MYANMAR METALS LTD

ASX ANNOUNCEMENT

Date 30 April 2019
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	1,276 m.
Listed options	183 m.
Unlisted Options	49 m.

MARCH 2019 QUARTERLY ACTIVITIES REPORT

Highlights

- **Bawdwin Mineral Resource grows in size and confidence with 50% increase in Indicated Mineral Resources and 15% increase to total Indicated and Inferred Mineral Resources, now 94.2 Mt at 4.2% Pb, 107g/t Ag, 2.1% Zn and 0.2% Cu**
- **Bawdwin hosts the world's largest primary lead resource and 9th largest primary silver resource [1]**
- **Conclusion of key PFS work streams. PFS is undergoing final technical review, after which results will be announced to market**
- **Drilling program delivering extensions of recently discovered mineralised zones**
- **Discovery of the high-grade ER Valley Copper Lode.**
- **Appointment of Bruce Goulds as an independent Non-Executive Director**

Figure 1. Bawdwin Pit viewed from new drilling access path on Yegon Ridge.

[1] *S&P Global Market Intelligence (11 February 2019). Includes contained reserves and resources. Analysis on primary silver and primary lead projects.*

Overview

Myanmar Metals Limited ("MYL" or "the Company") and its partners in the Bawdwin Joint Venture ("BJV") were focused on concluding work programs in support of the Pre-Feasibility Study ("PFS") during the March quarter. An updated Mineral Resource estimate was announced on 13 February 2019, which underpins the mining physical estimates to be used in the preparation of the PFS. The ongoing drilling program yielded strong results during the quarter with extensions of mineralised zones, the discovery of a new lode and high grade intercepts encountered with in-fill drilling. The Company also announced Mr Bruce Goulds had been appointed to the Board as a Non-Executive Director as a result of the Board review process undertaken in 2018.

Figure 2: M4 diamond rig drilling ER Valley discovery hole BWDD023.

Bawdwin Mineral Resources

During the period the Company announced an updated Indicated and Inferred Mineral Resource estimate for Bawdwin, reported under the guidelines of the JORC Code 2012 Edition.

Highlights included:

- 50% increase in Indicated Mineral Resource estimate to 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), an increase of 12.4 Mt over the prior Indicated Mineral Resource estimate
- Updated global Indicated and Inferred Mineral Resource Estimate of 94.2 Mt at 4.2% Pb, 107g/t Ag, 2.1% Zn and 0.2% Cu (see Table 1), a 15% increase over the previous Mineral Resource estimates
- High-grade "core" mineralisation at 45.0 Mt at 7.6% Pb, 176g/t Ag, 3.1% Zn and 0.3% Cu (both Indicated and Inferred, reported at a global 2% Pb cut-off). Importantly, 40% (18.1 million tonnes) of the high-grade core is now in the Indicated category, providing increased confidence on this critical part of the deposit
- Tier 1 project status re-enforced – Bawdwin hosts the largest primary lead resource in the world and the 9th largest silver resource in the world[1]

