

19 December 2017

SCOPING STUDY INDICATES ROBUST DEVELOPMENT OPTION FOR BAWDWIN PROJECT

Highlights

- **Scoping Study completed by CSA Global confirms the potential for a technically and financially robust project development at Bawdwin**
- The Scoping Study builds on a new Inferred Mineral Resource estimate of **75.9 Mt at 4.6% Pb, 2.3% Zn, 0.25% Cu and 119 g/t Ag** (ASX release of 1 December 2017) that is based on more than 56 kilometres of historical underground sampling and geological mapping of exploration drives and the open pit, almost 3000 metres of core drilling in 2017, and 669 metres of channel sampling in 2017.
- Despite the high data density and robust geological understanding, the absence of quality control data for the historical data, has led to a conservative decision to classify the Mineral Resource as Inferred. In accordance with ASX and ASIC guidance, MYL is restricted from disclosing forecast production and financial information in this announcement as a result of the Mineral Resource solely comprising Inferred Resources.
- The Scoping Study achieved its objective in providing MYL with justification to progress to a Feasibility Study following exercise of the Bawdwin option (once exercised). It also provided estimates of mine life, annual production, capital and operating costs, revenue and cash flow that informed recent discussions with the Ministry of Natural Resources and Environmental Conservation in Myanmar.
- Bawdwin was formerly a substantial mine, producing for over 80 years and with annual production of over 0.5 Mt per annum of high-grade silver, lead, and zinc-rich ore in its heyday (ASX release of 24 May 2017). This history, in combination with the extensive past data and excellent understanding of the geology, underpinned the decision to undertake the study on the Inferred Resource.
- The Scoping Study envisages a long-life, low-cost, low strip-ratio, 250 metre-deep open-pit mine with a conventional milling and flotation circuit to produce zinc and lead-silver-copper concentrates.
- There is **good potential to increase the envisaged open-pit Life of Mine** production considering the lack of shallow drilling surrounding the current Mineral Resource.
- **A new program of drilling is planned to commence in January 2018** leading to an updated Mineral Resource estimate in the second quarter with the aim of improving classification to Indicated in the first pit shell.

Cautionary statement

The Scoping Study has been undertaken to determine the potential viability of an open-pit mine with a conventional milling and flotation circuit to produce zinc and lead-silver-copper concentrates, and for the Board to reach a decision to proceed with a Feasibility Study.

The Scoping Study is a preliminary technical and economic study of the potential viability of the Bawdwin Project. The Scoping Study is based on low-level technical and economic assessments, and is insufficient to support estimation of an Ore Reserve, or to provide assurance of an economic development case at this stage, or to provide certainty that the conclusions of the Scoping Study will be realised. Further evaluation work and appropriate studies are required before MYL may be in a position to estimate any Ore Reserve or to provide any assurance of an economic development case.

To complete the Feasibility Study and undertake potential mine development outcomes as outlined in the Scoping Study, additional funding will be required. Investors should note that there is no certainty that MYL will be able to raise that amount of funding when needed. It is also possible that such funding may only be available on terms that may be dilutive to or otherwise affect the value of MYL's existing shares.

In accordance with ASX and ASIC guidance, this announcement does not include any production targets or forecast financial information. This announcement does however contain other forward-looking statements. The Board believes it has a reasonable basis for making such forward-looking statements and to expect that it will be able to fund the development of the Bawdwin Project upon successful delivery of key milestones. In particular, the Board notes the following:

- The Bawdwin Project is located on a granted Mining Concession with an existing Production Sharing Agreement with the Myanmar government.
- An Inferred Mineral Resource has a lower level of confidence than an Indicated Mineral Resource and that the JORC Code 2012 Edition advises that to be an Inferred Mineral Resource it is reasonable to expect that the majority of the Inferred Mineral Resource could be upgraded to an Indicated Mineral Resource with continued exploration. Based on advice from relevant Competent Persons, the Company is confident that a significant portion of the Inferred Mineral Resource that accounts for Bawdwin resource will be upgraded to an Indicated Mineral Resource with further exploration work.
- The Bawdwin Project is based on a historic mine with a long history of lead, zinc and silver production. There is very extensive underground channel sampling, with 56 kilometres of sampling used in the Mineral Resource estimate. The estimate is classified as Inferred only in the absence of documented QAQC procedures and data for the historical sampling used in the estimate.
- The historical data was used for routine stope definition and exploration for over more than fifty years of mining at Bawdwin, and records of sampling and analysis at Bawdwin have been meticulously preserved and updated through its mining history and up to the present day.
- The Mineral Resource includes remnant high-grade mineralisation and lower grade mineralisation that was not economic for historical underground mining. Large-scale underground mining ceased during World War Two and production never fully recovered as a result of Myanmar's changing circumstances in the years that followed.
- The results of the 2017, 3000-metre drill programme and 669-metre open-pit channel sampling programme, support the validity of the underground sampling data.

