

ASX ANNOUNCEMENT

Date: 26 May 2020

ASX Code: MYL

BOARD OF DIRECTORS

Mr John Lamb
Executive Chairman, CEO

Mr Rowan Caren
Executive Director

Mr Jeff Moore
Executive Director

Mr Paul Arndt
Non-Executive Director

ISSUED CAPITAL

Shares	1,769 m.
Unlisted Options	62 m.

DRILLING RESULTS EXTEND ER VALLEY COPPER LODGE AND IDENTIFY NEW LEAD ZONE

Highlights

- Eight holes have been drilled in ER Valley and all assays have now been received
- ER Valley strike length has been extended to over 180m, with significant cobalt and copper intercepts including:
 - **BWRC137:**
 - 7m at 0.47% Co, 1.2% Ni and 0.2% Cu from 50m,
 - 12m at 0.17% Co, 1.7% Cu from 111m,
 - 3m at 0.13% Co, 3.1% Cu from 129m, and
 - 8m at 0.20% Co, 2.2% Cu, 1.8% Pb and from 142m.
 - **BWDD070:** 2m at 0.43% Co and 2.8% Cu from 90m and 5m at 0.20% Co, 1.4% Cu and 0.7% Ni from 124m
 - **BWDD076:** 3m at 0.11% Co and 2.9% Cu from 119m.
- New zone of high grade lead mineralisation supports the geological interpretation of a continuation of mineralisation south of the Meingtha Lode
 - **BWRC135** intersected 24m at 4.4% Pb from 101m, including 10m at 7.7% Pb
- The ER valley mineralisation is open to the northwest towards Meingtha (150m), south towards the Pangyun Junction (450m) and east beneath Mt Teddy



Figure 1. Chalcopyrite-carbonate vein in rhyolite porphyry, BWDD076 (70.1m) which assayed 5% copper over 1m.

John Lamb, Chairman and CEO said:

“Despite stopping the program early due to COVID-19, we are delighted with the ER Valley drilling results which are distinguished by excellent cobalt grades. The 8 holes completed provide us with a much greater understanding of structural geology and the orientation of the mineralisation.

Perhaps what is most exciting is building evidence of a continuation of high grade lead mineralisation south from the Meingtha Lode. Results from hole BWRC135 support anomalous rock chip samples and geophysical data with the discovery of a new, high grade lead zone along strike from Meingtha. Geophysical anomalies continue a further 450m along strike to Pangyun Junction. This discovery increases our confidence that we will encounter more significant mineralisation along strike.”

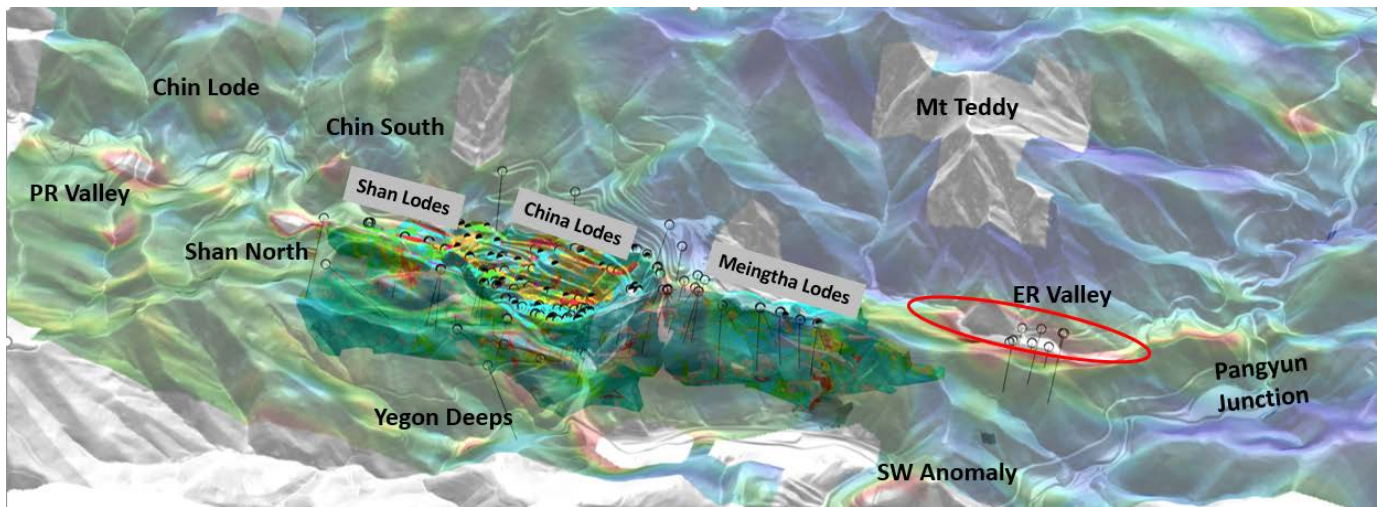


Figure 2. Overview of the Bawdwin Mineral Field.

