MYANMAR METALS LTD

ASX ANNOUNCEMENT

Date: 1 July 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	1,603 m.
Listed options	175 m.
Unlisted Options	49 m.

HIGH GRADE EXTENSION OF SHAN LODE

Highlights

High Grade Extension

- **The first hole into the Shan North exploration target has confirmed the presence of broad zones of mineralisation**
  - **BWDD030 intersected 23.8m at 4.2% Pb from 23m, 34m at 6.5% Pb, 57 g/t Ag from 86m and 18m at 4.2% Pb from 210m**
- **Drilling results enhance the prospectivity of Shan North which exhibits a large, near-surface geophysical anomaly extending a further 100m along strike**

Infill Drilling

- **Drilling in the China Lodes has intersected high grade mineralisation outside of the current resource model**
  - **BWRC0102 intersected 21m at 2.7% Pb from surface and 32m at 6.5% Pb, 60g/t Ag and 1.4% Zn from 34m**
  - **BWRC091 intersected a broad 51m intersection of 6.3% Pb, 52g/t Ag, and 0.8% Zn from 21m**
- **Drilling on the Meingtha Lode has defined new mineralisation up dip and to the west of the current resource model**
- **Man-portable rig has begun drilling its first hole on the Yegon Ridge Lode**

Mineral Resource Update

- **An updated Mineral Resource estimate is underway incorporating over 7,000 metres of drilling results**

Figure 1. Shan North discovery hole BWDD030, being drilled by the man portable drill rig in the Bawdwin North village.

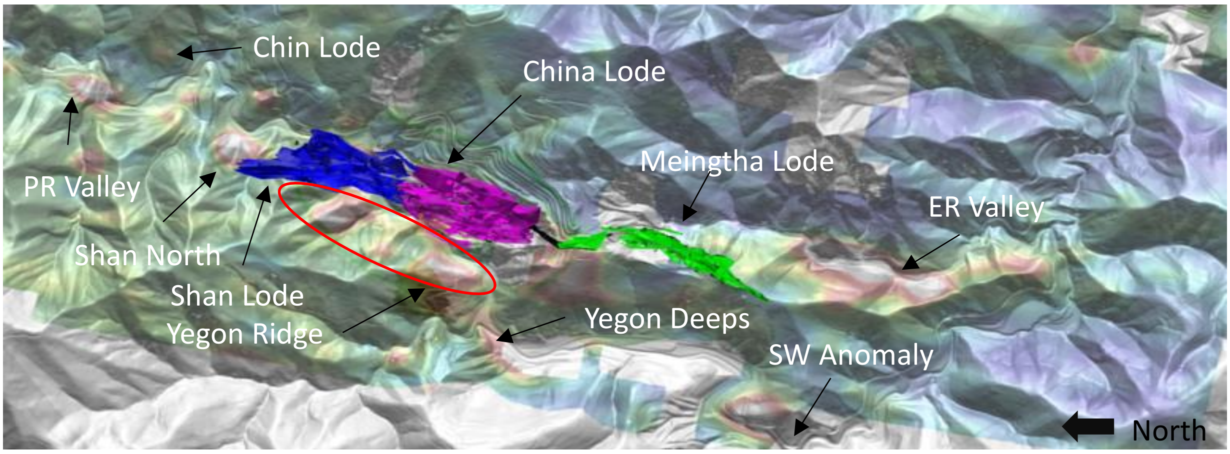
John Lamb, Chairman and CEO said:

"We currently have a 100% success rate from target identification to the discovery of new mineralised zones. This is quite remarkable. Our exploration methodology has been validated and we believe our 4 high priority targets which remain untested by drilling have been further de-risked by the discovery of Shan North.

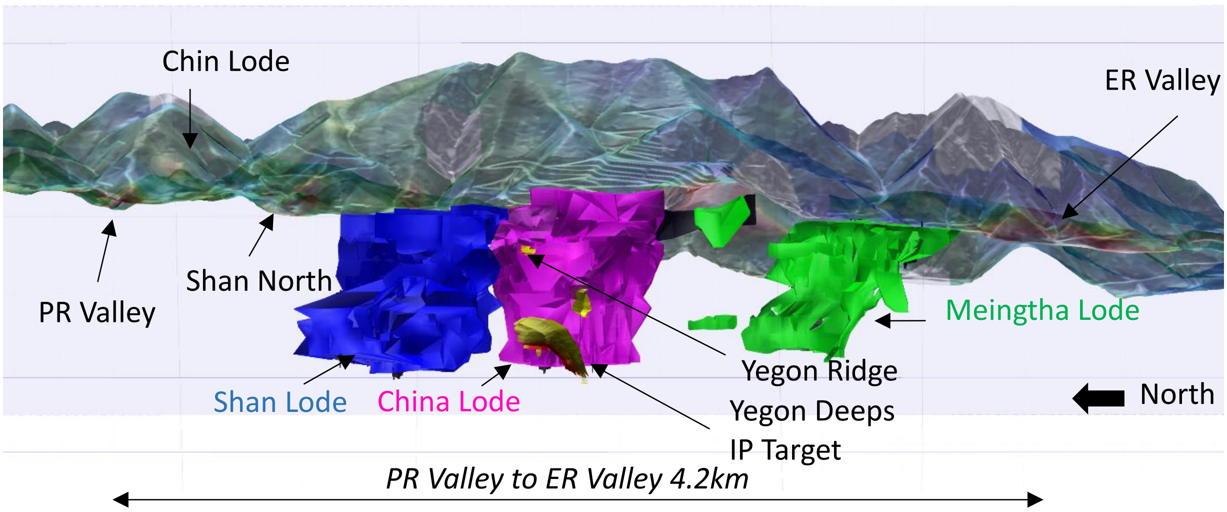
Bawdwin already hosts the world's largest primary lead resource but as drilling advances outside the historical mining envelope we see the potential for material resource growth becoming clear.

These latest results improve density and confidence within the known ore zones, demonstrate extensions in several places and, importantly, show continuity along strike so that Bawdwin is beginning to look like a very large, continuous mineralised trend rather than a series of lenses or lodes."