- There is strong geological control for the resource model at Bawdwin interpreted from recent surface mapping and extensive historical underground mapping.
- The Mineral Resource estimate was depleted for past mining with digitised and georeferenced stope volumes based on level and floor plans that document square-set stope development from the 1920s to 2009.
- Myanmar Metals has a small but highly experienced board with a proven track record in developing and managing mining operations mining in Australia and globally, supported by the experienced technical team within CSA Global.

Given the uncertainties involved, investors should not make any investment decisions based solely on the results of the Scoping Study.

There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources.

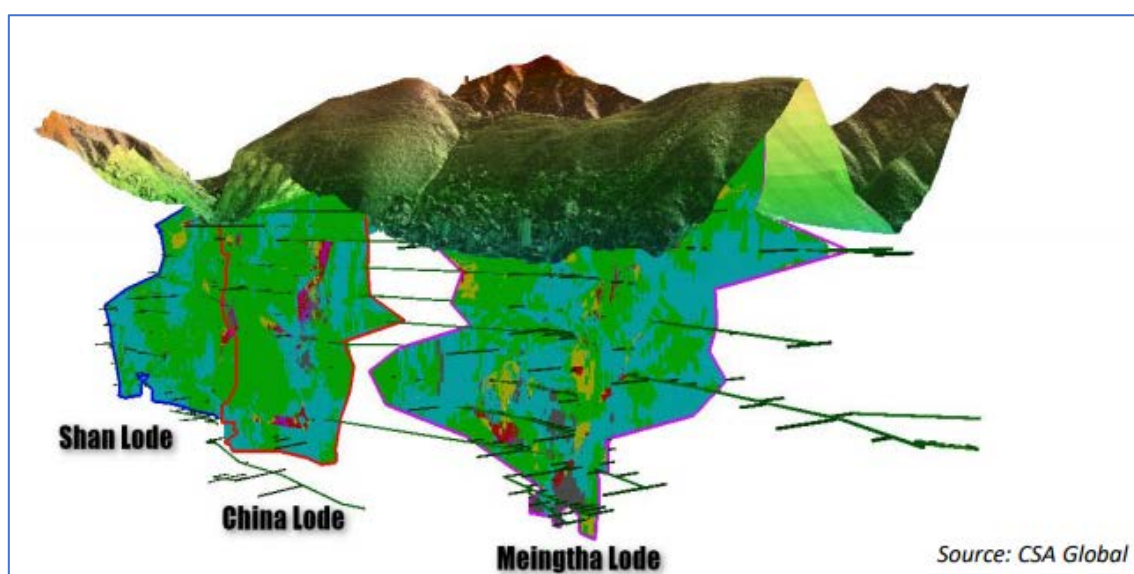


Figure1: Existing Bawdwin block model showing underground levels

Myanmar Metals Limited (ASX: MYL) (“MYL” or “the Company”) is pleased to report that it has completed a Scoping Study on development of an open-pit mining operation at the Bawdwin Project in the Shan State of Myanmar. As previously reported, MYL holds an option over the Bawdwin Project with Win Myint Mo Industries Co. (“WMM”), the Myanmar company that holds the 38 km² Mining Concession at Bawdwin under a production sharing agreement with Myanmar state mining company, Mining Enterprise No. 1.

The Scoping Study was completed by CSA Global and reported under the guidelines of the JORC Code 2012 Edition. The study is based on the updated Inferred Mineral Resource estimate for the Bawdwin Project of 75.9 Mt at 4.6% Pb, 2.3% Zn, 0.25% Cu and 119 g/t Ag reported under the JORC Code and announced on 1st December 2017. The Scoping Study is based on the development of an open-pit mining operation at Bawdwin with conventional milling and flotation circuits. The study has been completed on a project basis and does not take into account ownership or production-sharing terms.

The results of the Scoping Study confirm the potential of the Bawdwin Project to be redeveloped as a large-scale mining operation with robust project fundamentals, rapid capital pay-back, ongoing positive operational cash flow, and low technical risk.

