



 REPORT

Mines Against Humanity:

Unearthing the Australian companies, executives and investors in Myanmar's mining sector under the illegal military junta

Justice For Myanmar is a covert group of activists using research, data visualisation and reporting to expose the companies and criminals profiting from brutality, war crimes and mass-scale suffering.

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Table of Contents

Executive Summary	5
Methodology	8
Glossary	10
Part One: The bloody context of mining in Myanmar	13
Myanmar's murderous mining sector	18
The organisation of mining under the illegal junta	23
Australia's Myanmar mining goldrush	30
Part Two: Australian mining and service companies enabling the Myanmar junta	36
1. Valentis Group	37
Inside the Valentis network	38
Valentis exploration companies	43
1.1 Locrian Precious Metals	43
1.2 Kipling Resources	44
1.3 Fortuna Metals	46
Valentis services companies	52
1.4 Valentis Titeline	52
1.5 Valentis Services	53
1.6 Aung Myay Drilling	56
1.7 Valentis Environmental and Geotechnical Services	57
1.8 RJE Services	58
2. Cornerstone Resources	59
3. Asia Pacific Mining Limited	65
4. Access Asia Mining	71
5. Georesources Group and PSI Drilling	77
6. PanAust	82
7. Mission Legal	85
8. Knight Piésold	87
9. Australian Laboratory Services (ALS)	89
10. Golden Land & Australia Mining (GAMS) and Mining Watch Myanmar	92
Part Three: Australian mining and service companies to watch	93
1. Mawsaki Mining	94
2. Tin Htay International	97

3. Indodrill	100
4. Minergy Myanmar	102
5. First Light Mandalay Mining and Metals	103
6. SCM Legal Limited	105
7. Unity Energy & Resources	107
Legal findings	112
Strengthening international networks of autonomous sanctions	112
Observation of international law on non-intervention	114
Investors' and companies' interest in peaceful business	115
The Australian government's integrity function	115
Recommendations	117
Australian government	117
Other foreign governments	118
Federal bodies, including the National Unity Government (NUG), National Unity Consultative Council (NUCC), State Councils and Ethnic Resistance Organisations	119
Companies operating in the Myanmar mining sector	119
Investors in companies operating in the Myanmar mining sector	120
Appendix 1: Junta-controlled mining entities for sanctions	121
Appendix 2: Key persons of junta-controlled mining entities for sanctions	122
Appendix 3: Australian directors and beneficial owners of Myanmar companies	123
Endnotes	132

Executive Summary

Australian executives, investors and companies are omnipresent in Myanmar's mining sector, and have continued to operate after the brutal military launched an attempted coup on February 1, 2021, providing the junta with support and legitimacy, and helping to ensure the mining sector stays open for business.

The exploitation of natural resources is the biggest source of foreign revenue for the military junta, and mining is a highly lucrative part of that trade. Funds from the mining sector flows to the junta through revenue sharing, rent and tax, helping to fund its ongoing atrocities. The junta has failed to take effective control of Myanmar's territory because of the sustained and courageous mass resistance of the Myanmar people. It has responded with a war of terror through indiscriminate air strikes and shelling, the killing of more than 4,400 people, rape, torture, the arbitrary arrest of more than 25,800, the destruction of whole communities and the displacement of more than 2.3 million.

Australian owned, led and incorporated companies are conducting mineral exploration, operating mines and providing a wide range of services critical to the continued operation of the mining sector under the military junta. Services include testing, drilling, social and environmental consulting and other technical and regulatory services.

This report documents 10 company networks that have remained active in Myanmar following the coup attempt. It also highlights six company networks that are not currently active in the mining sector but remain registered in Myanmar and require monitoring should they resume operations under the junta. Companies have been included in this report based on their confirmed links to Australia through ownership, place of incorporation and the nationality of company executives. Australian links are detailed for each company network.

The continued Australian presence in Myanmar's mining sector has been enabled by Australia's failure to impose sanctions on major portions of the military junta and the mining enterprises it has illegally seized.

Australia's allies – the US, EU, UK and Canada – have imposed regular rounds of sanctions on the junta and its sources of funds. But it took Australia a full two years after the military's coup attempt to impose its only round of sanctions on junta members and two military conglomerates, Myanmar Economic Corporation (MEC) and Myanma Economic Holdings Limited (MEHL).

Companies named in this report include:

- Valentis, a sprawling network of companies backed by Australian investors set up by brothers closely connected to the military. Many of the Valentis network companies are active even after the military's coup attempt, and have a history of working on controversial mine projects. Among Valentis's activities, Justice For Myanmar's investigation uncovered an apparent visit to an MEC coal project since the coup attempt, the provision of services to a Myanmar arms broker and business links to a militia under junta control.
- Cornerstone Resources – a company thought to be owned by prominent Australian prospector Mark Creasy, and that has an Australian address, has continued to mine and refine zinc in Shan state following the military's coup attempt. Justice For Myanmar uncovered transactions with MEC, which may breach UK sanctions given its previous registration in the British Virgin Islands at the time of the transactions.
- The Australian branch of the global consulting firm Knight Piésold is providing social and environmental services to the China-owned Wanbao Mining for copper mines that operate in partnership with MEHL, a conglomerate Australia sanctioned on February 1, 2023. The Wanbao-run Letpadaung mine is known for grave human rights violations. Services were provided as recently as 2023 and it is uncertain whether Knight Piésold is interpreting their contractual obligations consistently with the due diligence exception in the Australian *Autonomous Sanctions Act 2011* to avoid breaching the sanctions against MEHL.
- The Australia-based miner PanAust has maintained its large-scale exploration licences in Sagaing, a region ravaged in the junta's campaign of terror. By paying fees to the junta, it helps fund its atrocities.
- PSI Drilling, a mining services company with an Australian director and shareholder, has continued to operate in Myanmar following the coup attempt, in partnership with Myanmar's Georesources Group. Since the coup attempt, Georesources has advertised that it has provided services to mines controlled by MEHL, including the Letpadaung copper mine. PSI Drilling is part of the joint venture with Georesources, but it is unclear whether this joint venture is the one involved in the Letpadaung copper mine. Because Letpadaung copper mine is operated under a joint venture with MEHL, any Australian involvement following the sanctions imposition date may constitute a breach of sanctions.
- Asia Pacific Mining Limited, a company with Australian executives, has been communicating with senior members of the junta to continue and expand its exploration activities under cover of the military's coup attempt.
- Even after the coup attempt and amid local opposition, Australian-led company Access Asia Mining has been pushing ahead with environmentally destructive gold exploration in eastern Shan state.

- Australian Laboratory Services (ALS), listed on the Australian Stock Exchange, has maintained its business in Myanmar following the military's coup attempt and has done mineral testing for Access Resources Asia and junta-controlled universities.
- Mission Legal, an Australian law firm that provides services to at least three mining companies named in this report has continued to operate following the military's coup attempt, supporting the mining sector under the junta.

In all but one instance, companies entered Myanmar during the military-controlled period of “disciplined democracy” from 2011 to 2021. This period witnessed reforms to open up the mining sector to foreign investment, and during which there are documented links between the mining industry and the military's international crimes. Despite this, the Australian government was promoting investment in the sector.

By continuing to operate in the mining sector in Myanmar, Australian companies risk aiding and abetting the junta's ongoing war crimes and crimes against humanity, undermining sanctions imposed across the Western world, and undermining the spirit of the NUG Ministry of Planning, Finance and Investment Three-Pillar Framework Guiding Responsible Investment and Continued Operations. Justice For Myanmar calls on companies operating in Myanmar to follow the laws, policies and guidance of the legitimate federal bodies, including the National Unity Government (NUG), National Unity Consultative Council (NUCC), applicable state councils, and relevant Ethnic Resistance Organisations (EROs). Australian government and companies should also be upholding the standards set in the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct, the OECD Due Diligence Guidance for Responsible Business Conduct, the OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas, and the UN Guiding Principles on Business and Human Rights.

Justice For Myanmar calls on Australia to immediately impose sanctions on mining enterprises controlled by the junta, and to investigate companies conducting mining business with the junta and its corporations to consider imposing sanctions. Justice For Myanmar calls upon the broader international community to collaborate in the imposition and enforcement of targeted sanctions imposed against actors in the Myanmar extractives industry.

Methodology

This report has been compiled based on available evidence of companies active in the mining sector in Myanmar following the military's February 1, 2021 coup attempt, through activities that include mining, exploration and the provision of services to mining companies. Companies have been included in this report as a result of substantiated links to Australia through shareholders, directors and country of incorporation. In this report as many Australian links to individuals and companies have been specified as possible. Where citizenship of an individual has not been specified, they are either not from Australia or have not been proven to be Australian. For each company, links to Australia have been documented in the text and accompanying diagrams. For companies not incorporated in Australia, the total percentage of Australian legal and beneficial ownership has been calculated by the sum of individual Australian shareholders and entities whose ultimate owners are Australian individuals or entities, confirmed through company registry searches.

The research was conducted using a range of credible open source materials and leaked documents. Leaked documents come from whistleblowers who have contacted Justice For Myanmar, as well as from the nonprofit Distributed Denial of Secrets.