Plan view of lodes and targets



Longitudinal section of lodes and targets



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

Shan North

Assay results from the first hole to test the Shan North target have been received. BWDD030, drilled to test the strong chargeability anomaly identified in both Gradient Array Induced Polarisation (GAIP) and deeper penetrating Pole-Dipole Induced Polarisation (PDIP) surveys, intersected 23.8m at 4.2% Pb from 23m, 34m at 6.5% Pb from 86m and 18m at 4.2% Pb from 210m.

The drilling results show, once again, that the geophysical surveys undertaken by the Bawdwin Joint Venture (BJV) have successfully identified mineralisation outside of the current resource model. Encouragingly, the mineralisation appears to extend towards surface and is also open at depth (Figure 4 and 5) and is expected to be contiguous with the main Shan Lode to the southeast.

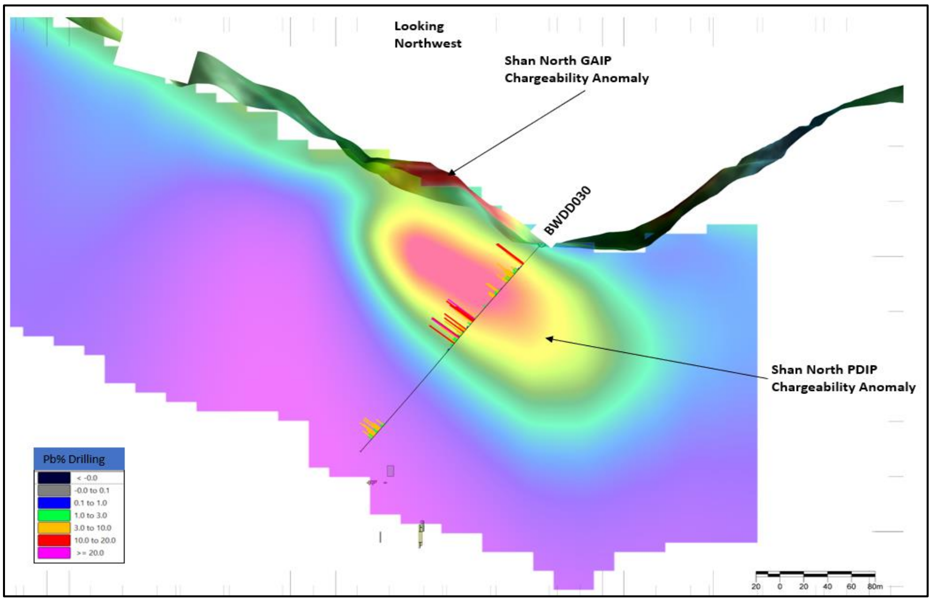


Figure 4. Section through BWDD030 at Shan North, showing modelled chargeability and lead intersections as a bar graph. The IP was able to detect the mineralisation to over 100m vertically. The footwall Lode from 210m down-hole was too deep to be detected by the IP.

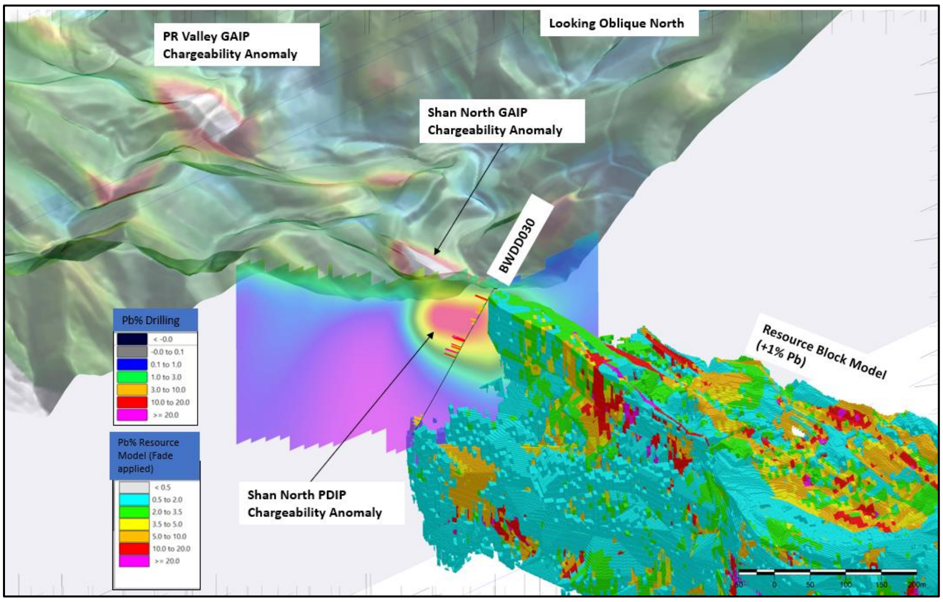


Figure 5. Oblique section through BWDD030 at Shan North, showing modelled chargeability and lead intersections as a bar graph. The GAIP chargeability has been draped on the topography and shows other targets with similar IP response to Shan North that remain untested along strike to the northwest.

The Induced Polarisation (IP) model indicates that the near surface mineralisation could extend for at least 100m to the north of BWDD030 with a weak chargeability trend extending a further 500m to the PR Valley anomaly.

Infill Drilling

An in-fill drilling program has been a key focus of the drilling completed in the year to date. The in-fill program has been designed to upgrade Inferred Mineral Resources and increase the confidence in the resource model, particularly within the Starter Pit. Recent drilling results show mineralisation outside the resource model but within the Starter Pit shell, in areas that were formerly classified as waste material. This newly discovered mineralisation has the potential to enhance the robust economics of the Starter Pit (see announcement dated 6 May 2019 for details).