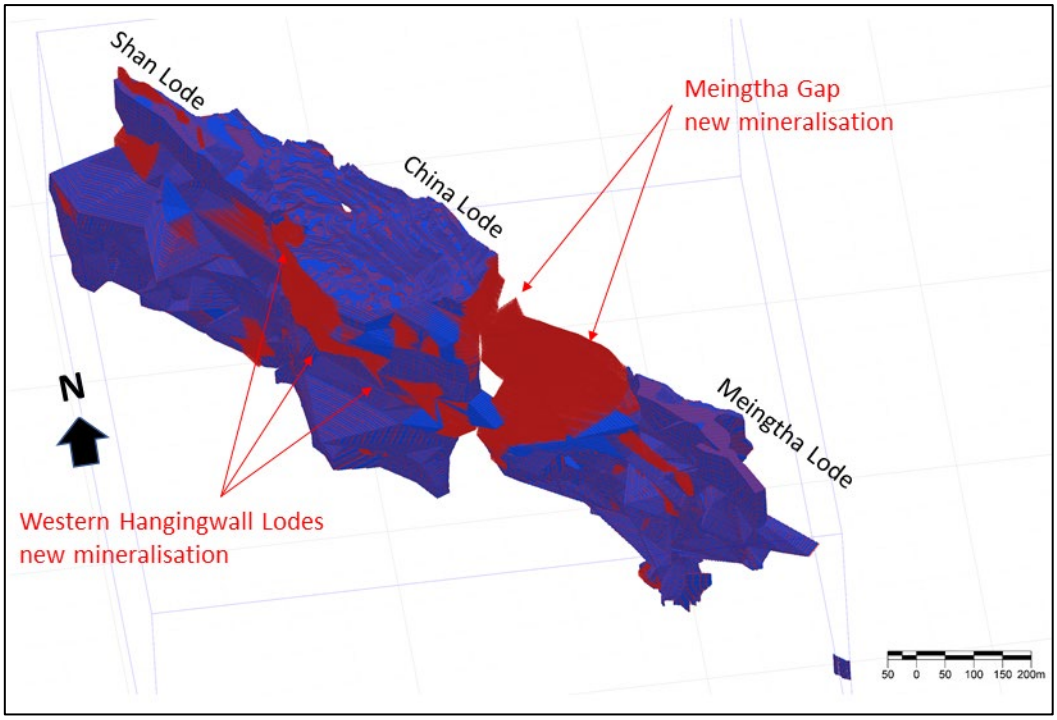


Figure 3. The July 2018 resource model (blue) and additional Mineral Resources added in the February 2019 resource update (red). The figure shows where the drilling conducted in the recent program has identified new mineralisation, primarily in the Meingtha Gap and Western Hangingwall Lodes. The resource has also increased within the block model through greater drill density.

The Mineral Resource is quoted at a cut-off grade of 0.5% Pb above 750mRL (considered to be the open pittable zone) and 2.0% Pb below 750mRL (the underground mining zone) plus zinc and copper resources outside of the lead envelope.

Oxidation	Class	Tonnage (Kt)	Pb (%)	Ag (g/t)	Zn (%)	Cu (%)
Transition	Indicated	3,556	3.69	121	1.77	0.24
	Inferred	1,898	1.61	80	1.72	0.08
	Total	**5,454**	**2.97**	**107**	**1.75**	**0.18**
Deep Transition	Indicated	1,184	4.99	116	3.33	0.11
	Inferred	498	4.55	143	0.99	0.13
	Total	**1,682**	**4.86**	**124**	**2.64**	**0.12**
Fresh	Indicated	32,473	4.35	113	2.37	0.22
	Inferred	54,542	4.20	103	1.88	0.23
	Total	**87,016**	**4.26**	**107**	**2.06**	**0.23**
Total	Indicated	37,214	4.31	114	2.35	0.22
	Inferred	56,939	4.12	103	1.86	0.22
	Total	**94,152**	**4.19**	**107**	**2.05**	**0.22**

Table 1. Bawdwin Indicated and Inferred Global Mineralisation Mineral Resource Estimate summary table.

John Lamb, Chairman and CEO, commented:

"Updating the mineral resource estimate and resource model was a key undertaking during the quarter. These estimates underpin the mining, processing and metal production estimates to be presented in the PFS. The February 2019 Mineral Resource estimates included all assay results received up to mid December 2018. Since that time, we have received over 4,900 assays from 51 holes, including assays from Yegon Ridge and Meingtha Gap which have potential to add significant mineralisation. This mineralisation will be included an updated Mineral Resource assessment to be conducted later in 2019."

Drilling Operations

Extension of mineralised zones

Extensions of recently discovered mineralised zones was a highlight of the drilling results received during the quarter.

The China 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 2018 pit optimisation.

BWRC061 was drilled up-dip of discovery hole BWRC027 to test continuity of the higher grade intersections. The hole confirmed continuity of the lode and intersected another high grade zone further west. Assays from BWRC061, as reported on 11 March 2019, include: **16m at 12.8% Pb, 324g/t Ag and 7.4% Zn from 34m, 36m at 4.8% Pb, 105g/t Ag and 1.7% Zn from 54m and 16m at 2.6% Pb from 94m**.

