MYANMAR METALS LTD

ASX ANNOUNCEMENT

Date: 11 March 2019
ASX Code: **MYL**

BOARD OF DIRECTORS

Mr John Lamb
Executive Chairman, CEO

Mr Rowan Caren
Executive Director

Mr Jeff Moore
Non-Executive Director

Mr Paul Arndt
Non-Executive Director

Mr Bruce Goulds
Non-Executive Director

ISSUED CAPITAL

Shares	1,276 m.
Listed options	183 m.
Unlisted Options	49 m.

DRILLING RESULTS DELIVER HIGH GRADES AND EXTENSIONS OF MINERALISED ZONES - AMENDED

Highlights

Extensions of recent discoveries

- **The Western Hangingwall lode, discovered in November 2018 in an area previously modelled as waste, has been extended with high-grade and wide intercepts, including:**
  - **BWRC061: 16m at 12.8% Pb, 7.4% Zn and 324g/t Ag from 34m**
- **New mineralisation has been intercepted 80m west of previous Meingtha Gap drilling which could indicate the true width of the Meingtha Gap mineralised zone is nearly double that which is currently modelled**
- **Assays from the remainder of Yegon Ridge Lode discovery hole were received showing an increase in the high grade interval**

In-fill drilling

- **Drilling in the east and southeast of the China Pit intersected several strong intervals of mineralisation:**
  - **BWRCD046a: 20m at 8.1% Pb, 6.7% Zn, and 144 g/t Ag from 278m**
- **At Shan, BWRC069 has identified a zone of broad mineralisation not included in the recent resource model**

New target drilling

- **Drilling into the ER Valley geophysical anomaly has intersected several intervals of breccia vein to massive chalcopyrite from 145 metres down hole in BWDD023[1]. Assays are awaited.**

Figure 1. Chalcopyrite mineralisation with rhyolite porphyry, BWDD023 163m depth.

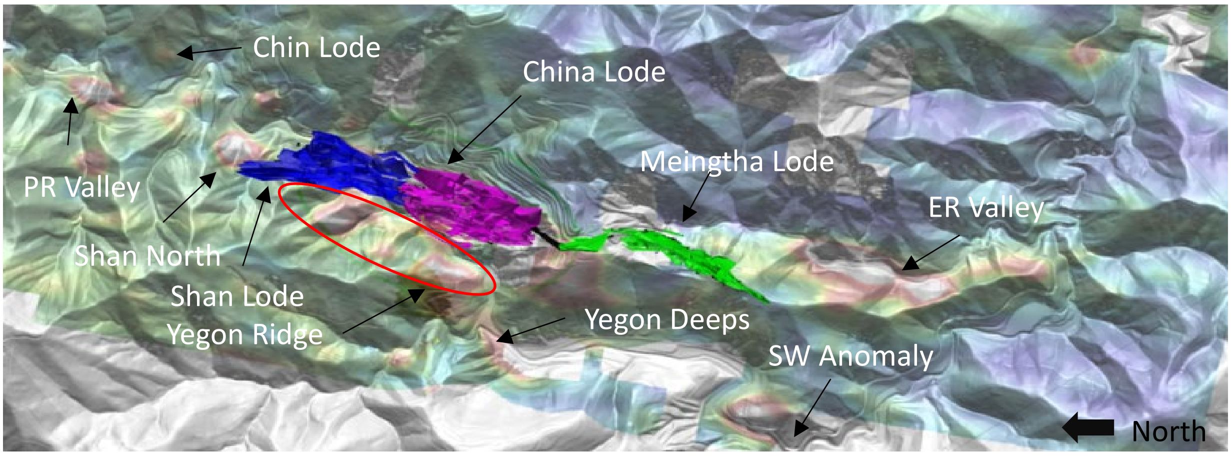
[1] *Interpretation is based solely on a visual inspection of the core and RC chip samples by a geologist and the samples are yet to be assayed and analysed. No inference as to the grade or quality of the mineralisation is made as the assays have not been completed.*

John Lamb, Chairman and CEO said:

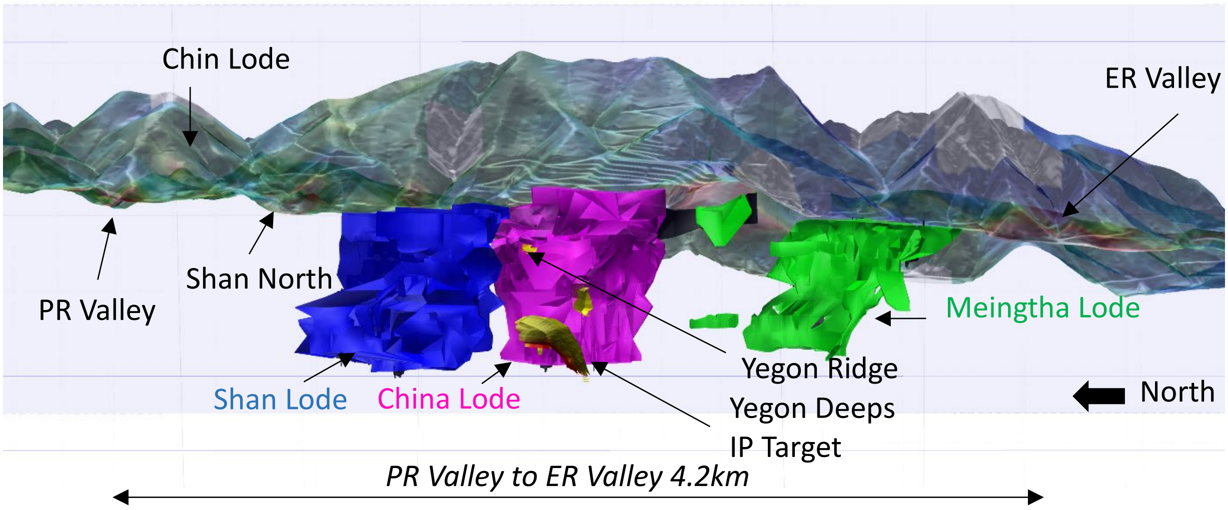
"These drilling results are outstanding. I've often said that Bawdwin should be viewed as mineral field rather than a deposit and I think these results evidence that. Our drilling and exploration programs have moved from the central Shan, China and Meingtha Lodes, which represented the historical mining envelope, and we have discovered extensions of these lodes and new mineralised zones altogether.

It's hard not to be optimistic about the chances of materially growing Bawdwin's existing world class resource when high-grade, wide extensions of the known lodes are still occurring and seven high priority exploration targets have been identified along strike, awaiting drill testing."

Plan view of lodes and targets



Cross section of lodes and targets



Figures 1 and 2. Overview of the Bawdwin Mineral Field.

Extensions of Recent Discoveries

China Hangingwall Lodes

The China Western Hangingwall Lode, discovered in November 2018, has now been **defined for over 300m along strike** with much of the mineralisation being hosted within the China Pit Shell in a region previously modelled as waste in the 2018 pit optimisation.

BWRC061 was drilled up-dip of discovery hole BWRC027 to test continuity of the higher grade intersections (Figure 3). The new hole confirmed the high grade lodes and intersected another high grade zone further west. Assays from BWRC061 include: **30m at 2.2% Pb, 1.3% Zn and 85g/t Ag from surface, 16m at 12.8% Pb, 7.4% Zn and 324g/t Ag from 34m, 36m at 4.8% Pb, 1.7% Zn and 105g/t Ag from 54m and 16m @ 2.6% Pb from 94m**.

BWRC072 was drilled 40m southeast of BWRC027 and intersected **48m at 2.5% Pb 0.9% Zn from 4m** (Figure 4). BWRC074, a further 30m southeast, returned **15m at 4.0% Pb, 70g/t Ag from 5m, 8m at 3% Pb, 2.4% Zn, 32g/t Ag from 50m and 21m at 5% Pb, 81g/t Ag from 73m** (Figure 6).

The China Hangingwall Lode between the main China Lodes and the Western Hangingwall Lode was further refined as a result of the drilling of BWRC062 and BWRC080. BWRC062 intersected **58m at 3.0% Pb from 8m and 4m at 5.8% Pb, 3.4% Zn and 94g/t Ag from 75m**. BWRC080 intersected **54m at 3.3% Pb from surface**.