Holes drilled into the China Western Hangingwall Lode intersected strong mineralisation outside of the current resource model and extended previous intersections further down-dip. BWRC0107 intersected 31m at 3.5% Pb from surface, 15m at 3.4% Pb from 101m and 12m at 4.0% Pb and 1.1% Zn from 120m (Figure 6). Another hole, BWRC102 was drilled 50m to the north also targeting the China Western Hangingwall Lode and intersected 21m at 2.7% Pb from surface and **32m at 6.5% Pb and 1.4% Zn from 34m.**

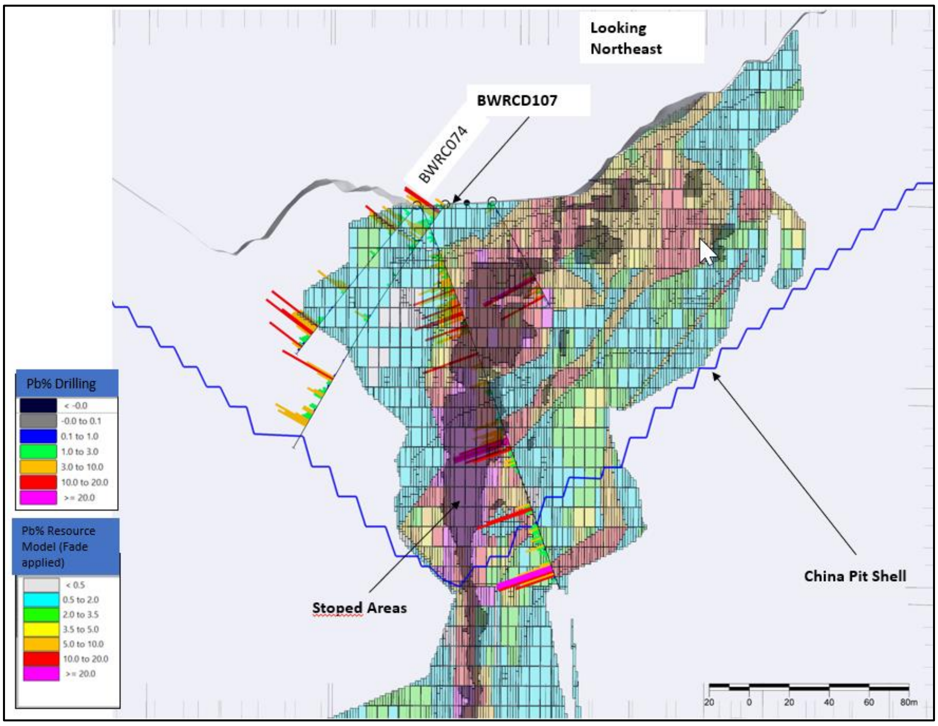


Figure 6. Section through BWRCD107, showing extension of the Western Hangingwall Lode down-dip of previously reported BWRC074 with lead intersections as a bar graph. The most recent resource model (February 2019. A new resource model is in preparation which will include all holes drilled since mid-December 2018, including both BWRC074 and BWRCD107.

Drilling in the southeast of the Starter Pit also encountered mineralisation outside the resource model, with BWRC099 intersecting 29m at 2.6% Pb from 7m and 49m at 2.9% Pb from 60m. BWRC091 intersected a broad **51m intersection of 6.3% Pb, 52g/t Ag and 0.8% Zn from 21m**, with samples below 58m down hole currently outside of the resource model (Figure 7).

Several fences of holes were drilled in the Meingtha Lode to provide drill coverage on nominal 50m sections. BWRC092 returned 45m at 3.0% Pb from 31m above and to the west of the current resource model (Figure 8). BWRC0104, located on the next drill section to the north intersected a new upper mineralised zone of 18m at 2.2% Pb from 54m, and a deeper 23m at 5.37% Pb, 4.19% Zn and 112g/t Ag from 139m corresponding to the current resource model.

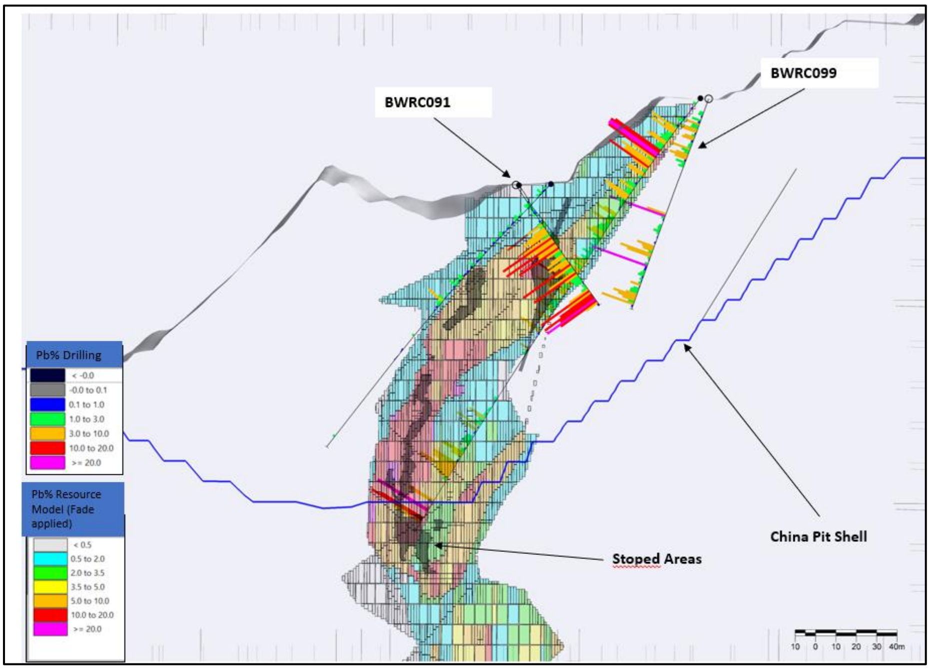


Figure 7. Section through BWRC091 and BWRC099, showing new intersections in the footwall of the China Lode.