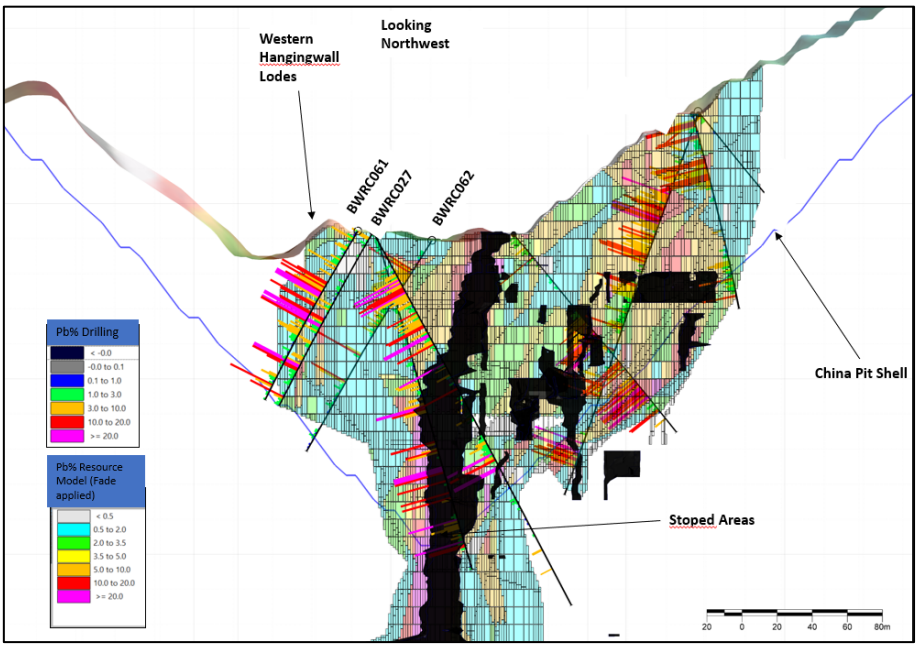
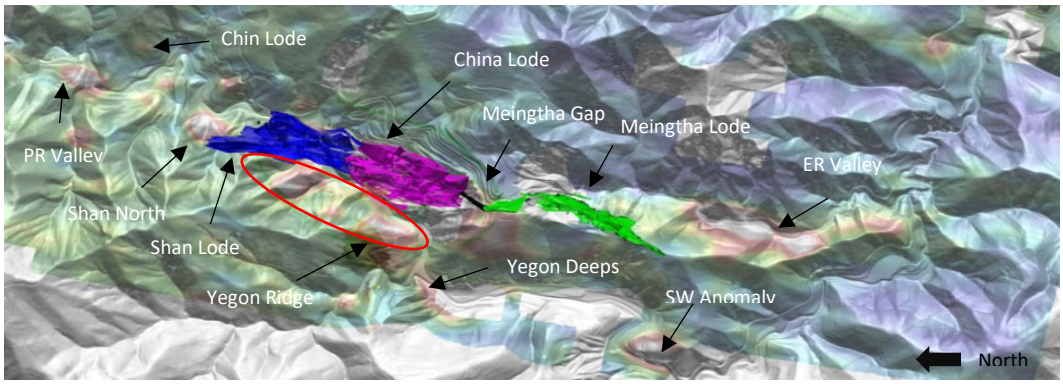


Figure 4. Cross section (looking northwest) China Pit showing new high grade intersections from the Western Hangingwall lode area.

Plan view of lodes and targets



Longitudinal section of lodes and targets

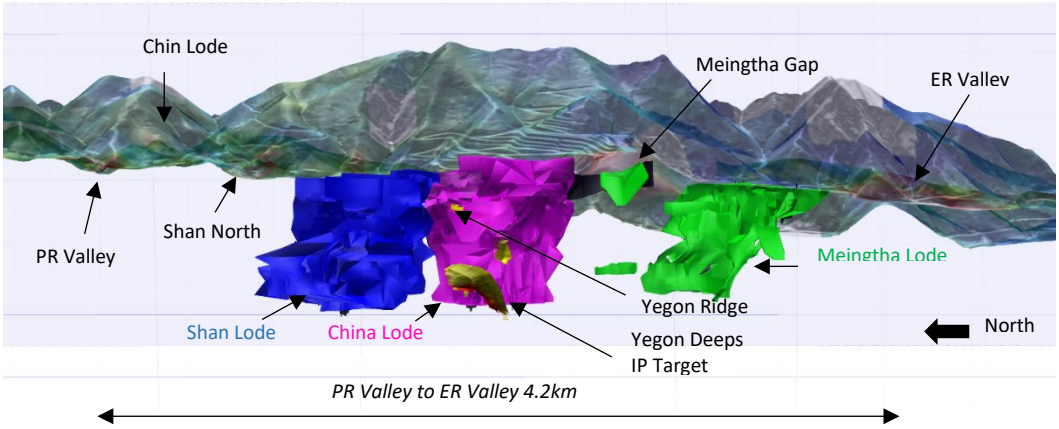


Figure 5. Overview of Bawdwin Mineral Field.