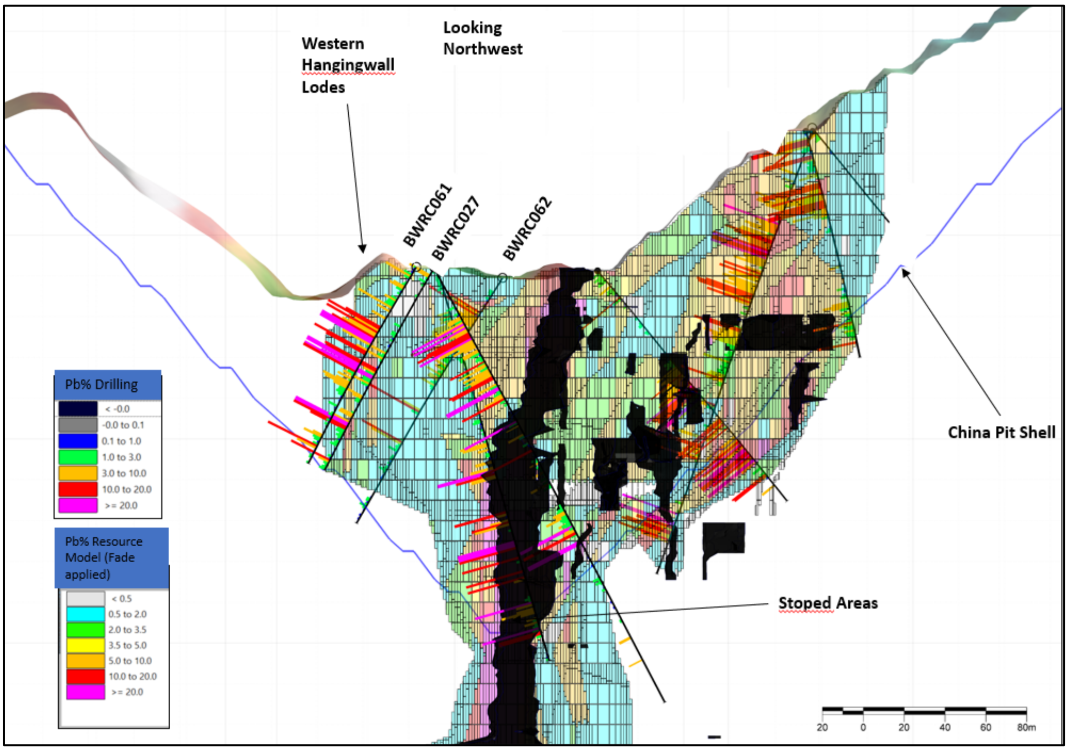


Figure 3. Cross section (looking northwest) China Pit showing new high grade intersections from the Western Hangingwall lode area.

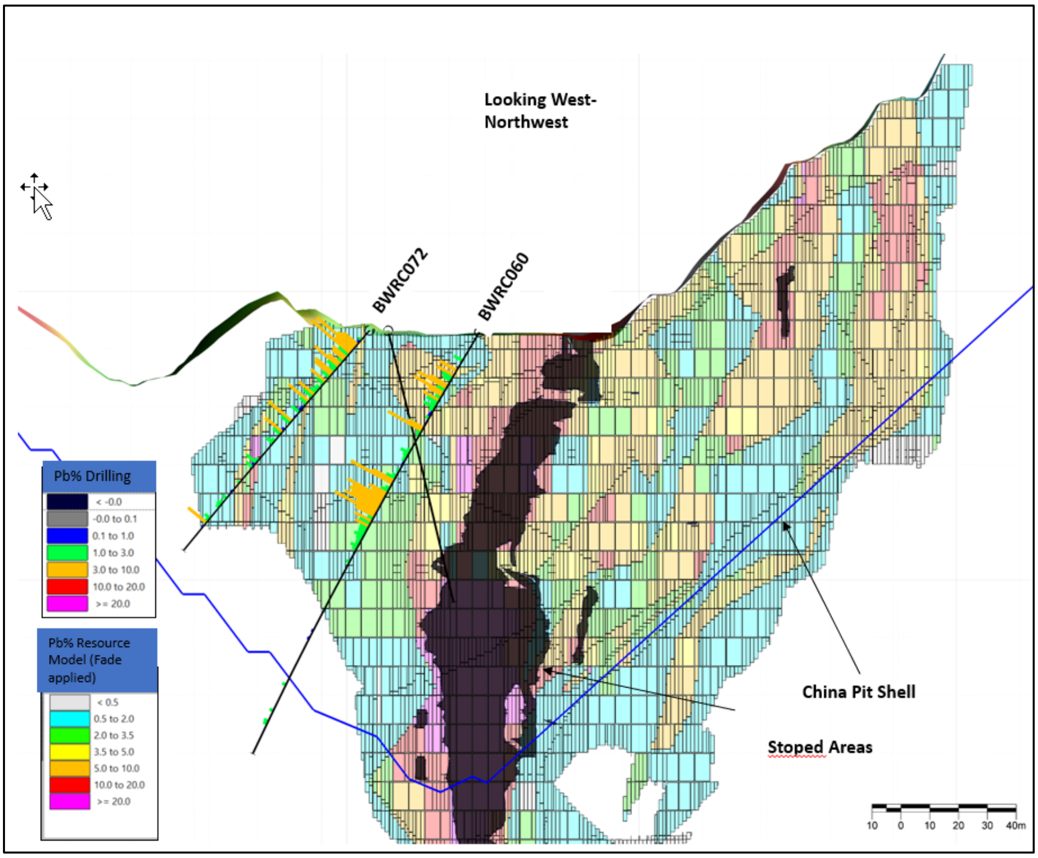


Figure 4. Cross section (looking northwest) China Pit showing new grade intersections from the Western Hangingwall lode area

Meingtha Gap

New drilling conducted in the Meingtha Gap area has intersected mineralisation 80m west of the new resource model (Figure 5). Results from BWRC063 are important for two reasons: **providing evidence of mineralised zones beneath the surface oxidized / depleted zone**, and secondly, **providing evidence that the mineralised zone in the Meingtha Gap area could be nearly twice as wide as currently modelled.**

BWRC063 intersected **22m at 1.5% Pb from 99m, and 7m at 2% Pb** at the end of hole which was ended due to drilling difficulties. BWRC065 intersected **12m at 1.3% Pb from 91m** 100m north of BWRC063. Whilst BWRC063 and BWRC065 intersected only moderate grades of lead mineralisation, **the results are significant given the depletion of base metals in the top 40-50m as a result of oxidation.**
This surface depletion would once have been common over the Bawdwin area, particularly on the ridges and hills, so that surface grades in soil samples, trenches and shallow drillholes may indicate much higher-grade mineralisation at depth, beneath the oxidised zone. On the China Lode, historical mining of the pit has removed this material and now only transitional (a mix of sulphide and local oxide) remains – to illustrate, BWRC064 (drilled up-dip of BWRC063), was completely oxidised and depleted (figure 4).

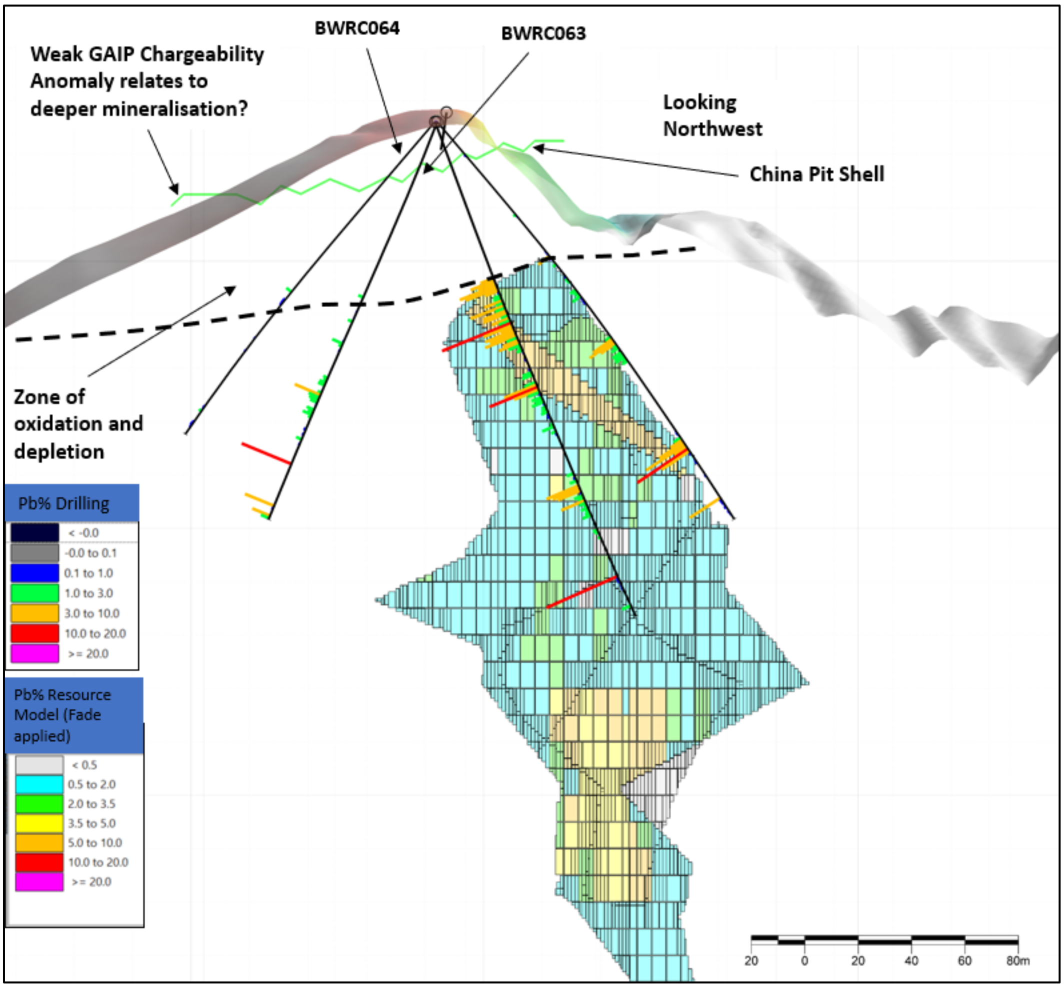


Figure 5. Cross section (looking northwest) from Meingtha Gap area showing new holes BWRC063 and BWRC064 mineralisation west of the updated resource block model. The near surface zone of oxidation and leaching is shown above the dotted line. New drilling will test downdip of BWRC063 deeper into fresh rock.

