MYANMAR METALS LTD

ASX ANNOUNCEMENT

Date 26 August 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

Mr. Andrew Teo
Non-Executive Director

ISSUED CAPITAL

Shares	1,769 m.
Unlisted Options	62 m.

LOCRIAN OPTION EXERCISED, GOLD IN FIRST SAMPLING PROGRAM

Highlights

- **MYL has exercised the Locrian option and will now acquire a 51% interest, with the right to earn up to 85%**
- **Highly prospective Tarlay permit has been granted and results from MYL's preliminary scout sampling program show:**
  - **Over 20% of the 29 rock chip samples returned anomalous gold assays >0.1g/t.**
  - **Visible gold recovered in panned concentrate from stream sampling**
  - **5.1g/t Au rock chip sample collected along the 40km long basin fault margin within the Tarlay licence**
  - **High potential for Tarlay to host multiple styles of mineralisation, including mesothermal and epithermal gold as well as gold-copper porphyry**

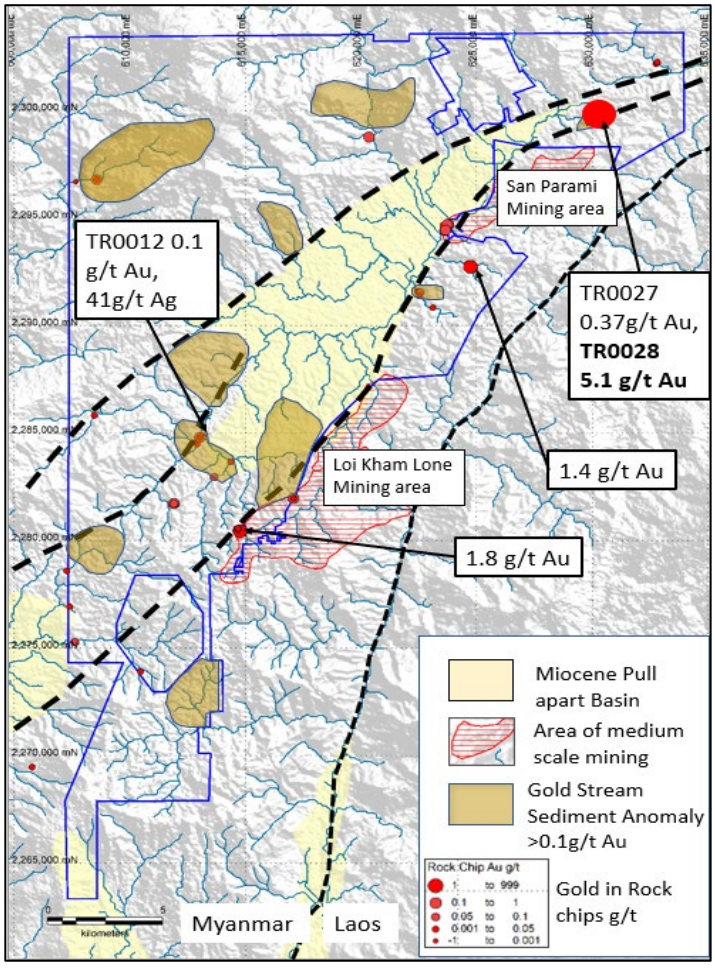

Figure 1. Tarlay Permit (outlined in blue), Eastern Shan State Myanmar

Myanmar Metals Limited ("MYL" or "The Company"), is very pleased to announce that the Board has elected to exercise the Locrian option and has issued an Exercise Notice to the vendor. The Company will hold a 51% shareholding in Locrian Precious Metals Company Limited ("Locrian") as a result and is able to earn up to an 85% interest in Locrian under the terms of the acquisition, see announcement dated 7 November 2019 for further details.

The exercise of the Locrian option marks a key strategic step taken by MYL to execute on compelling growth opportunities in Myanmar and affirms the Company's confidence in investing and operating projects in Myanmar. Opportunities to expand the Company's portfolio have arisen through the relationships built and experience gained while working on the Bawdwin project.