New drilling conducted in the Meingtha Gap area intersected mineralisation 80m west of the new resource model (Figure 6). Results from the Meingtha Gap drilling, announced 11 March 2019, are important for two reasons. Firstly they **provide evidence of mineralised zones beneath the surface oxidized / depleted zone**, and secondly, **providing evidence that the mineralised zone in the Meingtha Gap area could be nearly twice as wide as currently modelled.**

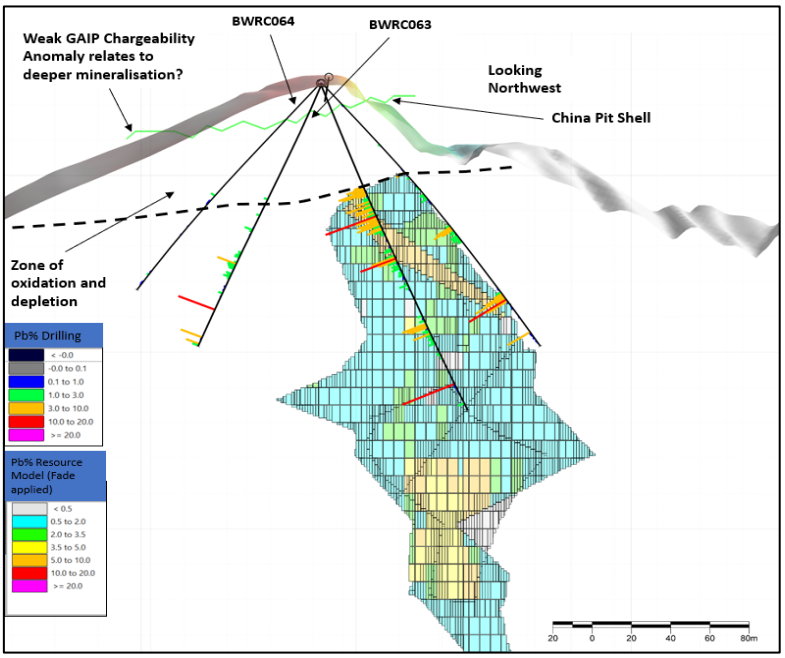


Figure 6. Cross section (looking northwest) from Meingtha Gap area showing new holes BWRC063 and BWRC064 mineralisation west of the updated resource block model. The near surface zone of oxidation and leaching is shown above the dotted line. New drilling will test downdip of BWRC063 deeper into fresh rock.

Following the discovery of the Yegon Ridge Lode in December 2018, 2 holes were drilled during the period to target the northern and southern extensions of the lode (refer to Figure 5). Shallow, angled drill holes returned lower grade sulphide mineralisation as well as gossanous material, reflecting near-surface depletion and oxidation. Deeper drilling into fresh sulphide rock is underway via a man-portable rig which is targeting the Yegon Ridge Lode from a new access track developed along the side of Yegon Ridge (Figure 7).

Figure 7. Picture of new access track on Yegon Ridge for the man-portable drilling rig.

In-fill drilling

The in-fill and geotechnical drilling program continued during the period with additional holes drilled in the China Lode, Shan Lode and Meingtha Gap region. The focus of the program has been upgrading Inferred Mineral Resources to the higher confidence Indicated Mineral Resource category and obtaining more information on the rock mechanical properties to aid the design of the open-pit. Highlights from the program include:

- BWDD015, drilled as a geotechnical hole in the Meingtha Gap region intersecting 17.6m at 8.0% Pb, 169g/t Ag and 1.5% Zn from 52.7m, and 20.8m at 9.2% Pb, 185g/t Ag and 3.1% Zn from 75.2m
- BWRC051 drilled and an in-fill hole in the Shan Lode returning 50m at 2.8% Pb from surface, and 21m at 6.5% Pb, 232g/t Ag and 8.3% Zn from 67m, and
- BWRCD046a, an in-fill hole in the China Lode, returning 20m at 8.1% Pb, 144 g/t Ag and 6.7% Zn from 278m

Exploration

In late November and December 2018, five deeper-penetrating Pole-Dipole (PDIP) geophysical survey traverses were conducted over areas showing anomalous chargeability responses in the 2018 gradient array IP (GAIP) survey. The results of the PDIP traverses were received during the March quarter and correlated very well with known mineralisation in the China, Shan and Meingtha Lodes (Figure 8).

