massive chalcopyrite mineralisation. Assay results for the hole confirm the visual assessment, with an intersection of 13m at 5.5% Cu, 79g/t Ag, 0.3% Co and 0.5% Ni from 156m. The hole also intersected 8m at 2.4% Pb and 11m at 1.1% Pb from 111m and 127m respectively and 2m at 5.8% Cu, 50g/t Ag, 0.4% Co and 1% Ni from 132m (Figure 4).

Assays have also been received for the shallow RC drilling (BWRC085-90) and the diamond tail on BWRCD089. The RC holes, which were terminated prior to target depth due to poor ground conditions, all returned anomalous lead intersections. BWRC087, which managed to drill deeper, intersected stronger lead mineralisation, with 16m @ 2.5% Pb returned from 44m. BWRC088 ended in lead mineralisation, returning 10m @ 1.3% Pb and 1.2% Zn from 5m, and 17m @ 2.1% Pb and 2.8% Zn from 31m.Spatially, the lead mineralisation appears to be occurring at shallower levels near the contact between sandstones and porphyritic rhyolite. Deeper into the rhyolite, copper-cobalt-nickel mineralisation becomes more dominant.

Assays from BWDD024, which was drilled to 145m and penetrated deeper into the rhyolite like BWDD023, are awaited.

The copper-cobalt-nickel mineralisation intersected in BWDD023 is similar in style to the mineralisation intersected within the Meingtha mineralisation (see ASX announcement dated 17 July 2018), located 400m to the northwest of the ER Valley drilling. This mineralisation is also hosted in rhyolite porphyry.



Figures 4. Section through BWDD023 in ER Valley, showing modelled chargeability shells (+14mV/V) and copper intersections as a bar graph. Low grade lead mineralisation occurs shallower below ER Valley.

At present, project feasibility studies contemplate the production of a lead-silver concentrate and a zinc concentrate.

With additional drilling the copper bearing ER Valley and Yegon Ridge Lodes have potential to add to **Bawdwin's existing Inferred Copper Mineral Resource of 4.4 Mt at 3.0% Cu, 5.2% Pb, 2.6% Zn and 178 g/t Ag,** which forms part of Bawdwin's global Mineral Resource of 94.2Mt at 4.2% Pb, 107 g/t Ag, 2.1% Zn and 0.2% Cu. A larger copper Mineral Resource may have the potential to underpin future studies into the feasibility of producing a copper concentrate product at the Bawdwin processing facility, which may potentially materially enhance project economics.

Yegon Ridge Lode

Assays from a hole drilled from the west side of Shan Lodes to test the interpreted position of the Yegon Ridge Lode have been returned. BWDD0019 was drilled adjacent to Marmion Shaft (approximately 220m along strike to the north from Yegon Lode discovery hole BWDD018), and intersected 8m at 2.2% Pb from 111m and 7.3m at 3.1% Pb from 127m (Figures 5 and 6). Hole BWDD017 was drilled to the west of China Pit and is interpreted to have intersected the lower grade mineralisation intersected in BWDD018 below the main Yegon Ridge Lode position before intersecting unmineralized sandstone. BWDD017 intersected 14m at 2.6% Pb.

The man-portable rig has begun drilling to test the southern end of the Yegon Ridge anomaly down dip of BWRC077, and the access track is progressing along the slope to allow effective testing further west of both BWDD017 and BWDD019 (Figure 5).