Yegon Ridge Lode

Two Reverse Circulation (RC) holes drilled to follow-up discovery hole BWDD018 (**20m at 5.9% Pb, 1.2% Zn, 145g/t Ag, 0.8% Cu from 166m**), intersected sulphide mineralisation (BWRC077) and gossanous material (BWRC078) adjacent to the GAIP chargeability anomalies (Figure 6). BWRC077 intersected **23m at 1.1% Pb from 18m and 16m at 1.5% Pb from 81m**. This hole, as it was drilling parallel to the steep ridge slope, was only 10-20m below surface and both intervals were partly oxidized - part of the depletion zone seen in weathered rock at unmined areas such as at Meingtha Gap. BWRC078, drilled 100m away was even more oxidized and returned only weakly anomalous lead grades. These results, and the depth at which BWDD018 intersected the lode (166m below surface) suggest that deeper drilling is required.

A new access track is being developed along the side of the Yegon Ridge (Figures 7 and 8) which will enable a small man-portable diamond drill rig to target the Yegon Ridge Lode at greater depth within fresh rock, negating the need for major earth works.

Casing will be lowered into geotechnical hole BWRC021 which was drilled near the Yegon Deeps geophyisical target. The hole will then be surveyed using down-hole Electromagnetics (DHEM) next month to refine new drill hole locations to best test the anomaly.

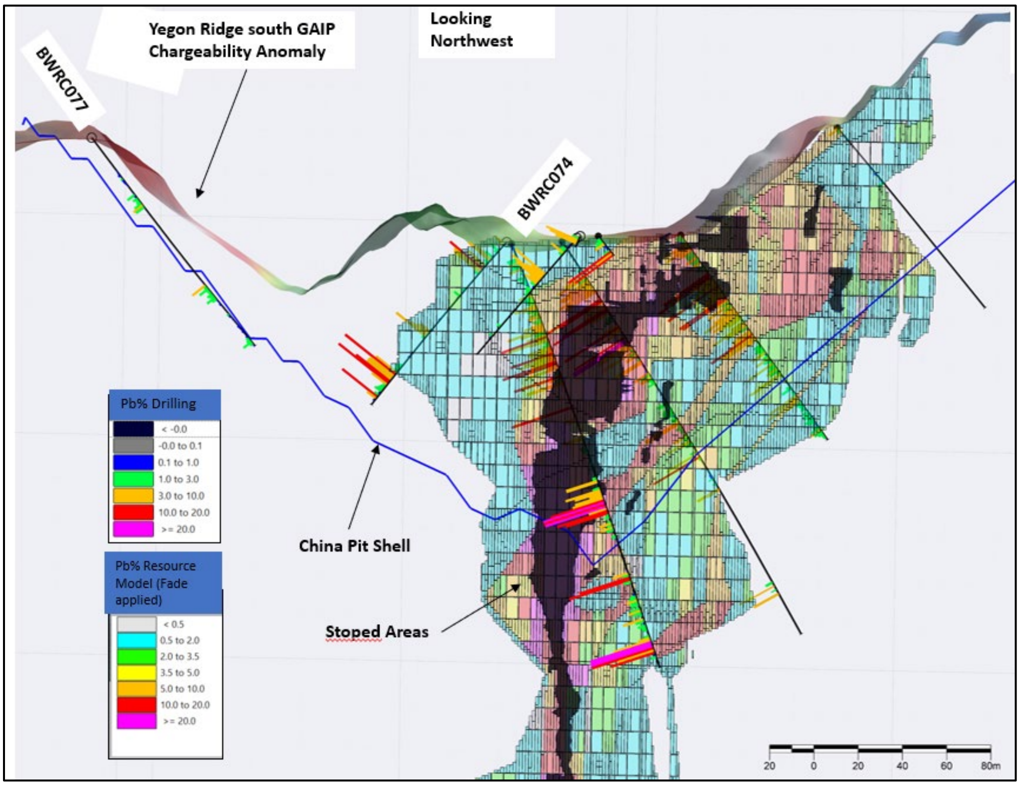


Figure 6. Section (looking northwest) showing BWRC074 targeting the China Western Hangingwall Lode and BWRC077 drilled to test the GAIP anomaly on Yegon Ridge. BWRC077 was partially oxidised and most likely moderately depleted in base metals, enhancing the significance of the mineralisation intersected. Deeper drilling is planned from new access on the eastern slope of Yegon Ridge.

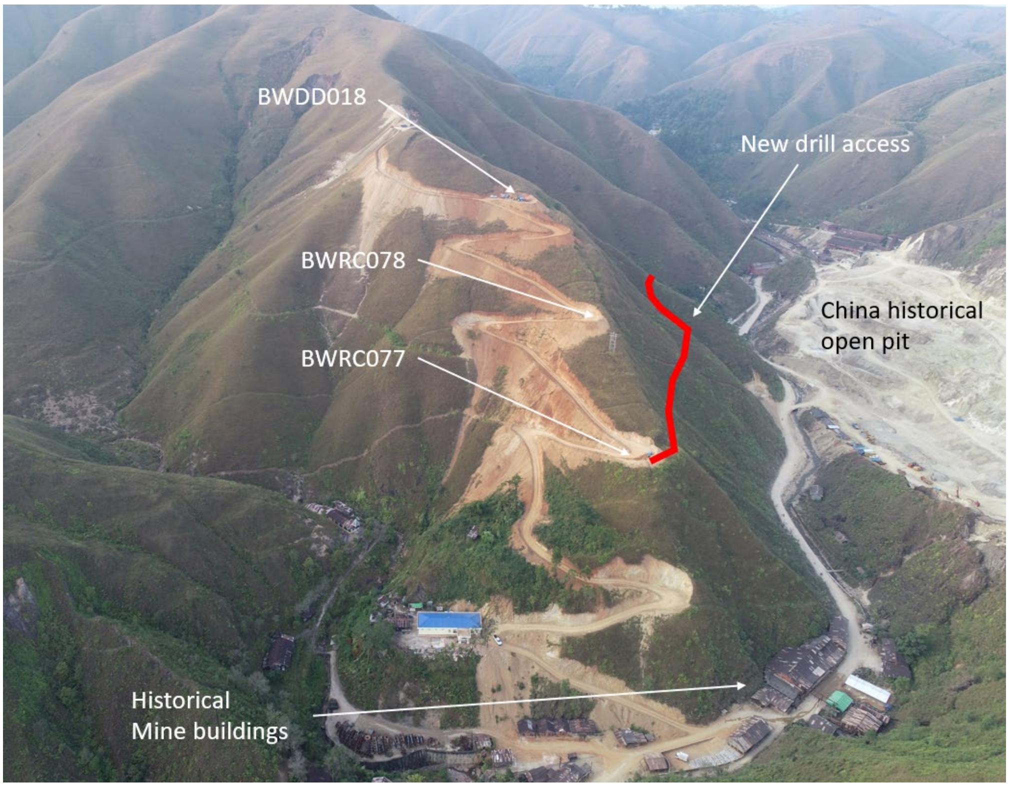


Figure 7 Photo, looking northwest showing access track and collar positions for Yegon Ridge drilling. A new, small track will be used for access for a man-portable drill rig to collar holes on the steep eastern slope of Yegon Ridge and allow effective targeting of the new Yegon Ridge Lode.

Figure 8. Photo, looking northwest showing commencement of Yegon Ridge access for man-portable drilling rig.

In-fill Drilling

China Pit

Additional holes were drilled in the footwall and hangingwall to the main China Lode. BWRC059 and BWRC073 both tested the western edge of China Lode and intersected significant mineralisation where the new resource model had assigned lower grade material. BWRC059 returned **44m at 2.3% Pb, 1% Zn and 113g/t Ag from 1m, as well as 8m at 1.1% Pb, 2.8% Zn from 54m**. BWRCD073 intersected **67m at 2.3% Pb, and 1.9% Zn.**

BWRC046a was targeting the extension of the China Lode into the Hsenwi Fault zone which separates the China Lode from Meingtha Gap area. Drilling in this area is challenging due to broken ground, however BWRC046a was successful in intersecting the China Lode further southeast than ever before. Assays included **20m at 8.1% Pb, 6.7% Zn, and 144 g/t Ag from 277.8m**.