The Bawdwin Project will be assessed more fully in a Definitive Feasibility Study that will be completed following exercise of the Bawdwin option.

The Scoping Study prepared by CSA is presented in a comprehensive report of 159 pages and was completed over a period of 3 months, which involved:

- The review of all existing reports and data on the project;
- Site visits, review of recent drill core, and assessment of local site conditions;
- Modelling of the Mineral Resource including creation of wireframes and block model;
- Open pit optimisation; and
- Preparation of a Scoping Study to assess the technical and economic viability of open-pit mining.

The report contains assessment, forecasts and designs relating to matters including:

- Project Development Vision
- Geology and Mineral Resource Estimate
- Life of mine schedule
- Processing
- Infrastructure
- Capital cost estimates
- Operating cost estimates
- Economic analysis
- Sensitivity analysis

The findings were presented in detail to the Minister of Natural Resources and Environmental Conservation in Myanmar on 1 December 2017.

Myanmar Metals Limited's Chairman, John Lamb, commented:

"I am delighted that the Scoping Study confirms the Board's long-held view of the outstanding potential and many advantages at Bawdwin. It describes a productive, low-cost open pit mine that generates an immediate return and funds the development of processing and mining infrastructure for the long-term.

The concept outlined in the study is straightforward and comprises three stages of pit cut-backs; use of the existing tunnel and railway corridor for ore transport; and treatment in a standard sulphide flotation plant. Concentrate produced would be sold to buyers in China via the Yunnan railway due to reach the Myanmar border at Ruili in 2018.

It is in every sense a new beginning for the mine and the local region; and an outstanding opportunity for the Company and its partners."

Bawdwin Mine Background

The Bawdwin Mine in the northern Shan State in Myanmar was a globally significant lead, zinc and silver mine in the 1920's and 1930's. Large-scale production ceased during World War II. Through a combination of a difficult regulatory and political environment and lack of expertise and investment capital, the mine never returned to pre-war levels. It was nationalised in the 1960's and while some foreign organisations drilled targets occasionally and sparsely, no modern exploration has been conducted on the site.



Figure 2. Location map for the Bawdwin Project

Introduction

The Bawdwin Zinc-Lead-Silver-Copper Mine is located at 97°17' 55.93"E and 23° 6' 20.94"N in the northern Shan State of the Union of Myanmar, about 700 kilometres northeast of Yangon, the commercial capital. Bawdwin can be accessed by sealed road from the major regional centre of Lashio via Namtu where the old process plant and smelter are located. Namtu is approximately 71 kilometres northwest of Lashio, which takes between two and three hours by road. The Bawdwin mine is 37 kilometres and about one hour's drive from Namtu.

Project Development Vision

- **Our Goal** is to develop and operate a **modern, safe, profitable, long-life** mining and processing operation.
- **We will apply world-leading practices** from Australia ensure to the project is technically and economically viable while also delivering excellent social and environmental outcomes.
- **Community Involvement** is important for our success and to ensure that local people benefit from the mine.
- We will mine at **Bawdwin** and process ore into concentrate at or near **Namtu**.
- We will **use – or re-purpose** – as much existing infrastructure as is practical

The Scoping Study has been developed around the vision of a modern mechanised low-cost open-cut mining operation with the automation of mining and processing systems required to operate modern equipment.

The scale of mining and the mining equipment selection reflects a staged development strategy, mining intensity and operating cost requirements. Outsourcing of services to specialist contractors will provide certainty and reduce capital expenditure in early phases of the operation.

Outsourced services will be contracted through Build Own Operate Transfer agreements (BOOT).

The construction personnel and workforce will be housed in a mix of transportable style and locally constructed accommodation in the Bawdwin Upper and Lower village and Tiger Camp.

The existing village population of some 3000 will be the source of the new workforce employed and trained to operate the facilities. Some relocation of existing structures in the townships will be undertaken to enable construction of the new facilities and services.

The development of the modern mining and processing operation is staged to minimise investor risk while achieving a low-cost long-life operation, sound environmental outcomes and positive community benefits.

Geology and Mineral Resource Estimate

The Bawdwin Scoping Study is based on the Mineral Resource estimate in Table 1 (below) reported in the Company's ASX release dated 1st December 2017. This estimate is an update of the estimate reported to the ASX on 17th October 2017. The updated estimate is based on the same block model; all the input data and interpolation parameters and methodology are unchanged from those reported previously on 17th October 2017. The new estimate is based on the open pit optimisation study by CSA Global as part of the current Scoping Study which indicates that a reduced cut-off grade of 0.5% Pb above 750m RL is appropriate to reflect potential economic extraction.