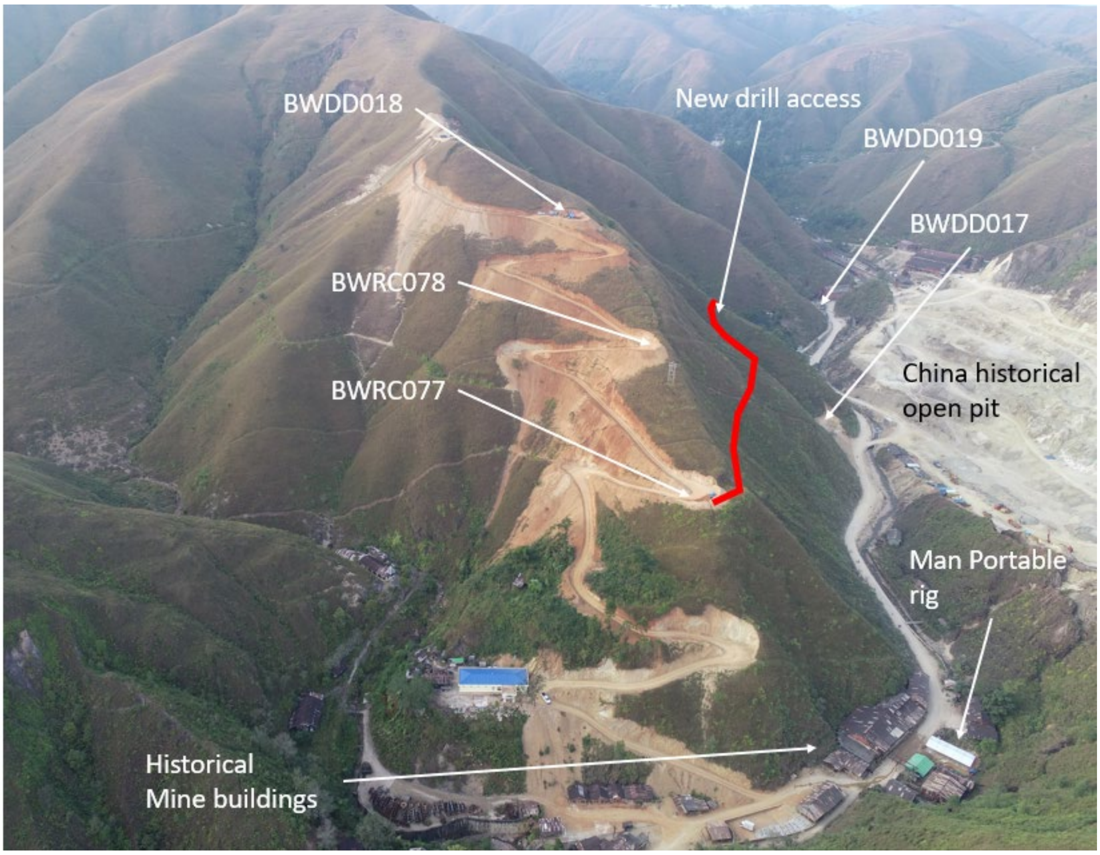


Figure 5. Photo, looking northwest showing access track and collar positions for Yegon Ridge drilling. A new, small track will be used for access for a man-portable drill rig to collar holes on the steep eastern slope of Yegon Ridge and allow effective targeting of the new Yegon Ridge Lode.

Planning for the drilling of the very large Yegon Deeps geophysical anomaly (see announcement dated 6 February 2019) is progressing with a down-hole electromagnetic survey planned for early next month. This survey will inform the selection of drilling locations best suited target the anomaly which has a chargeability anomaly of similar magnitude to the main China Lodes, the source of most of Bawdwin's historical mineral production.

