MYANMAR METALS LTD

ASX ANNOUNCEMENT

Date 17 July 2018
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

ISSUED CAPITAL

Shares	1,247 m.
Listed Options	184 m.
Unlisted Options	43.5 m.
Performance rights	28 m.

Strong Copper-Cobalt-Nickel Upside to Bawdwin's Silver-Lead-Zinc Endowment

Highlights

- **Assessment of multi-element assays from 2017-2018 drilling identifies wide intervals of copper-cobalt mineralisation.**
- **BWDD004 intersected 27m @ 0.16% Co, 0.84% Cu and 1.74% Pb.**
- **BWDD005 intersected 15m @ 0.15% Co, 2.78% Cu and 86g/t Ag as well as 21m @ 0.14% Co, 1% Cu, 95g/t Ag and 4.8% Pb.**
- **2017 drilled hole CHDD001 assayed 22m @ 0.16% Co, 122g/t Ag and 5.95% Pb.**
- **CHDD001 also assayed 5.5m @ 0.9% Co, 3.25% Cu, 116g/t Ag, and 1.03% Ni, including a bonanza 1m @ 1.47% Co, 13.4% Cu, 452g/t Ag and 4.4% Ni.**
- **New drilling program currently being prepared will target parts of the Shan and Meingtha Lodes, which are as yet largely un-drilled and contain the historically identified copper-cobalt-nickel rich areas.**
- **An assessment of the controls and distribution of the copper-cobalt-nickel mineralisation is underway and the new drilling will help to refine this model.**
- **Although the substantial lead-silver-zinc resources are dominant at Bawdwin, the copper-cobalt-nickel mineralisation adds significant upside to the future mining operation.**

Myanmar Metals Limited ("MYL" or "the Company") is pleased to report further detail on the copper-cobalt-nickel mineralisation mentioned in the resource update released to the ASX on 2 July 2018.

When the recent drilling program commenced in February 2018 it was decided to increase the suite of elements assayed to give a broader understanding of the Bawdwin mineralised system. In addition, a program of re-sampling from several holes for multi-element assays from the 2017 drilling was conducted.

Analysis of the final results has identified distinct zones of copper-cobalt-nickel (often coincident with the lead-silver-zinc) throughout the Bawdwin mineralised zone. Although comprising a relatively small part of the overall mineralisation drilled to date, historic underground sampling has shown the copper-cobalt-nickel zones mainly occur in areas with little drilling, particularly in the Shan Lode and deeper parts of the Meingtha lode.

The next phase of drilling, planned to commence this quarter, will be focussed on increasing the drilling density to allow classification of the Inferred Mineral Resources to Indicated in these areas. Further copper-cobalt-nickel mineralisation is expected to be detected from this drilling, in addition to the primary target of lead-zinc-silver mineralisation.

Once the new drilling is completed, a new resource will be estimated, and this will include an updated copper resource with cobalt and nickel included. The current copper resource (ASX release 2 July 2018) stands at **4.2Mt @ 3.04% Cu, 5.3% Pb, 167g/t Ag and 2.54% Zn.** No mineral resource estimate has yet been declared for nickel or cobalt.

2017-2018 Drilling Copper-Nickel-Cobalt Zones

A review of the final results from the 2017-2018 drilling programs, indicated that copper grades at Bawdwin are statistically unrelated to lead, silver or zinc grades. However, copper grades do show a correlation with nickel and cobalt mineralisation. A summary of composite intersections based on cobalt is given in Table 1 below, and a full table including results from the 2017 and 2018 drilling is presented in Table 2 at the end of this release.

Visual examination of copper mineralisation in drill core suggests that it may represent a late stage of the mineralising event, more localised in extent but controlled by the same structural regime as the lead-silver-zinc mineralisation. Most high-grade copper mineralisation is also accompanied by lead, silver and zinc grades above the average resource grade.

It is considered likely that significant copper mineralisation occurs completely outside the known lead-silver-zinc mineralisation, and this is supported by the existence of the Chin lode north of the Shan lode where copper mineralisation occurs at surface.