Locrian's two assets in the East Shan State are the recently-granted Tarlay Integrated Exploration License (IEL) and the Mongywang application. Under the terms of the IEL, explorers have up to 9 years to prospect, explore and develop a resource to the feasibility study level, whereupon conversion to granted Mining Lease is subject to negotiation of production sharing terms.

The Tarlay Gold Belt hosts numerous small mines exploiting the high-grade quartz veins near surface, but the Company believes there is great potential for a deeper and much larger copper/gold system. Locrian's 2016 channel sampling[1] in small-scale mines adjacent to the Tarlay concession boundary returned an assay result of 51.4g/t gold over 9m (open-ended), including 1m at 334g/t gold and 7.0g/t gold over 12m.

John Lamb, CEO and Executive Chairman, commented:

"Locrian is a great addition to our portfolio and this investment is consistent with our goal of building a leading regional base and precious metals producer. The Locrian acquisition provides the Company with a significant gold-copper exploration opportunity which complements Bawdwin's development phase and offsets operational risk.

We have now established our position with granted tenure in one of Asia's most exciting gold districts: In due course, we will undertake the first systematic exploration program the Tarlay Gold Belt has ever seen."

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1. See announcement dated 7 November 2019 for full details on sampling techniques and data

Tarlay Sampling Program

Results from a reconnaissance sampling program conducted in March 2020, which were delayed due to COVID-19 restrictions, have now been received. The sampling program included 29 rock chip samples and 49 stream sediment and panned concentrate samples. The reconnaissance sampling builds on earlier work done by Locrian between 2015 and 2017, when 60 stream sediment and 59 panned concentrate samples were collected.

The rock chip samples were collected from areas with no previous mining activity. Six (6), or 20% of the samples, returned assays greater than 0.1g/t gold. Sample TR028, taken from an outcrop of fine grained volcanic rock with visible pyrite and arsenopyrite located in a stream north of the San Parami mining area, assayed 5.1g/t gold, 26g/t silver and 204ppm molybdenum. This rock is from an area with no previous mining disturbance but is on the trend of one of the prospective pull-apart basin margin structures. The samples are sourced from an area highlighted by copper and molybdenum anomalism.

Figure 2 Strongly silicified and veined volcanic with later quartz-pyrite - arsenopyrite vein overprint. Sulphide to 10%, 0.1g/t Au, 41 g/t Ag, 1,112ppm As. 37ppm Sb, 1,079ppm Bi,

Figure 3 Sulphide rich fine grained volcanic which assayed 5.1g/t Au, 26g/t Ag, 204ppm Mo, 551ppm As, 5% S.

The samples collected highlight the importance of the pull-apart basin margin faults in focusing mineralisation (Figures 4-7) and demonstrate the high potential for the Tarlay Licence to host multiple styles of mineralisation, including mesothermal and epithermal gold as well as gold-copper porphyry.