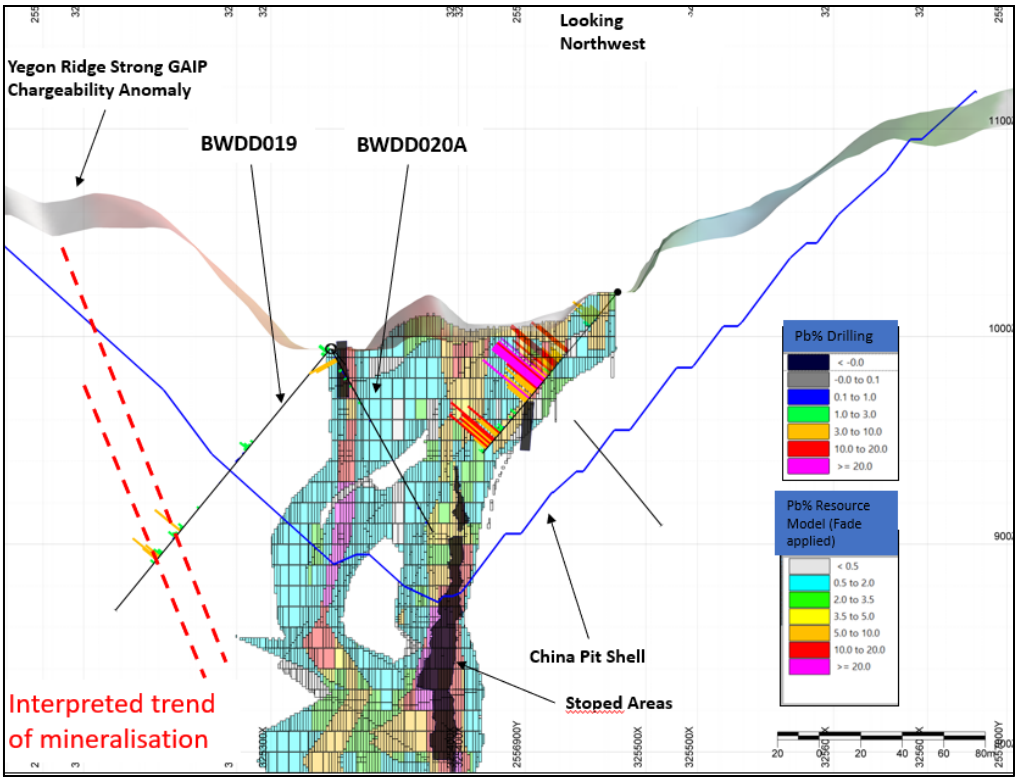


Figure 6. Cross section, looking northwest showing BWDD019's intersection of the interpreted extension of the Yegon Ridge Lode.

In-fill Drilling

China Pit

BWRCD066 was drilled to extend the China mineralisation into the Hsenwi Fault zone that offsets the mineralisation to the Meingtha Lodes. The core was highly fractured and altered, however multiple zones of lead and zinc mineralisation were intersected, with a best of 18m at 2.3%Pb, 3.0% Zn and 53g/t Ag.

BWRCD067, drilled in the southeast of China pit to further refine the Footwall Lodes geometry, intersected a bonanza zone of 1.2m @ 25% Pb, 4.4% Zn, 545g/t Ag, and 0.1% Co from 79.1m, 23.6m @ 5.1% Pb from 85.5m, and 26.7m @ 3.8% Pb from 112.5m (Figure 7).

BWRCD073 was drilled to further define the China Hangingwall Lode down dip of BWRC026 and intersected a wide interval of 68m at 2.3% Pb, and 1.9% Zn.

BWRCD081, drilled into the China Footwall lodes at the north end of the China Pit near the boundary with Shan, was targeted to test if an area of high grade mineralisation shown as being un-mined by underground operation in the underground stope plans remained. The hole confirmed that the high-grade pod was un-mined and intersected an encouraging 45m at 5% Pb, 1.5% Zn, 85 g/t Ag (Figure 8).

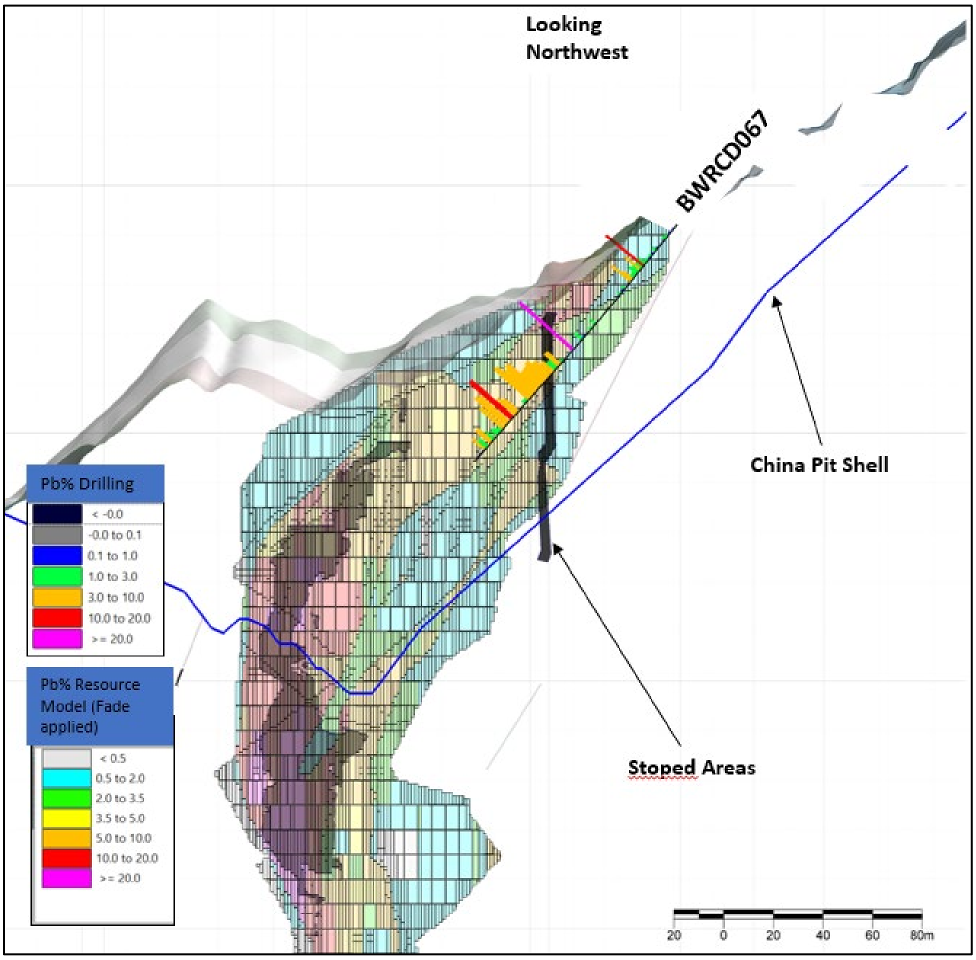


Figure 7. Cross section, looking northwest showing BWRCD067's intersection of strong footwall mineralisation.