BWRC082 and BWRC083 were drilled to test the shallow portion of the main China Lode in the east of the open pit, intersecting **11m at 5.5% Pb from 4m and 18m at 7.9% Pb from 4m** respectively.

Two metallurgical holes drilled in China pit returned some strong intersections of lead and zinc as well as copper and cobalt. BWDD013 intersected **12.4m at 4.6% Pb, 1.5% Zn, 162g/t Ag, 0.5% Cu and 0.1% Co from 42m**, and BWDD016 intersected **3.8m @ 12% Pb, 4.2% Zn, 599g/t Ag, 4.5% Cu, 0.1% Co and 0.3% Ni**.

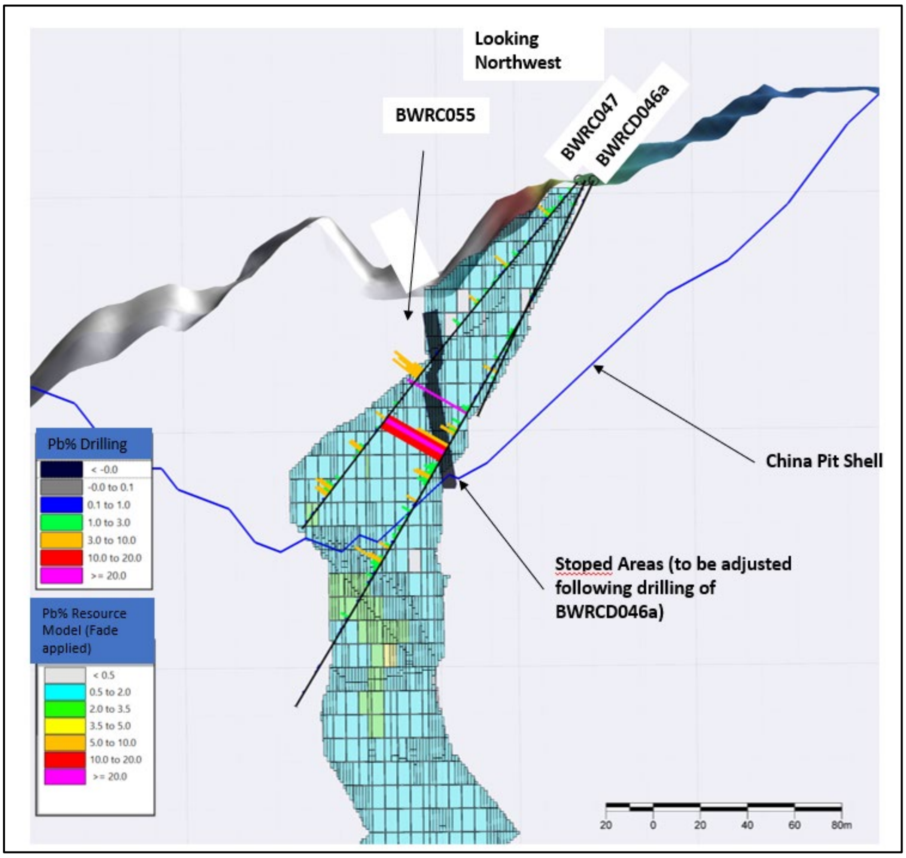


Figure 9. Section showing high grade intersection in BWRCD046a which extends the China Lode closer to the Hsenwi Fault, the southern limit to the China mineralisation.

Shan Area

BWRC069 was drilled to test the footwall of the Shan Lode and successfully expanded the mineralisation to the northeast, with an intersection of **45m at 4% Pb 0.8% Zn and 65g/t Ag from 3m**. Additional drilling in the Shan area is planned in the coming months.

ER Valley Update

While there are as-yet no assay results returned from ER Valley, access to the site is complete and several holes have been drilled. Mechanical problems with the RC compressor and broken ground slowed progress in early February and only four shallow RC holes were drilled, most returning weak disseminated to stringer sulphide mineralisation. In mid-February, the M4 multipurpose rig was converted to RC at ER valley (figure 10) and commenced drilling one diamond tail and two diamond holes to test the geophysical anomaly at depth. On-site logging of the core shows disseminated copper mineralisation in both diamond holes, with BWDD023 intersecting several intervals of breccia vein to massive chalcopyrite from 145 metres down hole.

Visual estimates of the sulphide present in the hole are given in Appendix 1 Table 3, 4 and 5. *The visual estimates are based solely on a visual inspection of the core and RC chip samples by a geologist and the samples are yet to be assayed and analysed. No inference as to the grade or quality of the mineralisation is made as the assays have not been completed.*

Figure 10. Photo showing M4 diamond rig drilling BWDD023 at ER Valley

John Lamb, Chairman and CEO commented:

"Outside of the China Pit area, where we have been focusing our drilling efforts for project feasibility studies, we have been undertaking exploration drilling on the highly prospective ER Valley. Ground conditions and mechanical issues have made drilling very challenging but after a few false starts we are beginning to see good progress being made and, most notably, are seeing strong copper mineralisation in the diamond core. I look forward to sharing assay results from this drilling in due course."

John Lamb

Executive Chairman and CEO

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About Myanmar Metals Limited

The Bawdwin project forms the means by which MYL intends to become a leading regional base metals producer. MYL is well positioned to realise this goal, enabled by: the Tier 1 Bawdwin project resources, world class exploration potential, a strategically advantageous project location, a management team with experience and depth, highly capable local partners and a strong balance sheet with supportive institutional shareholders.

The Bawdwin Concession is held under a Production Sharing Agreement (PSA) between Win Myint Mo Industries Co. Ltd. (WMM) and Mining Enterprise No. 1, a Myanmar Government business entity within the Ministry of Natural Resources and Environmental Conservation. It contains a Tier 1 polymetallic deposit with a JORC compliant Indicated and Inferred Mineral Resource of 94.2 Mt at 4.2% Pb, 107g/t Ag, 2.1% Zn and 0.2% Cu (0.5% Pb cut-off above 750m RL, 2% Pb below 750m RL) including an Indicated Mineral Resource of 37.2 Mt at 4.3% Pb, 114g/t Ag, 2.4% Zn and 0.2% Cu (0.5% Pb cut-off above 750m RL, 2% Pb below 750m RL) (refer to ASX announcement dated 13 February 2019). Myanmar Metals Limited confirms that it is not aware of any new information or data that materially affects the Mineral Resource information included in the market announcement dated 13 February 2019 and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

Myanmar Metals Limited (ASX: MYL) holds a majority 51% participating interest in the Bawdwin Project in joint venture with its project partners, WMM and EAP.

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

Table 2: Collar details

Hole_ID	Easting (m)	Northing (m)	RL (m)	Depth (m)	Azimuth deg	Dip Deg
BWDD013	325500	2556665	982	134	65	-57
BWDD016	325436	2556729	989	119	65	-50
BWDD018	325224	2556553	1117	241	66	-55
BWDD023	326542	2555660	944	201	245	-53
BWRC059	325575	2556480	993	114	189	-55
BWRC060	325551	2556517	986	166	244	-59
BWRC061	325484	2556529	984	110	245	-60
BWRC062	325519	2556553	979	140	243	-58
BWRC063	325786	2556231	1152	162	248	-69
BWRC064	325786	2556230	1152	150	247	-50
BWRC065	325737	2556318	1115	108	247	-50
BWRC068	325327	2557005	998	90	244	-50
BWRC069	325329	2557004	998	48	60	-49
BWRC070	325681	2556522	1050	90	63	-59
BWRC071	325691	2556504	1051	108	61	-64
BWRC072	325516	2556502	986	100	245	-49
BWRC074	325540	2556479	991	96	245	-49
BWRC075	325222	2556552	1117	132	67	-63
BWRC076	325223	2556553	1117	126	66	-50
BWRC077	325372	2556392	1035	120	66	-53
BWRC078	325308	2556466	1073	132	67	-55
BWRC079	325433	2556717	989	30	244	-54
BWRC080	325469	2556561	982	54	71	-74
BWRC082	325532	2556691	1004	100	66	-55
BWRC083	325491	2556778	1005	78	67	-76
BWRC084	325653	2556624	1053	70	60	-51
BWRC085	326423	2555733	932	18	245	-55
BWRC086	3264666	2555698	927	25	258	-70
BWRC087	326495	2555656	922	60	245	-55
BWRC088	326471	2555755	938	48	245	-55
BWRC090	326542	2555710	943	42	245	-53
BWRCD089	326509	2555710	940	160	247	-54
BWRCD046A	325764	2556408	1106	257	244	-65
BWRCD047	325758	2556406	1106	189	245	-50
BWRCD055	325431	2556713	989	151	244	-70
BWRCD066	325755	2556382	1108	175	244	-50
BWRCD067	325756	2556501	1095	139	246	-50
BWRCD073	325567	2556506	992	153	245	-69
BWRCD081	325463	2556680	984	134	65	-66