Table 1. *Summary of assay composites[1] from 2017-2018 drilling composited on cobalt greater or equal to 500ppm, maximum of 2m allowed internal waste at zero cobalt grade. Full listing of composite assays is given in Table 2 at the end of this release. Intervals with an asterisk are from areas affected by stoping and have variable recoveries.*

Hole_ID	Depth From	Depth To	Intervals	Co %	Cu %	Ag g/t	Ni %	Pb %	Zn %
BWDD004	164	191	27	0.16	0.84	50	0.41	1.74	0.15
BWDD005	34	49	15	0.15	2.78	86	0.30	0.22	0.28
	50	71	21	0.14	1.01	95	0.21	4.87	0.16
BWRC002	12	22	10	0.19	0.82	193	0.56	9.75	0.33
	41	54	13	0.12	0.24	13	0.19	0.06	0.42
BWRC019	126	129	3	0.30	1.02	381	1.18	12.07	2.10
BWRCD003	38	42	4	0.25	1.28	64	0.25	1.84	0.02
BWRCD007	124	131	7	0.15	0.54	779	0.30	19.35	3.33
BWRCD008	28	31	3	0.21	0.51	72	0.36	5.85	0.24
	102.6	104.1	1.5	0.49	0.20	687	0.68	47.87	1.15
	186	190	4	0.18	1.79	213	0.15	3.31	0.75
BWRCD021	7	12	5	0.22	3.60	359	0.28	11.50	0.40
	26	31	5	0.14	0.93	183	0.23	9.42	1.00
	45	51	6	0.13	1.49	88	0.23	4.40	1.01
BWRCD021A	154	160	6	0.15	0.07	655	0.30	27.76	10.83
CHDD001	82.8	94.7	11.9	0.18	0.78	39	0.34	1.10	0.31
	99.5	105	5.5	0.39	3.25	116	1.03	1.58	0.56
including	*104*	*105*	*1*	*1.47*	*13.4*	*452*	*4.4*	*0.68*	*0.12*
	116.6	138.6	22	0.16	0.40	122	0.23	5.95	0.60
CHDD002A	83.65	90.2	6.55	0.27	2.41	115	0.57	1.78	0.04
CHDD003	52.6	60.9	8.3	0.14	0.57	582	0.33	22.93	2.21
CHDD010	83.6	88.4	4.8	0.12	0.14	17	0.29	0.00	0.01
CHDD011	48.6	54.6	6	0.34	1.67	100	0.55	1.39	0.04
CHDD014	52.2	60.6	8.4	0.18	0.46	41	0.27	1.50	1.95
SHDD001	227.7	236.7	9	0.12	0.02	341	0.18	13.66	4.37

[1] Note that drill intersections are not true widths, and that the angle between drilling and high-grade mineralised zones is variable as a result of constraints to drill collar positions.

Historically, the Bawdwin mine primarily produced zinc and lead-silver concentrates. Despite the fact that the concentrator was not equipped to recover separate concentrates of Copper, Nickel and Cobalt, these metals reported with the lead-silver concentrate and were recovered as by-products, of comparatively low value, in the smelter. As a result, the high-grade copper mineralisation was generally not exploited, and no effort was made to target copper mineralisation in the system.

From 1973 to 1975 geologists from the Federal Institute for Geosciences and Natural Resources (BGR Germany) conducted detailed exploration in the Bawdwin area on behalf of the Burmese government. The 1981 report by Brinckmann & Hinze[1] documented this work, including the completion of longitudinal projections based on the underground sampling data that showed that the main areas hosting copper-cobalt-nickel mineralisation are within the northern China Lode, central Shan Lode and at depth in the Meingtha Lode; none of which have been effectively targeted by modern drilling (Figures 2 and 3). *The details of the underground sampling methodology and assay protocols are given in Appendix Table 1.*

The best intersections listed in Table 1 are from holes drilled at the northern end of China Lode, to the south of the Marmion Shaft. Figure 3, modified from Brinkman and Hinze, shows a zone where underground sampling identified copper grades greater than 10%, surrounded by a lower halo of copper grades between 4% and 10% between 3 Level (100m below surface) and 6 Level (200m below surface). Whilst some of this material would have been mined out it is expected that significant remnant copper-cobalt-nickel mineralisation may remain.

At the Meingtha Lode, a moderate amount of copper rich mineralisation was mapped from underground sampling above the 6 Level, however a distinct pod rich in copper, cobalt and nickel, hosted within a porphyrytic rhyolite has been identified along strike to the north below 6 Level at approximately 205m below surface. In this area, copper of between 4% and 10% has been assayed in underground samples, in close proximity to samples with combined cobalt-nickel values of 2-3%. The drilling program currently being planned will target these areas which are at potentially open-pittable depths.