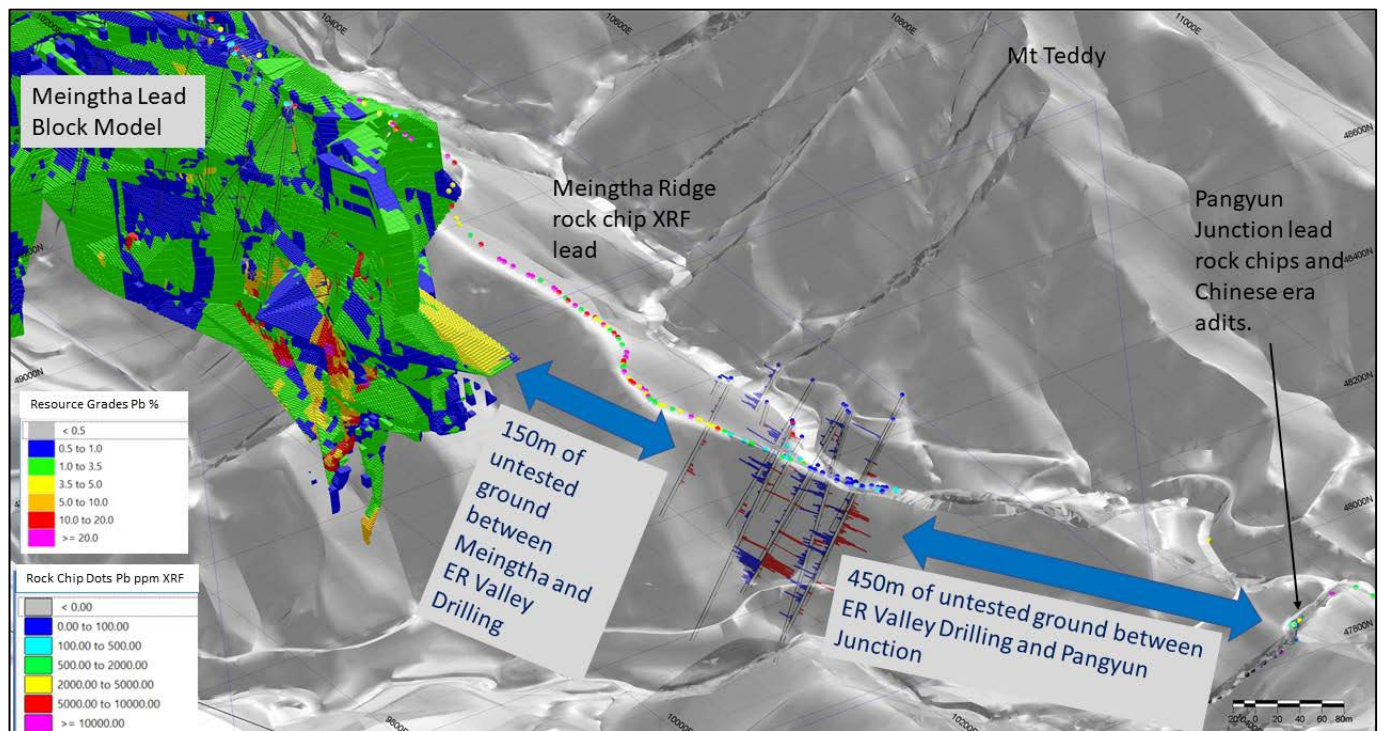


Figure 3. Oblique view of ER Valley looking northeast showing lead (blue) and copper (red) assays in drilling, Resource block and rock chips coloured for lead. Figure shows untested strike length extending south from the Meingtha Lode.

ER Valley Drilling Results

Myanmar Metals Limited (“MYL” or “the Company”) is pleased to announce that assays from 8 holes drilled in ER Valley (Figure 2) between February and March 2020 have been received. The exploration drilling program was designed to follow up on the April 2019 ER Valley discovery hole in, where BWDD023 intercepted 13m at 5.5% Cu, 79g/t Ag, 0.3% Co and 0.5% Ni from 156m. The 2020 drilling program was concluded early, due to cost reduction measures adopted in response to COVID-19, however, 8 holes were completed with a total 1,240 metres drilled including 754 metres of diamond core and 486 metres of RC percussion drilling (Figure 4).

