MYANMAR METALS LTD

ASX ANNOUNCEMENT

Date: 9 November 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	1,261 m.
Listed options	184 m.
Unlisted Options	44 m.
Performance Rights	14 m.

NEW DRILLING RESULTS SHOW HIGH-GRADE MINERALISATION IN UNTESTED AREAS OF DEPOSIT

Highlights

- **The first holes in the current drill program show high-grade mineralisation, not included in the existing Bawdwin resource**
- **BWRC027 intersected 21m @ 5.7% Pb, 2.6% Zn, 174g/t Ag and 32m @ 4.2% Pb, 0.9% Zn and 91g/t Ag including 11m @ 8.8% Pb, 1.9% Zn and 206 g/t Ag**
- **BWRC024 intersected 65m @ 4.5% Pb, 5.0% Zn and 125g/t Ag, and 40m @ 5.0% Pb, 1.8% Zn and 81g/t Ag including 6m @ 12.6% Pb, 2.8% Zn and 226g/t Ag**
- **BWRC033 intersected 2m @ 5.5% Cu, 286g/t Ag, 2.7% Ni and 0.5% Co as well as a 28m wide zone of 2.9% Pb**
- **Ongoing drilling has potential to add significant high-grade resources**
- **More drilling results expected imminently, including the prospective faulted zone between China and Meingtha Lodes**

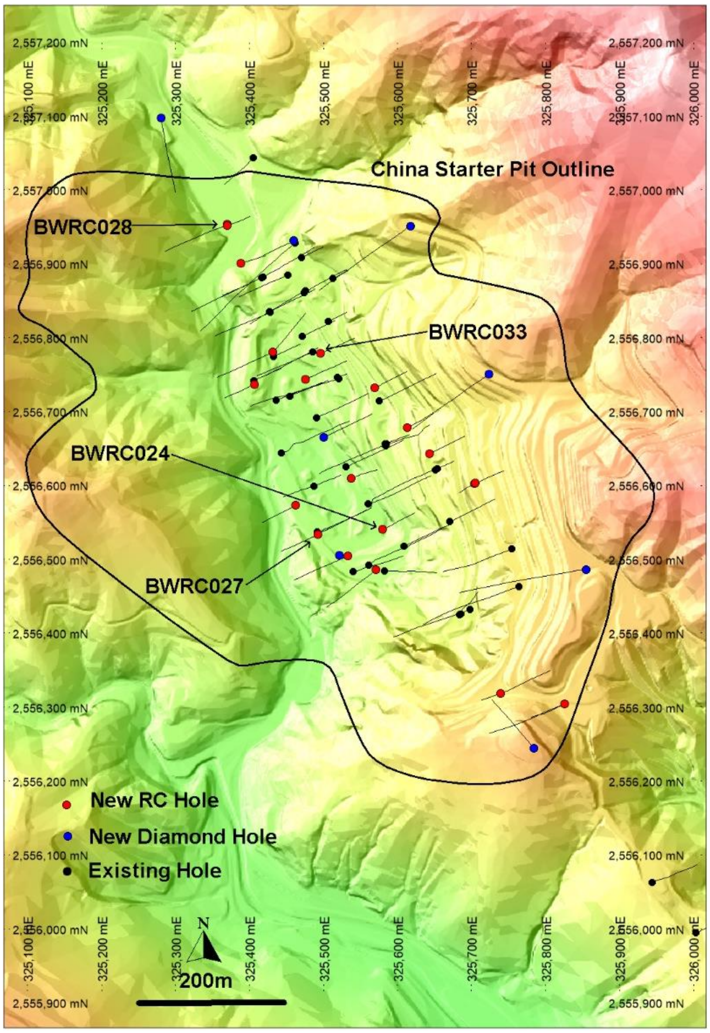

Figure 1. Drilling locations on topography.

Myanmar Metals Limited ("MYL" or "the Company") is pleased to announce the Bawdwin Joint Venture ("BJV") has received first assay results from the ongoing drill program.