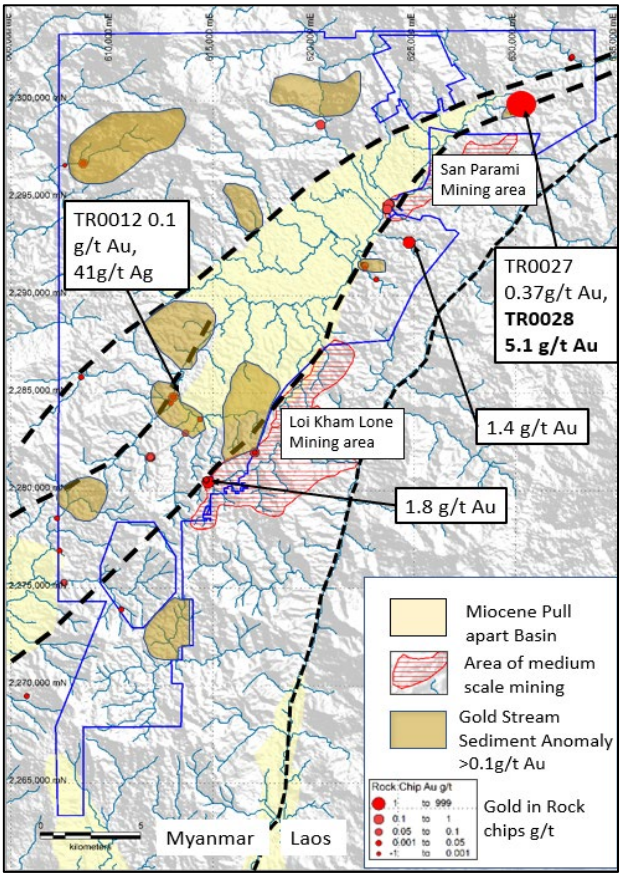

Figure 4. Gold in stream sediment anomalies and rock chip samples graduated for gold values.

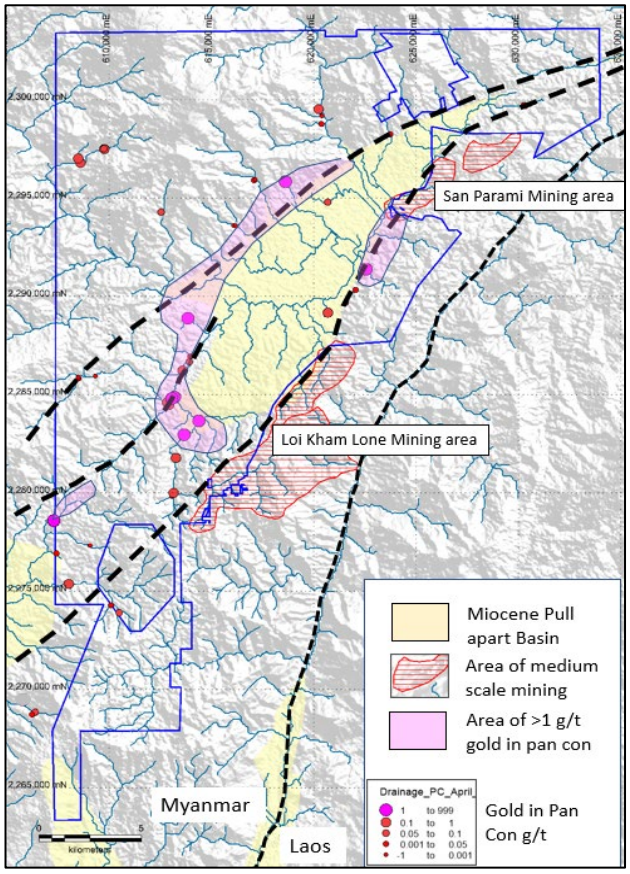

Figure 5 Pan concentrate gold anomalies, concentrated along the margins of the pull-apart basin.