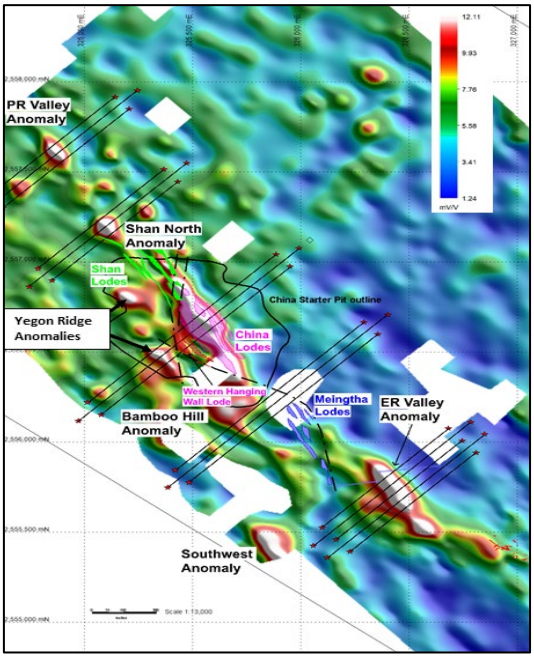


Figure 8. Image of chargeability anomalies generated in the GAIP survey. Five arrays of pole-dipole IP (black lines) were conducted to test the most prospective GAIP anomalies. Note the intensity and continuity of the ER Valley anomaly

The geophysical and geoscience data collected in recent surveys has given the BJV new insights on the known mineralised zones and has also been successfully applied to the exploration program, where 2 new lodes have been discovered and 7 high priority exploration targets identified.

ER Valley Lode

Drilling in ER Valley concluded in the March quarter, with assay results announced 8 April 2019 heralding the discovery of a new high grade copper 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.**

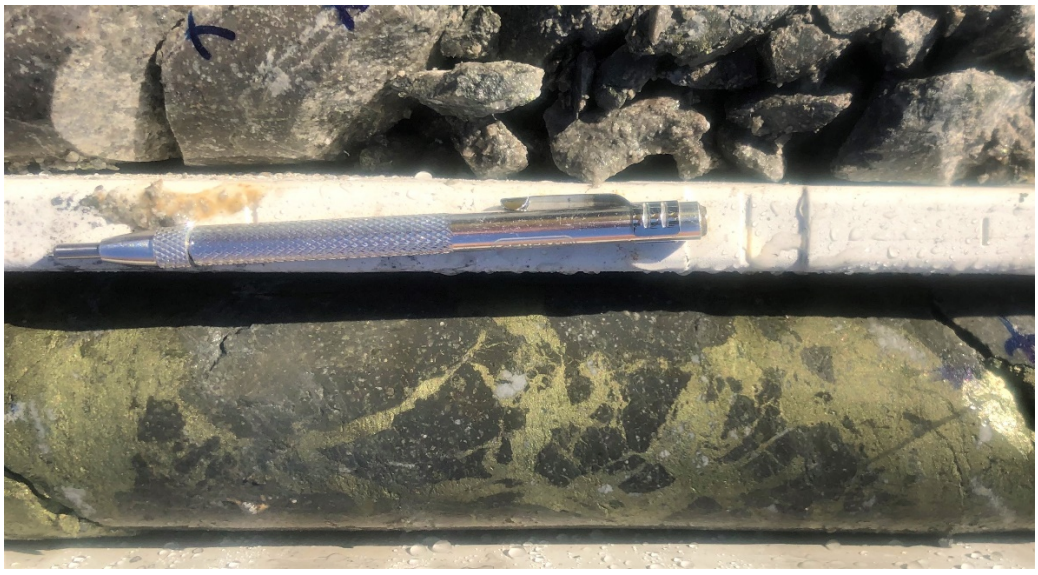
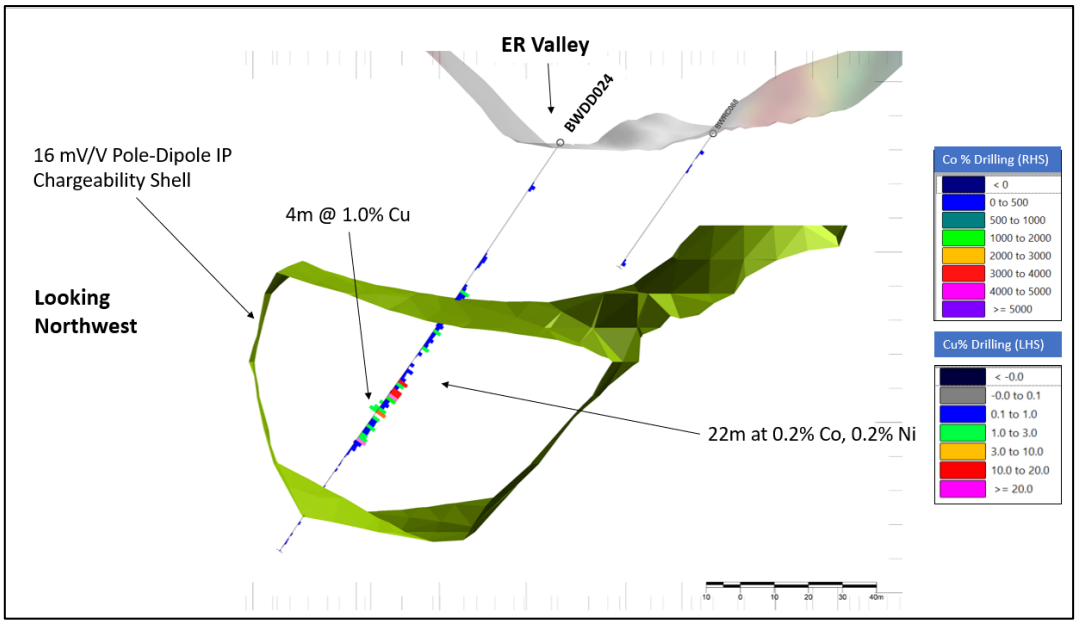