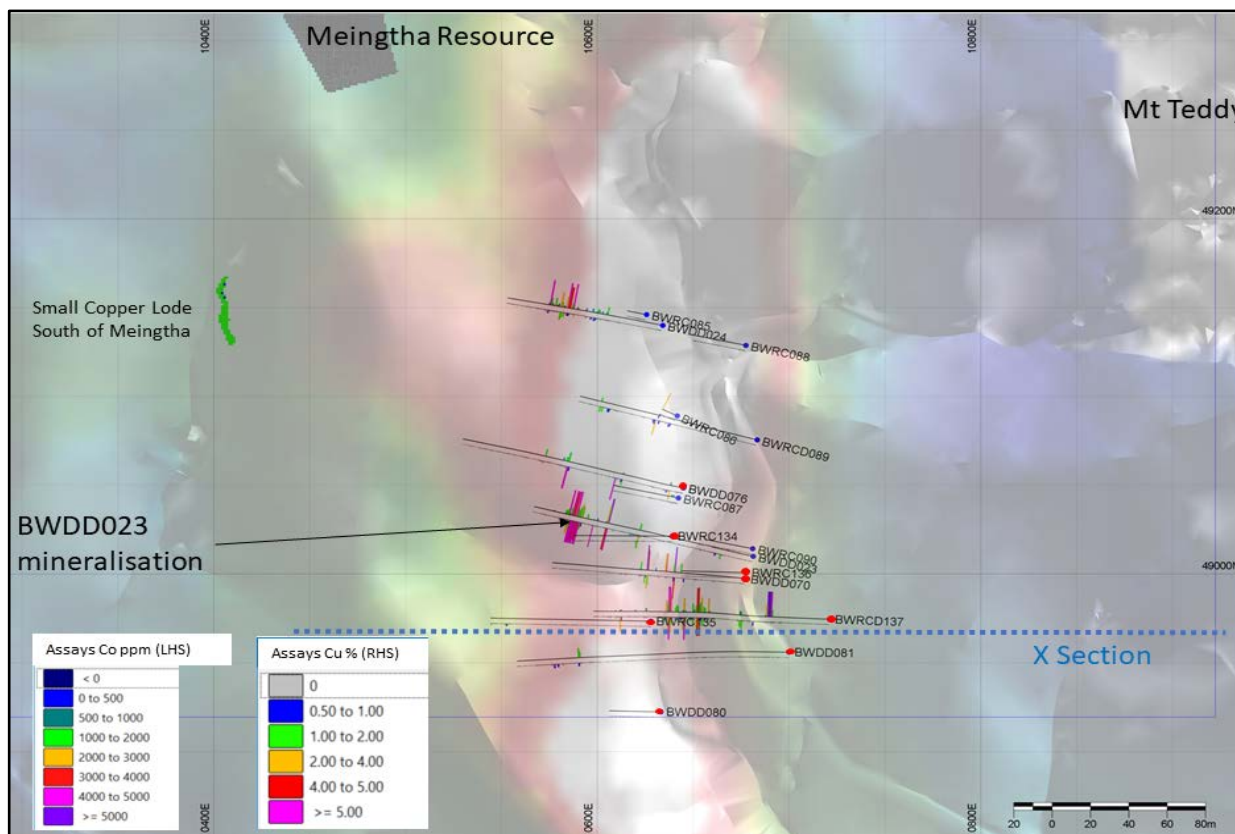


Figure 4. ER Valley drill plan, draped on topography and Gradient Array IP Chargeability. 2020 drill holes are marked with a red dot. Copper assays are shown as bar graphs on the right of the trace, cobalt is on the LHS of each drill trace.

The drilling results successfully extended the ER Valley strike length to over 180m. Copper-cobalt mineralisation was intercepted in multiple holes at excellent grades across varying depths and widths. The ER Valley mineralisation is within an area of significant faulting, similar to the Yunnan and Hsenwi fault zones that bound the China lodes. The ER Valley fault has been interpreted to displace the mineralisation sub-parallel to the drilling, causing the mineralisation to be upthrown to the east. The north-south ER Valley fault also appears to be displaced to the southeast by several smaller cross faults, and reflects displacements seen in the 2018 IP survey.

A zone of lead and / or copper and cobalt is frequently observed at the contact between shallower sandstones and deeper rhyolite porphyry, particularly in BWDD070, BWRC135 and BWDD081. By contrast, the copper-cobalt rich mineralisation generally is observed deeper within the rhyolite porphyry (Figures 5 and 6).

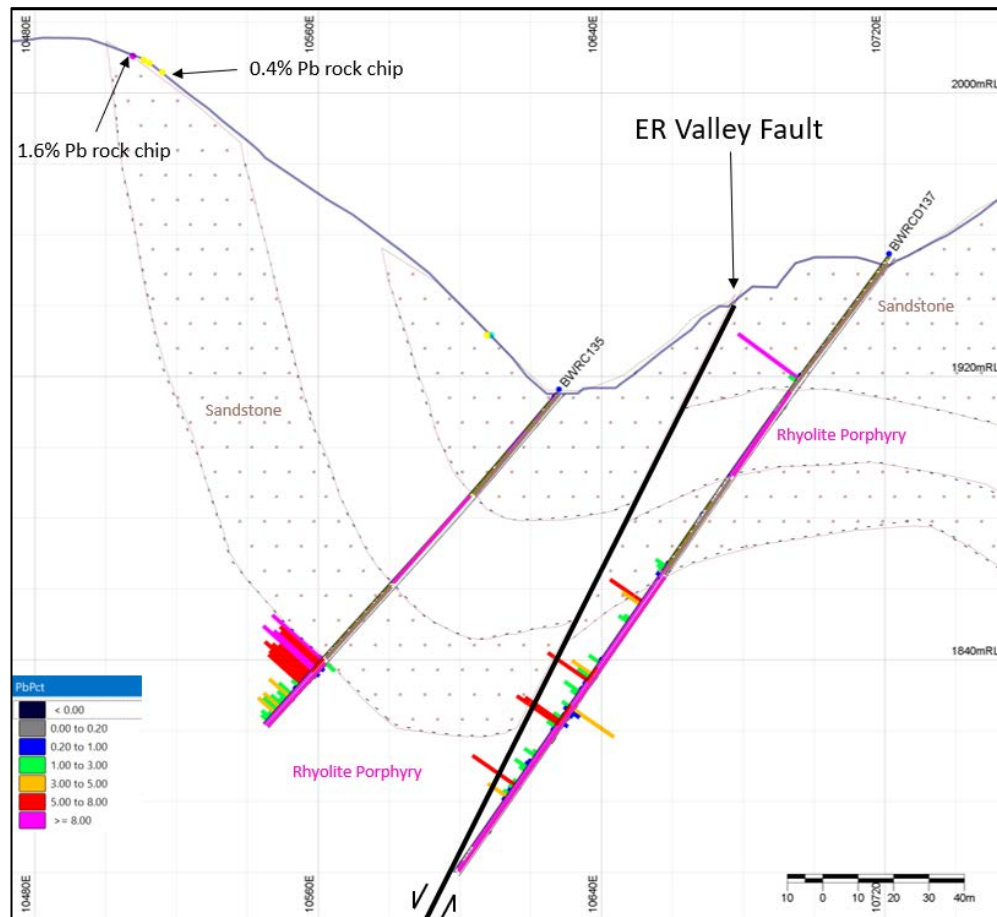


Figure 5. Cross section 48970N showing lead (LHS) and zinc (RHS) assays. Note interpreted location of ER Valley fault. Note the lead rock chips from along the ER Valley access road located near the top of Meingtha Ridge.