Sources include:

- Data from corporate registries in Myanmar, Australia, Singapore and Hong Kong.
- Company websites and social media posts.
- Company annual reports and financial statements.
- Leaked tax filings submitted to the Myanmar Internal Revenue Department, which is illegally controlled by the military junta.
- Leaked documents from junta ministries, including the junta-controlled Ministry of Natural Resources and Environmental Conservation (MONREC).
- Government documents obtained via freedom of information requests.
- Statistics and reports published by the junta on ministry websites it illegally controls, and junta propaganda media.
- Reports from Myanmar and international civil society organisations.
- News reports from credible Myanmar and international media.

It must be noted from the outset that the Myanmar military junta, and companies closely linked to it go to considerable lengths to avoid transparency and scrutiny, including through severe restrictions on freedom of expression and the right to information, and sustained attacks against independent media. Thus, attaining information and evidence is a difficult or sometimes impossible task. Therefore, in some cases in this report, specific sources of information are not revealed to protect their security. Where original and unpublished

documents can safely be made public, they have been published by JFM with hyperlinked footnotes.

Diagrams are provided from each group of companies that detail ownership, directors and operations in Myanmar. Sometimes the names of minor shareholders will appear on diagrams showing the structure of company links, but their significance did not warrant a mention in our report.

Justice For Myanmar contacted companies and individuals featured in this report, giving them a week to respond to the allegations published and to seek further information regarding each company's current operations, the disclosure of any payments to the military junta, and questions regarding each company's human rights due diligence. The responses of companies are provided in the appropriate company sections.

In this document, most financials have been converted into Australian dollars. Exchange rates are calculated based on the market rate on the last day of the relevant financial year.

Glossary

AAM	Access Asia Mining
AAPP	Assistance Association for Political Prisoners
ACLED	Armed Conflict Location & Event Data Project
ACRA	Corporate Regulatory Authority
ALP	Australian Labor Party
ALS	Australian Laboratory Services
AP	accounts payable
APML	Asia Pacific Mining Ltd.
ARA	Access Resources Asia Co. Ltd.
ASX	Australian Securities Exchange
AU\$	Australian dollar
AusNCP	Australian National Contact Point for Responsible Business Conduct
AustCham	Australian Chamber of Commerce in Myanmar
Austrade	Australian Trade and Investment Commission
BJV	Bawdwin Joint Venture
BVI	British Virgin Islands
CDM	Civil Disobedience Movement.
CEO	Chief Executive Officer
CFO	Chief Financial Officer
Co. Ltd.	Company limited
COO	Chief Operating Officer
CSO	Central Statistical Organisation
Cth	Commonwealth
DDoS	Distributed Denial of Secrets
DGSE	Department of Geological Survey and Mineral Exploration
DICA	Directorate of Investment and Company Administration
DoM	Department of Mines
DPTSC	Department of Power Transmission and System Control
EAC	Europe & Asia Commercial Co. Ltd
ECD	Environmental Conservation Department
EITI	Extractive Industries Transparency Initiative
EMP	Environmental Management Plan

ERO	Ethnic Resistance Organisation
ESIA	Environmental and Social Impact Assessment
EU	European Union
FLMMM	First Light Mandalay Mining and Metals Co. Ltd.
FMI	First Myanmar Investment
GAMS	Golden Land & Australia Mining
GDE	Global Drilling and Exploration
GRiP	Global Resources Industry Personnel Myanmar Limited
GSE Team	Geological Survey and Exploration Team
IEE	Initial Environmental Examination
IIMDA	Mineral Development Association Incorporated
JFM	Justice For Myanmar
JV	Joint Venture
KBZ	Kanbawza
KMPC	Kayah State Mineral Production Company Limited
KP	Knight Piésold
MCM	Myanmar Chemical & Machinery
ME1	No. 1 Mining Enterprise
ME2	No. 2 Mining Enterprise
MEC	Myanmar Economic Corporation
MEHL	Myanma Economic Holding Limited
MERG	Myanmar Energy Resources Group International Co. Ltd.
MFTB	Myanma Foreign Trade Bank
MGE	Myanma Gems Enterprise
MIC	Myanmar Investment Commission
MMM	Mandalay Mining and Metals
MOECF	Ministry of Environmental Conservation and Forestry
MOEE	Ministry of Electricity and Energy
MOM	Ministry of Mines
MONREC	Ministry of Natural Resources and Environmental Conservation
MOPF	Ministry of Planning and Finance
MOU	Memorandum of Understanding
MPE	Myanma Pearl Enterprise
MTE	Myanma Timber Enterprise

MWMCL	Myanmar Wanbao Mining Copper Limited
MYL	Myanmar Metals
NLD	National League for Democracy
NORINCO	China North Industries Corporation
NRGI	Natural Resources Government Institute
NUCC	National Unity Consultative Council
NUG	National Unity Government
OECD	Organisation for Economic Co-operation and Development
PDE	People's Defence Force
PSC	production sharing contract
PSI	Parts Sentra Indomandiri
Pte. Ltd.	Private limited
Pty. Ltd.	Proprietary limited
S&K	Sabetaung and Kyisintaung
SAC	State Administration Council
SAC-M	Special Advisory Council for Myanmar
SG\$	Singapore dollar
SLORC	State Law and Order Restoration Council
sq km	square kilometre
TCR	transitional consultant registration
TNLA	Ta'ang National Liberation Army
TSX	Toronto Stock Exchange
UK	United Kingdom
UN	United Nations
UN IIFFMM	United Nations' Independent International Fact-Finding Mission on Myanmar
US\$	United States dollar
USDA	Union Solidarity and Development Association
USDP	Union Solidarity and Development Party
WMM	Win Myint Mo Industries Company Limited
WRCL	Wuntho Resources Company Limited

Part One: The bloody context of mining in Myanmar

This report will expose how Australian-affiliated companies have continued to operate in Myanmar's mining sector following the military's brutal and illegal attempted coup, enabled by Australia's lack of action to the crisis in Myanmar and despite sanctions from its allies. As well as conducting mineral exploration and operating mines, companies owned, led and managed by Australians provide a wide range of services critical to the mining sector under the military junta, including testing, drilling, assessment, consulting and other technical services.

Myanmar is a major producer of minerals, including copper, gold, coal, tin and world famous jades and rubies,¹ which generate a significant source of revenue for the state.² Successive military juntas have long used mining as a means to fund atrocities. The sector has enriched war criminals and their cronies, fuelled conflict and corruption, and caused devastating social and environmental impacts.

When the military launched a coup attempt on February 1, 2021, which was illegal under Myanmar's military-drafted 2008 constitution, a new and brutal junta leaned more heavily to the mining sector to fund a campaign of terror against the people.³

Within 24 hours of launching its illegal coup, on February 2, 2021, the new military junta established the State Administration Council (SAC) in an attempt to govern.⁴

But its illegal and violent attempt to grab power sparked mass nationwide protests and a civil disobedience movement (CDM) of civil servants who refused to work under the junta or to recognise it as the government. The public called for economic pressure to be placed on the military, and a popular boycott of military products swept Myanmar.

Peaceful resistance was soon met with a violent crackdown by the military and the police which it controlled. This in turn led to new armed resistance. The movement against the junta continues to involve strikes and campaigns to cut off the military's sources of funding, notably in the natural resources sector, to exert economic pressure on the attempted coup leaders.⁵

Amid widespread and mass resistance preventing the junta from taking effective control of Myanmar's territory, it has waged a terror campaign against the country's people. Between February 1, 2021 and January 2, 2024, the junta has killed 4,275 people, according to the

Assistance Association for Political Prisoners (AAPP).⁶ In the same period, AAPP has documented 19,891 people who have been arbitrarily detained by the junta,⁷ which uses routine torture. A further 2.3 million have been internally displaced since February 1, 2021 according to UN data.⁸ By December 31, 2023, the junta had launched over 4,200 aerial, shelling and artillery attacks, according to the Armed Conflict Location & Event Data Project (ACLED).

Following the attempted military takeover, the junta illegally appointed loyalists, many with military backgrounds, into senior positions at the Ministry of Natural Resources and Environmental Conservation (MONREC). As a ministry responsible for the governance and administration of Myanmar's natural resources, MONREC is particularly lucrative for the junta. On February 2, 2021, just a day after the attempted military coup, the democratically-mandated MONREC minister was unlawfully replaced by an ex-army colonel, Khin Maung Yi. The state-owned enterprises and other departments under MONREC have also subsequently come under the control of the junta, despite resistance from some staff who joined the Civil Disobedience Movement. It was an attempt to cement control of the ministries and the state revenue that they receive.

As a result of the junta's seizure of MONREC, all payments into the ministry and its state-owned enterprises are being illegally received by people without the authority or entitlement to do so. Those payments fund the junta's ongoing atrocity crimes and pose an unacceptable risk of being misappropriated by the notoriously corrupt generals. The funds belong to the people of Myanmar. Justice For Myanmar (JFM) and other civil society groups have been calling on companies in the extractives sector to instead pay funds into a protected account to only be accessed by legitimate, civilian authorities, or to suspend operations.