Figure 9. Chalcopyrite mineralisation with rhyolite porphyry, in discovery hole BWDD023

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.

Assay results from a second hole in ER Valley, drilled during the March 2019 quarter have now been received. BWDD024, which was drilled 120m northwest of ER Valley discovery hole BWDD023 targeting the northern margins of the PDIP anomaly returned 4m at 1.0% Cu, 0.1% Co and 0.2% Ni from 92m, within a broader 22m wide interval of 0.4% Cu, 0.2% Co and 0.3% Ni from 84m (Tables 1 and 2).



Figures 10. 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.

Analysis of the drilling results and the geophysical anomalies indicates that the +1% Cu mineralisation falls within the 16mv/v chargeability shell; the stronger 18 and 20mv/v shells have been interpreted to be mainly south of BWDD023, providing a compelling south-easterly vector to higher grade copper mineralisation (Figure 11).

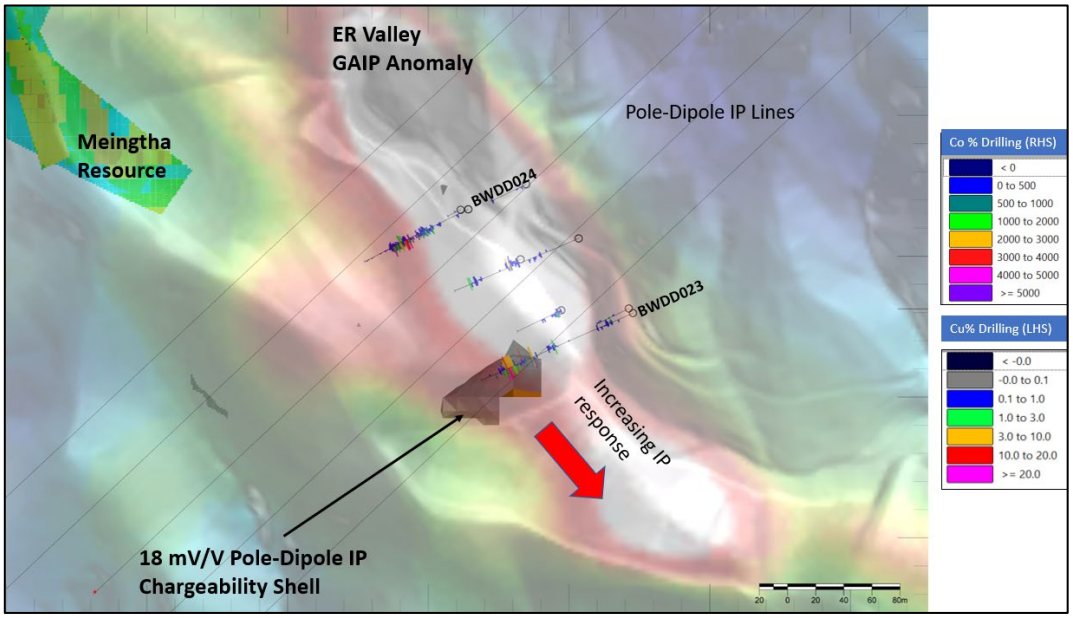


Figure 11. Plan view of ER Valley drilling, showing the 18mV/V PDIP chargeability shell open to the south, with topography coloured with GAIP chargeability.