The Mineral Resource has been classified as Inferred in accordance with guidelines contained in the JORC Code 2012 Edition. The Mineral Resource is contained in three separate zones, termed the Shan Lode, China Lode, and Meingtha Lode. Each includes high-grade massive sulphide zones that were mined historically underground ('lode' mineralisation) and lower-grade disseminated and stockwork mineralisation ('halo' mineralisation) that has been exploited in the open pit on the China Lode.

Table 1: Bawdwin Inferred Mineral Resource Estimate

Area	Oxidation	Tonnage (Mt)	Pb (%)	Zn (%)	Cu (%)	Ag (ppm)
Mineral Resources above 750m RL Cut-off 0.5% Pb						
Shan	Transition	1.5	2.0	0.2	0.45	47
	Fresh	21.5	4.1	2.1	0.31	100
	Total	23.0	4.0	1.9	0.32	97
China	Oxide	0.1	9.0	1.1	0.27	140
	Transition	1.9	4.7	1.3	0.50	135
	Fresh	26.3	4.9	2.9	0.20	132
	Total	28.3	4.9	2.8	0.22	132
Meingtha	Oxide	0.7	1.0	0.04	0.07	88
	Transition	1.9	1.7	0.3	0.07	102
	Fresh	12.6	3.4	1.6	0.26	99
	Total	15.2	3.1	1.4	0.23	99
Subtotal	Oxide	0.8	1.7	0.1	0.09	93
	Transition	5.3	2.9	0.6	0.33	99
	Fresh	60.4	4.3	2.3	0.25	114
	Total	66.5	4.2	2.2	0.25	112
Mineral Resources below 750m RL Cut-off 2% Pb						
Shan	Fresh	4.9	9.2	4.0	0.19	206
	Total	4.9	9.2	4.0	0.19	206
China	Fresh	4.0	6.3	2.9	0.09	118
	Total	4.0	6.3	2.9	0.09	118
Meingtha	Fresh	0.5	7.0	1.5	1.16	147
	Total	0.5	7.0	1.5	1.16	147
Subtotal	Fresh	9.4	7.9	3.4	0.20	165
	Total	9.4	7.9	3.4	0.20	165
Total Mineral Resource						
Shan	Transition	1.5	2.0	0.2	0.45	47
	Fresh	26.4	5.1	2.4	0.29	120
	Total	27.9	4.9	2.3	0.29	116
China	Oxide	0.1	9.0	1.1	0.27	140
	Transition	1.9	4.7	1.3	0.50	135
	Fresh	30.3	5.1	2.9	0.18	130
	Total	32.3	5.1	2.8	0.20	130
Meingtha	Oxide	0.7	1.0	0.04	0.07	88
	Transition	1.9	1.7	0.3	0.07	102
	Fresh	13.1	3.6	1.6	0.30	101
	Total	15.7	3.2	1.4	0.26	101
Total	Oxide	0.8	1.7	0.1	0.09	93
	Transition	5.3	2.9	0.6	0.33	99
	Fresh	69.8	4.8	2.5	0.24	121
	Total	75.9	4.6	2.3	0.25	119

Weathering and oxidation is deep on the ridges (20-50 m), but much thinner in the valleys. The existing open pit at Bawdwin has largely removed the weathered zone and fresh sulphides occur at surface in the pit. Only six percent of the estimated Mineral Resource is in the transitional and oxidised zones.

The oxidation surface is not well constrained by the limited drilling to date and will be more accurately defined by the next phase of planned drilling.

The estimate is based on drill-hole sampling, open pit channel and historical underground channel sampling. The topography over the deposit is constrained by a high-resolution DTM captured with drone survey in 2017. The Mineral Resource is classified as Inferred because existing data is sufficient to imply but not verify geological and grade continuity due to the absence of QAQC information for the historical underground data. The Inferred classification has considered all available geological and sampling information and the classification level is considered appropriate.

Mining

The Scoping Study focused on an open pit operation targeting mainly fresh sulphide mineralisation with a small amount of near surface oxide and transitional mineralisation. Whittle strategic planning software was used to generate economic open pit mining shells, staged cut-backs, and a high-level annual mining and processing schedule. Input data was collected from a variety of industry sources, similar operations, CSA Global database of costs, experience, and consultation with Myanmar Metals.