The legitimate government of Myanmar is the National Unity Government (NUG), which was formed in April 2021 through a democratic mandate from the 2020 election. The National Unity Consultative Council (NUCC), which was formed in March 2021, is the highest consultative body. NUCC consists of Ethnic Resistance Organisations (EROs), elected members of parliament, political parties, civil society organisations and newly emerging state councils.⁹ A September 2022 study by the Special Advisory Council for Myanmar, an independent group of experts, concluded that the resistance forces have effective control of 52% of Myanmar.¹⁰

As the legitimate government of Myanmar, NUG is responsible for the regulation of mining and the collection of revenue at a national level, involving the reformed Ministry of Natural Resources and Environmental Conservation.¹¹ In the NUG's "Three-Pillar Framework" for continued business and investment in Myanmar, companies are asked to "eliminate business interactions that support and sustain the military junta".¹² Under this pillar, companies are asked to avoid conducting business with restricted entities, which includes



Protesters opposing the military's illegal coup attempt on February 6, 2021. Photo: Myanmar Now

any ministry, agency or enterprise under junta control, and to “discharge all contractual obligations to the Government of Myanmar - including but not limited to dividends, fees, rent, royalties, production shares and any other obligations, into an escrow account.” In applicable areas, Ethnic Resistance Organisations and state councils are the legitimate governing bodies, which administer territory, provide public services and are responsible for the regulation of mining and the collection of revenue.

In January 2022, the First People's Assembly ratified the Federal Democracy Charter, a roadmap of principles for the development of a federal democratic constitution that outlined clear principles on land and natural resources. The assembly was convened by NUCC. The charter set out the principle that land and natural resources within each state is owned by the people of that state, and that policies on land and natural resources management between the Union and constituent states needs to be enacted. Under Section 23:

“The extraction and production of natural resources shall require obtaining the consent of the people of the respective local communities and, in addition, shall deliver direct benefit to the development of the area. Separate taxes shall be collected, and a fund program shall be developed and enacted to remedy the negative impacts to the communities and natural environment and the damages to the ecosystem due to the extraction of natural resources.”¹³

The UN Special Rapporteur on the situation of human rights in Myanmar has unequivocally stated that the Myanmar military's attempted "*coup was illegal and its claim as Myanmar's government is illegitimate*",¹⁴ also that its claim as a government has not been recognised by the UN intergovernmental forums.¹⁵ However, companies named in this report are engaging with the junta as if it were the government of Myanmar, when this is not the case because it purported to seize power in breach of its own 2008 constitution. Some of the named companies are also making payments to agencies illegally under junta control.

In response to the coup attempt, democratic governments were quick to target the junta-controlled MONREC and some of its state-owned enterprises for sanctions, recognising their strategic importance. However, these sanctions have not systematically targeted the whole MONREC network and have been uncoordinated.

- Some international governments have sanctioned Myanma Timber Enterprise (MTE) and Myanma Gems Enterprise (MGE). These two state agencies control timber and gems and sit within MONREC. They have been sanctioned by the USA, UK, Canada and the EU.¹⁶
- Myanma Pearl Enterprise (MPE), another agency within the MONREC with a monopoly on the pearl sector, has been subjected to sanctions by the USA, UK and Canada.¹⁷
- Two significant agencies responsible for mineral mining, No. 1 Mining Enterprise (ME1) and No. 2 Mining Enterprise (ME2), have been sanctioned by Canada, the USA and EU.¹⁸

Despite promises and expectations, the change of government in Australia in 2022 did little to alter its approach to the crisis in Myanmar, in stark contrast with its Western allies. In opposition, the Australian Labor Party (ALP) government had committed to seek "*strong and enduring relations with the people of Myanmar*".¹⁹ When in government, it pledged to impose "*targeted sanctions against human rights abusers in Myanmar*".²⁰ Before she became foreign minister, Penny Wong said Australia "cannot be a bystander to a direct attack on Myanmar's democracy".²¹

In June 2022, after the ALP won the 2022 election, 688 civil society organisations including JFM called again for the Australian government to "*take a stand*" for democracy in Myanmar. We demanded the imposition of targeted sanctions. We asked the new government to take action to prevent Australian mining companies from continuing to explore and extract minerals in partnership with Myanmar's usurped ministries and their corporations, "*which are a source of revenue for the junta, and threaten ethnic communities and the environment*".²² In November 2023, 414 civil society organisations including JFM called on Australia to enhance its sanctions on the junta and its sources of funds. The open letter, which was also addressed to foreign minister Penny Wong, named state-owned enterprises illegally controlled by the junta for sanctions, including those in the mining sector.²³ However, the

Australian government has taken insufficient measures to block the junta's access to funds, and to prevent the involvement of Australian individuals and companies in Myanmar's mining sector.

This report exposes Australia's outsized footprint in Myanmar's mining sector, which has endured through three years of the military's attempted coup and amid Australian government inaction.

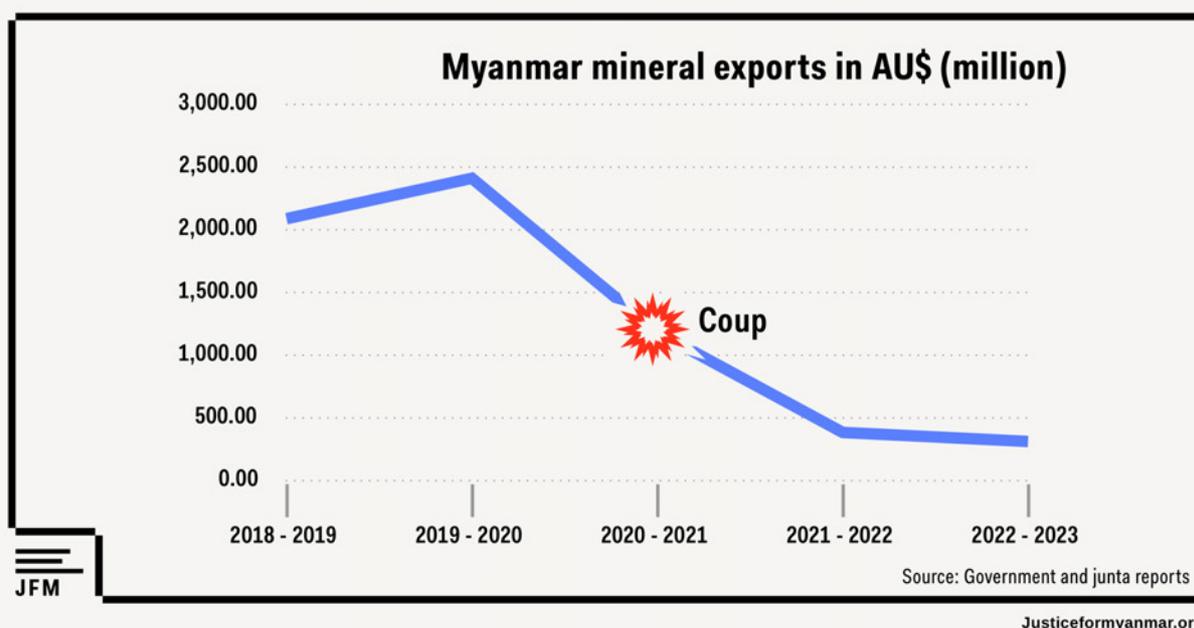
Myanmar's murderous mining sector

Mining in Myanmar generates a lot of money. According to the most recent available data from the annual reports of the Myanmar Extractive Industries Transparency Initiative (EITI), published before the coup attempt, the country had been earning hundreds of millions of Australian dollars from the sector.

In the 2017-2018 fiscal year, for example, government agencies and state-owned enterprises in Myanmar reported that the total revenue collected from minerals, gems and jade companies amounted to 535,981 million kyat (AU\$518.193 millions).²⁴ In the same period, the government received payments by mining companies excluding the jade and gems sector, consisting of production splits, taxes, royalties, dead rent and licence fees, totalling 110,733 million kyat (AU\$107.057 million).²⁵

The publicly available data from the ministry of commerce now under junta control indicates that Myanmar mineral exports earned over US\$1.465 billion (AU\$2 billion) in the 2018-2019 fiscal year, and US\$ 1.87 billion (AU\$2.4 billion) in the 2019–2020 FY.²⁶

In the period after the coup attempt, Myanmar mineral exports dropped drastically to US\$895.6 million (AU\$1 billion) in 2020-2021 fiscal year, US\$288.599 (AU\$383 million) in the six months mini-budget period during 2021-2022, and US\$337 million (AU\$504 million) in 2022-2023 fiscal year, but it is still significant and lucrative.²⁷



[View online](#)

It is therefore not surprising that the junta has attempted to not only take over the mining sector but also expand potential revenue through the issuing of new permits. Justice For Myanmar has examined the limited publicly available data on mining permits, which was posted on the ministry of mining website in a document dated October 31, 2021.²⁸

According to the data, in the nine months after the illegal attempted coup and seizure of MONREC, the junta granted at least 54 mining production permits and two mineral exploration permits. This shows the junta's clear attempts to extract new revenue streams through MONREC and other responsible entities for its own self-serving benefit.

The ongoing and newly planned projects are being implemented in areas including Sagaing region and Karen (Kayin) and Karenni (Kayah) states where, since the coup attempt, the attempted illegal military occupation by the usurping junta has intensified its attacks including airstrikes against the people. Some of the many instances of junta massacres in states and regions where it is also engaged in or expanding mining include:

- 17 killed, including children, by junta air strikes on Yin Paung Taing village, Yinmabin, Sagaing region, on August 11, 2022.²⁹
- 11 people, including teenagers, were killed in a junta attack on Don Taw village. Salingyi township, Sagaing region, on December 7, 2021. The victims' bodies were burnt.³⁰
- 35 people killed in a junta massacre near Moso village, Hpruso, Karenni state, on Christmas Eve 2021.³¹
- 27 killed in junta's arson attack in Mon Taing Pin, Sagaing region on May 9, 2022.³²
- 13, including seven schoolchildren, killed by junta's airstrikes in Let Yet Kone, Tabayin, Sagaing region, September 16, 2022.³³
- 80 killed in junta airstrikes in Anangpa, Hpakant, Kachin state, on October 23, 2022.³⁴
- 168 people, including 40 children killed, in junta airstrikes on Pazigy, Kanbalu, Sagaing region, on April 11, 2023.³⁵

The military's profiteering from natural resources and the link between mining and its international crimes did not start with the coup attempt, however. In the decade of so-called "disciplinary democracy", when many of the companies exposed in this report first entered Myanmar, the military committed genocide, war crimes and crimes against humanity with impunity, including in resource-rich areas of Myanmar.