Additional copper and associated metals potential exists at the Chin Lode /Gold Hole Valley area (400m northeast of Shan (a copper rich lode mined by historic Chinese miners and early 20th Century miners) and within ER valley where outcropping copper oxide and sulphide mineralisation has been recorded (ASX Release 1 March 2018). These areas will be tested with first pass soil sampling and geophysical surveys in coming months.

John Lamb, Executive Chairman and CEO, commented:

"We have an excellent opportunity to target and define a significant copper-cobalt-nickel resource at Bawdwin, based on an improved understanding of mineralisation controls and on zonation of mineralisation and alteration. On lead content alone Bawdwin is a world class deposit. The inclusion of zinc and silver and now copper-cobalt-nickel to the mineralised system amplifies this potential.

Historically, the Namtu smelter produced various copper, nickel and cobalt products in commercial quantities from Bawdwin ore. The company and its partners have been investigating the source of this important value-add for the project.

Our drilling focus will shift to the Shan and Meingtha lodes along strike from the main China lode in the coming months as we move quickly down the feasibility path. In parallel, exploration outside of the main prospects will commence, including geophysics and geochemistry."

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[1] Brinckmann J & Hinze K, 1981: On the Geology of the Bawdwin Lead-Zinc Mine, Northern Shan State, Burma. Geologisches Jahrbuch, V 43: pp 7- 46.