John Lamb, Chairman and CEO, stated:

"These early drilling results are stunning and show potential for significant expansion of the Bawdwin resource envelope. Already we are seeing outstanding results in the west wall of the China Lode, in areas previously modelled as waste; high-grade lead-zinc-silver mineralisation in zones previously modelled as lower grade halo mineralisation; and excellent copper-nickel-cobalt mineralisation over smaller intervals in the north-eastern part of the China Lode.

The Company is delighted with these first drilling results and very excited about imminent results from drilling in the faulted zone between the China and Meingtha Lodes, again currently mapped as void of mineralisation in the resource model.

The BJV's active drilling and exploration programs are delivering strong results from the outset, underlining the absolute quality of the Bawdwin Mineral Field"

Summary of drilling results

BWRC027, drilled in the southwest edge of China Lode intersected **32m @ 4.2% Pb, 0.9% Zn and 91g/t Ag, including 11m @ 8.8% Pb, 1.9% Zn and 206g/t Ag,** west of the current China Lode Mineral Resources (Figure 2). The Company considers this drill result as highly significant as the Gradient Array Induced Polarisation (GAIP) survey recently completed over this area defined an anomaly west of the China Pit which may relate to additional mineralised zones, approximately 200m west of the current China Lode Mineral Resource. Further drilling will be planned both up and down dip to test the extent of this new mineralised zone.

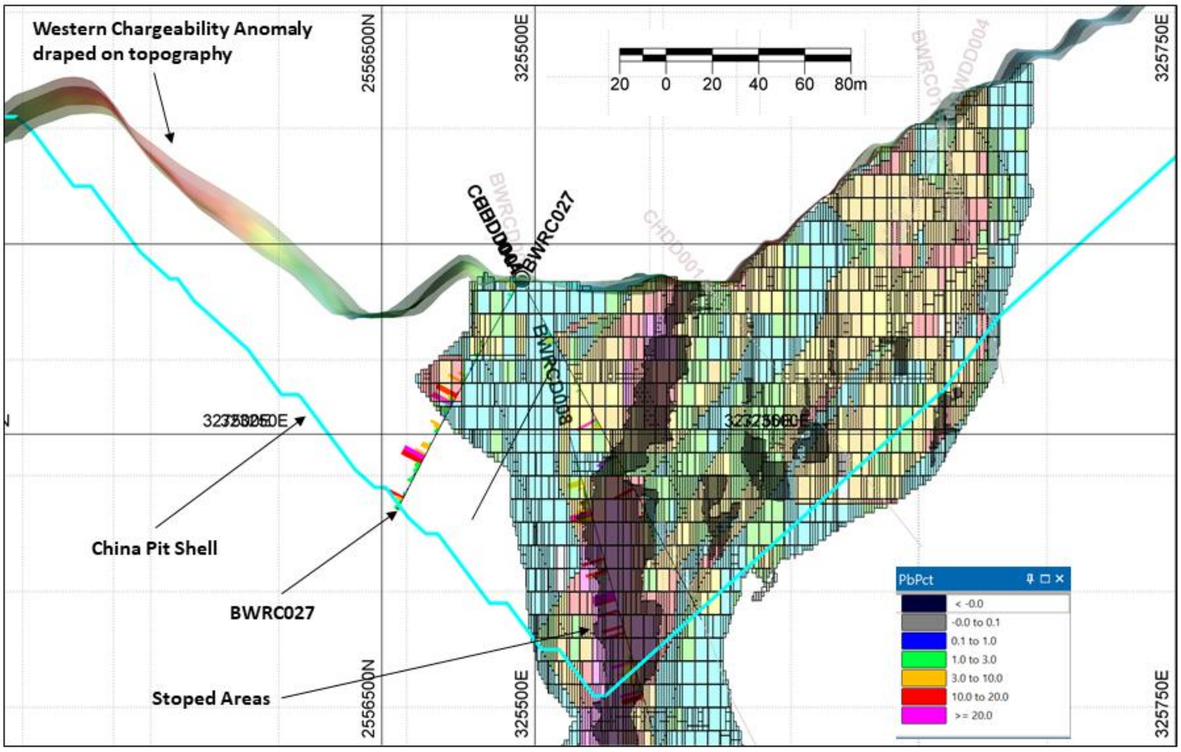

Figure 2. Cross section (looking northwest) showing location of BWRC027 infilling between China Resource block model and current pit shell. Of interest is a chargeability anomaly on the hill near the western boundary of the pit shell.