On August 25, 2017, the Myanmar military launched a campaign of genocide against the Rohingya, committing atrocities including killings, sexual violence, torture and destruction of property and driving over 740,000 people to Bangladesh.



Vehicles burnt by junta troops near Most village in Karenni State on Christmas Eve 2021.

Photo: KNDF

The United Nations' Independent International Fact-Finding Mission on Myanmar (UN IFFMM) described the build-up to genocide: "As the situation deteriorated from October 2016, it became a matter of the public record that United Nations humanitarian agencies were blocked from delivering aid. Myanmar's security forces were accused of undertaking a "scorched earth" policy."³⁶

In the years before the coup attempt, the Myanmar military was also found to have committed war crimes and crimes against humanity in Kachin and Shan states, with violations directly linked to the military's interests in mining in those two regions in particular. The UN Fact-Finding Mission found:

"The interdependent relationship between the Tatmadaw, the mining industry, and violations of international human rights law and international humanitarian law in various mining areas leads the Mission to conclude on reasonable grounds that Myanmar has failed to apply the content of the Guiding Principles effectively. Myanmar specifically failed in its obligation to respect and ensure respect for international human rights and international humanitarian law through the unlawful acts of the Tatmadaw [Myanmar military] and by not effectively regulating the mining industry and preventing and mitigating the risks to human life to which their activities contribute."³⁷

A key element of the Myanmar military's interest in the mining sector is through its capture of state-owned enterprises and its control of two Australian-sanctioned³⁸ military conglomerates: Myanmar Economic Corporation (MEC), and Myanma Economic Holding Limited (MEHL), each holding important positions in Myanmar mining and gems sectors.

The 2019 report of the UN Fact-Finding Mission on Myanmar on the economic interests of the military raised serious concerns over how the military benefits from the natural resource sector and noted MEHL and MEC's involvement in mining. This was despite reforms to the sector through Myanmar's membership of EITI.³⁹ EITI is a global standard for transparency and accountability in extractive industries that Myanmar joined in 2014,⁴⁰ and was suspended from following the illegal attempted military coup "due to political instability, in accordance with the EITI Standard, and lack of essential freedoms".⁴¹

Through the coup attempt, the military has sought to increase its stake in the mining sector, including through military conglomerates. The list of mining permits released by the junta in October 2021 shows MEHL directly holds at least 34 exploration and mining licences for gold, coal, limestone, iron-rich bauxite, granite, copper and gypsum. Among them, two licences were newly granted by the junta as of the end of October 2021. In the same disclosure, MEC was undertaking 16 mining projects for coal, gold, tin and gypsum. These include eight projects proposed since the coup that are currently underway.



A cremation held for two striking Myanmar Yang Tse workers who were abducted and killed by junta troops. May 26, 2022. Photo: Myanmar Now



Residents of villages near the Letpadaung mine flee junta raids as troops try to secure the mine area.
December 14, 2022. Photo: Myanmar Now

The permit numbers held by military conglomerates include some of the biggest and most lucrative mining projects in Myanmar. For instance, an October 2021 assessment by Publish What You Pay Australia estimated that in the 2020-2021 financial year, MEHL's two large-scale copper mining projects underway in Monywa, Sagaing region, Myanmar, could deliver an anticipated total revenue of US\$602 million (AU\$800.13 million) to the junta and MEHL.⁴² The Monywa projects consist of the Sabetaung and Kyisintaung (S&K) and the Letpadaung copper mines, run by subsidiaries of China controlled arms manufacturer China North Industries Corporation (NORINCO) with MEHL through Wanbao Mining Limited and its subsidiary, Myanmar Yang Tse Copper Limited.⁴³

MEHL's Monywa mining projects not only bankroll the junta but are also a horrific example of human rights violations at the local level committed by the junta that are linked to mining. Since the attempted coup, junta troops have based themselves in the project area and burned surrounding villages, kidnapped residents and committed mass killings.⁴⁴ At least 10 locals, including teenagers, were burned alive in the Don Taw village massacre on December 7, 2021, by troops from the mine site. At least 31 local residents were killed and 22 villages near the mine projects fled by September 2023 after the coup.⁴⁵

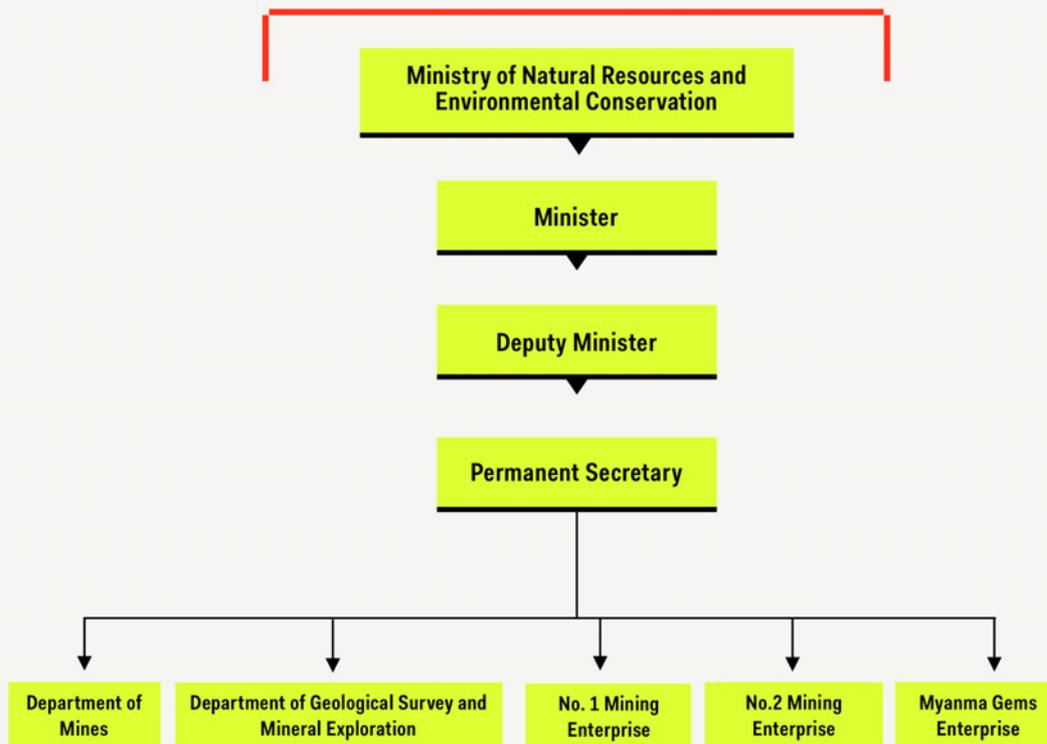
The organisation of mining under the illegal junta

The junta maintains a grip on the mining sector and extracts revenue through its control of the Ministry of Natural Resources and Environmental Conservation (MONREC).⁴⁶ MONREC, founded by the merger of the Ministry of Mines (MOM) and the Ministry of Environmental Conservation and Forestry (MOECF) in 2016, is the government agency responsible for implementation of planning and enforcing the laws and regulations related to the mining sector.⁴⁷

The Myanmar military illegally controls the mining sector through the Ministry of Natural Resources and Environmental Conservation



Myanmar Military



[View online](#)

MONREC has the exclusive power to oversee, evaluate and process all licence applications for the prospection and production of minerals in accordance with the 2015 Myanmar Mines Law⁴⁸ and 2018 Myanmar Mines Rules.⁴⁹ It also monitors production operations and promotes investment in the minerals sector.⁵⁰

The ministry comprises three mining enterprises; No. 1 Mining Enterprise (ME1), No. 2 Mining Enterprise (ME2) and Myanma Gems Enterprise (MGE), and two departments focussed on the mining sector; Department of Mines (DOM) and Department of Geological Survey and Mineral Exploration (DGSE). The ministry also comprises a timber and a pearl enterprise.

