



SHAREHOLDER UPDATE – 22nd March 2019

- **AAM to acquire Tanami Gold Project in Western Australia**
- **Four licenses granted for Ravenswood Project in QLD. Fifth expected by end April**
- **Union-level Forestry approval received and contract details agreed for Namlong Project in East Shan**
- **Local approvals received for Ban Mauk Project**
- **Baladokhta Forestry approval being finalised**

AAM TO ACQUIRE TANAMI GOLD PROJECT

The Company is pleased to announce the execution of a binding term sheet with Iron Bull Bangemall Limited (IBB) to acquire 100% of the issued shares in that company. IBB is a private Australian exploration company, with its main asset being a ~ 1,600 sq km tenement package in the highly prospective Tanami Gold Province of Western Australia. The IBB tenement package is situated adjacent to tenements held by ASX-listed Northern Star Resources (ASX:NST) and Newcrest (ASX:NCM), both major international gold producers with market values of ~\$A 6 billion and ~\$A 20 billion respectively.

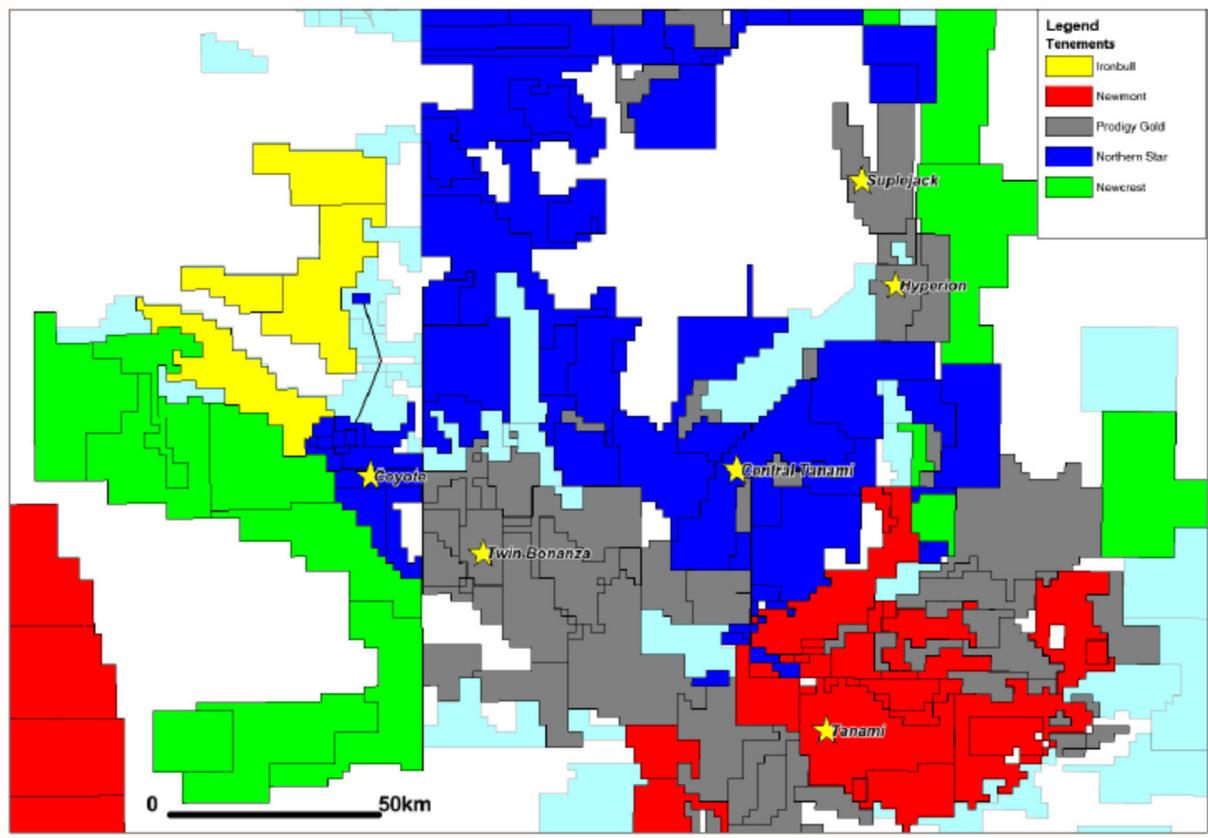
The terms of the IBB acquisition are;