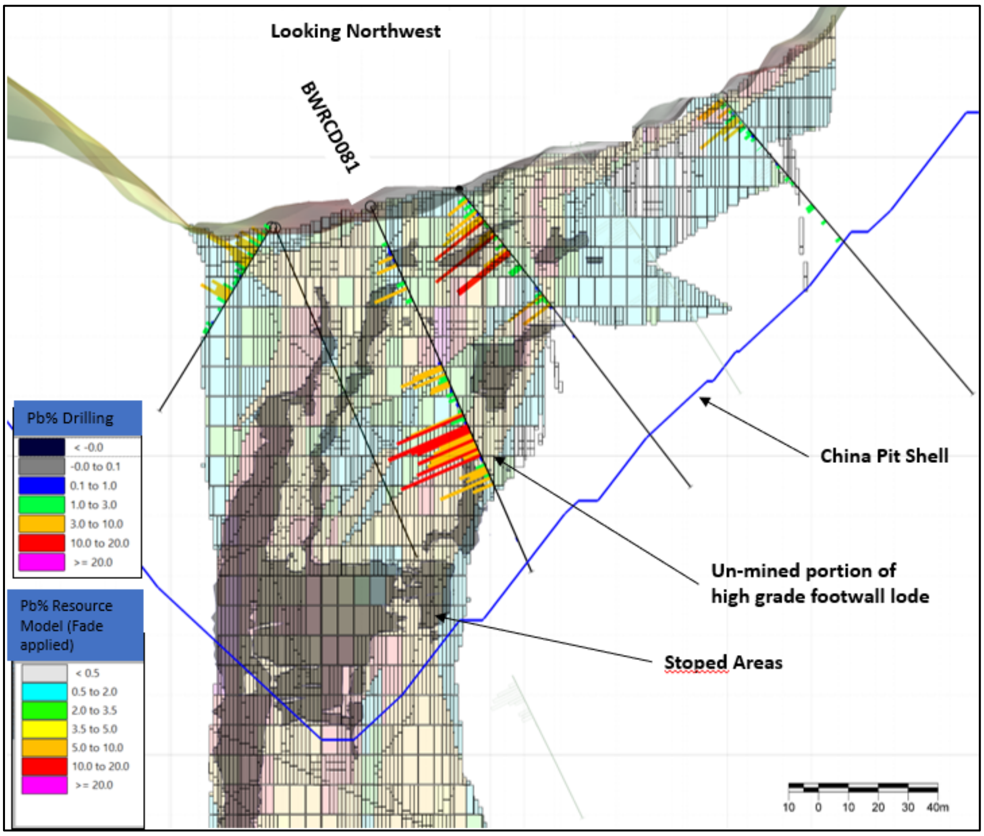


Figure 8. Cross section, looking northwest showing BWRCD081's intersection of strongly mineralised footwall mineralisation between areas of historic stoping.

John Lamb, Chairman and CEO commented:

"It is rare that two high grade lodes can be discovered on one project within a few months. To me this is indicative of two things; firstly, that the world class Bawdwin mineral field is underexplored and secondly, that we have the right team and exploration methodology to discover new mineralised zones at Bawdwin."

John Lamb

Executive Chairman and CEO

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About Myanmar Metals Limited

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 94.2 Mt at 4.2% Pb, 107g/t Ag, 2.1% Zn and 0.2% Cu (0.5% Pb cut-off above 750m RL, 2% Pb below 750m RL) including an Indicated Mineral Resource of 37.2 Mt at 4.3% Pb, 114g/t Ag, 2.4% Zn and 0.2% Cu (0.5% Pb cut-off above 750m RL, 2% Pb below 750m RL) (refer to ASX announcement dated 13 February 2019). 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 13 February 2019 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