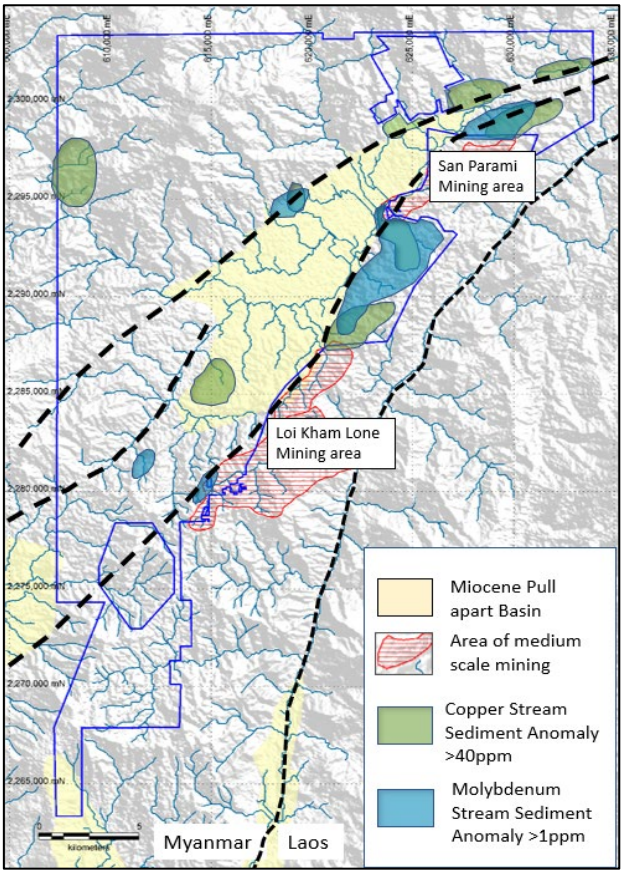

Figure 6 Copper and molybdenum stream sediment anomalies.

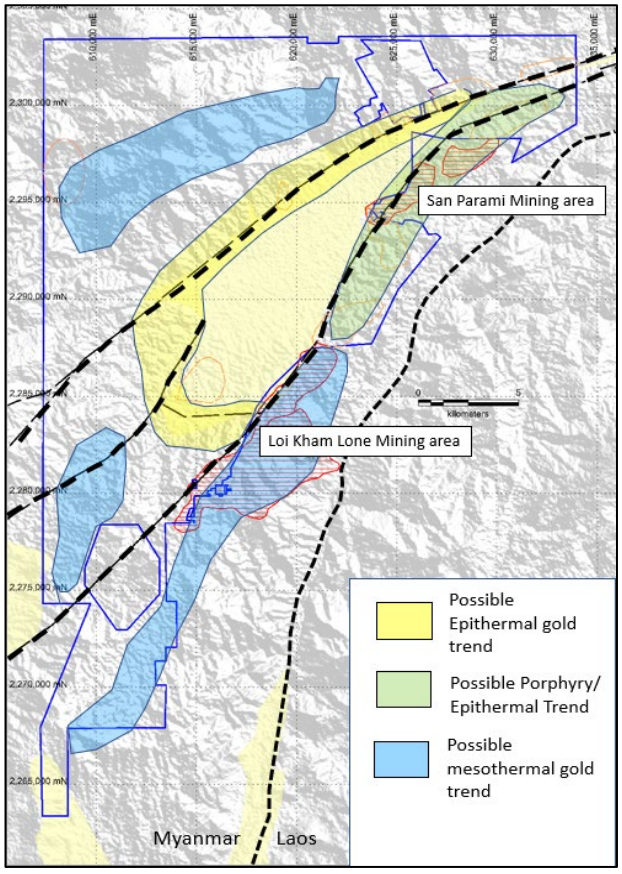

Figure 7 Distribution of target mineralisation trends.

The sampling identified anomalous gold bearing creek systems over a large part of the licence area, with a cluster of anomalies located adjacent to the southern margins of a Miocene pull-apart basin. Float and outcrop mapping identified both mesothermal and epithermal style gold mineralised alteration. An area of copper and molybdenum anomalism in the northeast of the Tarlay licence was further defined, supporting the potential for porphyry-copper-gold.

Figure 8. Geologist preparing and describing stream sediment samples, Tarlay licence in March 2020.

The stream sediment sampling comprised both panned concentrate and sieved stream sediment and has helped to define new gold as well as copper and molybdenum anomalies. The 49 stream sediment samples were collected to infill the previous Locrian sampling, as well as to cover unsampled areas. Areas adjacent to existing excised medium-scale mining operations were avoided due to potential contamination. At each site, a stream sediment sample was collected, as well as a panned concentrate sample. The stream sediment samples were assayed for gold and multi elements with 9 samples returning greater than 0.1g/t gold. The panned concentrate samples were hand panned to a sample size of 100-200g, and three samples contained visible gold grains. Nine (9) of the panned concentrate samples contained greater than 1.0g/t gold, with the highest assaying 16g/t gold even though no gold was visible in the sample, highlighting the presence of fine grained gold in some areas.

This supports the view that there are different styles of gold mineralisation present at Tarlay, including mesothermal veins with coarse free gold, and fine gold associated with other minerals which may be related to epithermal sources. As well as gold anomalism, the stream samples recorded elevated levels of sulphide as well as gold pathfinder elements including silver, arsenic, bismuth and antimony. An area in the northeast of the licence with copper and molybdenum anomalism, possibly indicative of porphyry-related mineralisation was also recognised.