- Payment of AUD 50,000 deposit for working capital
- Payment of AUD 300,000 cash to purchase 20% of IBB shares
- Issue of SGD 1,000,000 in AAM shares to acquire the remaining 80% of IBB shares

This deal represents excellent value to AAM shareholders. The tenement package is highly prospective, the Tanami Gold Province is arguably one of the most prospective regions for discovery of major deposits in Australia. The Project has benefitted from several million dollars of historical exploration by companies such as Barrick and Goldfields, with > 150km of geochemically anomalous strike extent and several walk-up drill targets previously identified. A recent independent valuation of the Tanami Project commissioned by AAM defined a preferred value of AUD 4.500 million and thus AAM is essentially acquiring a AUD 4.500 million project for approximately AUD 1.350 million.

Furthermore, this acquisition is consistent with our current strategy to acquire additional assets in Australia to diversify and minimise the risk associated with the lengthy license approvals process in Myanmar.

An Extraordinary General Meeting (EGM) of shareholders will be held on Friday 12th April, at Crown Towers in Perth, to vote on the IBB transaction. The Board has decided to convene an EGM to allow shareholders to vote on the transaction. Current AAM Directors, Paul L’Herpinier and Geoff McNamara, are also shareholders of IBB and will abstain from voting at this EGM.



Tenement Map of the Tanami Gold Province, showing location of IBB tenements

FOUR EXPLORATION LICENSES RECEIVED IN QUEENSLAND

Our Australian subsidiary, Access Australia Mining Pty Ltd, has recently been granted four out of five exploration licenses covering our Ravenswood Project Area from the Queensland Department of Mines. The grant of the fifth and final license is expected by the end of April. As such, we are now in a position to commence exploration in the second half of 2019 at the project, which is in proximity to Resolute Gold’s >100,000 oz pa Ravenswood Mine.



NAMLONG (EAST SHAN) LICENSE APPROVAL UPDATE

The company has received the Union-level Forestry Department approval for the Namlong License in East Shan. Subsequent to this approval, we recently attended meetings with the DGSE in Naypyitaw to negotiate terms of the contract of work for the Large-Scale Exploration License. This draft contract, together with all associated approvals documents, will now be sent to the Attorney General, Finance Ministry and lastly Federal Cabinet for endorsement, prior to the contract being signed and license granted.

This final step of endorsement by the additional key Union-level stakeholders is expected to take approximately 3 – 6 months.

LOCAL APPROVALS RECEIVED FOR BAN MAUK PROJECT

The company has approvals by local villages and townships located within and in proximity to our Ban Mauk license application area in Sagaing Subdivision. The process has now moved to the next (second) stage, being with the Sagaing State Government. Based on previous experience in East Shan, we expect this second stage to take up to 6 months to navigate.

CURRENT ACTIVITIES

Our current focus is on finalising the transaction to acquire IBB and its Tanami Gold Project. We hope to have this transaction finalised within two months of the EGM.

In Myanmar, we are gradually building expertise and momentum on the approvals front. For Namlong, we are waiting for the various key stakeholders to provide what should be straightforward approvals for the application. For Baladokhta, we are still pushing to receive the final Forestry approval. For Ban Mauk, we will be working through the State Government approvals process while at Myezedaung we hope to commence the local approvals process after the Myanmar New Year in April.

We will conduct a capital raise after the EGM to finance the IBB transaction commitments, the upcoming license fees for Namlong and Baladokhta in Myanmar and early exploration work at Ravenswood and Tanami.

Following completion of the capital raise, we will commence the planning process for an Initial Public Offering of the company's shares on the Australian Stock Exchange.



Further information on the capital raise and IPO planning will be provided after the EGM in April.

In the meantime, on behalf of the AAM team, we thank you for your continued support and look forward to seeing those of you that can attend our EGM.

Regards,

The Board of AAM - Peter Stuntz, Paul L'herpinier, Jason Rogers, Geoff McNamara