BWRC024 targeted extensions of high-grade lead and zinc mineralisation from a China footwall lode closer to the surface. The hole was successful, intersecting **65m @ 4.5% Pb, 5.0% Zn and 125g/t Ag, and 40m @ 5.0% Pb, 1.8% Zn and 81g/t Ag**, including a new higher-grade zone of **6m @ 12.6% Pb, 2.8% Zn and 226g/t Ag** which was modelled as low grade in the resource block model (Figure 3).

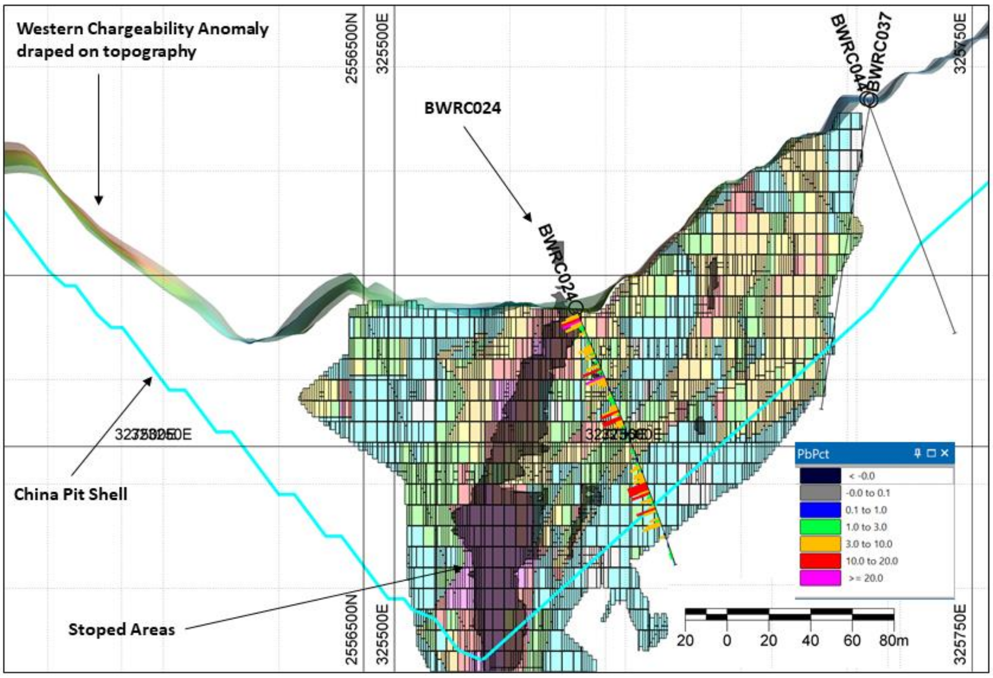

Figure 3. Section showing BWRC024, drilled into China Lode (looking northwest) with block model and drill traces coloured for lead grade. The hole verified the positions of the modelled high-grade lodes as well as intersecting a new high-grade zone at depth.

BWRC033 was drilled in the northeast of China Lode targeting some high-grade copper mineralisation, associated with nickel and cobalt, as well as some lead halo mineralisation intersected in historic sampling. BWRC033 intersected **2m @ 5.5% Cu, 286g/t Ag, 2.8% Ni and 0.5% Co, as well as a 28m wide zone of 2.9% Pb** (Figure 4).