Figure 1 Hole Location Plan

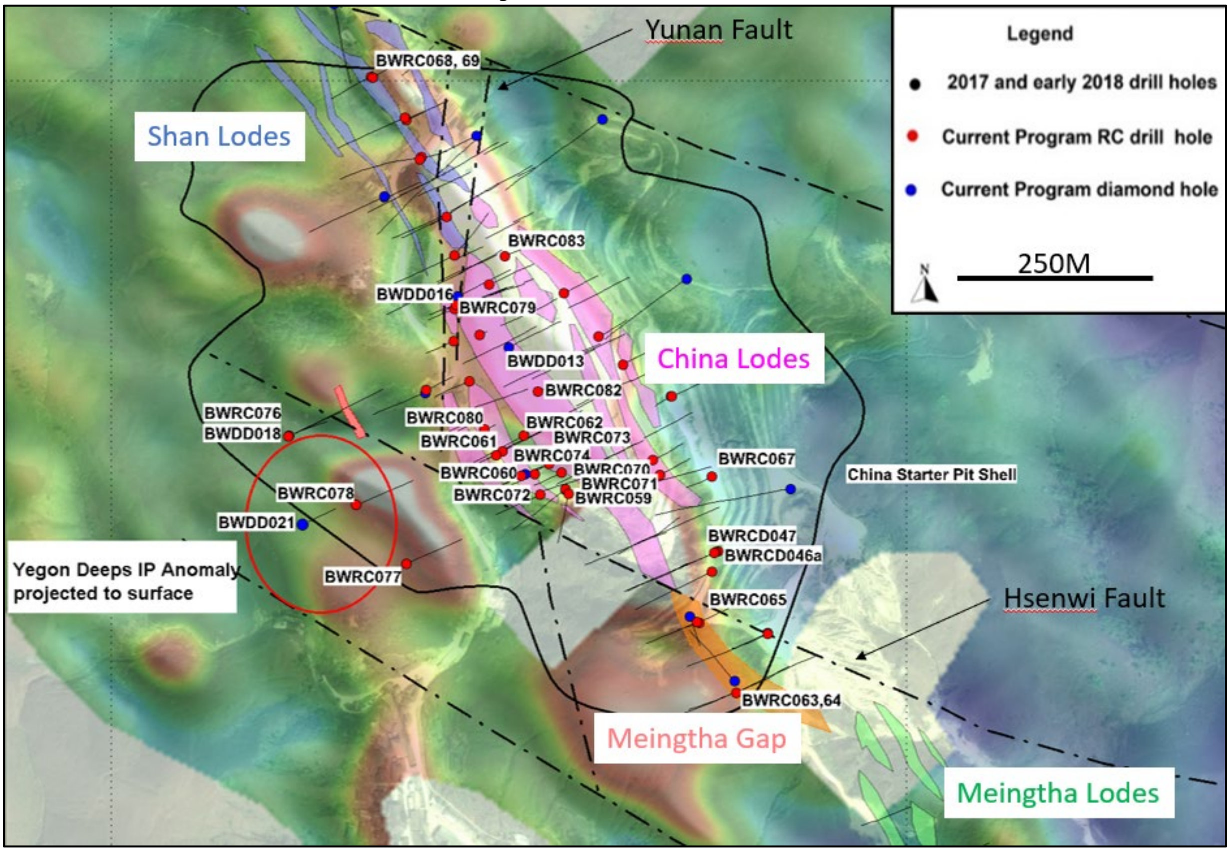

Figure 2 Hole Location Plan ER Valley

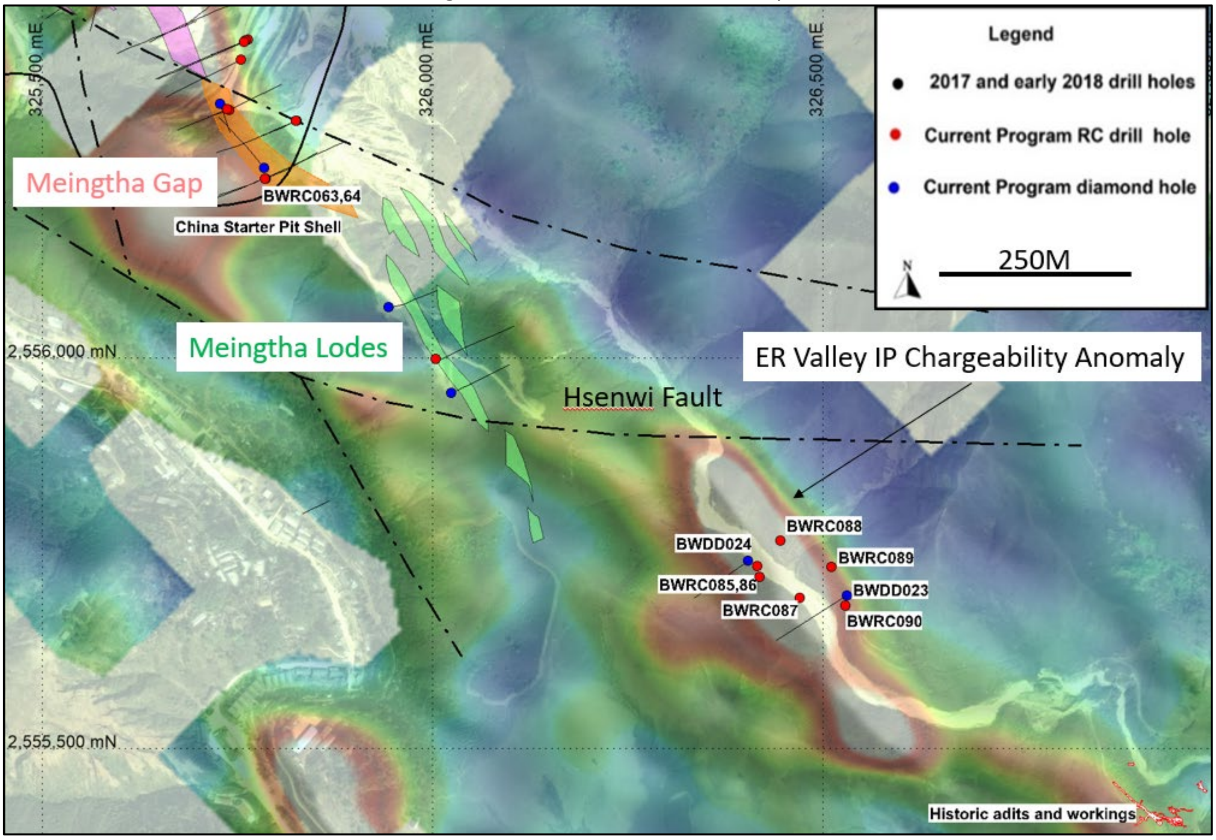

Table 2: All composite intervals for drill holes reported above a cut-off grade of 0.5% Pb with a maximum of 2m internal dilution.

Hole ID	Depth From (m)	Depth To (m)	Interval (m)	Pb pct	Zn pct	Ag ppm	Cu pct	Co ppm	Ni ppm	Location
BWDD013	2	15.1	13.1	2.372	1.885	84	0.865	273	546	Met Hole China Pit
BWDD013	15.8	30	14.2	2.390	3.171	89	0.795	675	1108	
BWDD013	33.1	36	2.9	1.322	1.272	11	0.055	76	87	
BWDD013	38.7	39.9	1.2	1.296	0.372	65	0.055	75	139	
BWDD013	40.4	41.9	1.5	2.350	0.966	114	0.082	54	135	
BWDD013	42	54.4	12.4	4.616	1.465	162	0.536	1081	1991	
BWDD013	58	59	1	0.510	0.045	21	0.196	642	711	
BWDD013	86	87	1	0.964	0.002	4	0.003	63	63	
BWDD016	9	10	1	1.067	0.009	5	0.035	48	73	Met Hole China Pit
BWDD016	19	20	1	0.604	0.045	6	0.010	58	107	
BWDD016	21	22	1	0.716	0.098	4	0.004	160	266	
BWDD016	23	29	6	1.639	0.079	8	0.038	59	81	
BWDD016	32.5	34.4	1.9	1.528	0.030	11	0.160	129	214	
BWDD016	40	46	6	2.141	0.031	20	0.043	90	116	
BWDD016	62	65.8	3.8	11.863	4.245	599	4.479	1077	2533	
BWDD018	47	49	2	0.722	0.003	5	0.023	33	39	Geotech Yegon Ridge
BWDD018	54	57	3	0.933	0.004	4	0.034	25	36	
BWDD018	70	79	9	0.835	0.003	3	0.025	58	82	
BWDD018	81	83	2	0.615	0.002	2	0.014	52	78	
BWDD018	84	91	7	1.638	0.004	17	0.018	119	105	
BWDD018	103	105	2	0.733	0.003	2	0.019	148	85	
BWDD018	106	108	2	0.556	0.003	5	0.013	82	81	
BWDD018	137	138	1	1.149	0.012	2	0.024	118	172	
BWDD018	143	144	1	0.604	0.015	2	0.064	1364	304	
BWDD018	149	151	2	0.981	0.022	5	0.243	2749	616	
BWDD018	154	156	2	2.442	0.041	24	0.238	302	528	
BWDD018	160	161	1	0.547	0.025	8	0.163	57	347	
BWDD018	166	186	20	5.910	1.219	145	0.817	169	231	
BWDD018	189	190	1	0.687	0.018	81	0.421	1144	1109	
BWDD018	192	193	1	1.072	0.002	11	0.032	80	76	
BWDD018	209	216	7	1.805	0.009	14	0.002	54	59	
BWDD018	222	225	3	4.308	0.005	50	0.006	68	82	
BWDD018	228	229	1	1.279	0.004	19	0.001	37	53	
BWDD018	232	239	7	2.353	0.040	50	0.002	21	39	
BWRC059	1	44	43	2.267	0.966	113	0.073	33	47	China Lode infill
BWRC059	48	49	1	0.802	0.817	19	0.003	87	98	
BWRC059	54	62	8	1.061	2.762	16	0.005	10	23	
BWRC059	66	71	5	1.209	1.104	14	0.004	10	19	
BWRC059	72	73	1	0.550	1.395	17	0.009	46	62	
BWRC059	78	84	6	0.607	0.617	11	0.004	10	19	
BWRC060	11	12	1	2.170	0.379	23	0.076	93	150	China Hangingwall Lode
BWRC060	15	43	28	2.368	0.406	29	0.013	454	504	