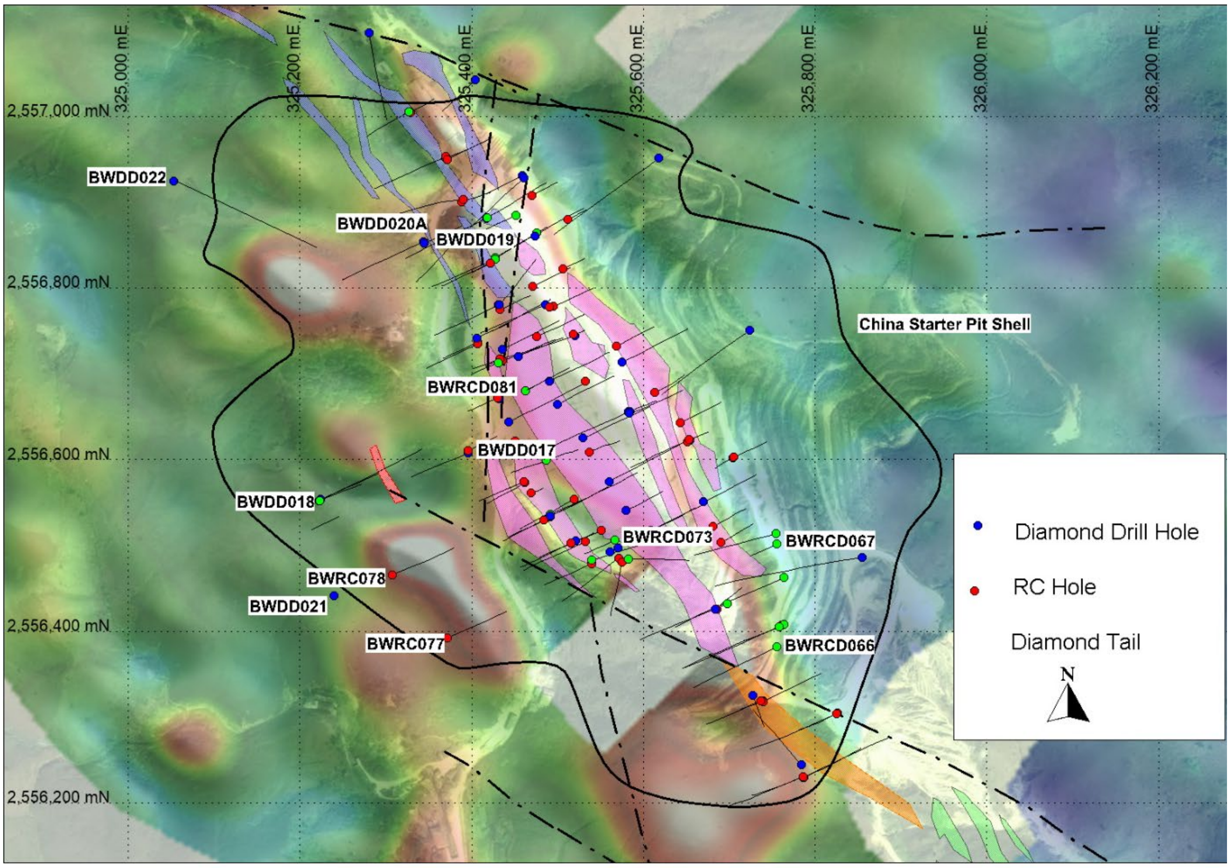

Figure 1 Hole Location Plan China Pit Area with a background of GAIP chargeability draped on aerial photo.