The parameters applied from this input data were used to generate a series of shells at varying revenue factors to identify the sequence of shells that would generate the highest value operation based on the available data. To most effectively manage cashflow, the mining sequence envisages three stages of development from the highest margin shell to the ultimate pit that generates the highest total discounted value.

The ultimate value pit has been identified as Shell-7 (250 metres deep), with the interim stages being Shell-3 and Shell-4. The envisaged mining shapes are depicted in the following images.

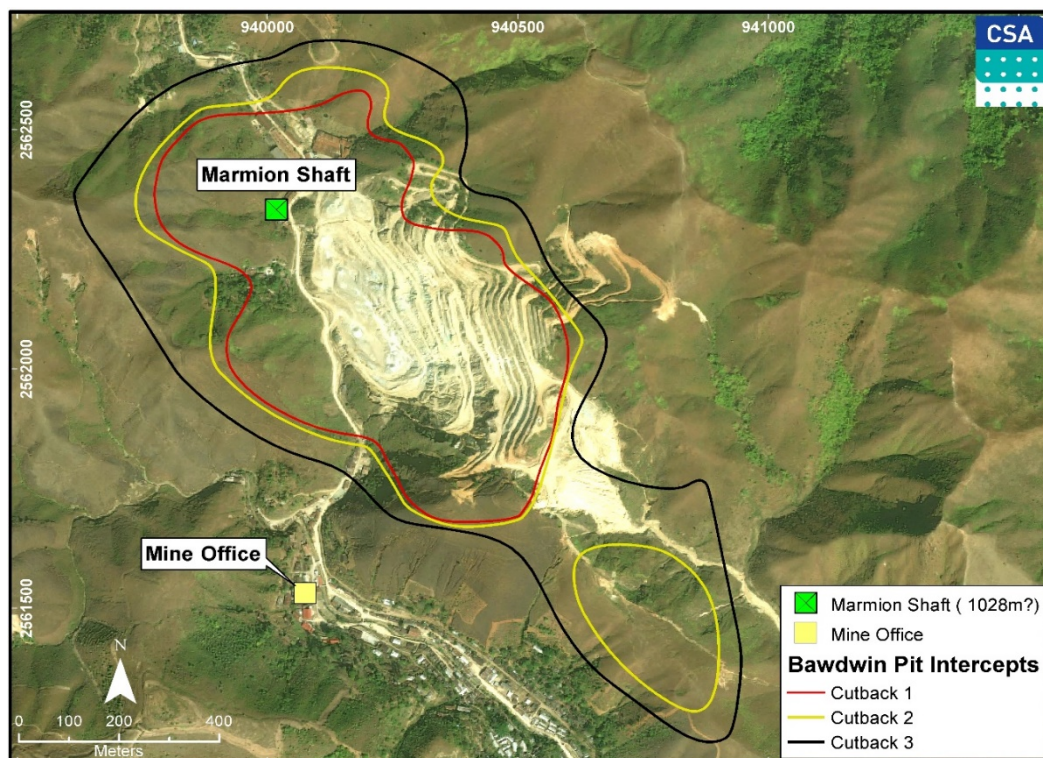


Figure 3. Plan view of staged pits

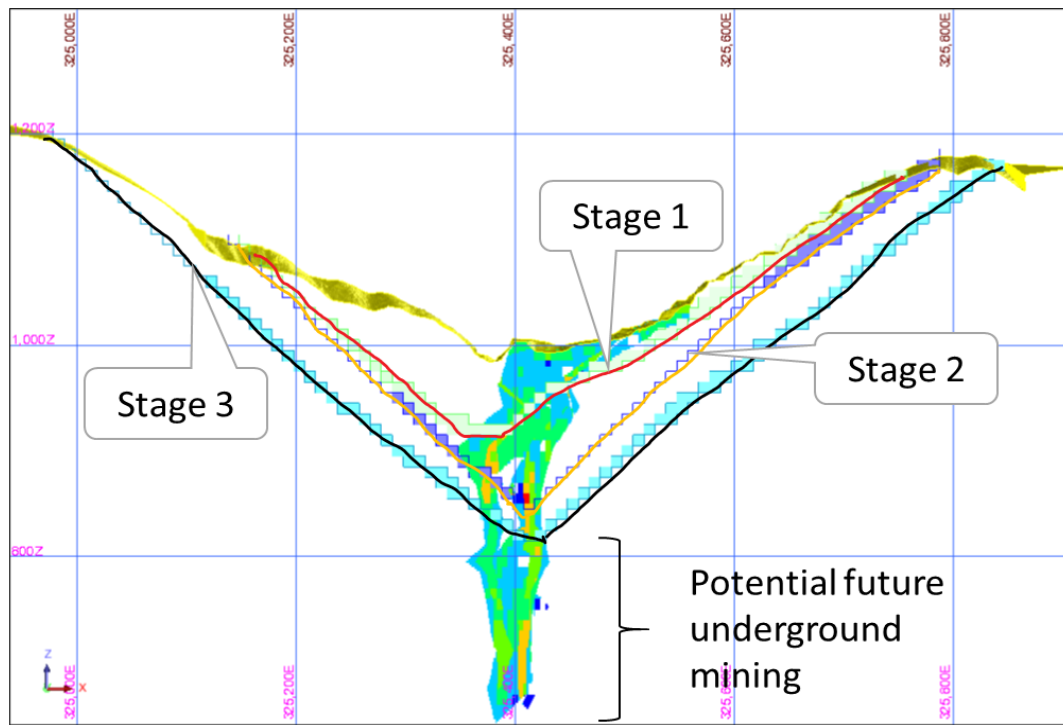


Figure 4. Cross section of Northing 2556800, facing North, showing conceptual staged pits

Open pit mining to a depth of 250 metres at Bawdwin benefits from a naturally low stripping ratio owing to the favourable topography and large resource. It also benefits from low-cost ore transport utilising a conveyor in the Tiger Tunnel to Tiger Camp and a pipeline instead of road haulage to Namtu. These key factors contributed to the revised lower cut-off grade of 0.5% Pb applied by CSA Global in the revised Mineral Resource Estimate announced on 1 December 2017.

Processing

The historic processing facilities at Bawdwin and Namtu are no longer maintained and are not useable for future processing. In the absence of metallurgical testwork and considering that the historical information on recovery is unlikely to be relevant to a modern process plant, CSA Global assigned metallurgical parameters based largely on comparable polymetallic processing operations. For comparison, process plants that produce multiple concentrates by differential flotation were prioritised (e.g. Rosebery in Tasmania) over projects where concentrates are produced on a campaign basis (e.g. Golden Grove in Western Australia).

Averaged rounded recovery percentages were used to avoid any misconception regarding accuracy. These processing recoveries (as used in this study) are shown below for each element, based on a flotation plant producing a zinc concentrate and a combined lead, silver and copper concentrate. The average grade of concentrates is based on an assumed concentrate mass pull/upgrade factor that is typical of the proposed type of processing operation.

Infrastructure

There is a substantial amount of existing infrastructure at Bawdwin, including facilities for power generation (approx. 6 MW), flotation plant, potable water, mine shafts and several villages. Generally, the existing infrastructure is not suitable for the scale of the proposed mining and processing operation. The figure below shows potential sites for waste dumps, underground infrastructure including the Tiger Tunnel and portal and site roads.