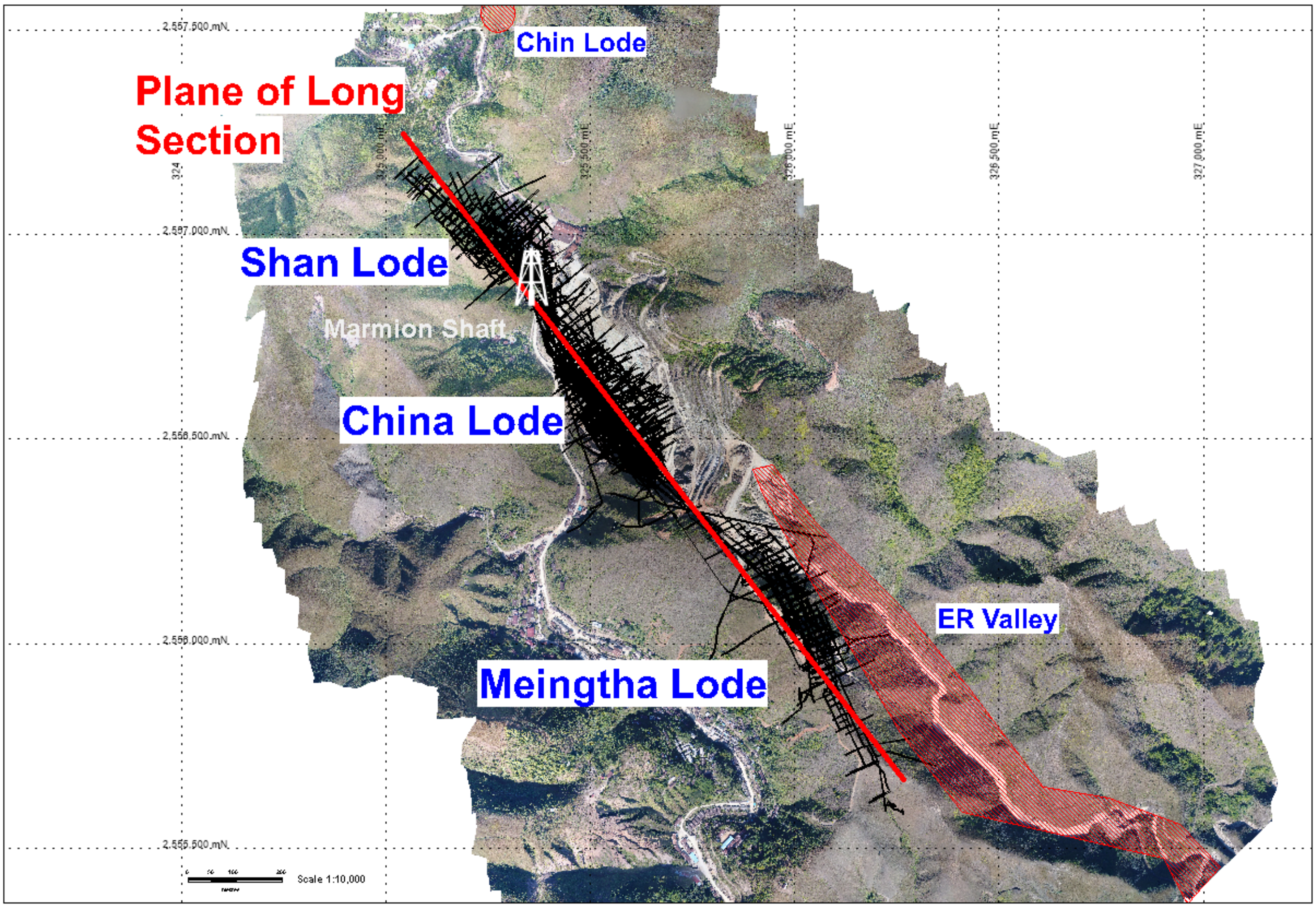

Figure 2: *Location of longitudinal section shown in Figure 3 below. Historic underground development shown in black, all levels.*

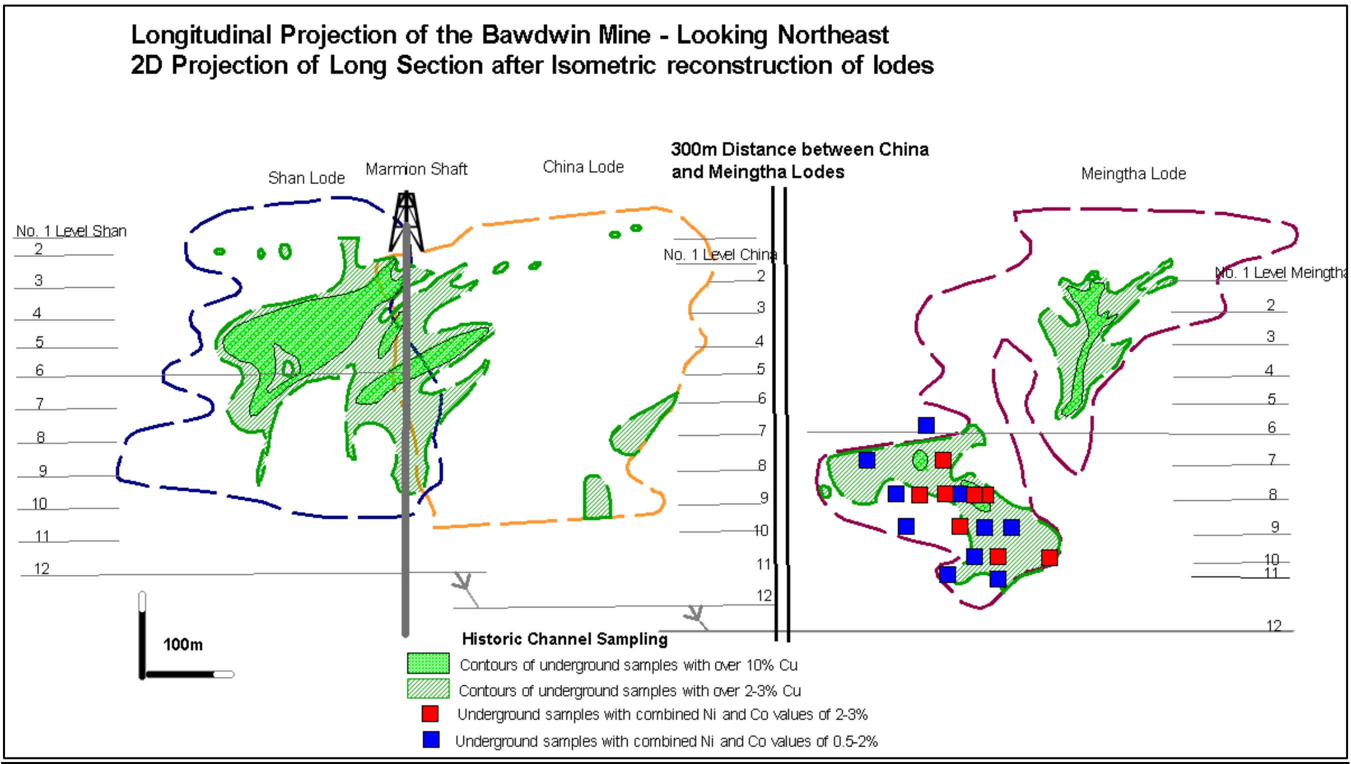

Figure 3*. Longitudinal Projection of Bawdwin showing distribution of elevated copper-cobalt-nickel identified in historic underground sampling. Modified from Brinkman and Hinze 1981.*