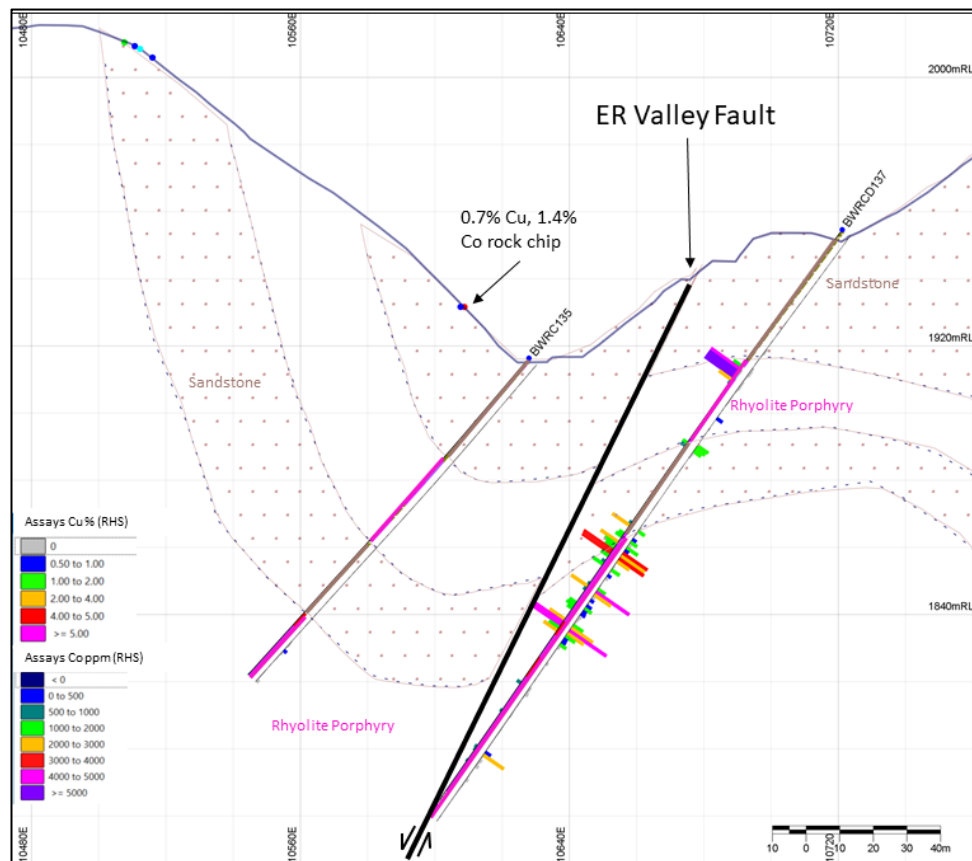


Figure 6. Cross section 48970N showing cobalt (LHS) and copper (RHS) assays. Note interpreted location of ER Valley fault. Note high grade cobalt assays near the top of BWRCD037.

Continuation of Mineralisation South of Meingtha Lode

A new zone of high grade lead mineralisation has been intersected in the southwest of ER Valley, further west than previously defined mineralisation. BWRC135 intersected 24m at 4.4% Pb from 101m, including 10m at 7.7% Pb. This is a significant result because it provides growing evidence that Bawdwin's mineralised zone expands south from the Meingtha Lode towards ER Valley and possibly a further 450m beyond ER Valley to Pangyun Junction (Figures 3 and 7).

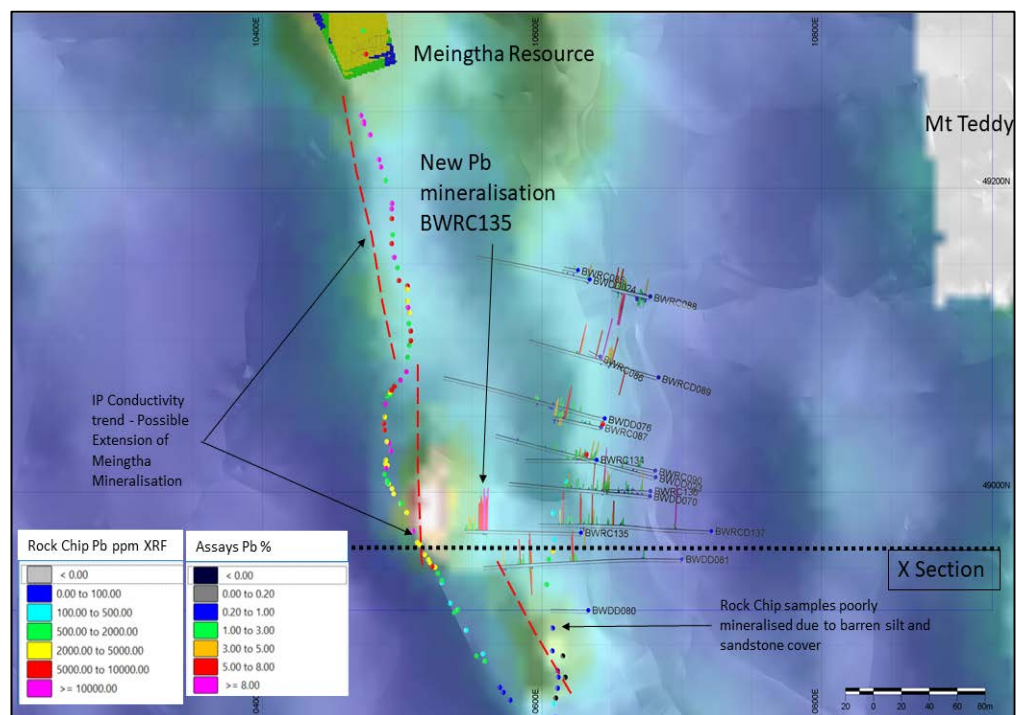


Figure 7. ER Valley drill plan, draped on Topography and Gradient Array IP Conductivity. Rock chip XRF lead values collected along the drill access track to ER Valley are shown as coloured dots and are extremely anomalous. Lead assays in drilling are shown as bar graphs on LHS, zinc on RHS of drill trace (same graph scale as lead). The Meingtha trend is well defined by the conductivity, with the more subtle eastern trend possibly reflecting the upthrown mineralisation along the ER Valley Fault.

The ER Valley mineralisation is open both up dip (180-200m to the top of Meingtha Ridge) and down dip, as well as south towards the Pangyun Junction (450m southeast) where historic adits contain lead, copper and cobalt mineralisation.

Drilling details, including mineralised intercepts can be found in Appendix 1.