Geology of Tarlay

The Tarlay area in eastern Myanmar covers part of the Permian to Triassic (300-200 My ago) Sukothai Arc, a magmatic arc stretching from Eastern China through Myanmar-Laos into Thailand. The arc is comprised of metasediments, granites and intermediate volcanics.

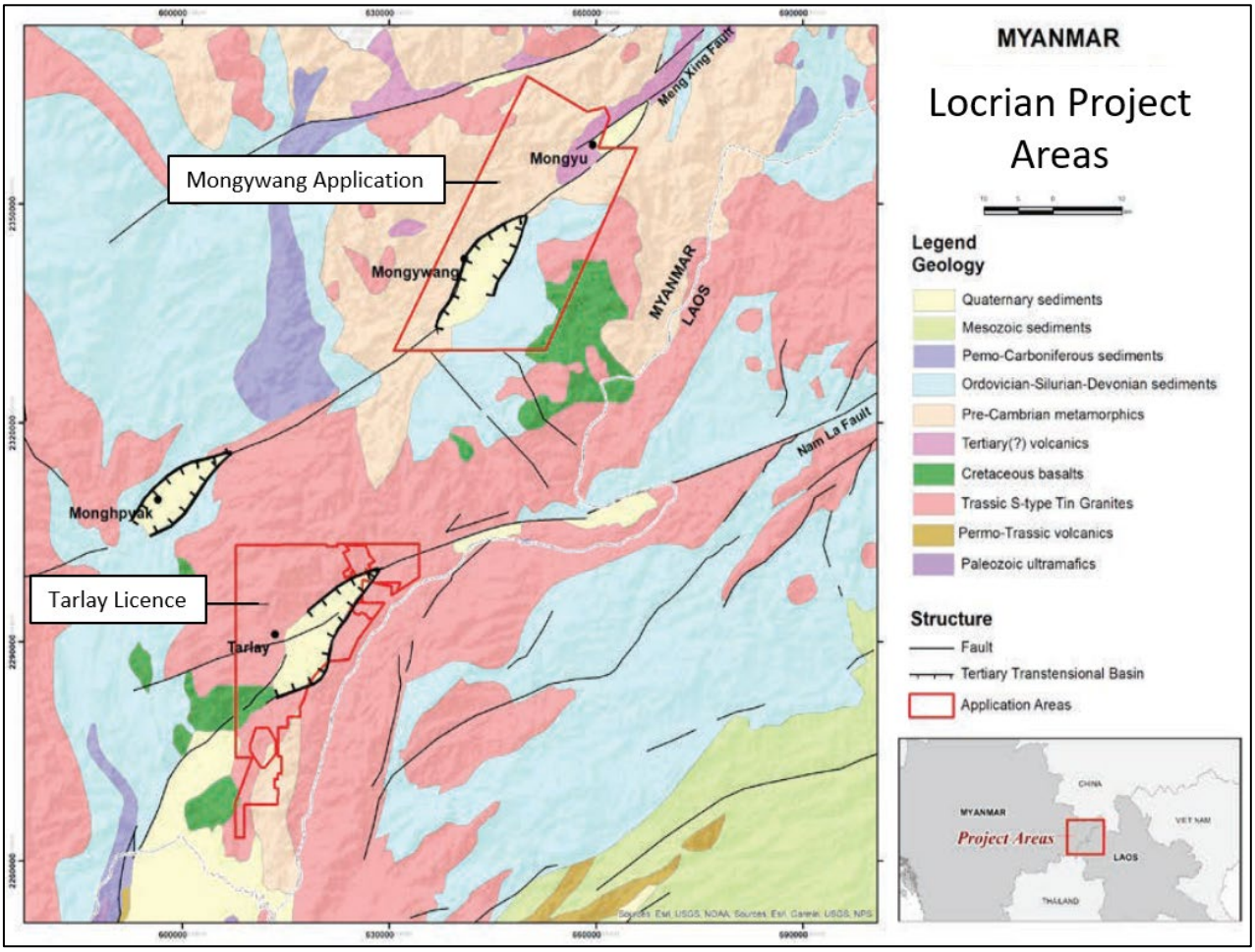

Figure 4. Geology of the Tarlay and Mongywang Project areas. Both areas cover Miocene aged basins formed along major northeast trending faults of the Shan Fault System. Source: Locrian