John Lamb
Chairman and CEO

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About Bawdwin and Myanmar Metals

The Bawdwin Concession is held under a Production Sharing Agreement between Win Myint Mo Industry 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 global Tier 1 polymetallic deposit with a JORC compliant Indicated and Inferred Mineral Resource of 82.0 Mt at 4.8% Pb, 119g/t Ag, 2.4% Zn and 0.2% Cu, (0.5% Pb cut-off above 750m RL, 2% Pb below 750m RL) including an Indicated Mineral Resource of 24.8 Mt at 5.1% Pb, 134g/t Ag, 2.8% Zn and 0.2% Cu (0.5% Pb cut-off above 750m RL, 2% Pb below 750m RL) (refer to ASX announcement dated 2 July 2018).

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

The project is located in the northern Shan State of Myanmar and in close proximity to the Chinese border.

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.

***Table 2:** Drill hole collar information (UTM WGS84 Zone 47)*

Hole_ID	Type	Easting (mE)	North (mN)	RL (m)	True Az (°)	Dip (°)	Depth (m)
BWDD001	DDH	325417	2556881	1006	64	-50	127
BWDD002	DDH	325583	2556656	1020	65	-75	131.2
BWDD003	DDH	325585	2556656	1020	244	-60	201.5
BWDD004	DDH	325654	2556623	1057	244	-70	230
BWDD005	DDH	325521	2556747	1002	249	-55	222.5
BWDD006	DDH	325486	2556781	1004	244	-60	172.8
BWRC002	RC	325471	2556802	1004	64	-57	75
BWRC004	RC	325436	2556715	988	69	-60	139
BWRC005	RC	325608	2556518	997	65	-49	114
BWRC009	RC	325470	2556908	1021	64	-51	54
BWRC011	RC	325512	2556880	1021	65	-50	37
BWRC012	RC	325506	2556822	1018	64	-57	49
BWRC013	RC	325519	2556746	1002	68	-66	33
BWRC015	RC	325433	2556775	992	64	-75	138
BWRC016	RC	325651	2556621	1051	65	-75	114
BWRC019	RC	325686	2556426	1057	0	-90	160
BWRC023	RC	325487	2556599	948	245	-70	132
BWRCD001	RCD	325427	2556835	1007	64	-50	105.4
BWRCD003	RCD	325475	2556864	1017	244	-65	197.9
BWRCD006	RCD	325487	2556599	975	65	-70	115.4
BWRCD007	RCD	325540	2556483	991	71	-68	204.6
BWRCD008	RCD	325492	2556537	984	65	-51	200
BWRCD010	RCD	325452	2556885	1018	244	-70	208.2
BWRCD014	RCD	325582	2556484	993	90	-50	110
BWRCD017	RCD	325764	2556463	1099	251	-52	255.1
BWRCD018	RCD	325754	2556514	1094	250	-60	226.1
BWRCD020	RCD	325698	2556432	1057	245	-50	170
BWRCD021	RCD	325418	2556882	1007	244	-60	118.6
BWRCD021A	RCD	325418	2556882	1007	244	-60	207.8
BWRCD022	RCD	325428	2556834	1007	244	-65	199.1
CHDD001	DDH	325560	2556575	982	65	-50	146.1
CHDD002A	DDH	325406	2556742	999	65	-50	154.2
CHDD003	DDH	325454	2556721	991	65	-50	98.0
CHDD010	DDH	325432	2556780	992	35	-50	106.3
CHDD011	DDH	325490	2556692	989	65	-50	126.3
CHDD014	DDH	325530	2556625	981	65	-50	135.0
SHDD001	DDH	325405	2557043	1017	230	-50	82.7

Table 3: *Assay composites[1] from 2017-2018 drilling composited on Cobalt greater or equal to 500ppm, maximum of 2m allowed internal waste at zero Co grade, minimum width 2m. Intervals with an asterisk are from areas affected by stoping and have variable recoveries.*