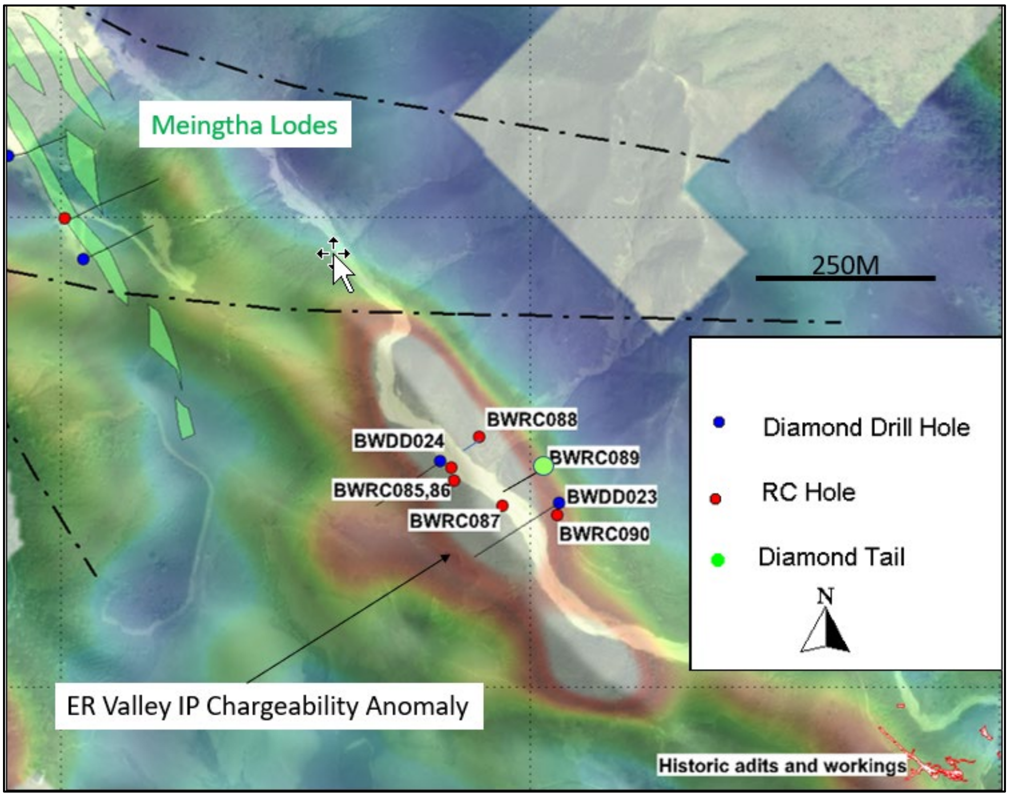

Figure 2 Hole Location Plan ER Valley, with a background of GAIP chargeability draped on aerial photo.

Table 1 Collar Details

Hole ID	Hole Type	Easting (m)	Northing (m)	RL (m)	Depth (m)	Azimuth deg	Dip Deg	Location
BWDD017	DDH	325396	2556607	979	109.8	249	-50	West China
BWDD019	DDH	325344	2556853	993	162.9	244	-50	West China, Yegon Lode
BWDD020A	DDH	325345	2556852	994	101	66	-61	Western Shan
BWDD022	DDH	325053	2556925	1165	285.7	116	-60	Yegon Ridge Geotech
BWDD023	DDH	326545	2555660	942	201.2	244	-53	ER Valley
BWRC085	RC	326423	2555733	932	18	244	-55	ER Valley
BWRC086	RC	326466	2555698	927	24.5	244	-70	ER Valley
BWRC087	RC	326494	2555662	922	60	244	-55	ER Valley
BWRC088	RC	326470	2555751	935	48	244	-55	ER Valley
BWRC090	RC	326543	2555663	942	42	244	-53	ER Valley
BWRCD066	RCD	325755	2556382	1108	174.9	244	-50	SE China Pit
BWRCD067	RCD	325756	2556501	1095	139.2	246	-50	E China Pit
BWRCD073	RCD	325567	2556506	992	152.7	245	-69	Footwall Lodes
BWRCD081	RCD	325463	2556680	984	133.6	65	-66	China Hangingwall Lodes
BWRCD089	RCD	326507	2555713	940	160	246	-54	ER Valley

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

Hole ID	*Depth From (m)*	*Depth To (m)*	*Interval (m)*	*Pb pct*	*Zn pct*	*Ag g/t*	*Cu pct*	*Co ppm*	*Ni ppm*	*Location*
BWDD019	134	135	1	0.06	0.00	28	0.58	901	1153	West China, Yegon Lode
BWDD020A	15	16.4	1.4	1.14	0.08	103	6.22	151	174	Western Shan
BWDD023	28	29	1	0.94	0.09	262	1.11	253	549	ER Valley
BWDD023	33	34	1	0.11	0.01	50	0.55	267	603	
BWDD023	103	104	1	0.08	0.01	15	2.11	1374	1391	
BWDD023	132	134	2	0.10	0.02	50	5.82	4137	10298	
BWDD023	156	169	13	0.03	0.02	79	5.46	2783	4976	
BWDD023	172	173	1	0.20	0.00	41	0.80	583	1061	
BWRC086	23	24	1	0.06	0.00	21	0.96	2983	5529	ER Valley
BWRCD066	89	90	1	9.55	9.65	129	0.85	26	38	SE China Pit
BWRCD081	33.5	36.2	2.7	0.92	1.62	204	3.45	431	791	China Footwall lodes
BWRCD081	47.7	50	2.3	0.18	0.22	549	3.40	550	1305	
BWRCD081	60	61	1	0.42	0.29	403	2.32	1587	2357	
BWRCD081	90.5	93	2.5	8.20	2.84	84	0.54	2962	4468	
BWRCD081	97	98.75	1.75	2.73	0.03	77	2.71	3715	7484	
BWRCD081	103	104	1	0.01	0.03	49	0.72	1154	1994	
BWRCD081	114	115.8	1.8	0.00	0.15	186	3.37	1138	1958	
BWRCD089	77	79	2	3.50	0.02	30	0.73	375	480	ER Valley
BWRCD089	87	88	1	0.06	0.00	14	0.69	366	553	
BWRCD089	90	93	3	0.03	0.01	20	1.61	154	423	
BWRCD089	132	134	2	0.02	0.00	11	0.72	434	865	
BWRCD089	138	141	3	0.02	0.00	10	0.71	486	873	