BWRC060	46	87	41	2.833	0.767	8	0.004	17	34	
BWRC060	89	90	1	0.622	0.172	11	0.005	31	31	
BWRC060	91	92	1	1.112	0.218	14	0.005	10	20	
BWRC060	103	104	1	0.624	1.117	14	0.011	29	27	
BWRC060	117	122	5	0.612	1.073	17	0.011	26	34	
BWRC060	129	130	1	0.558	0.202	3	0.004	26	34	
BWRC060	138	140	2	0.891	0.562	28	0.024	31	38	
BWRC060	147	157	10	0.727	0.696	6	0.003	26	44	
BWRC061	0	30	30	2.212	1.264	85	0.039	251	257	Western Hangingwall Lode
BWRC061	34	50	16	12.780	7.359	324	0.053	929	1126	
BWRC061	54	90	36	4.770	1.718	105	0.006	95	102	
BWRC061	91	92	1	0.584	0.004	5	0.000	75	84	
BWRC061	94	110	16	2.600	0.425	27	0.003	57	60	
BWRC062	8	66	58	3.036	0.519	28	0.030	193	198	China Hangingwall Lode
BWRC062	71	72	1	0.584	0.435	8	0.001	68	82	
BWRC062	75	79	4	5.840	3.383	94	0.037	180	202	
BWRC062	93	116	23	2.020	0.706	29	0.004	99	99	
BWRC062	124	133	9	1.195	0.490	17	0.003	19	24	
BWRC062	135	136	1	0.999	2.145	28	0.017	41	39	
BWRC062	137	138	1	0.861	2.131	25	0.016	35	34	
BWRC062	139	140	1	0.590	1.377	19	0.014	39	32	
BWRC063	0	1	1	0.910	0.316	13	0.014	17	39	Meingtha Gap
BWRC063	71	73	2	1.008	0.119	227	0.099	50	101	
BWRC063	74	75	1	0.524	0.060	14	0.095	25	47	
BWRC063	77	78	1	0.712	0.014	88	0.085	14	20	
BWRC063	79	83	4	0.752	0.043	54	0.035	11	29	
BWRC063	88	94	6	1.057	0.047	49	0.021	56	40	
BWRC063	99	121	22	1.471	0.094	18	0.017	18	28	
BWRC063	125	126	1	0.923	0.596	13	0.003	44	46	
BWRC063	127	130	3	0.912	0.103	12	0.001	44	54	
BWRC063	131	132	1	0.752	0.083	12	0.001	56	60	
BWRC063	139	140	1	10.539	0.524	131	0.088	1911	1699	
BWRC063	155	162	7	2.071	0.785	24	0.006	140	119	
BWRC064	83	90	7	0.774	0.080	7	0.032	130	43	Meingtha Gap
BWRC064	105	106	1	0.747	0.019	7	0.011	127	19	
BWRC064	111	112	1	0.746	0.028	34	0.017	69	23	
BWRC064	118	119	1	0.511	0.071	18	0.004	35	41	
BWRC064	136	140	4	0.780	0.026	30	0.014	33	22	
BWRC064	144	147	3	0.867	0.037	7	0.014	48	17	
BWRC064	149	150	1	0.576	0.031	7	0.010	14	22	
BWRC065	9	10	1	0.503	0.009	1	0.005	29	26	Meingtha Gap
BWRC065	11	12	1	0.551	0.008	0	0.007	34	17	
BWRC065	31	32	1	0.584	0.007	1	0.010	2	13	
BWRC065	34	35	1	0.514	0.022	2	0.010	5	16	
BWRC065	44	46	2	0.635	0.023	53	0.026	3	13	
BWRC065	50	55	5	0.947	0.005	58	0.037	8	19	

BWRC065	87	88	1	0.565	0.058	13	0.014	8	30	
BWRC065	89	90	1	0.510	0.013	3	0.003	4	5	
BWRC065	91	103	12	1.313	0.103	7	0.002	35	42	
BWRC065	106	108	2	0.898	0.249	11	0.001	52	69	
BWRC068	2	7	5	0.708	0.018	19	0.028	20	32	Shan Lode
BWRC068	8	13	5	1.071	0.297	13	0.007	9	12	
BWRC068	19	20	1	0.500	0.336	9	0.006	15	26	
BWRC069	1	2	1	0.561	0.020	8	0.020	5	28	Shan Lode
BWRC069	3	48	45	3.972	0.838	65	0.354	183	297	
BWRC070	1	25	24	1.622	0.264	9	0.039	77	79	China Footwall Lodes
BWRC070	28	37	9	2.497	0.015	16	0.096	97	84	
BWRC071	0	1	1	0.512	0.508	9	0.252	10	25	China Footwall Lodes
BWRC071	2	28	26	2.602	0.086	20	0.139	252	228	
BWRC071	33	34	1	1.435	0.032	14	0.077	529	649	
BWRC072	4	52	48	2.473	0.925	22	0.043	406	393	Western Hangingwall Lode
BWRC072	59	63	4	1.666	0.380	10	0.004	154	145	
BWRC072	69	74	5	0.634	0.293	23	0.005	95	95	
BWRC072	76	81	5	1.054	0.091	18	0.142	245	421	
BWRC072	85	90	5	1.666	0.030	15	0.008	110	91	
BWRC074	1	2	1	3.354	0.907	92	0.084	38	69	Western Hangingwall Lode
BWRC074	5	20	15	4.006	0.240	70	0.161	5	12	
BWRC074	22	23	1	0.501	0.199	2	0.000	10	14	
BWRC074	28	35	7	0.904	1.404	8	0.004	321	334	
BWRC074	46	47	1	0.776	0.200	9	0.001	10	15	
BWRC074	50	58	8	3.072	2.380	32	0.019	178	208	
BWRC074	66	70	4	0.713	0.393	15	0.002	91	79	
BWRC074	73	94	21	5.062	0.475	81	0.008	162	161	
BWRC075	52	64	12	0.691	0.009	17	0.023	23	36	Yegon Ridge
BWRC075	77	85	8	1.023	0.004	4	0.019	45	65	
BWRC075	89	90	1	0.774	0.007	5	0.017	8	41	
BWRC075	92	99	7	0.821	0.003	5	0.014	57	46	
BWRC075	104	106	2	0.931	0.004	3	0.016	38	34	
BWRC076	69	91	22	0.825	0.004	5	0.022	133	173	Yegon Ridge
BWRC076	94	109	15	1.426	0.004	14	0.021	145	174	
BWRC076	112	114	2	0.694	0.004	6	0.017	106	159	
BWRC076	115	116	1	0.536	0.003	5	0.011	73	91	
BWRC076	117	126	9	0.578	0.006	4	0.015	171	197	
BWRC077	18	41	23	1.144	0.031	31	0.029	18	15	Yegon Ridge
BWRC077	81	97	16	1.446	0.009	29	0.008	5	11	
BWRC077	101	120	19	0.888	0.062	15	0.004	14	22	
BWRC078	5	6	1	0.580	0.004	1	0.013	57	54	Yegon Ridge
BWRC078	15	17	2	0.800	0.017	4	0.026	377	151	
BWRC078	49	53	4	0.676	0.014	6	0.032	20	16	
BWRC078	55	56	1	0.673	0.046	8	0.042	24	44	
BWRC078	58	60	2	0.550	0.016	8	0.024	17	21	