Hole_ID	Depth From m	Depth To m	Intervals m	Co %	Cu %	Ag g/t	Ni %	Pb %	Zn %
BWDD001	42	44	2	0.16	1.01	73	1066	0.32	0.02
BWDD002	35	42	7	0.16	0.45	166	2765	11.11	1.79
BWDD004	132	134	2	0.14	0.08	49	1646	1.05	1.68
BWDD004	140	143	3	0.15	0.21	20	2439	3.56	0.34
BWDD004	146	152	6	0.39	0.47	1	1643	0.02	0.81
BWDD004	155	157	2	0.18	0.49	21	928	0.58	0.07
BWDD004	164	191	27	0.34	0.84	50	4089	1.74	0.15
BWDD005	34	49	15	0.19	2.78	86	3032	0.22	0.28
BWDD005	50	71	21	0.27	1.01	95	2137	4.87	0.16
BWDD005	95	98	3	0.12	2.51	172	2084	2.20	2.13
BWDD005	118.8	121.5	2.7	0.18	0.00	87	689	6.51	0.48
BWDD005	205.5	208.5	3	0.14	0.09	12	1423	0.53	0.03
BWDD006	23	25	2	0.12	1.01	30	1225	0.69	0.18
BWDD006	83	88	5	0.15	0.14	22	2783	2.56	0.04
BWDD006	93	98	5	0.22	0.10	51	686	3.04	0.67
BWRC002	12	22	10	0.09	0.82	193	5632	9.75	0.33
BWRC002	29	36	7	0.14	0.73	20	1701	0.06	0.15
BWRC002	41	54	13	0.25	0.24	13	1923	0.06	0.42
BWRC004	49	53	4	0.32	0.13	78	1551	6.92	0.68
BWRC004	79	82	3	0.12	0.02	165	2092	9.98	5.16
BWRC004	85	90	5	0.19	0.20	51	3120	3.64	0.20
BWRC004	132	134	2	0.30	0.33	4	1176	0.01	0.01
BWRC004	136	138	2	0.15	0.14	4	1473	0.01	0.01
BWRC005	57	59	2	0.21	0.08	153	920	5.76	1.16
BWRC013	7	14	7	0.27	0.30	3	1095	0.01	0.38
BWRC015	28	30	2	0.13	0.35	21	931	1.79	0.03
BWRC015	61	63	2	0.21	0.38	3	1133	0.27	0.16
BWRC015	71	73	2	0.11	0.18	12	2380	0.10	0.91
BWRC015	76	80	4	0.18	0.31	19	1373	0.68	0.03
BWRC015	83	85	2	0.12	0.08	17	12558	0.30	0.04
BWRC015	91	94	3	0.14	0.20	21	11702	0.06	0.02
BWRC016	41	44	3	0.11	1.48	171	1544	5.11	0.19
BWRC019	126	129	3	0.21	1.02	381	11828	12.07	2.10
BWRC023	42	44	2	0.08	0.00	68	351	3.24	0.06
BWRCD001	70	72	2	0.12	0.66	63	873	0.20	0.02
BWRCD001	75	78	3	0.18	2.26	92	9176	0.16	0.97
BWRCD003	38	42	4	0.10	1.28	64	2493	1.84	0.02
BWRCD003	46	48	2	0.16	0.27	40	632	16.47	0.16
BWRCD003	72	75	3	0.08	0.46	9	2452	0.07	0.01
BWRCD003	93	99	6	0.07	0.61	14	2347	0.05	0.02
BWRCD003	185	188	3	0.13	0.06	321	2446	27.99	7.17
BWRCD006	40	43	3	0.14	0.37	135	3228	3.94	2.22
BWRCD006	49	51	2	0.07	1.10	431	2651	7.01	11.22
BWRCD006	90	95	5	0.08	0.04	148	1241	5.03	0.76