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.

Hole ID	Depth From (m)	Depth To (m)	Interval (m)	Pb pct	Zn pct	Ag g/t	Cu pct	Co ppm	Ni ppm	Location
BWDD017	29	34	5	1.40	0.18	43	0.01	26	48	West China
BWDD017	39	41	2	1.42	0.02	23	0.01	10	14	
BWDD017	42	43	1	0.51	0.02	9	0.03	19	17	
BWDD017	44	46	2	1.30	0.02	30	0.01	7	23	
BWDD017	52	58.14	6.14	0.94	0.01	12	0.02	15	35	
BWDD017	62	63	1	0.54	0.01	4	0.00	6	29	
BWDD017	64	66	2	1.07	0.01	24	0.09	24	45	
BWDD017	68.1	82.4	14.3	2.63	0.02	50	0.00	80	74	
BWDD019	0	5	5	1.72	0.42	26	0.02	124	285	West China, Yegon Lode
BWDD019	7	8	1	0.57	0.03	3	0.02	111	110	
BWDD019	40	41	1	0.52	0.56	8	0.00	9	15	
BWDD019	56	57	1	0.51	0.10	4	0.00	8	13	
BWDD019	58	66	8	1.27	0.01	9	0.00	18	19	
BWDD019	68	72	4	0.76	0.00	4	0.00	35	36	
BWDD019	83	84	1	0.64	0.00	5	0.00	20	35	
BWDD019	97	100	3	0.76	0.00	6	0.00	13	21	
BWDD019	111	119	8	2.28	0.23	28	0.06	705	1204	
BWDD019	126.7	134	7.3	3.10	0.01	12	0.08	411	525	
BWDD020A	4.3	7.1	2.8	5.53	1.34	80	0.07	139	196	Western Shan
BWDD020A	11	16.4	5.4	0.96	0.16	44	1.65	68	92	
BWDD020A	20	21	1	1.01	0.01	10	0.01	28	27	
BWDD020A	27	28	1	0.58	0.01	7	0.00	14	17	
BWDD020A	29	30	1	1.07	0.01	11	0.01	8	16	
BWDD020A	34	36	2	0.62	0.00	6	0.00	6	13	
BWDD020A	39	40	1	0.78	0.00	9	0.00	6	11	
BWDD020A	49	50	1	0.56	0.49	7	0.00	10	12	
BWDD020A	61	62	1	0.60	0.71	33	0.01	72	112	
BWDD020A	87	88	1	0.92	0.19	15	0.00	5	11	
BWDD020A	89	90	1	0.55	0.23	12	0.00	4	9	
BWDD020A	94	96	2	0.75	0.40	15	0.00	9	14	
BWDD020A	99.7	101	1.3	0.65	0.22	12	0.00	46	57	
BWDD022	0	5	5	0.53	0.00	1	0.01	34	41	Yegon Ridge Geotech
BWDD023	23	25	2	0.83	0.00	1	0.00	18	24	ER Valley
BWDD023	28	29	1	0.94	0.09	262	1.11	253	549	
BWDD023	42	43	1	1.55	0.01	21	0.04	126	122	
BWDD023	75	83	8	2.35	0.07	11	0.00	18	35	
BWDD023	86	97	11	1.13	0.05	5	0.01	25	36	
BWDD023	113	114	1	1.07	0.01	4	0.01	30	30	
BWDD023	117	118	1	0.71	0.01	2	0.00	16	32	
BWDD023	125	127	2	1.76	0.02	3	0.01	10	21	
BWDD023	136	139	3	0.91	0.01	4	0.01	17	22	
BWDD023	173	174	1	0.93	0.10	5	0.24	61	92	
BWRC085	1	2	1	0.74	0.06	21	0.02	45	47	ER Valley
BWRC085	4	7	3	0.81	0.11	13	0.03	41	49	
BWRC086	1	3	2	0.83	0.07	33	0.03	20	45	ER Valley