Andrew Ford, General Manager of Geology commented:

"The recent drilling has significantly increased understanding of the geometry and controls to mineralisation in ER Valley, with potential identified to link ER Valley mineralisation to the Meingtha mineralisation located only 150m to the northwest of the northernmost ER Valley drill hole.

The results strengthen the argument to begin drilling to the east, to follow up a strong lead-in-soil anomaly identified in 2019 along the western side of Mt Teddy. The 1960's developed 4530S Adit below Mt Teddy intersected 35m at 6.4% combined lead and zinc in historic assays."

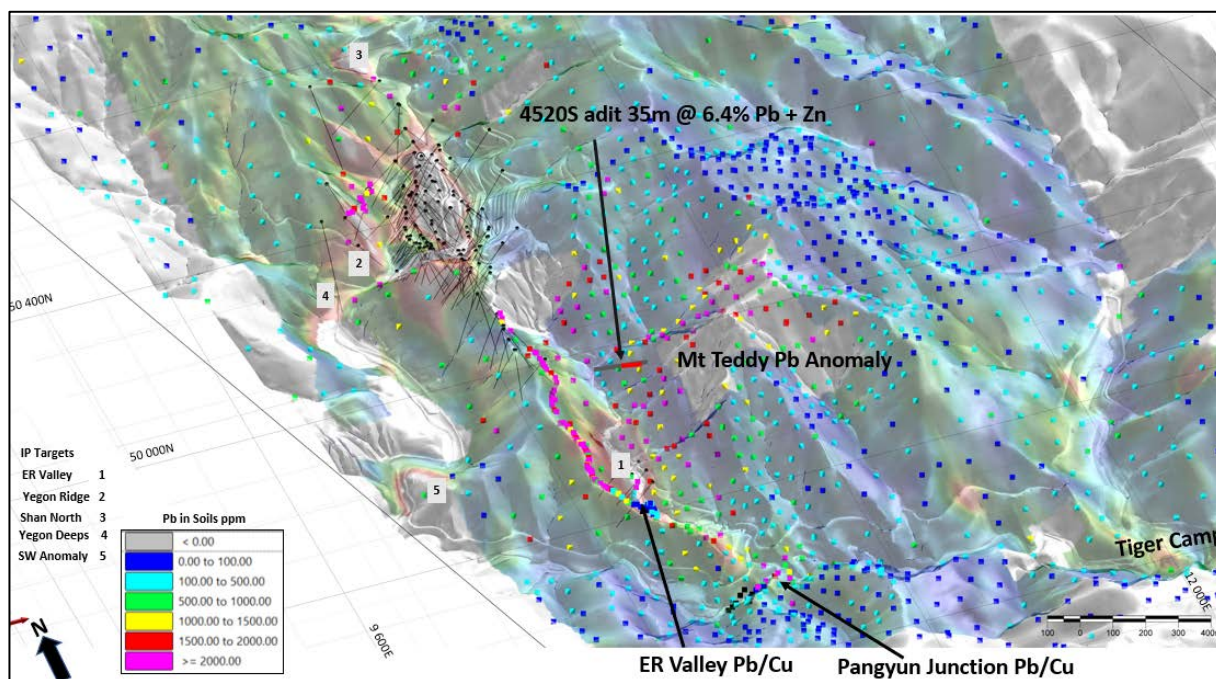


Figure 8. Pb in soil samples overlain looking northeast on topography and GAIP chargeability image. Strongly anomalous soil samples >1,500ppm are shown in red and pink dots, defining new Mt Teddy, South Meingtha and Pangyun Junction targets. The coincident GAIP and soils anomalies are clearly visible along Yegon Ridge, ER Valley and Pangyun Junction. GAIP was not possible over the upper parts of Mt Teddy due to the steepness of the terrain. Adit 4520S is shown in relation to the soil anomaly.

Future Work

Further assessment of the drill results and refinement of the geological model for the Meingtha - ER Valley - Mt Teddy area will be conducted over the next few weeks.

The Company and its partners in the Bawdwin Joint Venture have declared an Indicated and Inferred Mineral Resource of 100 Mt¹ for the Bawdwin project. While additional resource definition through exploration drilling is not required to justify the commencement of mining, the Company believes exploration, in areas known to host copper and cobalt mineralisation, has potential to lead to the production of a third concentrate product which could enhance the robust economics of the Bawdwin project.

Authorised for release to the ASX by


John Lamb
Executive Chairman and CEO

¹ Mineral Resource Estimate reported in accordance with the JORC Code 2012 Edition as announced on 8 August 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 8 August 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. A 0.5% Pb cut-off above 750m RL, 2% Pb below 750m RL has been used for the 100.6 Mt Indicated and Inferred Resources and the 42.4 Mt Indicated Resource. The high grade 47Mt Indicated and Inferred Resources has a global cut-off of 2% Pb.

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, excellent 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 Mining Co. Ltd. (EAP).

The Bawdwin Joint Venture (BJV) intends to redevelop the world class Bawdwin Mineral Field, currently 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 Company has the exclusive option to acquire up to an 85% interest in Locrian Precious Metals Limited – a company which holds two integrated exploration licence applications in eastern Shan State at Tarlay and Mongywang. The application areas are considered to have potential for both deeper mesothermal gold bearing veins, as well as for shallow level “epithermal” gold systems.