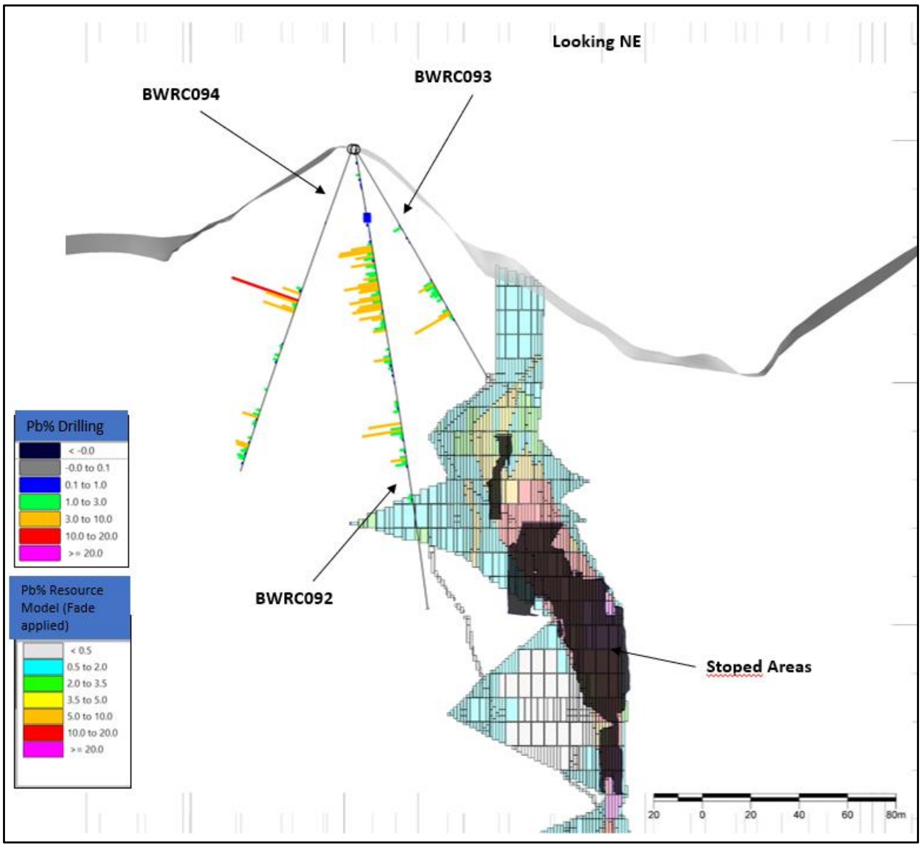


Figure 8. Section through BWRC092 BWRC093 and BWRC094, showing new intersections above and to the west of the Meingtha Lode which will be included in the upcoming resource update.

The man-portable rig has begun its first hole on the hand cut access track to test the Yegon Ridge Lode at a more optimal angle to the interpreted dip. Additional holes are planned along the same access track to further define mineralisation on Yegon Ridge.

Figure 9. Photo showing first core from BWDD034 on Yegon Ridge slope. As the area is too steep for a vehicle track the man portable drill rig core must be hand carried from the drill site to the core yard. This is the first of several holes targeting the Yegon Ridge Lode.

Down-Hole EM Surveys

Down-hole electro-magnetic surveys (DHEM) of holes BWDD023 and BWDD024 in ER Valley and BWDD021 targeting Yegon Deeps were completed in May.

The probes were unable to penetrate to depth in all surveyed holes due to casing issues and the presence of remnant drilling mud. The DHEM survey was unable to detect a strong EM conductor in BWDD023 adjacent to the strong copper intersection in that hole. Weak conductivity responses were detected in the ER Valley holes away from the known mineralisation.

It appears that the stockwork chalcopyrite mineralisation intersected in ER Valley is not particularly conductive and as a result additional pole-dipole IP surveys will be planned given their success in discovering new mineralisation.

Resource Update

An updated Mineral Resource estimate is currently being undertaken, incorporating results from over 7,000 metres of additional drilling completed since the last estimate was announced in February this year. This new resource estimate is planned for completion in August.

John Lamb, Chairman and CEO commented:

"We are currently in the wet season at Bawdwin which makes drilling on exploration targets outside of the existing pit challenging due to topography and ground conditions. In October we will seek to start an intensive exploration drilling program but the focus for the next quarter will be the underground scoping study, an updated Mineral Resource Estimate and in-fill drilling in the Starter Pit."

John Lamb

Executive Chairman and CEO

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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.

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

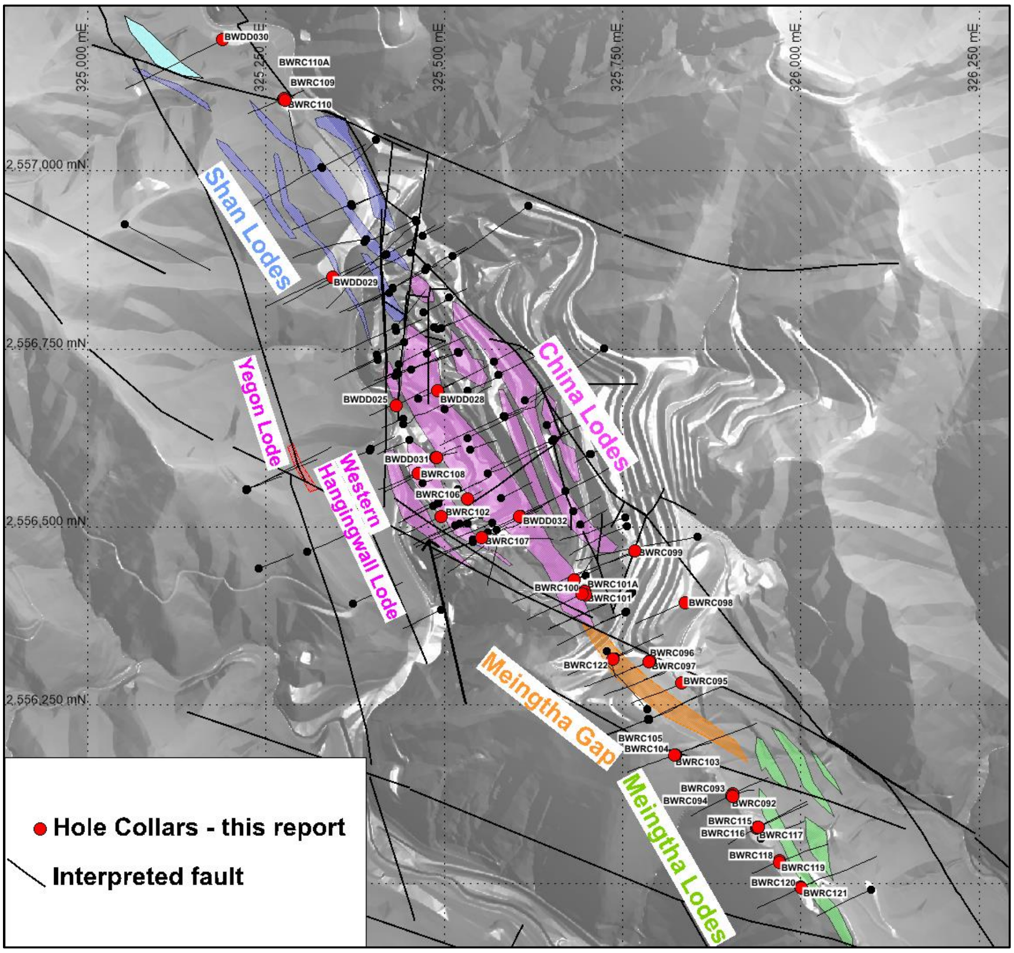

Figure 1 Hole Location Plan China Pit Area with a background of topography.