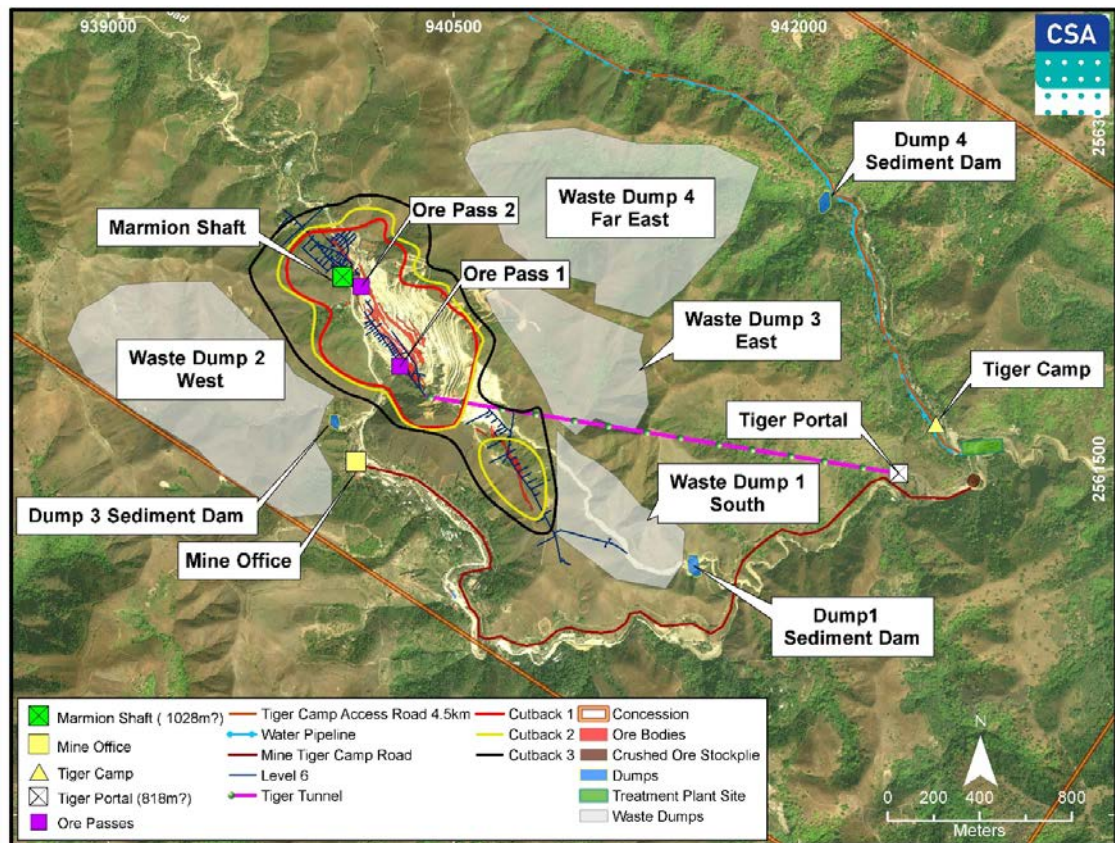


Figure 5. Envisaged infrastructure and areas for potential waste dumps

A large number of alternative options have been identified for development at Bawdwin. These include options for mining, processing, site access, transportation, water and power supply, and tailings storage facilities. The next stage of study will address these identified options to evaluate the best series of options to take forward into development.

The currently envisaged site to develop an initial processing facility is at the Tiger Camp. This Scoping Study envisages that crushed ore would be pumped through a pipeline to a concentrator in Namtu. A tailings storage facility would be required adjacent to the concentrator and a location for this needs to be identified at the next stage of study.

The timing to develop infrastructure has been divided into several phases to manage capital expenditure and generate a practical sequence.

Infrastructure items identified in the study are tabulated below:

Table 2: Capital Items – Stage 1 Open Pit

Capital Items: Open Pit Stage 1
Access Road Upgrades
Potable Water
Process Water
Open Cut Mine Infrastructure
Open cut Mining Equipment Mobilisation
Mobile Crushers
Ore Pass
Chain Curtain Apron Feeder and transfer conveyors
Tiger Tunnel Conveyor
Tiger Camp Processing Facility
Hydro Electrical Power System Restoration
Diesel Power Outsourced Mobilisation
Pipelines
Ground Water Treatment Facility
Namtu Grinding Flotation and Smelting Facility
Tailings Storage Facility
Accommodation
Community Waste Disposal Facility

Table 3: Capital Items – Stage 2 and 3 Open Pit

Capital Items – Open Pit Stage 2, 3
Water Diversion Tunnel 1.2 Km
Major Catch Bench Diversion Tunnel - 1.2 km
Electric Power Upgrade to the National Grid
Namtu-Namyao Rail Line Upgrade
Replace contractor fleet with own fleet



Figure 6. Envisaged Tiger Camp Processing Facility location

Financial analysis

The Scoping Study results provide for industry competitive capital and operating costs for the Bawdwin Project.

The Company notes that there is high demand for zinc and lead concentrates in China and that it has been approached by parties seeking offtake agreements. The location of the project is particularly advantageous to smelter customers located in Yunnan province, with the construction of the Dali-Ruili rail link due for completion in 2018 as part of the strategic China-Myanmar corridor; and the already completed Oriental highway linking Mandalay to the Chinese border at Ruili (via Lashio, the local major centre in the Bawdwin-Namtu region of Shan State).

The Company has elected not to seek an offtake partner at this early stage, preferring to define the project fully before taking that step, which may include offtake partner financing.

Project funding

The Company has only recently completed a Scoping Study for the Bawdwin Project and is not currently funded for the estimated phase one development capital cost. The Company's increased market capitalisation, reflects the achievement of key milestones in relation to its only substantial asset, the Bawdwin Project (over which MYL holds an exclusive option).