BWRC087	14	18	4	0.81	0.00	7	0.02	60	97	ER Valley
BWRC087	19	26	7	0.73	0.01	4	0.01	127	150	
BWRC087	44	60	16	2.49	0.21	12	0.01	21	50	
BWRC088	2	3	1	0.60	0.01	6	0.03	14	33	ER Valley
BWRC088	5	15	10	1.29	1.16	14	0.01	122	168	
BWRC088	23	25	2	0.97	0.05	14	0.05	78	90	
BWRC088	31	48	17	2.07	2.84	17	0.02	53	92	
BWRC090	18	22	4	1.61	0.00	3	0.09	9	13	ER Valley
BWRC090	34	36	2	1.23	0.00	3	0.02	43	47	
BWRC090	41	42	1	0.80	0.01	5	0.05	27	27	
BWRCD066	35	37	2	0.56	0.01	51	0.02	3	7	SE China Pit
BWRCD066	57	58	1	1.05	0.01	59	0.02	2	9	
BWRCD066	59	60	1	0.54	0.01	77	0.03	1	7	
BWRCD066	63	64	1	0.52	0.01	204	0.06	2	6	
BWRCD066	79	80	1	0.61	0.01	62	0.04	2	10	
BWRCD066	81	99.4	18.4	2.31	2.96	53	0.13	48	80	
BWRCD066	105.1	107.2	2.1	3.98	0.05	21	0.34	252	168	
BWRCD066	109.3	114	4.7	6.07	2.76	105	0.07	148	154	
BWRCD066	122	123	1	0.54	0.01	5	0.00	5	9	
BWRCD066	125	134	9	2.05	0.02	13	0.00	15	17	
BWRCD066	143	144	1	0.60	0.01	14	0.00	32	30	
BWRCD066	151	152.5	1.5	0.58	0.07	19	0.00	74	64	
BWRCD066	153.6	161	7.4	1.63	0.10	38	0.01	85	70	
BWRCD066	165	166	1	0.59	0.39	7	0.00	23	26	
BWRCD067	65.4	66.4	1	1.76	0.31	27	0.08	565	667	E China Pit
BWRCD067	68	69.1	1.1	1.07	0.45	20	0.05	3127	3118	
BWRCD067	72	74.7	2.7	1.46	0.06	14	0.00	268	186	
BWRCD067	79.1	80.3	1.2	25.16	4.39	545	0.11	1484	2990	
BWRCD067	85.5	109.1	23.6	5.12	0.18	19	0.07	195	271	
BWRCD067	112.5	139.2	26.7	3.76	0.37	18	0.08	114	175	
BWRCD073	0	8	8	1.93	0.30	56	0.33	89	135	China Hangingwall Lodes
BWRCD073	11	25	14	1.95	0.28	23	0.11	18	34	
BWRCD073	41	109	68	2.33	1.87	18	0.00	15	36	
BWRCD073	111	115	4	0.66	0.68	12	0.01	35	16	
BWRCD073	128	130	2	0.59	0.57	11	0.01	25	35	
BWRCD081	12	22	10	1.34	0.55	146	0.29	227	439	China Footwall lodes
BWRCD081	23	24	1	0.53	0.11	103	0.05	31	92	
BWRCD081	27.4	30.4	3	2.93	0.65	65	0.18	85	207	
BWRCD081	33.5	34.8	1.3	1.67	3.07	93	0.81	716	1143	
BWRCD081	57	102	45	4.95	1.45	85	0.24	714	1127	
BWRCD081	121	122.4	1.4	0.72	0.00	3	0.15	61	100	
BWRCD089	40	41	1	0.65	5.52	17	0.02	37	60	ER Valley
BWRCD089	51.3	55	3.7	0.67	0.01	2	0.01	22	35	
BWRCD089	58	67	9	2.98	0.10	10	0.01	132	150	
BWRCD089	68	69	1	0.53	0.00	3	0.00	60	65	
BWRCD089	70	75	5	2.87	0.06	8	0.01	30	40	
BWRCD089	78	79	1	6.91	0.03	37	0.82	398	492	
BWRCD089	97	103	6	2.50	0.04	8	0.05	49	78	

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, 2018 and 2019 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:*
	  ○ *easting and northing of the drillhole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *downhole length and interception depth*
	  ○ *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.*
		• All collar and composite data are provided in tables in the body of the document or as Appendices.

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.*	• A table showing all composite assay intervals calculated at a designated lower cut-off grade and details of internal dilution is included at the end of this report.
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.