Before being appointed MONREC minister by the junta, retired Colonel Khin Maung Yi was permanent secretary of the ministry.⁵¹ He has been subject to US sanctions since May 2021.⁵² He was sanctioned by the EU one month later, which noted, “by accepting his nomination to Minister for Natural Resources and Environmental Conservation and through his role in the exploitation of natural resources of Myanmar, Khin Maung Yi contributes to the funding of the military regime, therefore he is responsible for undermining democracy and the rule of law in Myanmar”.⁵³ Khin Maung Yi has also been sanctioned by Canada but has yet to be sanctioned by the UK and Australia.⁵⁴ The colonel and the two deputy ministers appointed on May 2, 2022,⁵⁵ Min Thu and until September 2023, Tun Ohn, together with the permanent secretary, Hla Maung Thein, oversee the whole ministry, its agencies and the related departments whose present aim is to ensure mining continues to be carried out for the benefit of the military junta. Tun Ohn, Min Thu and Hla Maung Thein have not been sanctioned in any jurisdiction. The junta has since promoted Tun Ohn to commerce minister for the junta. The DOM within MONREC is the chief inspector for mines under the Myanmar Mines Law and is responsible for the collection of royalties, dead rent, the issuing of mining permits by reviewing proposed applications for mineral prospecting, exploration, processing and the collection of licence fees.⁵⁶

Royalties are a mining tax charged at the percentage of the sales value of minerals produced and are paid by a mining license holder to DOM,⁵⁷ with the exception of gems and jade licence holders, whose royalties are collected by MGE under the 2019 Myanmar Gemstones Law.⁵⁸ According the Myanmar Mines Law, royalties for minerals relevant to this report are:

- gold, platinum, uranium (at the rate of 5%);
- silver, copper, lead, tungsten, nickel and heavy sands (at the rate of 3%);
- iron, zinc, lead, tin, tungsten, aluminium, arsenic, bismuth, chromium, cobalt and manganese (at the rate of 3%); and
- industrial minerals and stone (at the rate of 2%)⁵⁹

Dead rent is an annual land fee payable during mineral prospecting and exploration.⁶⁰ The amount of dead rent varies based on the mineral type and stage of a project, as specified in the 2018 Myanmar Mines Rules.⁶¹

The DOM is led by an ex senior military official, retired Colonel Khin Latt Gyi, who holds the position of director general.⁶² He had served in the army for nearly 30 years and reached the rank of colonel with a military unit based in Naypyidaw, according to JFM sources. He joined MONREC (at the time called Ministry of Mines) when the military's proxy Union Solidarity and Development Party (USDP) government came to power in 2011. Khin Latt Gyi is not sanctioned by any government.

The Department of Geological Survey and Mineral Exploration (DGSE), a unit of MONREC that oversees geological survey and mapping, mineral prospecting and exploration, and laboratory analysis, also plays a key role in the development and operation of the mining sector. DGSE is also responsible for the joint venture with foreign companies in mineral exploration and feasibility studies.⁶³ The Director General of DGSE is Dr. Thet Tin Nyunt, who has served in the department since August 2019. He was formerly the General Manager of Myanmar Gems Enterprise, according to JFM sources.

Mining is carried out in Myanmar with state-owned enterprises. ME1, ME2 and MGE, three agencies of MONREC, play a central role in Myanmar's mining sector. Through these agencies, the state has the "sole right" to carry out business in certain areas including extraction and export of metals under the 1989 State-owned Economic Enterprises Law, enacted by a previous junta.⁶⁴ As a result, these state-owned enterprises have exclusive control over decisions concerning the extraction of a range of natural resources, including whether to enter into business with local and foreign companies under a legal and fiscal framework that is highly profitable for them. Under production sharing contracts (PSCs), state-owned enterprises take a share of net profits, typically 30%, with 70% going to the private company. The private company is responsible for raising 100% of the investment.⁶⁵

No. 1 Mining Enterprise (ME1) plays a significant role in more than 40 minerals and metals including cadmium, mercury, copper, iron, antimony, zinc, chromium, aluminium, lead, arsenic, silver, coal, tellurium, graphite, nickel, glass sand, magnesium, limestone, manganese dioxide, barite and decorative stone. ME1 enters into production sharing contracts (PSC) with local and foreign companies and collects the state's share of production, which belongs to the people of Myanmar. Following the attempted coup, revenue from ME1 has illegally flowed to the junta.⁶⁶

According to EITI data, total revenue collected by ME1 in 2017–2018, was 21,982 million kyat (AU\$ 21.3 million), largely made up of the production split with private companies, amounting to 16,831 million kyat (AU\$ 16.3 million).⁶⁷ ME1 has also made overall revenue

of 17.75 billion kyat (AU\$ 16.69 million) in the 2016-2017 fiscal year⁶⁸ and 10.81 billion kyat (AU\$ 11.48 million) in the 2015-2016 fiscal year respectively.⁶⁹

The managing director of ME1 is also a retired major, Dr. Thein Soe, appointed by the junta in May 2021.⁷⁰ He had served in the Myanmar army for at least 15 years, according to JFM sources, before transitioning to the role of deputy director of the Department of Mines. In September 2022, he was awarded a medal by the junta for his “public” service.

ME1 has been identified as a state-owned enterprise “providing substantive resources to the Tatmadaw [Myanmar military]” by the EU, which sanctioned it in February 2022.⁷¹ The sanctions designation was followed by the USA in January 2023 and Canada in October 2023.⁷² But, Dr. Thein Soe has not been sanctioned by any government yet.

No. 2 Mining Enterprise (ME2), another significant state-owned enterprise under MONREC, also plays an important role for Myanmar’s extractive sector by being responsible for minerals and metals including tin-tungsten, rubidium, tantalum-niobium, lithium, titanium, hafnium, vanadium, indium, bismuth, gold, molybdenum, white gold, rare earth elements, radioactive minerals and heavy metals. Like ME1, ME2 enters into PSCs with mining operators on a production sharing basis, splitting the profits.⁷³

The latest public reports released by the Myanmar EITI up to 2019 shows ME2 used to receive tens of millions of dollars annually as a revenue stream from extractive companies. ME2’s total revenue amounted to 18.871 billion kyat (AU\$18.25 million) in 2017-2018,⁷⁴ 27.5 billion kyat (AU\$25.87 million) in 2016-2017,⁷⁵ and 30.08 billion kyat (AU\$ 31.94 million) in the 2015-2016 fiscal year.⁷⁶

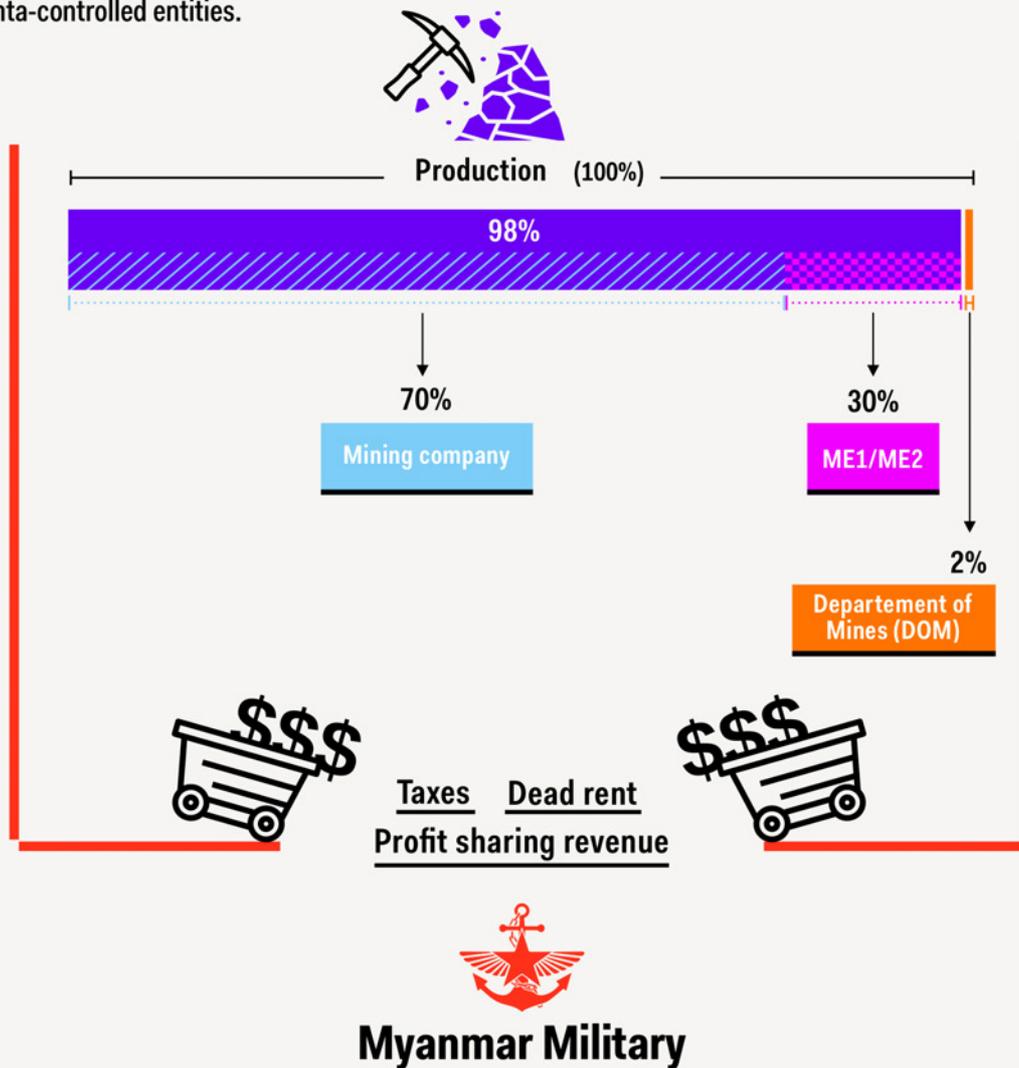
Recent Central Statistical Organisation (CSO) data from the junta shows increases in tin (concentrates) production in the 2021–2022 fiscal year, which was 213 metric tonnes in the period after the launch of the attempted coup in Myanmar. This is almost 10% higher compared with the 193 metric tonnes extracted in the 2020–2021 fiscal year.⁷⁷

The gold production of ME2 from joint ventures amounted to 9,840 troy ounces in the 2020-2021 fiscal year and 6375 troy ounces in the 2021-2022 fiscal year.⁷⁸ The value of the gold produced is undisclosed.