Both holes, BWDD023 and BWDD024, have been cased with PVC pipe and with be surveyed by down-hole geophysics in the new few weeks to provide greater definition of drill targets.

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, 178 g/t Ag and 2.6% Zn,** 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 could materially enhance project economics.

Yegon Deeps

On 6 February 2019 it was announced that the deeper penetrating PDIP geophysical survey had identified the new, very strong "Yegon Deeps" chargeability anomaly (>24mV/V), 250m below and separate from the recently discovered Yegon Ridge mineralisation and 200m west of the main China Lode.

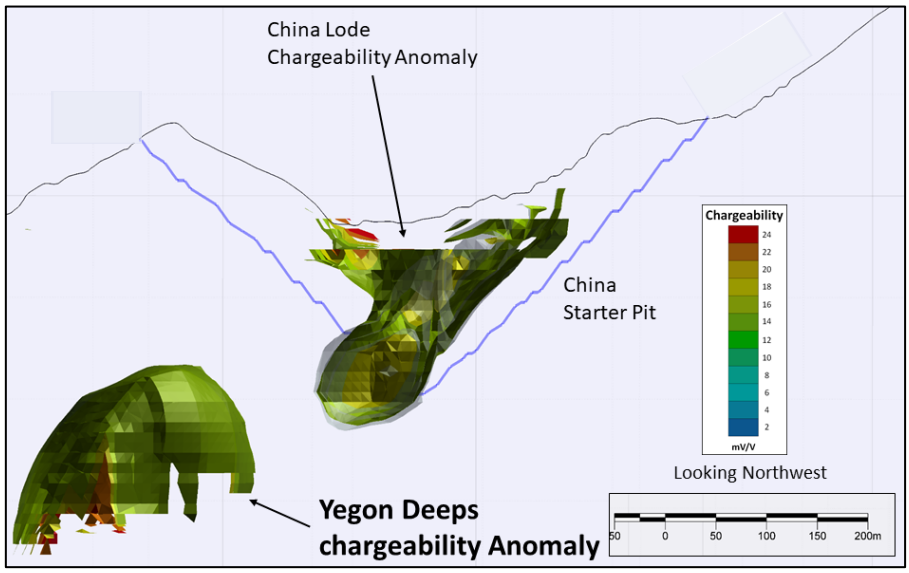


Figure 12. Yegon Deeps chargeability target shown in relation to chargeability response of large China Lode system.

Yegon Deeps has potential to be another significant mineralised zone within the Bawdwin mineral field. A deep geotechnical hole drilled in the western wall of the proposed starter pit will be used to conduct a down-hole electromagnetics survey to refine drill hole locations to best test the anomaly.

Andrew Ford, General Manager of Geology, commented:

"Bawdwin's exploration potential is stunning. We have discovered 2 new lodes within 6 months and have identified multiple targets along the main mineralised trend which our team are very excited about. The recently discovered lodes are within, or close to, to the proposed starter pit which has potential to enhance the life and value realised from the mining operations at Bawdwin."

Pre-Feasibility Study (PFS)

Further to the announcement dated 18 April 2019, the PFS is undergoing final technical review following which the proposed disclosure will be subject to ASX review. The Company expects release of the results of the PFS when this process has been completed.

Corporate

New Board Appointment

In December 2018 the Board undertook a review of its composition and skills with consideration of the present stage of development of the Company, its trajectory towards becoming a mine operator and its governance structure.

On 1 February 2019, the Board appointed Mr Bruce Goulds, previously CFO of Mineral Resources Limited (ASX: MIN) as an independent Non-Executive Director. Mr Goulds' 30 years of experience in the resources sector provides additional industry experience, financial and commercial expertise.