The licence area is dominated by granite, predominantly massive on the west side of the Tarlay basin and foliated on the eastern side. The granites are intruded by localised diorite (of possible younger age) with lesser andesite to rhyolite dykes.

The Sukothai Arc has been subject to recent Miocene (23-2.5 million ago) tectonic activity resulting from the northward translation of the Indian Plate past the Sunda Plate. This is manifested as a set of southwest-striking faults called the Shan Fault System (SFS) that span the border of China, Laos, Thailand, and Myanmar. One of these major fault systems, the Nam Ma Fault passes through the Tarlay Licence. The Nam Ma fault has created several trans-tensional basins, where the fault splays into several left-lateral and normal horsetail faults.

The Shan Fault System (SFS) appears to have played a key role in the localisation of a low sulphidation epithermal gold deposit at Mongyu (within the Mongywang Application) and the San Parami copper-gold mineralisation in the northeast of Tarlay (excised), at the margins of trans-tensional relay basins. The development of local extensional settings characterised by hot spring activity suggests elevated geothermal gradients possibly due to the emplacement of discrete intrusions at shallow depth from the Miocene. The northeast trending mesothermal vein and controlling structures at Loi Kham Lone just to the east of the Tarlay Licence continue to the southwest towards into the Tarlay Application Area as evidenced by several other small to medium scale mines along the 11km long trend, providing an excellent exploration target.

Next Steps

The reconnaissance sampling program was paused in April due to COVID-19 travel restrictions but is expected to recommence once the wet season ends in October.

The exploration program for the next year will be comprised of:

- Acquisition of satellite imagery to provide detailed base map of field area and constrain ASTER imagery
- Acquisition and processing ASTER imagery to identify areas of alteration, compare with stream sediment data
- A drone hosted magnetic survey to provide structural geological framework and assist in defining possible mineralisation related intermediate intrusives
- Infill stream sediment program
- Geological mapping and rock chip sampling of outcrops
- Integration of satellite, ASTER, magnetics and stream sediment data to define target areas for more detailed mapping and soil sampling. This phase will define targets sufficient for drill testing
- Drilling of targets identified, subject to necessary approvals

Andrew Ford, General Manager of Geology, commented:

"We are off to a great start with our exploration program. We have gold bearing samples in multiple locations across Tarlay and have plenty of evidence to suggest that gold mineralisation is concentrated around the primary fault margins. Our program for the next 12 months will be systematic and aimed at identifying high conviction drill targets. "

Authorised for release to the ASX by

John Lamb

Executive Chairman and CEO

For More Information:

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About Locrian

Locrian has been exploring in Myanmar since 2012 and selected the Tarlay and Mongywang areas in eastern Shan State after a comprehensive review of geological prospectivity and an assessment on the ease of doing business in several states in Myanmar.

Reconnaissance exploration combined with mapping and sampling of small scale mines within and adjacent to both of the project areas have demonstrated that the two areas are strongly prospective for high and low-sulphidation epithermal gold mineralisation, copper-gold porphyry mineralisation and granite hosted mesothermal gold mineralisation.

In 2016 Locrian submitted the Tarlay and Mongywang IEL applications. Tarlay has now been granted and the Mongywang application has proceeded to the third of the seven permitting phases. Integrated exploration licences are offered pursuant to the 2018 Myanmar Mining Rules and offer project operators up to a 9 year period in which to explore and conduct project feasibility studies. The 2018 Mining Rules also contains provisions for the conversion of an IEL to mining licence.

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 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 holds a 51% interest (earning up to 85%) in the Tarlay gold project in eastern Shan State.