According to the last EITI data, gold sales revenue collected by ME2 was estimated at 6.6 billion kyat (AU\$6.4 million) for 7,192 tical (equivalent to 3,792 troy ounces) in 2017-2018 fiscal year.⁷⁹ ME2 also achieved 28.03 billion kyat (AU\$27million) in 2015-2016 and 15.43 billion kyat (AU\$14.92million) in 2016-2017 from gold sales revenues respectively.⁸⁰

The data suggests ME2 is earning millions of dollars from gold production alone, and even increased the production of gold after the coup attempt.

Indicative mining revenue sharing split between mining companies and junta-controlled entities.



[View online](#)

ME2's managing director is Aye Zaw, a retired army major, according to JFM sources.⁸¹ He has not been sanctioned by any government.

ME2 was sanctioned by the USA on January 31, 2023, the EU on July 20, 2023, and Canada on October 31, 2023.⁸²

Myanma Gems Enterprise (MGE), another MONREC state-owned enterprise illegally under junta control, has a monopoly over jade and gemstones such as rubies, sapphires and diamonds. MGE's core functions include permitting, licensing, enforcing the regulatory framework, participating in joint ventures on behalf of the state, collecting royalties, and the

marketing of jade and gemstones in Myanmar.⁸³ In 2017-2018, MGE held a 25% share in all gem and jade joint ventures.⁸⁴

A 2021 report by Global Witness estimated that Myanmar's jade production alone was worth billions of dollars annually. The report notes, "the true value of Myanmar's jade production remains obscured by the highly illicit nature of the trade and the large portion of production that never makes it into official figures."⁸⁵

The current managing director of MGE is an ex-army lieutenant colonel, Maung Maung Shein. He was promoted into the position by the illegal junta in June 2023 after a one-year probationary period.⁸⁶ He had previously served in the army for almost 20 years, according to JFM sources. Maung Maung Shein has not been sanctioned by any government.

MGE was sanctioned by the USA, UK, Canada and EU within five months of the military's coup attempt.⁸⁷

The Environmental Conservation Department (ECD) is the environmental regulator under MONREC. It is supposed to be responsible for the development of environmental regulations, guidelines, and procedures and the administration of environmental impact assessments (EIA). ECD advises DGSE on environmental impacts associated with applications for prospecting and exploration and it monitors the implementation of the environmental management plans (EMP) of mining operations.⁸⁸ EMPs and EIAs are supposed to be key requirements in the state's review of proposed exploration and mining projects.⁸⁹ Since the attempted coup and the illegal seizure of MONREC, EMPs and EIAs have been effectively rubber-stamped by a junta with no lawful basis to do so, ensuring the continued flow of funds from the mining sector.

Within the junta, ECD is led by Director General Hla Maung Thein, who the junta appointed as Permanent Secretary of MONREC following the coup attempt. He has not been sanctioned by any government.

The junta-controlled Ministry of Planning and Finance (MOPF), previously the Ministry of Planning Finance and Industry (MOPFI), is responsible for the junta's monetary and fiscal policies and management, and as such also plays an important role in the collection of revenue from mining. On May 3, 2021, SAC restructured MOPFI into two ministries: MOPF and the Ministry of Industry. MOPF under the junta consists of 18 departments and enterprises that includes the Myanma Foreign Trade Bank (MFTB), Myanma Investment and Commercial Bank (MICB), Myanma Economic Bank (MEB) and the Internal Revenue Department (IRD).⁹⁰

The junta-controlled IRD is responsible for the administration of tax assessments and the collection of tax revenue. The IRD generally collects six types of taxes paid by extractive

companies: Commercial Tax (CT), Corporate Income Tax (CIT), Specific Goods Tax, Withholding Tax, Capital Gains Tax and Stamp Duty.⁹¹

The IRD received taxes and payments of MMK 281.227 billion (AU\$ 271.894 million) from mining companies and the state-owned enterprises ME1, ME2, and MGE during the 2017–2018 fiscal year.⁹²

On the day of the military's coup attempt, junta head Min Aung Hlaing appointed Win Shein as MOPFI minister,⁹³ and promoted him to “deputy prime minister” two years later.⁹⁴ Win Shein has been sanctioned by the US, Canada, and EU.⁹⁵ MFTB and MICB has been sanctioned by Canada and the US.⁹⁶ Canada has also sanctioned MEB.⁹⁷

Australia's Myanmar mining goldrush

Historically, foreign investment has been limited in Myanmar's mining sector as a result of laws that grant monopoly rights to the state and because of Western sanctions, including by Australia. During the military-controlled transition that began in 2011, China was a significant foreign investor in Myanmar's mining sector and a key importer of Myanmar minerals, in large part through partnerships with state-owned enterprises and military conglomerates. Reforms from 2016 onwards created more opportunities for foreign investors in the mining sector. The reforms were supported by Australia and were accompanied by an influx of Australian-linked mining companies.

The issuing of mining licences had been suspended due to environmental concerns and to amend regulations after Myanmar joined the EITI. Then, when the National League for Democracy (NLD) formed a government through the 2015 election, MONREC called for investors to apply for mining licences after the enactment of the new Myanmar Mining Law in 2015 and Mining Rules in 2018, which aimed to encourage more overseas investment.⁹⁸

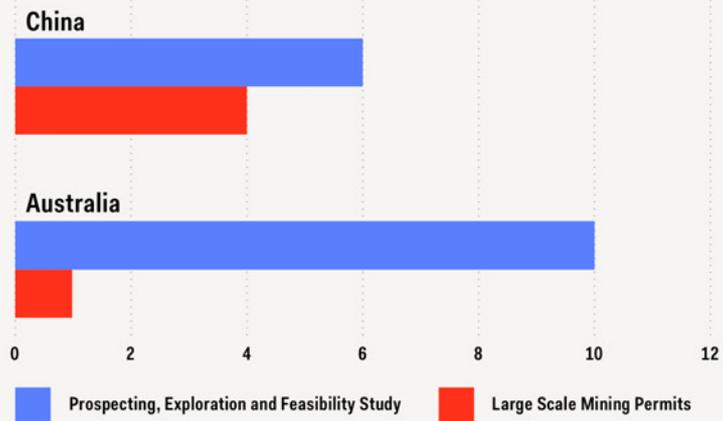
To illustrate, the 2015 Mines Law allows foreign mining companies to form previously restricted joint ventures with small- and medium-scale permit holders to operate "large-scale" mining projects.⁹⁹ The law also provides for an increase in permit periods. For instance, under section 2 (g) subsection (k), a large-scale production permit, previously available for up to "25 years" before the 2015 amendment,¹⁰⁰ could instead be obtained for up to "50 years".¹⁰¹

After the suspension of licence applications was lifted in June 2018,¹⁰² Australian mining company PanAust became the first foreign company to hold a permit for gold prospecting and exploration in Wuntho, Sagaing region, granted in July 5, 2018¹⁰³ under the new mining regulations, while several foreign companies from different countries including China and Japan were also seeking similar permits.¹⁰⁴

According to a 2020 presentation by MONREC's deputy minister Dr. Ye Myint Swe, four months prior to the coup attempt, Australian investors were already granted 11 permits for zinc, copper gold and coal out of a total of 28 permits granted to international investors.¹⁰⁵ This made Australia the country with the highest number of permits received among foreign investors in Myanmar's mining sector. Of the licences acquired by Australian associated companies, 10 were granted following the new regulations for prospecting, exploration and feasibility studies of zinc, copper, lead, coal, gold and associated minerals.¹⁰⁶

Mining permits issued to Australian and Chinese investors in Myanmar by type, as of September 2020