BWRC078	112	129	17	0.616	0.013	39	0.019	7	11	
BWRC078	131	132	1	0.582	0.016	21	0.006	7	20	
BWRC079	1	7	6	4.089	1.029	42	1.212	223	317	Western Hangingwall Lode
BWRC079	16	21	5	0.862	0.367	8	0.066	67	86	
BWRC079	27	30	3	1.152	0.104	8	0.544	66	97	
BWRC080	0	54	54	3.282	0.361	61	0.113	259	299	China Hangingwall Lode
BWRC082	1	2	1	1.369	0.045	107	0.122	824	1990	China East
BWRC082	4	15	11	5.502	0.394	45	0.472	240	484	
BWRC082	16	17	1	0.607	0.291	10	0.276	173	394	
BWRC082	27	35	8	7.227	0.491	35	0.509	501	578	
BWRC082	36	37	1	0.517	0.042	10	0.173	623	597	
BWRC082	42	64	22	2.462	0.020	9	0.018	69	73	
BWRC083	5	23	18	7.922	0.708	126	0.446	216	426	China East
BWRC084	2	8	6	4.202	5.113	81	0.133	88	172	China East
BWRC084	10	11	1	0.515	0.023	18	0.453	11	41	
BWRC084	14	16	2	0.963	0.042	12	0.061	16	62	
BWRCD046A	9	10	1	0.843	0.003	2	0.025	2	18.000	China Southeast
BWRCD046A	20	21	1	0.746	0.003	6	0.026	65	19.000	
BWRCD046A	50	51	1	0.562	0.006	68	0.045	2	17.000	
BWRCD046A	55	56	1	0.898	0.006	53	0.019	2	6.000	
BWRCD046A	74.5	76	1.5	0.505	0.005	154	0.019	3	12.000	
BWRCD046A	77	78	1	0.623	0.016	137	0.134	4	24.000	
BWRCD046A	82	86	4	0.806	0.006	98	0.031	10	29.000	
BWRCD046A	88	106	18	0.653	0.016	39	0.031	29	62.706	
BWRCD046A	109	115	6	4.444	0.062	12	0.003	39	57.333	
BWRCD046A	117	123.3	6.3	2.313	0.050	6	0.058	22	31.063	
BWRCD046A	127.8	148	20.2	8.092	6.740	144	0.098	579	622.688	
BWRCD046A	155	164	9	1.161	0.189	20	0.003	137	127.444	
BWRCD046A	167	179	12	1.155	0.339	15	0.004	49	60.050	
BWRCD046A	183	197	14	1.938	0.342	22	0.016	88	81.071	
BWRCD046A	204	205	1	0.914	0.113	12	0.001	30	37.000	
BWRCD046A	212	215	3	1.305	0.219	23	0.004	141	91.000	
BWRCD046A	218	221	3	0.788	0.196	22	0.002	66	63.667	
BWRCD046A	233	234	1	0.636	0.308	16	0.002	122	93.000	
BWRCD046A	236	240	4	0.687	0.084	12	0.001	41	40.250	
BWRCD046A	249	251	2	0.664	0.021	7	0.000	9	17.500	
BWRCD047	4	6	2	0.917	0.015	309	0.200	8	82.500	China Southeast
BWRCD047	9	12	3	1.226	0.009	22	0.064	6	45.333	
BWRCD047	15	23	8	1.633	0.027	75	0.196	9	40.375	
BWRCD047	24	25	1	0.513	0.012	28	0.050	4	39.000	
BWRCD047	28	29	1	0.798	0.010	39	0.046	11	48.000	
BWRCD047	32	35	3	0.895	0.010	104	0.053	33	42.333	
BWRCD047	39	62	23	0.990	0.009	199	0.034	12	29.304	
BWRCD047	65	69	4	1.512	0.011	114	0.057	3	25.500	
BWRCD047	75	76	1	0.595	0.006	80	0.025	1	8.000	
BWRCD047	79	83	4	1.020	0.005	94	0.025	3	16.250	
BWRCD047	84	85	1	0.682	0.005	25	0.013	2	18.000	

BWRCD047	94	96	2	0.845	0.010	102	0.050	15	30.000	
BWRCD047	103.7	109	5.3	5.538	4.817	61	0.257	87	129.642	
BWRCD047	112	114	2	0.538	0.048	6	0.002	7	13.000	
BWRCD047	122	123	1	1.395	0.015	2	0.003	6	8.000	
BWRCD047	128	138	10	0.904	0.190	4	0.001	4	7.000	
BWRCD047	144	157	13	1.249	0.303	12	0.001	38	40.615	
BWRCD047	162	174	12	2.081	0.337	26	0.001	74	78.917	
BWRCD047	178	183	5	0.772	0.176	20	0.001	54	42.800	
BWRCD047	185	186	1	0.926	0.206	22	0.003	25	30.000	
BWRCD055	0	3	3	1.310	1.306	658	3.707	243	382.667	China Hangingwall Lode
BWRCD055	11	15	4	1.937	0.324	14	0.024	46	59.250	
BWRCD055	16	19	3	0.902	0.121	7	0.018	19	36.333	
BWRCD055	20	21	1	0.537	0.135	8	0.025	29	47.000	
BWRCD055	22	37	15	4.935	0.532	36	0.207	430	439.000	
BWRCD055	40	81	41	4.729	4.747	105	0.036	165	365.049	
BWRCD055	84	99	15	1.746	0.378	13	0.007	62	77.933	
BWRCD055	101	102	1	0.594	0.217	8	0.004	79	90.000	
BWRCD066	11	12	1	0.518	0.016	3	0.018	3	34.000	China Southeast
BWRCD066	13	14	1	0.597	0.031	5	0.025	2	12.000	
BWRCD066	15	19	4	0.835	0.011	16	0.098	3	10.750	
BWRCD066	22	24	2	0.539	0.006	43	0.080	2	10.500	
BWRCD066	29	30	1	0.613	0.010	65	0.067	3	13.000	
BWRCD066	33	34	1	0.695	0.010	76	0.037	4	11.000	
BWRCD066	35	37	2	0.558	0.006	51	0.021	3	7.000	
BWRCD067	0	1	1	0.555	0.009	65	0.054	21	42.000	China Southeast
BWRCD067	2	44	42	1.407	0.008	20	0.047	87	104.429	
BWRCD067	47	51	4	0.906	0.046	6	0.007	186	112.000	
BWRCD073	0	8	8	1.929	0.304	56	0.334	89	135.125	China
BWRCD073	11	25	14	1.952	0.280	23	0.115	18	34.286	
BWRCD073	41	108	67	2.310	1.891	18	0.004	15	36.164	
BWRCD081	12	22	10	1.343	0.552	146	0.291	227	438.600	China
BWRCD081	23	24	1	0.531	0.110	103	0.048	31	92.000	

Figure 3: BWDD023 showing yellow chalcopyrite mineralisation; interval shown in photo is from 162.5-167.7m.

Table 3: Visual sulphide estimates from geological logging of BWDD023, drilled in ER Valley. The hole has yet to be sampled or assayed.

Hole ID	From (m)	To (m)	Min Style	Estimated galena %	Estimated chalcopyrite %	Estimated pyrite %
BWDD023	20	39	Shear hosted	0.5	0.5	0.5
	58	67	Disseminated			0.5
	75	79	Disseminated	2		0.5
	79	114	Disseminated	0.5	0.5	0.5
	124.5	132	Disseminated	1		0.5
	132	134.3	Semi massive sulphide	1	5	5
	134.3	139	Disseminated	1		1
	139	145.3	Disseminated	0.5		
	145.3	145.8	MSF		10	5
	145.8	157	Disseminated	0.5		0.5
	157	158	Disseminated		0.5	1
	158	159	Semi massive sulphide		3	2
	159	160.8	Vein		3	1
	160.8	162.3	Semi massive sulphide		5	3
	162.9	163.4	Semi massive sulphide		5	0.5
	163.8	169.4	Semi massive sulphide		7	3
	172	173.6	Disseminated	0.5	0.5	2
	175.8	176.4	Patchy		0.5	3

Table 3: Visual sulphide estimates from geological logging of BWDD024, drilled in ER Valley. The hole has yet to be sampled or assayed.

Hole ID	From (m)	To (m)	Min Style	Estimated galena %	Estimated chalcopyrite %	Estimated pyrite %
BWDD024	0	21.3				
	21.3	22.4	Disseminated	1		
	51.9	53.5	Disseminated			2
	56.4	57.8	Vein		0.5	2
	60.6	63.9	Vein		1	4
	63.9	70	Disseminated		0.5	1
	70	76	Vein		0.5	0.5
	76	81	Disseminated	1	0.5	0.5
	81	90.3	Shear hosted	3	1	1
	90.3	95.9	Vein	1	0.5	1
	95.9	100	Disseminated	0.5		
	100	101.5	Vein	0.5	1	1
	101.5	110	Vein	0.5	0.5	0.5

Table 4 Visual Sulphide estimates from visual logging of RC Chips, ER Valley.