Table 1 Collar Details

Hole ID	Hole Type	Easting (m)	Northing (m)	RL (m)	Depth (m)	Azimuth deg	Dip Deg	Location
BWDD025	DDH	325432	2556671	976	120.1	64	-67	West China Pit
BWDD026	DDH	325496	2556384	967	91.4	243.3	-51.2	West China Pit
BWDD027	DDH	325573	2556497	993	140.3	65	-60	China Pit
BWDD028	DDH	325491	2556692	989	85	65	-60	China Pit
BWDD029	DDH	325344	2556851	994	185.5	242.1	-64.8	China Pit
BWDD030	DDH	325189	2557184	1012	242.5	242.13	-50	North Shan
BWDD031	DDH	325488	2556598	975	53	75.63	-54.4	China Pit
BWDD032	DDH	325605	2556515	996	60.7	67.53	-54.6	China Pit
BWDD033	DDH	325489	2556597	975	61.05	68.53	-77.4	China Pit
BWRC091	RC	325682	2556426	1056	72	65.6	-56.3	SE China
BWRC092	RC	325905	2556123	1096	192	61.1	-79.7	Meingtha
BWRC094	RC	325903	2556124	1096	200	246	-70.3	Meingtha
BWRC096	RC	325787	2556311	1119	150	245	-49.8	Meingtha
BWRC099	RC	325767	2556467	1099	110	245	-70	SE China Pit
BWRC100	RC	325697	2556410	1057	60	65.3	-64.2	SE China Pit
BWRC101	RC	325698	2556405	1056	12	245	-65	SE China Pit

Hole ID	Hole Type	Easting (m)	Northing (m)	RL (m)	Depth (m)	Azimuth deg	Dip Deg	Location
BWRC101A	RC	325693	2556406	1057	186	244.8	-63.7	SE China Pit
BWRC102	RC	325496	2556515	987	102	245	-50	Western hanging Wall Lode
BWRC106	RC	325533	2556540	982	35	62.6	-47.1	China Pit
BWRC108	RC	325464	2556576	980	54	248.7	-69.6	Western hanging Wall Lode
BWRC109	RC	325276	2557101	1006	90	248.3	-51.2	Shan
BWRC110	RC	325277	2557100	1006	24	65	-50	Shan
BWRC110A	RC	325274	2557100	1006	48	65.6	-49.4	Shan
BWRC111	RC	325107	2558643	1240	84	65.8	-54.7	Sterilisation
BWRC112	RC	325107	2558640	1240	126	245.9	-55	Sterilisation
BWRC113	RC	325174	2558535	1231	132	66.4	-55.4	Sterilisation
BWRC114	RC	325174	2558538	1231	120	243.6	-54.6	Sterilisation
BWRC115	RC	325940	2556079	1094	132	61	-50.26	Meingtha
BWRC117	RC	325937	2556078	1094	174	242.3	-70.23	Meingtha
BWRC119	RC	325969	2556032	1084	162	244.13	-70	Meingtha
BWRC121	RC	326001	2555994	1079	160	244.92	-60.3	Meingtha
BWRC122	RC	325737	2556315	1115	133	65.89	-75.44	Meingtha
BWRC123	RC	325754	2556380	1109	96	246.24	-64.69	SE China Pit
BWRC124	RC	325443	2556652	975	72	249.59	-63.97	China Pit
BWRC125	RC	325444	2556759	991	72	247.48	-64.3	China Pit
BWRCD093	RC	325904	2556125	1096	109.6	64.1	-59.4	SE China Pit
BWRCD095	RCD	325832	2556281	1118	120.5	245	-50	Meingtha
BWRCD097	RCD	325788	2556312	1119	168.3	245	-80.5	Meingtha Gap
BWRCD098	RCD	325838	2556394	1146	168	246.9	-60.2	SE China Pit
BWRCD103	RCD	325824	2556180	1114	249.1	66.1	-59.6	Meingtha
BWRCD104	RCD	325823	2556180	1114	248.7	65.4	-75	Meingtha
BWRCD105	RCD	325822	2556180	1114	247.9	249.9	-70.3	Meingtha
BWRCD107	RC	325552	2556485	992	144.2	248.9	-54.7	Western hanging Wall Lode
BWRCD116	RC	325939	2556079	1094	195	63.13	-65.12	Meingtha
BWRCD118	RCD	325970	2556030	1084	145	66.14	-55.29	Meingtha
BWRCD120	RCD	325999	2555995	1079	203.5	63.76	-83.33	Meingtha