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

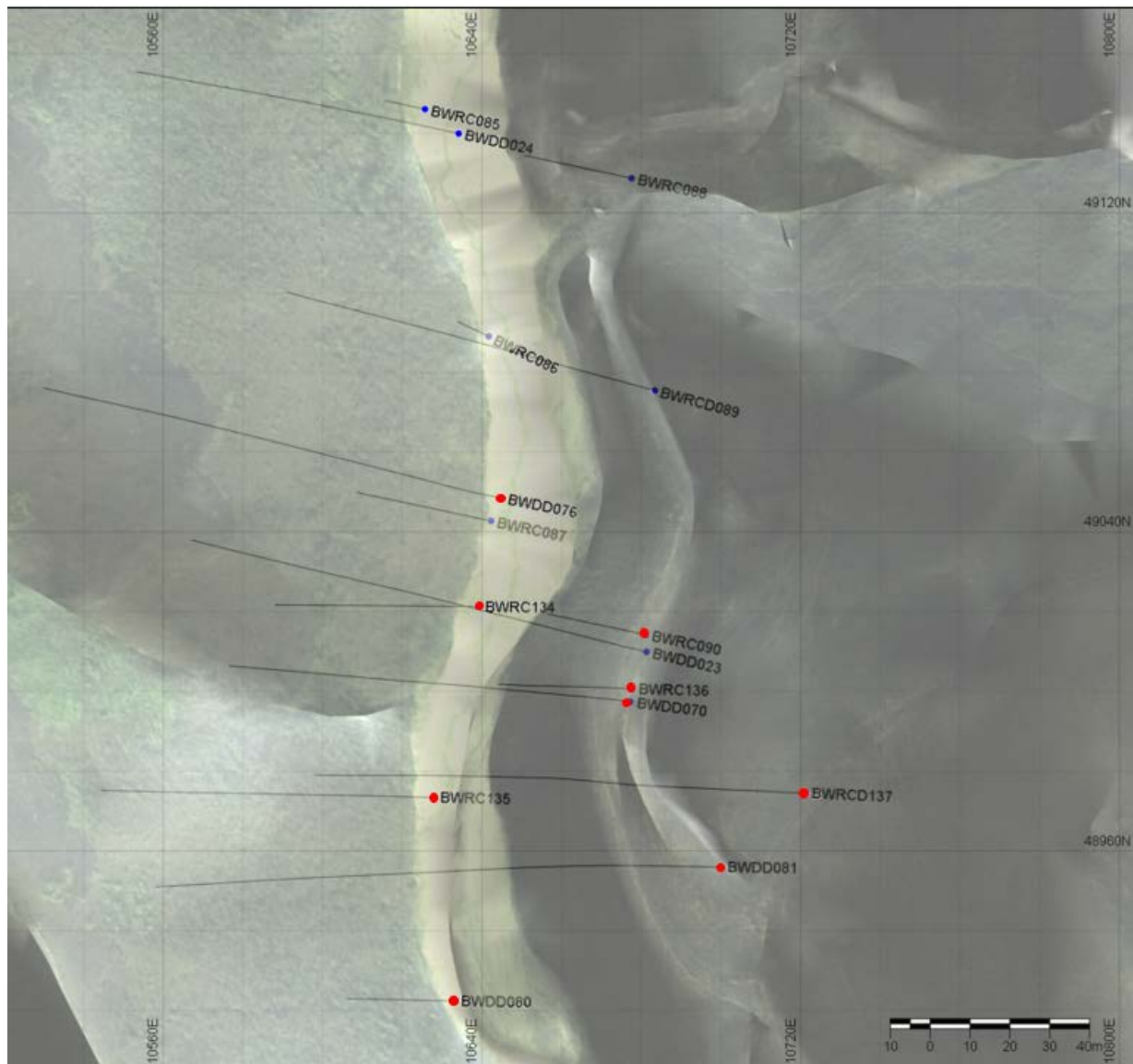


Figure 1 Hole Location ER Valley with a background of topography. 2020 holes marked with a red dot.

Table 1 Collar Details, Bawdwin Mine Grid

Hole ID	Hole Type	BMG East	BMG North	BMG RL	Collar Azimuth BMG	Dip	Max Depth m
BWDD070	Diamond	10677	48997	1943	240	-65	246.9
BWDD076	Diamond	10645	49049	1924	238	-60	230
BWDD080	Diamond	10633	48922	1912	233	-50	42.4
BWDD081	Diamond	10700	48956	1945	233	-51	225.2
BWRC134	RC	10639	49021	1921	233	-48	78
BWRC135	RC	10628	48973	1916	234	-50	126
BWRC136	RC	10678	49001	1943	235	-64	78
BWRCD137	RC/Diamond Tail	10721	48975	1955	235	-54	213.6

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	Depth To	Width (m)	Pb%	Zn%	Ag ppm	Cu%	Co ppm	Ni ppm
BWDD070	13	15	2	0.80	0.01	3	0.00	30	32
	20	24	4	0.78	0.01	2	0.00	19	35
	31	33	2	0.75	0.00	3	0.00	22	28
	37	46	9	1.00	0.01	6	0.05	29	62
	48	50	2	0.55	0.00	2	0.00	15	18
	54	56	2	0.96	0.00	4	0.00	11	21
	72	85	13	3.03	0.04	11	0.10	194	366
	92	105	13	1.33	0.01	4	0.07	489	597
	107	108	1	0.98	0.01	2	0.00	38	43
	117	118	1	1.67	0.01	2	0.00	18	19
	122	123	1	0.84	0.00	1	0.01	18	36
	125	130	5	1.34	0.02	21	1.10	1,299	4,698
	137	151	14	1.52	0.02	3	0.01	21	32
BWDD076	23	24	1	0.59	0.00	3	0.00	11	16
	35	37	2	1.67	0.02	7	0.01	29	40
	40	41	1	0.53	0.00	2	0.00	7	13
	45	50	5	1.21	0.07	8	0.00	16	24
	52	56	4	0.79	0.51	10	0.00	12	19
	61	66	5	1.22	0.78	37	0.38	297	727
	74	76	2	0.95	0.45	4	0.01	21	349
	86	88	2	0.60	0.17	3	0.00	7	14
	94	102	8	1.16	0.18	4	0.00	38	61
	110	111.8	1.8	0.67	0.01	2	0.01	23	38
BWDD081	43	45	2	1.62	0.00	9	0.00	10	17
	119	128	9	2.81	0.00	14	0.00	27	32
	169.4	174	4.6	4.14	2.50	39	0.06	368	312
	179	187	8	1.99	0.04	9	0.01	38	35
	200	202.7	2.7	1.75	0.25	10	0.03	154	198
BWRC134	15	24	9	1.50	0.03	9	0.00	24	34
	30	33	3	0.94	0.00	6	0.01	41	48
	56	57	1	0.61	0.01	2	0.00	24	38
BWRC135	2	3	1	0.65	0.03	15	0.02	32	36
	101	125	24	4.40	0.12	20	0.07	103	124
BWRC136	12	17	5	2.13	0.09	6	0.02	41	44
	27	31	4	0.78	0.01	2	0.03	23	27
	32	33	1	0.57	0.00	7	0.02	36	52
	32	33	1	0.57	0.00	7	0.02	36	52
	32	33	1	0.57	0.00	7	0.02	36	52
	36	41	5	1.06	0.01	3	0.01	19	23
	44	45	1	0.51	0.00	3	0.00	11	12
	47	48	1	0.65	0.00	3	0.00	6	9
	53	54	1	1.04	0.01	3	0.00	13	18
	71	78	7	2.31	0.05	6	0.01	41	52
BWRCD137	42	45	3	4.42	0.01	10	0.17	79	95
	90	91	1	0.60	0.00	1	0.01	9	19
	107	112	5	1.24	0.01	25	0.45	1,025	1,469
	120	122	2	4.55	0.02	8	0.14	477	791