Source: MONREC

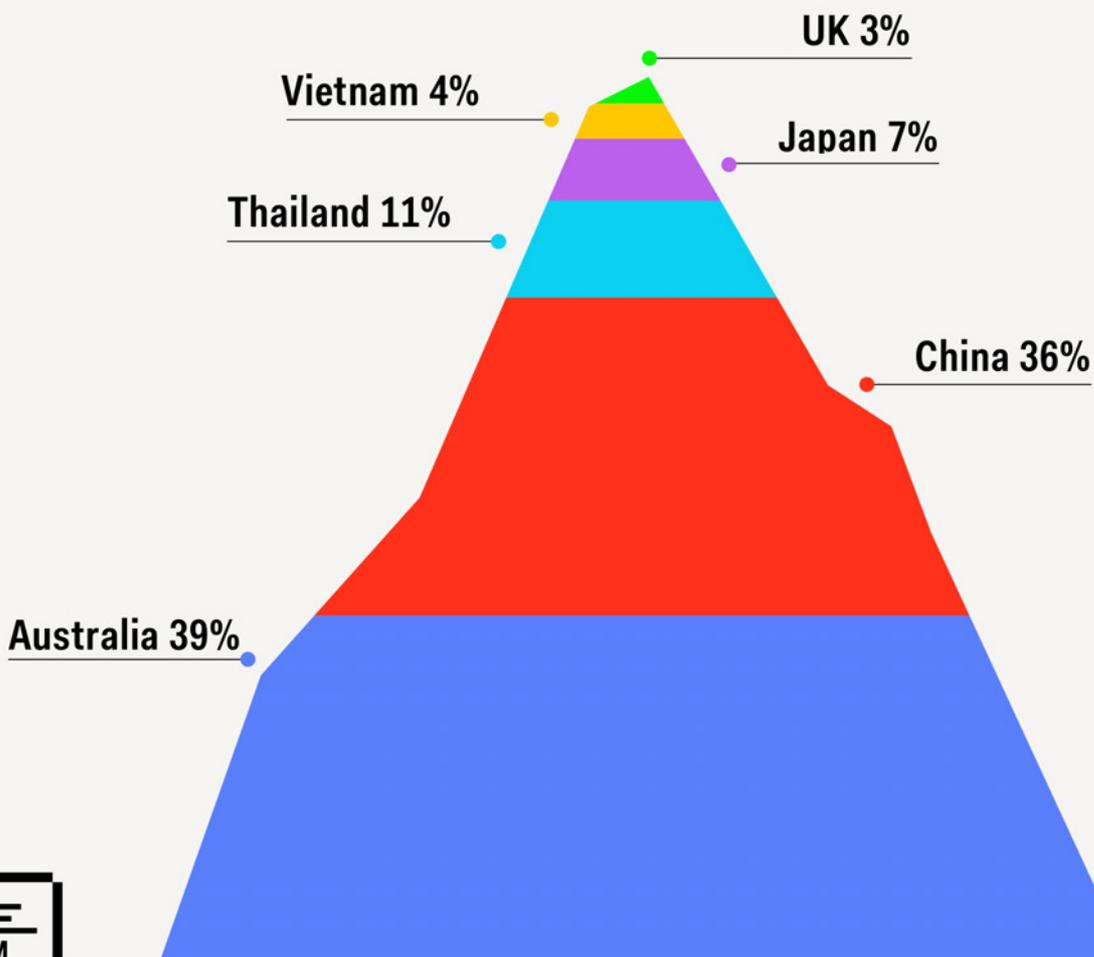


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Mining permits issued to foreign investors in Myanmar by country, as of September 2020

Source: MONREC



JFM

Justiceformyanmar.org

The Australian government has been involved in the Myanmar mining sector since early 2016,¹⁰⁷ and supported Myanmar mining regulations through a partnership with Natural Resources Government Institute (NRGI), a nonprofit organisation providing governance support for the mining sector, and which contracted with the Ministry of Mines (MOM) in February 2016 to provide technical assistance for revising Myanmar's mining rules.¹⁰⁸ MOM was later organised as MONREC in March 2016 by merging with the Ministry of Environmental Conservation and Forestry (MOECF).¹⁰⁹

In November 2019, again NRGI and Australian Trade and Investment Commission (Austrade), a government agency promoting investment, including in Myanmar's mining sector,¹¹⁰ launched a workshop to promote private investment in mining.¹¹¹ In the event, the Australian ambassador to Myanmar, Andrea Faulkner, introduced a report, "Myanmar Exploration and Mining – Uncharted Territory", published by the Australian government with contributions from Valentis Group, a network of companies featured in Part Two. The report encouraged Australian mining companies to invest in Myanmar:

"The sheer scale of Myanmar's unexplored mineral belts offers the greatest opportunity for Australian mining companies. As the restrictions on exploration permits ease, the opportunities for prospecting will increase dramatically."¹¹²

The report, published in the aftermath of the Myanmar military's genocide against the Rohingya, did not mention human rights once. As a success story in the report, the Bawdwin mine in Namtu, northern Shan state, was also highlighted, exclaiming that "Australian mining expertise can help to significantly raise the resource estimates of underdeveloped mines."¹¹³

The Bawdwin mine is controversial and is linked to human rights violations and conflict. It was being developed as a partnership between the Australia-listed company, Myanmar Metals (MYL), later known as Mallee Resources Limited, and Win Myint Mo Industries Company Limited (WMM). WMM is part of a conglomerate that was created out of the reorganisation of Asia World, a notorious crony company previously sanctioned by the USA along with a director, Steven Law, for its association with the former military junta and engagement in illicit drugs.¹¹⁴

This is but one example of the Australian government's enthusiastic promotion of mining in Myanmar, which disregards its responsibilities under the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for multinational enterprises.

In September 2021, over 240 civil society organisations filed a complaint against Myanmar Metals at the Australian National Contact Point for Responsible Business Conduct (AusNCP) for failing to follow the OECD Guidelines, including failure to perform human rights due diligence in connection with divestment; failure to mitigate adverse human rights impacts

after the sale; and failure to be transparent in relation to its decision to disengage from the joint venture.¹¹⁵

In the final statement, published in August 2023, AusNCP determined that the now Mallee Resources:

“did not seek to prevent or mitigate potential adverse human rights impacts that it may have caused, contributed to or been directly linked with after the sale of its interest in the BJV [Bawdwin Joint Venture]”... “had not undertaken human rights due diligence or engaged meaningfully with stakeholders in respect of its decision to divest from the BJV, contrary to the OECD Guidelines.”

Notably, the AusNCP found deficiencies in how the Australian government and Austrade were applying the OECD Guidelines in relation to the promotion of business in Myanmar and Mallee Resources' business in particular:

“The enterprise was not assisted in knowing and fulfilling the Australian government’s expectations of business enterprises under the OECD Guidelines by the publications and promotional activities of agencies such as Austrade, which were promoting investment in Myanmar in the period 2017 to 2021. These Australian government agencies’ publications and promotional activities made insufficient reference to the importance of undertaking human rights due diligence prior to and during business activities in Myanmar. They also often provided little guidance to Australian enterprises on how to access resources to assist them to implement socially responsible business conduct.”¹¹⁶

The AusNCP recommended:

“To ensure consistency and policy coherence across the whole of government, the Independent Examiner recommends that the AusNCP liaise with government agencies and departments that assist Australian enterprises overseas, including Austrade, with a view to ensuring that the expectation of the Australian Government as to responsible business conduct is adequately reflected in Austrade materials and activities. Such efforts should seek to ensure that government departments and agencies consistently set out expectations and provide guidance on enterprises having human rights policies and conducting human rights due diligence, particularly in the context of high-risk and conflict areas.”¹¹⁷

Austrade did not respond to questions from JFM on the AusNCP's findings and recommendations, and whether it had made any changes to how it operates in Myanmar and advises businesses in the country.

More than five months after the AusNCP statement, and three years since the military's coup attempt, the Australian government does not appear to have published any guidance on responsible conduct for companies doing business in Myanmar. The Australian government's page on doing business in Myanmar, "powered by Austrade" and last updated on November 9, 2023, makes no mention of the military's illegal attempted coup, human rights concerns or sanctions.¹¹⁸ It instead lists cultural considerations, such as the expectation to remove shoes when entering an office, and provides links to a junta-controlled trade portal and agencies under junta control. This contrasts with advice the USA,¹¹⁹ UK,¹²⁰ Canada¹²¹ and New Zealand¹²² have published on doing business in Myanmar. New Zealand, for instance, notes that "the extractive industries, in particular, provide a highly profitable source of revenue for the regime", while the USA's advisory, published in January 2022, features a substantial section on the high risks associated with junta-controlled state-owned enterprises, including in the mining sector.

JFM sought the disclosure of documents from Austrade regarding its interactions with companies operating in the mining sector in Myanmar following the military's coup attempt. The company disclosed heavily redacted documents that showed interaction with Valentis, which is featured in this report, and AustCham Myanmar, the Australian Chamber of Commerce in Myanmar, however details and any advice provided to business was redacted.

AustCham Myanmar is a nonprofit organisation whose website lists the Australian embassy in Myanmar as a premium member. As a reason to join AustCham Myanmar, the chamber's website continues to state, "Rare opportunities currently exist to move first on numerous ventures in various industries such as mining...".¹²³

AustCham Myanmar's chief executive officer (CEO) Ni Ni Myint told JFM:

"Since February 2021, AustCham Myanmar has undertaken almost none of its previous chamber activities – our work has essentially been limited to providing public statements against the coup and in support of the Myanmar people, often in collaboration with other business chambers... While current circumstances require a very careful consideration of the particular risks facing each business, including strict observance of all applicable sanctions, our commitment to responsible business practices which support livelihoods and give hope to Myanmar's people is the same."

In response to questions regarding AustCham Myanmar's promotion of mining in Myanmar before the military's coup attempt, Ni Ni Myint said that at the time, AustCham Myanmar was "sector agnostic":

"Australia does have particular expertise in responsible and sustainable mining sector investment so naturally, certain Australian businesses and Chamber members examined business opportunities in that sector. AustCham, often in association with the Australian government trade and investment authority Austrade, supported responsible investment activities in this context. AustCham has always been concerned about environmental and human rights issues arising in the context of Myanmar investment."

Since the coup attempt, action from Australia against the junta's illegal attempts to profit from mining has been notably absent. The Australian government imposed sanctions against 16 members of the junta's SAC along with the two military conglomerates on February 1, 2023, but no measures have been taken against the junta-controlled MONREC, its agencies or personnel.¹²⁴ JFM believes this lack of activity has given cover to Australian investors and companies to continue mining with the junta, aiding the junta's international crimes and undermining democracy and rule of law in Myanmar.