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: 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 Locrian Applications includes stream sediment, panned concentrate sampling and rock chip sampling 2015-2017, and 2020) and channel sampling on 2015- 2016 within mediums scale mines adjacent to the project areas. • Channel Samples at small to medium scale mines were collected as horizontal continuous chip samples by Locrian and Valentis Resources Geologists over the recorded interval, nominally 3m wide with a maximum width of 6m, and a minimum of 0.3m. Each sample was geologically logged and sample positions recorded using a hand held GPS. Samples were taken along available faces within the open pits and were at times oblique to the strike direction. Each sample collected 3kg of material. A total of 326 channel samples covering 775m have been collected, the majority of which are from mines excluded from the Application Areas. • Rock chip samples were collected at small to medium scale mines as well as at exposures observed by Locrian and Valentis Resources Geologists. If the sample was collected over an interval, that interval was recorded. Each sample was geologically logged and sample positions recorded using a hand held GPS. A total of 80 rock chip samples have been collected, the majority of which are from mines or outcrops excluded from the Application Areas. • 242 Stream sediment and 99 panned concentrate samples were collected over and immediately adjacent to the Application Areas from 2015 to 2017. 4 stream sediment samples were collected from the Mongywang area, and the remainder were collected at the Tarlay area. The stream sediment samples were sieved through -80# and their sample locations recorded using a hand held GPS. The morphology of each site and the material sampled was recorded by a Locrian or Valentis geologist. The panned concentrates were collected and panned on site to produce an approximately 100g sample. • In March 2020, 49 stream sediment and pan con samples were collected from the Tarlay Licence using the method described above. In addition, 29 rock chip samples were collected.
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).*	• No drilling has been conducted in the project areas.

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.*	• 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.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• All rock chip, channel, stream sediment and panned concentrate samples were geologically logged for lithology, alteration and weathering by Geologists.
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.*	• No sub-splitting of the open pit channel samples was undertaken. Sample lengths ranged from 0.3m to 6m (typically 3m). Sample intervals were refined to match geological boundaries. • The stream sediment samples were sieved through -80# and their sample locations recorded using a hand held GPS. The morphology of each site and the material sampled was recorded by a Locrian or Valentis geologist. The panned concentrates were collected and panned on site to produce an approximately 100g sample.
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 rock chip, channel, stream sediment and pan concentrate samples were all sent to Intertek-Valentis Laboratories in Myanmar for sample preparation. • All rock samples were dried and weighed and crushed to in a Boyd Crusher. A representative split of 1.0 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 Mandalay laboratory. • Sample pulps were sent to Intertek Laboratories in Manila where they were analysed. • Rock samples were assayed for gold by 50g fire assay method FA50/AA, AA finish. Samples were also assayed for 52 element aqua regia digest ICP-OES and ICP-MS method AR01/OM10.

		• Stream Sediment samples were pulverised to 85% passing 75 micron and assayed for gold by 50g fire assay method FA50/AA, AA finish. Samples were also assayed for 52 element aqua regia digest ICP-OES and ICP-MS method AR01/OM10. • The Pan Con samples were assayed for gold by pulverised to 85% passing 75 micron and assayed for gold by 50g fire assay method FA50/AA • 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.
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.*	• No drilling or systematic sampling has been conducted on the project as yet. • Laboratory assay results were individually reviewed by sample batch and the QAQC data integrity checked.
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 stream sediment, rock chip and channel sampling all utilised UTM WGS84 datum Zone 47 North with a hand held GPS used to record locations. • Topographic control is based on GPS derived elevation readings which are sufficient for this stage of exploration.
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.*	• No estimation of Mineral Resource and Ore Reserve estimation procedure(s) and classifications are made in this report. • Channel samples collected at adjacent mines were only taken to provide information as to the nature and style of mineralisation in the host rocks. • Exploration is still at a reconnaissance stage.
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.*	• 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. • Stream sediment samples were planned to provide a representative assessment of drainage catchment areas but further sampling is required to cover the licence area.
Sample security	• *The measures taken to ensure sample security.*	• Samples were bagged and periodically sent to the Intertek laboratory in Yangon for preparation. All samples were delivered by a Valentis geologist to Tachileik 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 were delivered to the Intertek-Valentis laboratory in Yangon.

Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits have been made on the project data at this early stage.

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 Project areas are in SE Shan State, Myanmar. • Locrian Precious Metals Company Limited, who hold one granted Integrated Exploration Licence (IEL) named Tarlay Licence (Tarlay) covering 458 km^2 adjacent to the Thai-Laos border and one application Mongywang Application (Mongywang) covering 668 km^2 further north towards the Laos border. The Tarlay IEL was granted on 29 July 2020. • MYL has exercised an exclusive option and earn-in agreement to earn a 51% interest in Locrian and their assets. MYL can acquire up to an 85% equity interest in Locrian Precious Metals Company Limited through expenditure on the project areas.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• No exploration by other parties other than Locrian has been documented.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Myanmar spans a complex and broad tectonic belt that accommodates the northward translation of the Indian Plate past the Sunda Plate. This motion is primarily expressed by right-lateral slip on the Sagaing Fault, which bisects Myanmar from south to north, and right-lateral oblique convergence across the northern Sunda Megathrust beneath the western coast and adjacent Indo-Burman Ranges. • In the eastern parts of the country, Myanmar also experiences the tectonic effects of the southward extrusion of southern China around the eastern Himalayan collision zone during the Neogene. This is manifested as a set of arcuate, predominately left-lateral, southwest-striking faults called the Shan Fault System (SFS) that span the border of China, Laos, Thailand and Myanmar. Several of these major fault systems are present within the Application Areas, including the Nam Mar Fault and the Meng Xing Fault. • The dominant Nam Ma fault trends from Yunnan to Myanmar. In its central part, the Nam Ma fault offsets the Mekong River channel by 12km whilst the north-eastern and south-western ends of the fault terminate in trans-tensional basins, where the fault splays into several left-lateral and normal horsetail faults. To the north, the sub-parallel Meng Xing fault forms a complicated left-lateral fault system that curves southward forming small extensional rely basins. • Exploration work undertaken by Locrian has demonstrated granite hosted mesothermal

Criteria	JORC Code explanation	Commentary
		gold mineralisation, epithermal copper - gold mineralisation and potential for copper-gold porphyry mineralisation • The gold province was identified by local operators within the past 10 years and numerous small-scale to medium scale high-grade mines hosted within and around the application areas have arisen over that time
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.*	• No drilling has been conducted on the project areas.
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 were calculated for channel samples to gain qualitative insight into the styles of mineralisation and gold endowment of material exposed in the small to medium scale mines. Where channels intersected several averaged grades over 1g/t gold they were combined using average weighted methods. • No top-cut has been applied. • Metal equivalents are not reported here.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *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').*	• No systematic sampling has been conducted during this stream sediment sampling program. • The sampling was conducted to identify the host and manifestation of gold mineralisation and is not a true width.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts*	• Diagrams that are relevant to this release have been included in the main body of the

Criteria	JORC Code explanation	Commentary
	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.	document.
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.*	• Maps showing locations of stream sediment anomalies and their threshold levels are included in the main body of the document.
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.*	• Streams sediment samples were collected to infill on the original samples collected by Locrian between 2015 and 2017. Each stream sediment sample was sieved to -80# and sent to Intertek Manila for fire assay gold and ICP multi element assay. At the same location, a pan con sample was hand panned to a weight of between 100-200g. This samples was only assayed by fire assay at Intertek Manila. If suitable outcrop was observed in the area samples were also collected, and sent to Intertek Manila for fire assay gold and ICP multi element assay. • Exploration is at an early stage and more detailed information is not yet available.
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.*	• It is envisaged that additional stream sediment sampling and geological prospecting will be conducted over the application areas. The completion of a magnetic survey using a drone platform is being investigated. • Satellite imagery to provide an up to date base map will be purchased, along with ASTER data to assist in mapping alteration systems.