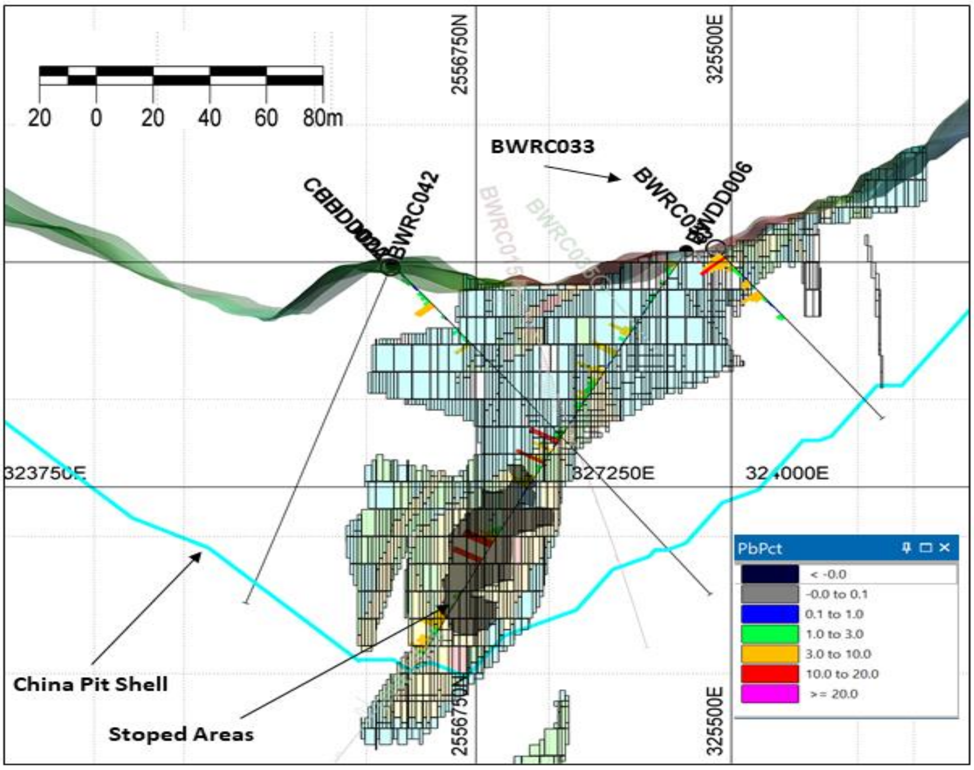

Figure 4. Section showing BWRC033, drilled into China Lode (looking northwest) with block model and drill traces coloured for lead grade. The hole verified the positions of the modelled lead and copper mineralisation which was based on historic underground channel samples

BWRC028, one of the few holes drilled in Shan Lode, was testing continuity and accuracy of the resource model which was based predominantly on historic underground channel samples. The intersection of mineralisation as predicted by the resource block model has increased confidence and will be targeted by future drilling.

Hole ID	Depth From (m)	Depth To (m)	Interval (m)	Pb pct	Zn pct	Ag ppm	Cu pct	Co ppm	Ni ppm
BWRC024	3	68	65	4.54	4.98	125	0.07	148	220
	72	112	40	4.96	1.80	81	0.01	213	737
including	*80*	*105*	*25*	*6.40*	*2.28*	*110*	*NSR*	*278*	*998*
	116	132	16	1.16	0.50	20	0.02	179	774
BWRC027	0	2	2	0.52	0.12	71	0.06	35	69
	4	11	7	2.23	0.37	48	0.05	67	87
	16	17	1	1.14	1.36	26	0.03	22	35
	33	43	10	1.08	0.79	15	NSR	78	89
	44	53	9	2.21	0.73	108	0.08	2,032	2,686
	56	77	21	5.74	2.55	174	0.01	166	184
	81	113	32	4.24	0.92	91	0.06	277	349
BWRC028	0	16	16	4.02	0.47	41	0.19	500	546
	18	19	1	0.54	0.05	11	0.01	1,034	1,022
	21	23	2	1.00	0.07	14	NSR	92	96
	24	25	1	0.51	0.32	11	0.01	157	168
	38	40	2	1.34	1.91	35	0.01	9	15
	101	104	3	0.84	0.19	10	NSR	25	38
	106	108	2	0.59	0.03	4	NSR	14	27
	117	127	10	3.06	1.33	26	0.06	287	451
BWRC033	0	2	2	0.24	0.11	286	5.53	5,141	2.79%
	2	30	28	2.86	0.15	50	0.42	310	570
	31	33	2	2.14	0.14	60	2.11	2,632	3,619

Table 1: Significant composite intervals for drill holes reported above a cut-off grade of 0.5% Pb with a maximum of 2m internal dilution.