	125	128	3	1.22	0.00	3	0.16	171	123
	140	142	2	1.41	0.01	5	0.27	276	691
	145	153	8	2.40	0.04	21	0.88	618	1,470
	156	165	9	2.30	0.75	10	0.06	131	273
	172	179	7	1.27	0.01	5	0.07	181	550
	182	189	7	2.32	0.02	13	0.16	181	292
	198	199	1	0.51	0.14	7	0.33	515	1,144

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

Hole ID	Depth From	Depth To	Width (m)	Pb%	Zn%	Ag ppm	Cu%	Co ppm	Ni ppm
BWDD070	78	79	1	0.58	0.00	17	0.82	166	468
	90	92	2	0.25	0.01	44	2.79	4,287	4,110
	124	129	5	0.88	0.01	22	1.42	1,927	7,279
BWDD076	13	14	1	0.01	0.03	60	2.00	936	2,160
	16	17	1	0.01	0.01	29	0.53	148	351
	63	65	2	0.18	0.03	73	0.88	631	1,475
	70	71	1	0.38	0.05	107	5.00	452	1,470
	119	122	3	0.04	0.02	29	2.93	1,146	4,335
BWDD081	174	175	1	0.18	0.11	20	0.68	1,810	2,490
	191	192	1	0.05	0.01	23	0.65	221	393
	194	195	1	0.13	0.01	24	0.84	465	1,080
BWRC134	28	29	1	0.01	0.03	57	1.53	352	767
BWRC135	113	114	1	0.54	0.02	8	0.50	264	524
BWRCD137	67	68	1	0.02	0.01	28	0.94	200	747
	77	80	3	0.04	0.01	24	1.54	772	1,750
	108	109	1	2.09	0.02	51	1.09	2,576	3,015
	111	123	12	0.96	0.02	23	1.69	1,718	2,632
	124	125	1	0.05	0.01	4	0.57	161	166
	129	132	3	0.14	0.01	18	3.14	1,300	2,065
	133	134	1	0.10	0.02	15	0.57	307	331
	135	139	4	0.14	0.01	15	0.82	1,014	2,652
	142	150	8	1.84	0.04	27	2.23	1,970	6,510
	188	190	2	0.46	0.01	81	2.14	682	1,786

Table 4: All composite intervals for drill holes reported above a cut-off grade of 0.5% Co with a maximum of 2m internal dilution

Hole ID	Depth From	Depth To	Width m	Pb%	Zn%	Cu%	Ag g/t	Co ppm	Ni ppm
BWDD070	82	83	1	14.23	0.23	0.09	55	1,726	3,518
	90	92	2	0.25	0.01	2.79	44	4,287	4,110
	101	103	2	0.20	0.01	0.27	7	2,963	3,557
	114	115	1	0.09	0.00	0.07	3	883	1,272
	124	126	2	0.37	0.01	2.40	26	4,664	17,955
	133	135	2	0.03	0.00	0.39	6	1,115	3,661
	152	153	1	0.01	0.00	0.30	2	526	721
BWDD076	13	14	1	0.01	0.03	2.00	60	936	2,160
	63	65	2	0.18	0.03	0.88	73	631	1,475
	120.5	124	3.5	0.05	0.02	2.33	27	1,199	3,810
	126	127	1	0.03	0.01	0.22	7	908	1,550
	145	146	1	0.02	0.02	0.14	5	1,510	2,980

BWDD081	173	175	2	1.35	0.68	0.43	24	1,575	1,780
	187	188	1	0.22	0.01	0.40	18	532	890
BWRC135	125	126	1	0.36	0.00	0.38	6	541	336
BWRCD137	50	57	7	0.06	0.07	0.23	9	4,692	12,328
	78	81	3	0.07	0.01	1.03	18	833	1,872
	107	123	16	1.05	0.01	1.37	23	1,541	2,275
	129	132	3	0.14	0.01	3.14	18	1,300	2,065
	136	139	3	0.11	0.01	0.83	12	1,254	3,440
	142	147	5	1.31	0.05	3.10	33	2,987	9,989
	165	166	1	0.27	0.05	0.28	5	936	1,277
	175	176	1	0.83	0.01	0.16	8	677	2,313
	188	190	2	0.46	0.01	2.14	81	682	1,786
	192	194	2	0.04	0.00	0.35	6	562	772
	198	199	1	0.51	0.14	0.33	7	515	1,144

Appendix 2: JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <i>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.</i> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <i>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.</i> 	<ul style="list-style-type: none"> The evaluation program at Bawdwin includes diamond core drilling and RC drilling from August 2017 to March 2020. The diamond drilling was completed from August 2017 to March 2020 using PQ, HQ and NQ triple tube diameter coring. A total of 104 diamond core drill holes, and 36 diamond core drill-tail holes were completed, for a total of 19,275m (including RC pre-collars). 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 March 2020 with 105 RC holes completed, for a total of 11,409m. 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-height along both walls of across-strike drives and across the backs of strike drives.