Table 2: 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%	Zn%	Ag ppm	Cu%	Co ppm	Ni ppm	Type	Location
BWDD025	1	10.2	9.2	2.746	0.127	55	0.07	19	39	DD Met	West China Pit
	12.2	49.2	37	5.565	0.692	86	0.04	132	356		
	53.2	58	4.8	1.795	0.426	28	0.09	70	102		
	59	61	2	2.753	0.152	109	0.26	61	149		
	70	71	1	0.804	0.018	32	0.10	364	738		
	72	78.4	6.4	1.658	0.064	49	0.36	141	245		
	89	92	3	1.096	0.190	30	0.19	112	172		
	94	110.4	16.4	1.644	1.028	22	0.03	243	380		
	111	112.3	1.3	4.061	1.427	48	0.01	207	332		
	118	120.1	2.1	2.915	0.424	96	0.01	35	81		
BWDD027	0	4	4	2.273	0.279	70	0.15	70	98	DD Met	West China Pit
	5	8	3	0.799	0.439	127	0.05	15	28		
	12	13	1	0.586	0.030	458	0.05	10	18		
	18	22	4	0.833	0.058	370	0.12	15	23		
	25	30	5	0.684	0.044	533	0.05	5	11		
	36	38	2	0.956	0.050	659	0.07	7	16		
	40	45	5	9.235	11.728	263	0.10	38	79		
	48	64.1	16.1	3.265	1.398	39	0.04	106	180		
	66.1	68	1.9	2.97	0.41	41	NSR	33	74		
	76	83.4	7.4	1.48	1.60	19	0.01	122	126		
	86	104.3	18.3	6.14	3.11	57	0.05	141	166		
	109	116	7	0.69	0.56	5	NSR	52	60		
	120	123	3	1.50	1.42	10	NSR	63	78		
	127	129	2	3.31	0.53	26	NSR	33	64		
	134	137	3	1.57	0.01	10	0.01	40	41		
BWDD028	1	3	2	2.81	2.63	71	0.22	489	781	DD Met	Central China Pit
	7	13	6	3.80	1.73	33	0.11	336	447		
	16	28	12	3.98	2.61	96	1.30	900	1732		
	34	49.1	15.1	5.26	0.75	141	1.58	2039	3738		
	51	52	1	11.97	1.38	188	0.06	517	821		
	53	54	1	3.15	0.47	128	0.10	222	413		
	55	59	4	4.60	4.39	94	0.41	1177	2253		
BWDD030	23	46.75	23.75	4.16	0.02	23	0.01	168	158	DD Res	North Shan
	53	64	11	2.82	0.01	19	0.03	175	285		
	71	75	4	0.87	0.00	7	0.02	92	114		
	86	120	34	6.45	0.01	57	0.28	588	697		
	123.1	126	2.9	0.92	0.01	23	0.19	1620	2232		
	137	138	1	0.57	0.00	11	0.02	67	62		
	141	142	1	0.55	0.00	11	0.02	97	76		
	210	228	18	4.22	0.41	32	0.01	91	102		
BWDD031	5	53	48	3.71	0.28	103	0.32	523	790	DD Met	Central China Pit
BWDD032	0	13.4	13.4	9.03	6.20	111	0.13	33	79	DD Met	Central China Pit
	14	20	6	1.84	1.85	132	0.06	11	35		
	21	29.3	8.3	2.55	0.45	28	0.07	32	52		

Hole ID	Depth From (m)	Depth To (m)	Interval (m)	Pb%	Zn%	Ag ppm	Cu%	Co ppm	Ni ppm	Type	Location
	30	60.7	30.7	5.97	2.23	205	0.18	94	193		
BWDD033	0	3.3	3.3	1.79	0.31	57	0.25	82	162		Central China Pit
	9.1	61.05	51.95	3.88	0.61	73	0.30	635	894		
BWRC091	11	18	7	0.86	0.01	168	0.03	23	35		SE China Pit
	21	72	51	6.30	0.82	52	0.54	292	468		
BWRC092	5	7	2	0.67	0.03	46	0.03	148	25		Meingtha
	10	17	7	0.74	0.13	52	0.02	94	56		
	20	21	1	0.55	0.09	19	0.03	13	30		
	24	25	1	0.60	0.02	17	0.01	5	11		
	31	76	45	2.98	0.16	46	0.01	30	33		
	80	81	1	0.51	0.09	17	NSR	141	115		
	83	95	12	1.29	1.02	33	NSR	85	88		
	97	98	1	0.64	0.34	18	NSR	59	81		
	105	110	5	1.19	1.30	24	NSR	74	74		
	114	122	8	3.21	0.60	93	0.03	1696	1524		
	125	133	8	1.69	0.63	29	NSR	270	211		
	144	148	4	1.13	0.41	18	NSR	71	68		
BWRC094	32	33	1	0.62	0.03	125	0.08	2	5	RC Res	Meingtha
	61	73	12	3.70	2.11	62	0.01	128	126		
	85	94	9	0.75	0.07	22	NSR	113	113		
	105	106	1	1.08	0.01	18	NSR	24	29		
	114	122	8	1.38	0.47	30	0.01	32	50		
	126	138	12	1.51	0.21	13	NSR	27	33		
BWRC096	10	11	1	0.64	0.00	2	0.03	3	53	RC Res	Meingtha
	12	24	12	1.10	0.00	2	0.02	15	28		
	35	38	3	1.54	0.01	56	0.06	17	17		
	42	51	9	1.10	0.02	47	0.05	5	14		
	58	59	1	0.59	0.01	35	0.03	2	14		
	60	61	1	0.57	0.00	13	0.01	1	7		
	64	66	2	1.74	0.01	31	0.02	1	12		
	71	91	20	6.98	1.54	202	0.13	240	522		
	97	106	9	2.91	0.20	42	0.01	76	80		
	111	139	28	2.09	0.22	21	NSR	106	113		
	146	147	1	0.75	0.61	9	NSR	39	54		
BWRC099	7	36	29	2.63	0.09	47	0.09	17	39	RC Res	SE China Pit
	60	109	49	2.93	0.43	42	0.07	76	139		
BWRC100	0	20	20	1.20	0.01	232	0.06	18	44	RC Res	SE China Pit
	24	60	36	2.80	0.05	69	0.74	169	266		
BWRC101	0	1	1	0.52	0.01	38	0.06	20	30	RC Res	SE China Pit
	8	10	2	0.95	0.01	225	0.04	5	36		
BWRC101A	0	1	1	0.58	0.01	68	0.04	10	26	RC Res	SE China Pit
	5	6	1	0.63	0.01	68	0.05	29	31		
	10	31	21	1.13	0.02	277	0.06	3	19		
	34	62	28	2.05	0.15	323	0.04	44	83		
	83	84	1	0.58	0.84	9	NSR	35	33		
	87	88	1	0.64	0.62	13	NSR	55	48		
	98	106	8	0.88	0.39	13	NSR	54	52		
	107	108	1	0.57	0.13	11	NSR	106	70		