BWRCD007	124	131	7	0.12	0.54	779	2955	19.35	3.33
BWRCD008	28	31	3	0.08	0.51	72	3582	5.85	0.24
BWRCD008	104.4	107	2.6	0.12	0.17	152	1137	8.29	1.06
BWRCD008	186	190	4	0.11	1.79	213	1529	3.31	0.75
BWRCD010	62	64	2	0.06	2.57	386	1097	0.15	0.68
BWRCD017	40	43	3	0.15	0.61	133	2085	9.48	0.29
BWRCD017	214	220	6	0.07	0.11	76	1425	4.86	0.06
BWRCD017	240	243.7	3.7	0.10	0.49	140	2826	10.82	4.00
BWRCD017	247	250.2	3.2	0.13	0.09	242	2219	12.15	6.92
BWRCD018	53	57	4	0.09	0.30	39	2314	5.50	0.03
BWRCD018	87	89	2	0.13	0.05	-10	773	0.07	0.03
BWRCD021	7	12	5	0.08	3.60	359	2849	11.50	0.40
BWRCD021	26	31	5	0.08	0.93	183	2332	9.42	1.00
BWRCD021	45	51	6	0.08	1.49	88	2346	4.40	1.01
BWRCD021	57	59	2	0.12	0.20	161	2002	1.13	0.57
BWRCD021A	154	160	6	0.07	0.07	655	3029	27.76	10.83
BWRCD022	171	174	3	0.07	0.33	140	1083	8.22	0.96
BWRCD022	183	190	7	0.07	0.30	119	1325	10.50	1.48
CHDD001	72.4	74.4	2	0.11	0.02	439	3529	17.04	5.85
CHDD001	82.8	94.7	11.9	0.11	0.78	39	3406	1.10	0.31
CHDD001	99.5	105	5.5	0.11	3.25	116	10336	1.58	0.56
CHDD001	116.6	138.6	22	0.10	0.40	122	2293	5.95	0.60
CHDD002A	75	77	2	0.10	1.08	39	2953	0.06	0.00
CHDD002A	83.65	90.2	6.55	0.08	2.41	115	5674	1.78	0.04
CHDD003	6	9.2	3.2	0.10	0.65	64	1059	2.73	0.04
CHDD003	39.8	41.8	2	0.06	0.31	376	1570	8.34	2.67
CHDD003	52.6	60.9	8.3	0.10	0.57	582	3308	22.93	2.21
CHDD004	150.85	153.7	2.85	0.06	0.14	483	1299	22.08	2.53
CHDD005	31.6	33.6	2	0.08	0.45	20	1963	0.11	0.51
CHDD008	91	93	2	0.07	0.18	48	1383	0.25	1.12
CHDD008	109.5	111.5	2	0.07	0.74	242	1975	11.25	4.71
CHDD010	83.6	88.4	4.8	0.07	0.14	17	2852	0.00	0.01
CHDD011	3	9	6	0.07	0.74	76	1407	2.09	2.03
CHDD011	15	26	11	0.07	1.13	287	1826	3.11	2.91
CHDD011	30	38	8	0.07	0.90	71	1664	0.81	0.05
CHDD011	48.6	54.6	6	0.07	1.67	100	5464	1.39	0.04
CHDD014	52.2	60.6	8.4	0.07	0.46	41	2710	1.50	1.95
MEDD003	124.5	127.5	3	0.06	0.52	32	1448	-0.01	0.41
SHDD001	34.8	38	3.2	0.06	0.34	16	891	3.35	0.04
SHDD001	64.3	67.3	3	0.06	0.26	56	1494	5.24	0.06
SHDD001	96.8	98.8	2	0.06	0.61	63	1539	9.51	0.17
SHDD001	100.8	102.8	2	0.06	0.57	266	3130	0.98	0.01
SHDD001	227.7	236.7	9	0.05	0.02	341	1775	13.66	4.37

Reference

1. Brinckmann J & Hinze K, 1981: On the Geology of the Bawdwin Lead-Zinc Mine, Northern Shan State, Burma. Geologisches Jahrbuch, V 43: pp 7- 46.

MYANMAR METALS LTD

Appendix 1: JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• The 2017 evaluation program at Bawdwin included diamond core drilling and systematic channel sampling, and from January to April 2018, diamond core and RC drilling in the open pit • The diamond core drilling was completed from February to June 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. • 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. • RC Chips collected using a face sampling hammer and samples were split into a bulk sample and a sub-sample collected in plastic bags at 1m intervals. Samples were split using a riffle splitter, the bulk sample being stored on site, and an approximately 2kg sub sample was sent to Intertek Laboratories for sample preparation in Yangon, Myanmar and then analysis in Manila, Philippines. • Channel sampling in the open pit sampling was completed as part of a surface geological mapping program in late 2016. Systematic channel sampling was completed by a team of Valentis Resources (Valentis)and Win Myint Mo Industrial Co Ltd (WMM) geologists over most of the available open pit area wherever clean exposure was accessible. A total of 435 samples were collected from 47 channels totalling 1,790.8 m. • Samples were typically 1.5 m in length or to geological and mineralisation boundaries. Approximately 3 kg of representative sample was systematically chipped from cleaned faces. Samples were despatched to Intertek Laboratories for sample preparation in Yangon, Myanmar and then analysis in Manila, Philippines. • The underground sampling data is an extensive historical data set that was completed as part of mine development activities. The data set comprises systematic sampling from development drives, crosscuts, ore drives and exploration drives. This data date largely from the 1930s until the 1980s and utilised consistent sampling and analytical protocols through the mine history. Sampling consisted of 2-inch (5 cm) hammer/chisel cut continuous channels sampled at 5 feet (1.5 m) intervals at waist-