Hole ID	From (m)	To (m)	Min Style	Estimated galena %	Estimated chalcopyrite %	Estimated pyrite %
BWRC086	19	22	Disseminated		0.5	1
BWRC086	22	24	Disseminated		1	3
BWRC087	14	16	Disseminated	2	0.5	
BWRC087	16	18	Disseminated	1	2	
BWRC087	19	23	Disseminated	2	0.5	
BWRC087	24	25	Disseminated	1	2	
BWRC087	25	26	Disseminated	2	2	
BWRC087	29	30	Disseminated	2	0.5	
BWRC087	44	47	Semi massive sulphide	5	1	
BWRC087	47	55	Disseminated	3	0.5	
BWRC087	55	58	Disseminated	2	1	
BWRC087	58	60	Replacement	3	1	
BWRC088	5	6	Disseminated	2	0.5	
BWRC088	6	7	Replacement	3	0.5	
BWRC088	7	8	Disseminated	3		
BWRC088	8	14	Replacement	4		
BWRC088	14	16	Disseminated	2		
BWRC088	21	22	Disseminated	1	1	2
BWRC088	22	25	Replacement	2	2	1
BWRC088	31	32	Replacement	2		
BWRC088	32	36	Replacement	5	1	1
BWRC088	38	42	Semi massive sulphide	3	1	2
BWRC088	42	44	Semi massive sulphide	2	1	2

BWRC088	44	47	Semi massive sulphide	3	2	4
BWRC088	47	48	Shear Hosted	2		
BWRC090	19	21	Fault	2		
BWRC090	24	32	Fault	4		
BWRC090	33	37	Shear Hosted	3		
BWRC090	40	42	Disseminated	1		
BWRCD089	0	40	Disseminated			0.5
BWRCD089	40	41	Semi massive sulphide	3		3
BWRCD089	41	43	Disseminated	1		1
BWRCD089	43	45	Disseminated	2		1

Appendix 2: JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• The 2018 evaluation program at Bawdwin includes diamond core drilling and RC drilling from August 2017 to December 2018. • The diamond core drilling was completed from August to November 2017 and from January to April 2018 using PQ, HQ and NQ triple tube diameter coring. A total of 40 diamond core drill holes and diamond core drill-tail holes were completed, of which three were redrills, for a total of 5,396.5m. Additional diamond drilling commenced in August 2018 and is ongoing. • Drill core was geologically logged, cut and then ½ core samples sent to Intertek Laboratories for sample preparation in Yangon, Myanmar and then analysis in Manila, Philippines. The sample interval was nominally 1 m or to geological and mineralisation boundaries. • RC Drilling was commenced in January and was completed in March 2018 with 23 RC and RC pre-collar holes completed, for a total of 2,014 m. Additional drilling commenced in August 2018 and is ongoing. • 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)

Criteria	JORC Code explanation	Commentary
		hammer/chisel cut continuous channels sampled at 5 feet (1.5 m) intervals at waist-height along both walls of across-strike drives and across the backs of strike drives. Sample weights were around 5 pounds (2.3 kg) were analysed at the Bawdwin Mine site laboratory using chemical titration methods. Results were recorded in ledgers. Averaged results from each wall of the exploration cross-cuts were recorded on the level plans.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Drilling in both 2017 and 2018 was completed by Titeline Valentis Drilling Myanmar (TVDM) using two Elton 500 drill rigs. Drilling is a combination of triple tubed PQ, HQ and NQ diameter diamond coring. Holes were typically collared in PQ, then reduced to HQ around 50 m, and later to NQ if drilling conditions dictated. Holes ranged from 63.4 m to 260.1 m depth. • Attempts were made to orientate the core, but the ground was highly fractured and broken with short drilling runs. Obtaining consistently meaningful orientation data was very difficult. • Titeline Valentis Drilling Myanmar ('TVDM') subcontracted a Hanjin DB30 multi-purpose drill rig for the RC drilling of nominal six-inch diameter holes.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• To maximise core recovery, triple tube PQ, HQ and NQ core drilling was used, with the drilling utilising TVDM drillers experienced in drilling difficult ground conditions. Drill penetration rates and water pressure were closely monitored to maximise recovery. • During the diamond drilling the length of each drill run and the length of sample recovered was recorded by the driller (driller's recovery). The recovered sample length was cross checked by the geologists logging the drill core and recorded as the final recovery. • Core recoveries were variable and often poor with a mean of 80% and a median of 87%, with lowest recoveries in the 10% to 30% range. Low recoveries reflect poor ground conditions and previously mined areas. Core recoveries were reviewed, and two intervals were excluded due to very poor recovery. • At present, no relationships between sample recovery and grade bias due to loss/gain of fines or washing away of clay material has been identified. It is assumed that the grade of lost material is similar to the grade of the recovered core. • RC Drilling was conducted to maintain sample recoveries. Where voids or stopes were intersected recoveries were reduced, and such occurrences were recorded by the supervising geologist. • For channel chip sampling, every effort was made to sample systematically across each sample interval with sampling completed by trained geologists.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation,*	• 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,

Criteria	JORC Code explanation	Commentary
	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.*	RQD and defects was conducted using defined logging codes. Colour and any other additional qualitative comments are also recorded. • All RC samples were geologically logged for lithology, alteration and weathering by Geologists. A small sub sample was collected for each metre and placed into plastic chip tray for future reference. • The 2016 open pit channel rock samples were systematically geologically logged and recorded on sample traverse sheets. • All drill core and open pit sampling locations were digitally photographed. • The underground sampling data has no geological logging, however geological mapping was completed along the exploration drives and is recorded on level plans. Historical plan and section geological interpretations have been used in these areas to assist in geological model development.
Subsampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• All core was half-core sampled. Most core was cut using an electric diamond saw and some more friable intervals were split manually. All core for sampling was pre-marked with the cut line, and only the left-hand side of the core was sent for assay to maintain consistency. • The core sampling intervals were generally at one metre intervals which were refined to match logged lithology and geological boundaries. A minimum sample length of 0.5 m was used. • RC samples were collected in plastic bags at 1m intervals from a cyclone located adjacent to the drill rig. Valentis field staff passed the bulk sample through a riffle splitter to produce a nominal 2kg sub sample. • Given the nature of the RC drilling to pulverise the sample into small chips riffle splitting the sample is an appropriate technique for a sulphide base metal deposit. The 2kg sub-sample was deemed an appropriate sample size for submittal to the laboratory. • No sub-splitting of the open pit chips samples was undertaken. Sample lengths ranged from 1 m to 2 m (typically 1.5 m). Sample intervals were refined to match geological boundaries. • Historical underground subsampling techniques are unknown.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and 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*	• 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

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

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

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

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

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

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

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

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		• The lodes are steeply-dipping structurally-controlled zones and each lode incorporated anastomosing segments and footwall splays. • The lodes occur within highly altered Bawdwin Tuff which hosts extensive stockwork and disseminated mineralisation as well as narrow massive sulphide lodes along structures. This halo mineralisation is best developed in the footwall of the largest China Lode. • The main central part of the mineralised system is approximately 2 km in length by 400 m width, while ancient workings occur over a strike length of about 3.5 km. • The upper portion of the China Lode was originally covered by a large gossan which has been largely mined as part of the earlier open pit. The current pit has a copper oxide zone exposed in the upper parts, transitional sulphide mineralisation in the central areas and fresh sulphide mineralisation near the base of the pit. • The Bawdwin deposit is interpreted as a structurally-controlled magmatic-hydrothermal replacement deposit emplaced within a rhyolitic volcanic centre.
Drillhole information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:* ○ *easting and northing of the drillhole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar* ○ *dip and azimuth of the hole* ○ *downhole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• The drill holes discussed in this release are historic in nature and will not be used in any future resource estimates. They are discussed to add additional background as to the general prospectivity of the area, and full details are in the referenced report.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Length-weighted composites have been reported based on lower cut-off criteria that are provided in the composite tables, primarily 0.5% Pb. Additional composites based on cut-off of 0.5% Cu have been reported to highlight copper-rich zones. • No top-cut has been applied. The Bawdwin deposit includes extensive high grade massive sulphide lodes that constitute an important component of the mineralisation; top-cuts will be applied if appropriate during estimation of mineral resources • Metal equivalents are not reported here.
Relationship between	• *These relationships are particularly important in the reporting of Exploration Results.*	• Drill holes were orientated at an azimuth generally to the main orientation of mineralisation with a dip at about 40-50° from the dip of mineralisation; reported drill

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mineralisation widths and intercept lengths	• *If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.* • *If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. 'downhole length, true width not known').*	composite intercepts are down-hole intervals, not true widths
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Diagrams that are relevant to this release have been included in the main body of the document or reported in previous announcements.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Results have been reported for relevant historic drill holes for the purpose of general information only; no historic drilling will be used in mineral resource estimates.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• In Company's opinion, this material has been adequately reported in this or previous announcements.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• The details of additional work programmes will be determined by the results of the current exploration program that is currently underway. • It is envisaged that a drilling program will be undertaken to test exploration targets, supported by geology, geochemistry and geophysics.