Hole ID	Depth From (m)	Depth To (m)	Interval (m)	Pb%	Zn%	Ag ppm	Cu%	Co ppm	Ni ppm	Type	Location
	110	112	2	1.63	0.80	15	0.01	536	505		
	118	121	3	0.82	0.25	12	NSR	264	166		
	127	134	7	1.59	0.16	29	NSR	75	65		
	135	137	2	0.54	0.45	27	0.01	268	185		
	138	142	4	1.73	0.62	40	0.02	362	359		
	148	149	1	0.68	0.49	20	0.01	286	258		
	171	186	15	2.03	0.17	17	NSR	70	62		
BWRC102	0	21	21	2.73	0.33	46	0.06	53	72	RC Res	Western hanging Wall Lode
	29	30	1	0.70	0.23	11	0.01	51	91		
	31	33	2	0.57	0.72	11	NSR	75	148		
	34	66	32	6.51	1.38	60	0.02	353	396		
	72	75	3	2.65	0.01	14	NSR	73	66		
	78	86	8	3.77	0.01	15	0.01	134	154		
	89	102	13	2.75	0.22	37	0.01	86	99		
BWRC106	8	35	27	3.72	0.66	96	0.25	48	93	RC Res	Central China Pit
BWRC108	0	24	24	2.28	0.42	37	0.02	82	112	RC Res	Western hanging Wall Lode
	26	27	1	0.53	1.24	6	NSR	142	194		
	30	39	9	1.60	0.72	21	0.01	941	1200		
	45	46	1	1.60	0.82	24	NSR	212	563		
	49	50	1	0.72	1.28	10	0.01	1034	823		
	53	54	1	1.54	0.37	11	0.00	74	79		
BWRC109	0	3	3	0.62	0.24	9	0.05	153	186	RC Res	Shan
	5	6	1	0.51	0.08	8	0.07	72	88		
	69	72	3	1.86	0.07	36	0.56	5876	18278		
	76	90	14	9.14	0.32	130	0.59	3936	5836		
BWRC110	1	3	2	0.79	0.07	25	0.08	189	303	RC Res	Shan
	4	5	1	0.53	0.06	9	0.05	70	112		
BWRC115	26	34	8	2.03	0.07	40	0.02	10	10	RC Res	Meingtha
	38	39	1	0.53	0.05	34	0.01	3	13		
	41	43	2	1.08	0.07	46	0.02	5	18		
	63	64	1	0.71	0.02	25	0.01	3	7		
	70	71	1	1.32	0.04	115	0.05	2	7		
	72	73	1	0.52	0.04	83	0.03	3	11		
	88	89	1	0.63	0.04	50	0.02	15	8		
	99	100	1	0.54	0.03	34	0.05	3	6		
	102	103	1	0.58	0.05	62	0.06	8	11		
	116	125	9	2.07	0.03	155	0.03	27	35		
	127	128	1	0.60	0.03	53	0.01	10	17		
BWRC117	2	3	1	0.68	0.07	9	0.01	38	19	RC Res	Meingtha
	47	49	2	0.62	0.02	34	0.01	18	59		
	54	57	3	0.97	0.02	29	0.01	25	33		
	61	62	1	0.52	0.02	27	0.01	17	24		
	71	72	1	0.79	0.04	7	NSR	23	25		
	91	102	11	1.66	0.01	14	0.02	13	25		
	106	107	1	0.77	0.01	1	0.01	4	20		
	110	114	4	1.72	0.00	2	0.01	4	7		

Hole ID	Depth From (m)	Depth To (m)	Interval (m)	Pb%	Zn%	Ag ppm	Cu%	Co ppm	Ni ppm	Type	Location
BWRC119	21	22	1	0.55	0.06	13	0.03	81	44	RC Res	Meingtha
	23	25	2	0.61	0.05	9	0.01	79	37		
	30	31	1	0.69	0.03	25	0.03	376	75		
	47	52	5	0.73	0.06	15	0.09	208	72		
	80	81	1	0.61	0.00	26	0.08	4	28		
	84	86	2	0.53	0.00	19	0.03	5	10		
	90	98	8	0.97	0.01	103	0.07	30	36		
	112	113	1	0.57	0.01	2	0.11	72	64		
	117	121	4	1.58	0.02	103	0.33	105	132		
	125	126	1	0.82	0.01	3	0.17	10	29		
BWRC121	38	39	1	0.58	0.01	15	0.11	134	25	RC Res	Meingtha
	49	51	2	0.84	0.01	9	0.04	37	23		
	59	60	1	0.63	0.00	3	0.04	2	9		
BWRC122	10	11	1	0.72	0.01	1	0.01	11	26		Meingtha Gap
	56	71	15	1.88	0.03	253	0.10	8	14		
	75	76	1	0.59	0.01	8	0.02	1	5		
	78	80	2	0.53	0.01	8	0.02	1	8		
	83	84	1	0.51	0.00	10	0.01	1	7		
	120	132	12	0.63	0.02	14	0.03	24	27		
BWRCD093	32	33	1	0.52	0.09	49	0.04	5	19	RCD Res	SE China Pit
	36	39	3	1.19	0.07	45	0.04	7	15		
	42	45	3	0.63	0.15	38	0.06	7	19		
	61	84	23	1.75	1.05	28	0.01	43	56		
BWRCD095	37	42	5	2.02	0.01	76	0.01	3	9		Meingtha
BWRCD097	6	7	1	1.06	0.07	2	0.07	99	212		Meingtha Gap
	49	50	1	0.53	0.00	134	0.02	1	4		
	51	52	1	0.61	0.00	171	0.08	2	5		
	65	69	4	1.92	0.03	219	0.10	7	18		
	89	91	2	0.95	0.00	12	0.04	4	14		
	94	95	1	0.72	0.00	10	0.03	3	10		
BWRCD098	11	14	3	0.79	0.01	5	0.03	131	75	RCD Res	SE China Pit
	20	24	4	0.97	0.00	5	0.04	21	47		
	29	31	2	0.71	0.00	2	0.02	6	26		
	39	40	1	0.62	0.00	4	0.02	3	17		
	41	43	2	0.70	0.01	4	0.02	5	18		
	95	96	1	0.96	0.00	21	0.02	18	25		
	119	120	1	0.73	0.01	3	0.16	16	30		
BWRCD103	20	21	1	0.74	0.01	5	0.02	14	2	RCD Res	Meingtha
	33	34	1	0.73	0.04	5	0.06	60	20		
	37	44	7	3.09	0.09	11	0.12	20	60		
	52	78	26	3.86	0.10	114	0.13	46	65		
BWRCD104	8	9	1	1.22	0.05	1	0.04	7	29	RCD Res	Meingtha
	30	32	2	1.15	0.10	21	0.13	131	61		
	36	37	1	0.69	0.16	18	0.18	35	99		
	40	42	2	0.67	0.08	20	0.12	29	57		
	45	49	4	0.98	0.02	51	0.05	4	15		
	51	52	1	0.51	0.01	80	0.18	28	58		