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		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, mining studies and metallurgical studies.*	• All diamond core samples were geologically logged in a high level of detail down to a centimetre scale. Quantitative logging for lithology, stratigraphy, texture, hardness, RQD and defects was conducted using defined logging codes. Colour and any other

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	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	additional qualitative comments are also recorded. • All RC samples were geologically logged for lithology, alteration and weathering by Geologists. A small sub sample was collected for each metre and placed into plastic chip tray for future reference. • The 2016 open pit channel rock samples were systematically geologically logged and recorded on sample traverse sheets. • All drill core and open pit sampling locations were digitally photographed. • The underground sampling data has no geological logging, however geological mapping was completed along the exploration drives and is recorded on level plans. Historical plan and section geological interpretations have been used in these areas to assist in geological model development.
Subsampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• All core was half-core sampled. Most core was cut using an electric diamond saw and some more friable intervals were split manually. All core for sampling was pre-marked with the cut line, and only the left-hand side of the core was sent for assay to maintain consistency. • The core sampling intervals were generally at one metre intervals which were refined to match logged lithology and geological boundaries. A minimum sample length of 0.5 m was used. • RC samples were collected in plastic bags at 1m intervals from a cyclone located adjacent to the drill rig. Valentis field staff passed the bulk sample through a riffle splitter to produce a nominal 2kg sub sample. • Given the nature of the RC drilling to pulverise the sample into small chips riffle splitting the sample is an appropriate technique for a sulphide base metal deposit. The 2kg sub-sample was deemed an appropriate sample size for submittal to the laboratory. • No sub-splitting of the open pit chips samples was undertaken. Sample lengths ranged from 1 m to 2 m (typically 1.5 m). Sample intervals were refined to match geological boundaries. • Historical underground subsampling techniques are unknown.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• The diamond drilling, RC samples and open pit channel samples were all sent to Intertek Laboratories in Yangon for sample preparation. • All samples were dried and weighed and crushed to in a Boyd Crusher. A representative split of 1.5 kg was then pulverised in a LM5 pulveriser. A 200 g subsample pulp was then riffle split from the pulverised sample. The crusher residue and pulverised pulp residue were stored at the Yangon laboratory. • Sample pulps were sent to the Intertek analytical facility in Manila, Philippines where they were analysed in 2017 using ICP-OES – Ore grade four-acid digestion. Elements

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		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.
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. • 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

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		development crosscuts. These are typically on 50 to 100 feet spacings – 15 m to 30 m. Strike drives along mineralised lodes demonstrate continuity.
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.
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.
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. • No external reviews have been completed.

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. • 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.

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		• The Bawdwin deposit is interpreted as a structurally-controlled magmatic-hydrothermal replacement deposit emplaced within a rhyolitic volcanic centre.
Drillhole information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:* o *easting and northing of the drillhole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar* o *dip and azimuth of the hole* o *downhole length and interception depth* o *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• In Company's opinion, this material has been adequately reported in previous announcements and the detail is not relevant for reporting of Mineral Resources. • All collar and composite data are provided in tables in the body of the document or as Appendices
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Length-weighted composites have been reported based on lower cut-off criteria that are provided in the composite tables, primarily 0.5% Pb. Additional composites based on cut-off of 0.5% Cu have been reported to highlight copper-rich zones. • No top-cut has been applied. The Bawdwin deposit includes extensive high grade massive sulphide lodes that constitute an important component of the mineralisation; top-cuts will be applied if appropriate during estimation of mineral resources • Composite incorporate a maximum of 2 metres internal waste • Metal equivalents are not reported here.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.* • *If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. 'downhole length, true width not known').*	• Drill holes were orientated at an azimuth perpendicular to the main orientation of mineralisation with a dip at about 40-50° from the dip of mineralisation; reported drill composite intercepts are down-hole intervals, not true widths
Diagrams	• *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.

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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 all drill holes to the cut-off criteria provided
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 Scoping Study that is currently underway. • It is envisaged that a substantial drilling program will be undertaken to improve confidence in the Mineral Resource and to test extension targets, supported by geology, geochemistry and geophysics.