Bawdwin Joint Venture

During the period the BJV hosted a site visit with senior representatives from Perilya Limited (Perilya) and Perilya's parent company Shenzhen Zhongjin Lingnan Nonfemet Co., Ltd (Zhongjin) to discuss Bawdwin development plans.

Senior representatives from both Zhongjin and Perilya were accompanied by a large group of technical specialists. Follow-up visits are planned during 2019.

Figure 10. (Left to Right) Mr Minzhi Han (Perilya), Mr John Lamb (MYL), U Maung Kyay (WMM), Mr Zhang (President, Zhongjin Lignan), U Than Myint (WMM), Paul Arndt (Perilya and MYL) and U Sein Myint (EAP).

Community relations

The BJV team participated in and supported sporting, educational and public consultation events during the period. Understanding local issues and bringing awareness to the re-development of the Bawdwin mine has been a key undertaking for our community relations team.

Figure 12. (Top left to bottom right) Bawdwin sporting event, school prize giving, donation of computing and presentation equipment to Bawdwin middle school and public consultation meeting.

Financial

At the end of the period the MYL group had approximately $7.9 million in cash and no debt. The largest expenditure category during the quarter was the project technical studies and drilling ($4.6 million).

During the period, 1,100,000 listed options were exercised at $0.03 each for total proceeds of $33,000 and 14,000,000 C class performance rights were converted for nil consideration.

Closing remarks

John Lamb, Executive Chairman and CEO, commented:

"I am very pleased with all that has been achieved in the first part of 2019. As we look ahead, we have a series of value accretive milestones over the next 12 months on the path to mine development. These milestones start with the PFS and maiden Ore Reserve which are due to be released to market imminently. This is an exciting period for shareholders and I look forward to working with the BJV team towards delivering a world class mining operation in Myanmar. "

John Lamb
Executive Chairman and CEO

For More Information:

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About Myanmar Metals Limited

Myanmar Metals Limited (ASX:MYL) is an explorer and mine developer listed on the Australian Securities Exchange. MYL intends to become a leading regional base metals producer and is well positioned to realise this goal, based on the Tier 1 Bawdwin project resources, world class exploration potential, strategically advantageous project location, management team with experience and depth, highly capable local partners and a strong balance sheet with supportive institutional shareholders.

The company holds a majority 51% participating interest in the Bawdwin Project in joint venture with its two local project partners, Win Myint Mo Industries Co. Ltd. (WMM) and EAP Global Co. Ltd. (EAP).

The Bawdwin Joint Venture (BJV) intends to redevelop the world class Bawdwin Mineral Field, held under a Production Sharing Agreement (PSA) between WMM and Mining Enterprise No. 1, a Myanmar Government business entity within the Ministry of Natural Resources and Environmental Conservation.

The Bawdwin Mining Lease of 38sq. km 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.

Mineral Tenements

Title / Reference	Status	Party Name	MYL Interest
Myanmar			
Bawdwin	Production sharing contract; Granted Mining Concession	Win Myint Mo Industries	51% participating interest
Northern Territory - Australia			
EL 10189	Granted	Merlin Operations Pty Ltd	100% (non-diamonds)

Mineral Tenements (acquired or relinquished during the quarter)

Title / Reference	Status	Party Name	MYL Interest
Nil			

Table 1 BWDD024 collar location.

Hole ID	Hole Type	Easting (m)	Northing (m)	RL (m)	Depth (m)	Azimuth deg	Dip Deg	Location
BWDD024	DDH	326428	2555733	932	201.2	245.5	-56	ER Valley

Table 2 BWDD024 Significant Assays

Hole ID	Depth From (m)	Depth To (m)	Interval (m)	Pb pct	Zn pct	Ag g/t	Cu pct	Co ppm	Ni ppm
BWDD024	1	4	3	2.29	0.225	73	0.04	40	52
BWDD024	83	107	24	0.02	NSR	9	0.40	1,587	3,084
including	92	96	4	NSR	NSR	9	1.03	1,189	2,232

Appendix 1: 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. The current Resource includes holes drilled up to mid-December. • 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. The current Resource includes holes drilled up to mid-December. • 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

Criteria	JORC Code explanation	Commentary
		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) 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. From August to December 2018 a Hanjin DB16 from TVDM was used.
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

Criteria	JORC Code explanation	Commentary
		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, 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.*	• 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, 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*	• 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

Criteria	JORC Code explanation	Commentary
	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 of bias) and precision have been established.*	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 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.

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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.

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		• 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.