Robust Project, Strong Fundamentals, Staged Delivery

A key dimension of the Company's strategy is the staged development and funding of the Bawdwin Project. Successful delivery of key development milestones, such as Pre-Feasibility and Definitive Feasibility Studies with appropriate economic metrics, are expected to support ongoing convergence of the Company's market capitalisation with its future funding requirements.

The Company has already demonstrated this approach by delivering first a JORC 2012 compliant Mineral Resource estimate in October and now a completed Scoping Study; to be followed by a substantial drilling program in 2018 that is designed to deliver a JORC 2012 compliant Indicated Mineral Resource estimate over a significant portion of the deposit.

The Project's positive technical and economic fundamentals as delivered in the Scoping Study, together with favourable commodity prices, provide a platform for MYL to advance discussions with potential strategic partners and traditional financiers. Furthermore, offtake partner financing is a common and effective option often used to fund mine and concentrator construction costs and the company considers a debt arrangement with an offtake partner to be a likely source of capital.

MYL's Cash and Debt Position

MYL is in a strong position with cash of A\$6.3 million and no debt, having retired A\$2.75 million of debt in the period since 1 July 2017. The Company, under the new Board, has a history of successful capital raisings and its substantial shareholders comprise high-quality institutional investors, including Mark Creasy's Yandal Investments ('Yandal'), which recently converted loans and interest with a combined value of \$2,745,000 into fully paid ordinary shares in MYL, giving Yandal a shareholding comprising approximately 13.47%.

Market Outlook

Global lead and zinc prices are historically high driven by strong demand for these important metals (in traditional uses such as corrosion-protection and in the rapidly growing battery sector) against tight supply. The LME holds less than one week's supply of both metals and, despite privately held stocks and those warehoused on behalf of other metals exchanges, zinc and lead remain in short supply globally. The Company does not expect this situation to change markedly in the medium term. Silver has been in global deficit since 2000 and remains below its 10-year average price. Demand for silver is increasing both as a store of value and in industrial and medical uses and the company expects the current price level to be maintained, or increase, in the medium-term. The three key metals at Bawdwin all have strong market fundamentals for the 3-5 years ahead and give the company confidence of favourable price conditions in which to develop the Bawdwin project.

The Company also notes that the nature of a polymetallic deposit such as Bawdwin is to provide a natural hedge against price movements. For example, 10-year average prices for zinc and lead are both lower than the current market price; whilst the current silver price is lower (by 19.5%) than the 10-year average price. The net effect is very similar project financials whether the long or short-term price sets are used.

Project Funding

Given the above, including the positive results from the Scoping Study, the Company has concluded it has a reasonable basis to expect that the Project's development capital cost could be funded following exercise of the option, the completion of a positive Definitive Feasibility Study and obtaining the necessary project approvals.

The Company is in discussions regarding a possible equity partner to share project funding and development costs, as announced to the ASX in the Quarterly Reports for June and September 2017, among others.

Conclusions

The Scoping Study for the proposed Bawdwin Project has returned positive results for the envisaged open pit mining operation supplying a processing plant produces a zinc concentrate and a combined lead, silver and copper concentrate. Accordingly, CSA Global has recommended further development and exploration of the Bawdwin project.

The Scoping Study demonstrates that the proposed project has potential to deliver strong operating margins and that there is sufficient justification to further investigate the definition and development of the Bawdwin Mine.

Bawdwin – Next Steps

The results of this Scoping Study underpin ongoing detailed discussions with the Myanmar government.

At the same time, work will commence on supplementary technical studies including drilling, metallurgy and environmental assessments. This work leads towards exercise of the option in May 2018; thereafter a Definitive Feasibility Study will be prepared.

A handwritten signature in black ink, appearing to read 'J. Lamb.', with a large, stylized initial 'J' and a period at the end.

John Lamb

Chairman and Chief Executive Officer

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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 is 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 Dr Neal Reynolds, who is a Fellow of the Australasian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists. Dr Reynolds is employed by CSA Global Pty Ltd, independent mining industry consultants. Dr Reynolds 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'. Dr Reynolds consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Mineral Resources is extracted from the Company's ASX announcement entitled 'Bawdwin Mineral Resource' dated 1 December 2017. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all the material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

The information in this report that relates to the Scoping Study is based, and fairly reflects, information compiled by Karl van Olden, who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr van Olden is employed by CSA Global Pty Ltd, independent mining industry consultants. Mr van Olden has sufficient experience which is relevant to the style of mineralisation and proposed operations 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 van Olden consents to the inclusion in the report of the matters based on his information in the form and context in which it appears