Hole_ID	Hole Type	Depth (m)	Easting (m)	Northing (m)	RL (m)	Azimuth (Deg)	Dip (Deg)
BWRC024	RC	132	325580	2556541	984	65	-70
BWRC027	RC	113	325492	2556533	985	244	-60
BWRC028	RC	144	325369	2556953	998	246	-49
BWRC033	RC	80	325496	2556779	1005	66	-50

Table 2: Collar details

Context to Drilling Program

The current drilling program, utilising 2 rigs, commenced in August 2018. Whilst the diamond drilling has been focused on providing geotechnical and metallurgical samples for the Pre-Feasibility Study (PFS), the reverse circulation (RC) drill rig has been focused on upgrading resource classification in areas with remnant Inferred Mineral Resources and targeting possible high-grade extensions of the known lodes and areas with potential to host new mineralisation around the defined Bawdwin Mineral Resource.

The drilling program is being conducted simultaneously with an exploration program, which has provided strong indications of new zones of mineralisation outside Bawdwin's known resources.

In 2019, the Company anticipates a drilling program which will include in-fill drilling, step-out drilling and exploration drilling. This program will be structured to both accelerate and maximise value realisation, by focusing on drilling activities for the near-term development of the China Pit and by demonstrating the outstanding exploration potential of Bawdwin. The 2019 program will be further refined as more drilling results are received from the current program and will be detailed to Shareholders 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 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 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 2 July 2018 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 an 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.

Definitions

Term	Meaning
Ag	Silver
Bawdwin	Bawdwin Concession in Shan State, Myanmar. Also referred to as ‘Bawdwin Project’, ‘Project’ or ‘Concession’
Cu	Copper
CSA	CSA Global Pty Ltd
DD	Diamond core drilling
DDIP	Dipole-Dipole Induced Polarisation
EAP	EAP Global Mining Company Limited
FS	Feasibility Study
GAIP	Gradient Array Induced Polarisation
Indicated	Indicated Mineral Resource in accordance with the JORC 2012 edition
Inferred	Inferred Mineral Resource in accordance with the JORC 2012 edition
JV	Bawdwin Joint Venture comprised of MYL, WMM and EAP
LOM	Life of Mine
m	Metres
Mt	Million tonnes. Also used as ‘Mtpa’ where referring to per annum metrics
MYL	Myanmar Metals Limited. Also referred to as the Company
NSR	Net Smelter Return
Oz	Troy Ounces
Pb	Lead
PFS	Pre-Feasibility Study
PS	Production Share
PSA	Production Sharing Agreement; the fiscal regime Bawdwin is operated under
RC	Reverse Circulation Drilling
Reserve	Mineral Reserve in accordance with the JORC 2012 edition
RL	Resource Line. Used to define the depth of a pit shell e.g. “750mRL”
ROM	Run of Mine
Strip ratio	Ratio of waste to ore
t	Tonnes. Also used as ‘tpa’ or ‘t/a’ where referring to per annum metrics
TC	Treatment Costs
WMM	Win Myint Mo Industries Co., Ltd
Zn	Zinc

Table 3. Definitions

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 2018 evaluation program at Bawdwin included diamond core drilling and RC drilling from August to November 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. • 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 • 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-

Criteria	JORC Code explanation	Commentary
		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

Criteria	JORC Code explanation	Commentary
	• *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

Criteria	JORC Code explanation	Commentary
		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.

Criteria	JORC Code explanation	Commentary
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.

Criteria	JORC Code explanation	Commentary
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

Criteria	JORC Code explanation	Commentary
		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

Criteria	JORC Code explanation	Commentary
		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 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 generally to the main orientation of mineralisation with a dip at about 40-50° from the dip of mineralisation; reported drill composite intercepts are down-hole intervals, not true widths
Diagrams	• *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.

Criteria	JORC Code explanation	Commentary
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.