Criteria	JORC Code explanation	Commentary
		<p>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.</p> <ul style="list-style-type: none"> For soil samples, a hand auger was used to penetrate to the B soil horizon at an average depth of 75cm and a maximum of 160cm. Slope angle and direction was also recorded, along with geological observations and potential for contamination. Sites of obvious contamination or disturbance were avoided. Approximately 1kg of sample was collected with large fragments removed. The samples were then placed in an enclosed building and air dried over several weeks prior to being sieved through a -2mm plastic sieve and scanned using an Olympus InnovX portable XRF.
Drilling techniques	<ul style="list-style-type: none"> <i>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).</i> 	<ul style="list-style-type: none"> Drilling in both 2017, to 2020 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	<ul style="list-style-type: none"> <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> <i>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.</i> 	<ul style="list-style-type: none"> 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

Criteria	JORC Code explanation	Commentary
		<p>were intersected recoveries were reduced, and such occurrences were recorded by the supervising geologist.</p> <ul style="list-style-type: none"> For channel chip sampling, every effort was made to sample systematically across each sample interval with sampling completed by trained geologists.
Logging	<ul style="list-style-type: none"> <i>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.</i> <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> <i>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.</i> <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> 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.

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>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.</i> <i>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.</i> 	<ul style="list-style-type: none"> 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 analysed were Ag, Fe, Cd, Co, Ni, Pb, Cu, Mn, S and Zn. From 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.

Verification of sampling and assaying	<ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> • 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. • Assessment of the XRF Soil results with respect to standards and specific instrument sensitivities showed the results for copper, lead and zinc to be robust and valid for interpreting anomalous sample populations. A subset of soils samples were also tested by 4 acid ICP/OES/MS method by Intertek Manila and general agreeance with
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Criteria	JORC Code explanation	Commentary
		the XRF data was observed.

<p>Location of data points</p>	<ul style="list-style-type: none"> • <i>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.</i> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> • The diamond drilling, RC drilling and pit mapping and channel sampling all utilised UTM WGS84 datum Zone 47 North. • In June 2019 the Bawdwin Mine Grid (BMG) was created to ensure resource modelling was conducted on a grid near to parallel to the strike of the mineralisation. A grid origin adjacent to the Mine Office was assigned a coordinate of 50,000N and 10,000E and 1000m was added to the elevation of 950.3m The BMG grid north is oriented at 322.1717 decimal degrees. • All data used in the Resource Estimate and ongoing reporting was converted to the BMG from UTM. • 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.
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Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> A program of soil sampling has been in progress over the Bawdwin area with 2245 samples collected. Samples were collected on 100m spaced lines at 100m intervals, using a handheld Garmin GPS for survey control. A hand auger was used to penetrate into the B soil horizon at an average depth of 75cm and a maximum of 160cm. Slope angle and direction was also recorded, along with geological observations and potential for contamination. Sites of obvious contamination or disturbance were avoided. Approximately 1kg of sample was collected with large fragments removed. The samples were then placed in an enclosed building and air dried over several weeks prior to being sieved through a -2mm plastic sieve and scanned using an Olympus InnovX portable XRF. Assessment of the results with respect to standards and specific instrument sensitivities showed the results for copper, lead and zinc to be robust and valid for interpreting anomalous sample populations.
Data spacing and distribution	<ul style="list-style-type: none"> <i>Data spacing for reporting of Exploration Results.</i> <i>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.</i> <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> 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, Shan and Meingtha Lodes. 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). Soil samples were
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> <i>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.</i> 	<ul style="list-style-type: none"> 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

Criteria	JORC Code explanation	Commentary
		<p>the pit walls in many areas, sampling traverse are at an oblique angle to the main mineralised trend.</p> <ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> 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. 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	<ul style="list-style-type: none"> <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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 km². 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	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> 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. 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

Criteria	JORC Code explanation	Commentary
		<p>and fresh sulphide mineralisation near the base of the pit.</p> <ul style="list-style-type: none"> The Bawdwin deposit is interpreted as a structurally controlled magmatic-hydrothermal replacement deposit emplaced within a rhyolitic volcanic centre.
Drillhole information	<ul style="list-style-type: none"> <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:</i> <ul style="list-style-type: none"> <i>easting and northing of the drillhole collar</i> <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar</i> <i>dip and azimuth of the hole</i> <i>downhole length and interception depth</i> <i>hole length.</i> <i>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.</i> 	<ul style="list-style-type: none"> All collar and composite data are provided in tables in the body of the document or as Appendices.
Data aggregation methods	<ul style="list-style-type: none"> <i>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.</i> <i>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.</i> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> Length-weighted composites have been reported based on lower cut-off criteria that are provided in the composite tables, primarily 0.5% Pb, 0.5% Cu and 500ppm Co 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 mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.</i> <i>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').</i> 	<ul style="list-style-type: none"> 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 composite intercepts are down-hole intervals, not true widths
Diagrams	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> Diagrams that are relevant to this release have been included in the main body of the document or reported in previous announcements.

Criteria	JORC Code explanation	Commentary
Balanced reporting	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> In Company's opinion, this material has been adequately reported in this or previous announcements.
Further work	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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.