

EXPLORATION LICENCES, MYANMAR



PanAust holds a 90 per cent interest in Wuntho Resources Company Limited (WRCL) and has established a joint venture with Myanmar Energy Resources Group International Company Limited (MERG), a Myanmar-based company which holds the remaining 10 per cent of WRCL. The joint venture now holds seven Exploration Licences that cover approximately 1,500 square-kilometres in Sagaing Region.

- On 27 May 2020, PanAust announced it had secured a new Exploration Licence in Myanmar. The Wuntho 3 Licence was the culmination of a 20-month collaboration between the Company, the Government of the Republic of the Union of Myanmar and local stakeholders in Sagaing Region. The block represents a 750 square-kilometre area in the highly prospective Wuntho Massif region.
- On 5 July 2018 — following approval from the Government of the Republic of the Union of Myanmar — PanAust announced it had been awarded three Exploration Licences in the Sagaing Region. Covering copper and gold prospecting and exploration, the Licences were the first awarded under the Myanmar Union Government's new minerals regulations. The Exploration Licences comprise the Ton Kuang, Taung Kon and Naughphat blocks. Together, the blocks represent a 562 square-kilometre area in the highly prospective Wuntho Massif region.
- The Licences granted in 2020 and 2018 complement those granted in 2016, which marked PanAust's first venture into Myanmar. The 2016 Exploration Licences lie within a 213 square-kilometre contract area in the Sagaing Region and cover three tenement blocks: Hel Chain, Pin Hin Hka and Nam Awl.

Being at the vanguard of the next generation of mining in Myanmar, PanAust has an opportunity to help position the industry as a positive contributor to the country's development.

PanAust's Operations in Laos will provide a model for how the Company will advance its activities in Myanmar. The Company will apply the same commitment to supporting the long-term socio-economic development of its host communities; a practice that has been so successful in Laos.

In progressing activities in Myanmar, PanAust will leverage its award-winning sustainability practices and will continue to do so to ensure the Company's activities contribute to the nation's long-term growth and prosperity.

PanAust looks forward to carrying out a successful exploration program that will eventually lead to Myanmar's next major mining operation. An airborne electro-magnetic survey of the Company's tenements is proposed for late 2020.

For further information, visit www.panaust.com.au.

Photo captions: (L-R)

Myanmar's Union Government Minister for Natural Resources and Environmental Conservation, His Excellency U Ohn Win (left) presents PanAust External Affairs Manager, Jay Martin with the Wuntho 3 Exploration Licence at an official ceremony in Naypyitaw, 27 May 2020

Drill pad prospect, November 2018