Hole ID	Depth From (m)	Depth To (m)	Interval (m)	Pb%	Zn%	Ag ppm	Cu%	Co ppm	Ni ppm	Type	Location
	54	72	18	2.16	0.17	51	0.06	227	265		
	76	77	1	0.99	1.92	21	NSR	32	51		
	85	86	1	1.13	0.48	18	0.01	47	61		
	88	89	1	0.78	0.19	11	NSR	78	90		
	93	98	5	0.76	0.41	12	NSR	103	98		
	105	109	4	0.86	0.31	20	0.01	236	250		
	111	116	5	0.99	0.17	19	NSR	68	78		
	120	123	3	1.25	1.03	22	NSR	130	136		
	127	133	6	1.28	0.62	21	0.01	72	71		
	139	162	23	5.37	4.19	112	0.01	265	263		
BWRCD105	6	7	1	0.57	0.12	6	0.02	14	14	RCD Res	Meingtha
	11	13	2	0.59	0.07	6	0.05	36	43		
	20	21	1	0.51	0.10	6	0.02	82	95		
	22	26	4	0.82	0.05	59	0.05	76	43		
	38	39	1	0.54	0.11	12	0.10	22	57		
	42	45	3	0.85	0.05	23	0.05	63	39		
	48	54	6	2.81	0.13	46	0.03	105	101		
	57	71	14	1.39	0.25	29	0.03	60	73		
	77	80	3	0.81	0.17	10	NSR	66	87		
	86	88	2	0.79	0.26	14	NSR	90	110		
	93	95	2	1.01	0.37	14	NSR	49	57		
	101	103	2	1.09	0.16	15	NSR	57	63		
	110	112	2	0.65	0.41	11	NSR	71	98		
	123	129	6	1.92	0.63	35	0.01	130	134		
	131	132	1	0.51	0.11	7	NSR	390	297		
	140	141	1	0.79	0.02	19	NSR	63	57		
	146	160	14	0.93	0.06	24	NSR	254	182		
	162	174	12	1.30	0.18	34	NSR	69	73		
	178	180	2	0.95	0.41	22	NSR	41	48	RCD Res	
BWRCD107	0	31	31	3.52	0.24	50	0.18	9	19		Western hanging Wall Lode
	43	44	1	1.49	2.80	32	0.01	13	20		
	49	50	1	1.22	3.03	17	0.01	13	21		
	63	66	3	0.55	1.60	10	0.01	7	18		
	67	71	4	2.24	1.08	16	0.01	213	214		
	93	95	2	0.65	0.24	7	0.01	59	61		
	101	116	15	3.43	0.50	30	0.01	62	67		
	120	132	12	4.04	1.11	48	0.02	45	85		
BWRCD116	27	28	1	0.57	0.08	108	0.01	16	16	RCD Res	Meingtha
	34	45	11	0.94	0.08	38	0.01	5	6		
	46	48	2	1.31	0.19	28	0.01	9	9		
	54	60	6	1.67	0.03	118	0.02	21	27		
BWRCD118	24	25	1	0.91	0.03	58	0.01	84	61	RCD Res	Meingtha
	45	46	1	0.52	0.01	53	0.01	26	6		
	48	76	28	1.78	0.47	56	NSR	58	68		
	77	82	5	0.66	0.26	9	NSR	15	26		
	83	102	19	1.96	0.95	30	0.01	136	121		

Hole ID	Depth From (m)	Depth To (m)	Interval (m)	Pb%	Zn%	Ag ppm	Cu%	Co ppm	Ni ppm	Type	Location
BWRCD120	1	2	1	0.76	0.05	30	0.04	14	44	RCD Res	Meingtha
	12	13	1	0.57	0.01	5	0.01	4	22		
	23	26	3	1.60	0.01	32	NSR	33	51		
	40	41	1	0.51	0.01	30	0.01	3	29		
	46	47	1	0.55	0.01	14	0.02	3	22		
	50	56	6	1.14	0.01	33	0.01	13	70		
	64	66	2	0.55	0.00	6	NSR	6	14		
	79	85	6	1.02	0.20	2	NSR	83	92		
	89	90	1	0.54	0.07	0	NSR	33	26		
	91	100	9	1.93	0.07	7	0.07	158	138		
	107	108	1	1.47	0.14	70	1.41	1090	1403		
	186	192	6	1.75	0.02	121	0.10	114	292		

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 evaluation program at Bawdwin includes diamond core drilling and RC drilling from August 2017 to May 2019. • The diamond drilling was completed from August to November 2017 and from January 2018 to May 2019 using PQ, HQ and NQ triple tube diameter coring. A total of 56 diamond core drill holes, and 32 diamond core drill-tail holes were completed, for a total of 14,304m (including RC pre-collars). Additional drilling 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 1m or to geological and mineralisation boundaries. • RC Drilling commenced in January 2018 and has continued with minor breaks until May 2019 with 96 RC holes completed, for a total of 10,423m. 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) hammer/chisel cut continuous channels sampled at 5 feet (1.5 m) intervals at waist-

Criteria	JORC Code explanation	Commentary
		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, mining studies and metallurgical studies.*	• 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

Criteria	JORC Code explanation	Commentary
	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	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 of bias) and precision have been established.*	• 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 they were analysed in 2017 using ICP-OES – Ore grade four-acid digestion. Elements

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

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

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

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

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

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

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

Criteria	JORC Code explanation	Commentary
		• The lodes are steeply-dipping structurally-controlled zones and each lode incorporated anastomosing segments and footwall splays. • The lodes occur within highly altered Bawdwin Tuff which hosts extensive stockwork and disseminated mineralisation as well as narrow massive sulphide lodes along structures. This halo mineralisation is best developed in the footwall of the largest China Lode. • The main central part of the mineralised system is approximately 2 km in length by 400 m width, while ancient workings occur over a strike length of about 3.5 km. • The upper portion of the China Lode was originally covered by a large gossan which has been largely mined as part of the earlier open pit. The current pit has a copper oxide zone exposed in the upper parts, transitional sulphide mineralisation in the central areas and fresh sulphide mineralisation near the base of the pit. • The Bawdwin deposit is interpreted as a structurally-controlled magmatic-hydrothermal replacement deposit emplaced within a rhyolitic volcanic centre.
Drillhole information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:* o *easting and northing of the drillhole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar* o *dip and azimuth of the hole* o *downhole length and interception depth* o *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• 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.