The fact that many Australian-linked companies remain active in Myanmar's mining sector shows serious failings by Australia's government that predate the military's coup attempt and point to a disregard for human rights and the people of Myanmar. Australia has promoted mining in Myanmar through the military-controlled transition, including in ethnic areas where there was active armed conflict and the absence of a federal democracy to give ethnic peoples control over their resources. Australia's business and human rights failings have continued following the coup attempt. This is evidenced by Australia's failure up until now to effectively sanction Myanmar's mining sector, and the prominent role Australian companies, executives and investors continue to play in an industry controlled by a brutal and illegal military junta.

Our report now unpacks the Australian companies, executives and investors in Myanmar's mining sector after the illegal coup attempt. Part Two covers companies confirmed to have carried out mining, exploration or service activities in Myanmar following the military's coup attempt, or that are maintaining mining or exploration licences through payments to the junta.

Part Three details companies that have either ceased activities in the mining sector, are dormant and could resume operations at any time, or have recently exited and questions remain regarding whether they did so responsibly.

Part Two: Australian mining and service companies enabling the Myanmar junta

The following companies are Australian owned and/or have Australian directors or significant shareholders and have continued to operate in Myanmar following the junta's attempted coup, either through mining or exploration activities, providing services or maintaining licences that seemingly involved payments to the junta.

1. Valentis Group

Valentis is a complicated and sprawling network of companies focused on mining exploration, extraction and related services that has remained active in Myanmar following the military's coup attempt. Its owners and co-founders include two brothers who are part of a family intimately connected to the Myanmar military apparatus. Despite these troubling military and political connections, Valentis and its satellite companies have attracted and retained, even after the attempted coup, a significant number of Australian investors and executives.

The first identified Valentis company – Valentis Resources Co. Ltd. – was established in Myanmar in 2013 during the military-proxy USDP-led government. It is owned by brothers La Min Win and Nay Min Win. The pair have subsequently expanded their business activities into Southeast Asia through various subsidiaries.

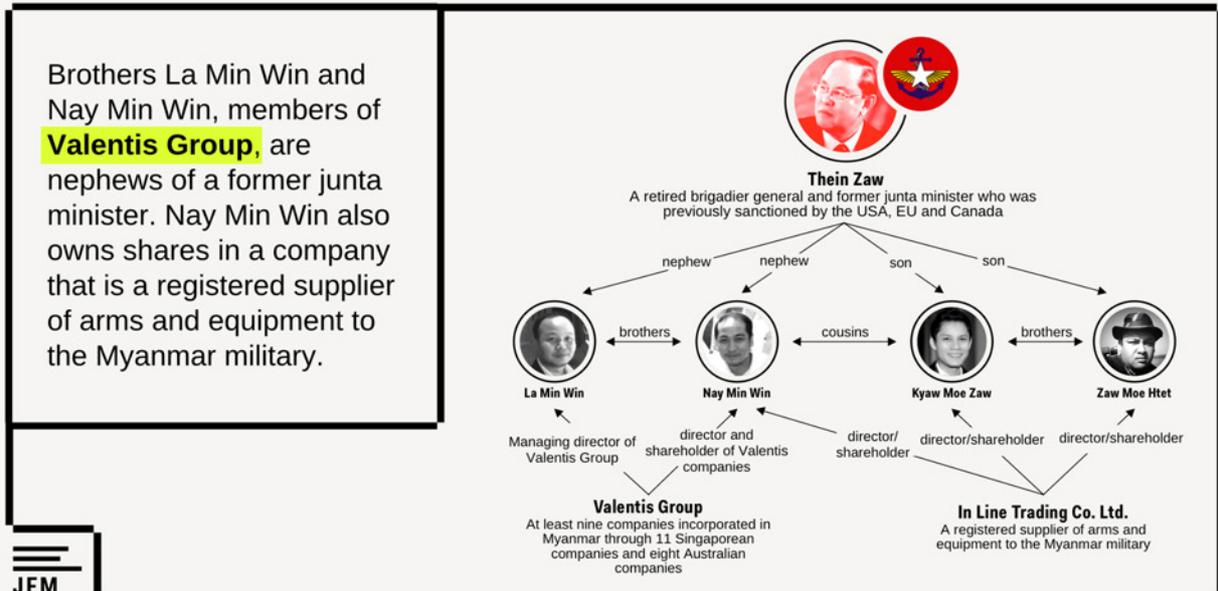
Valentis's owners, La Min Win and Nay Min Win, are nephews of retired Brigadier General Thein Zaw, who served as Minister for Telecommunications, Post and Telegraphs, and Hotels and Tourism for many years under the previous junta.¹²⁵ Thein Zaw also held a key position in the Union Solidarity and Development Association (USDA),¹²⁶ a military organisation, according to JFM sources.

Because of his role as a minister in the former brutal dictatorship between 1988 and 2011, Thein Zaw was sanctioned by the US, EU and Canada.¹²⁷

There are several other family members of the brothers behind Valentis who are figures within the Myanmar industrial and military establishment:

- Their aunt Su Su Kyi ran Tatmadaw Leather Factory.
- Another aunt Nu Nu Yi was the director of the Budget Department in the Ministry of Planning and Finance in Kachin state, under the military proxy government.¹²⁸
- In addition, beyond his involvement with Valentis, Nay Min Win together with his cousins, Kyaw Moe Zaw and Zaw Moe Htet, as of July 2022 owned In Line Trading Company Limited. These cousins are sons of retired Brigadier General Thein Zaw and one is a Defence Services Academy graduate.
- In Line Trading is an official supplier of arms and equipment to the Myanmar military. After the 2021 coup attempt, In Line Trading renewed its registration with the army's Directorate of Procurement to supply communications equipment and spares, warlike stores, construction materials, raw materials, machinery equipment, and spares for defence factories until 2025.¹²⁹

La Min Win is the managing director of Valentis group, according to his LinkedIn profile as of January 14, 2024. He is also a director of the Australian company Valentis Asia Pty. Ltd., of which he owns 50%.



Inside the Valentis network

The Valentis company network has undertaken mining and exploration activities and provided mining services to a large number of extractive projects in Myanmar. These have been made through seven companies involving Australian investors and businesses.

Behind these seven Myanmar companies are more than 20 entities in Singapore and Australia.

In total, at least nine were incorporated in Myanmar, which have all shared the same office address; 11 in Singapore; and eight in Australia, according to documents obtained by JFM from company registries.

It is important to note that behind this network of businesses are a small number of individuals who are the controlling beneficial owners.

The Australian investors include Lachlan Charles Fairhurst Foy, Michael Bui Phin, Paul Samuel Sutton, Veronica Maree Lowe, Geoffrey Michael Lowe, William Robert Ricciardi and David D’Astoli (see diagram on the following page or [view online here](#)).

Michael Bui Phin is the Chief Operating Officer (COO) and Chief Financial Officer (CFO) of the Valentis group, and a key director and shareholder of the group's subsidiaries, including the Australian incorporated Valentis Asia Pty. Ltd., which he holds 50% of and is registered at a Sydney property that he owns. He is also a current board member and co-founder of AustCham Myanmar, through which it is claimed he has been involved in furthering Australian mining interests in Myanmar.¹³⁰ AustCham Myanmar declined to comment on Michael Bui Phin's business practices in Myanmar.

Lachlan Charles Fairhurst Foy is the group CEO, according to a 2021 profile published on the Valentis website.¹³¹

Lachlan Charles Fairhurst Foy and Michael Bui Phin together hold beneficial ownership positions in at least five companies in Myanmar's mining sector that have been active since the attempted coup:

- Valentis Titeline Ltd.
- Kipling Resources Co. Ltd.
- Valentis Environmental and Geotechnical Services Ltd.
- Aung Myay Drilling Co. Ltd.
- Fortuna Metals Co. Ltd.

Geoffrey Michael Lowe is Technical Director of the group. He is a geologist with over three decades of experience in the gold, silver and base metals exploration industry in Australia, Asia and Europe for both private and public companies.¹³² He holds director or beneficial ownership positions in at least seven companies in Myanmar's mining sector that have been active since the attempted coup:

- Austasia Investments Pte. Ltd. (formerly Valentis Asia Pte. Ltd.)
- Solix Power Pte. Ltd. (formerly Valentis Power Pte. Ltd.)
- Valentis Services Limited
- Fortuna Metals Australia Pte. Ltd.
- Kipling Resources Pte. Ltd.
- Locrian Asia Pte. Ltd.
- Power Services Pte. Ltd. (formerly RJE Myanmar Pte. Ltd.)

Geoffrey Michael Lowe also plays a role in Australian mining companies. In July 2021, he was appointed exploration manager of the ASX-listed company, Pacgold and is a director of Cape Clear Minerals.¹³³

These companies and their link to seven shareholders from Australia and the "Valentis brothers" who are close in several ways to the Myanmar military.

These companies and their links to Geoffrey Michael Lowe and other Australian citizens are detailed on the diagram below.

In the diagram, it can be observed that the owners of these seven companies are connected:

These companies' main areas of focus are mining, prospecting and exploration, as well as mining support services such as drilling and geotechnical and environmental services for gold, copper and related metals. As will be described in this section, projects targeted by Valentis companies, including Loi Kham hills gold mine project in Shan state and gold, copper and associated metals exploration project in Kaunglanghpu, Kachin state, are in places where civil society organisations and local residents have resisted the implementation of mining activities due to repeated human rights violations and environmental harm.

Even after the military coup attempt, the Valentis network companies are still operating, as will be detailed in each section below.

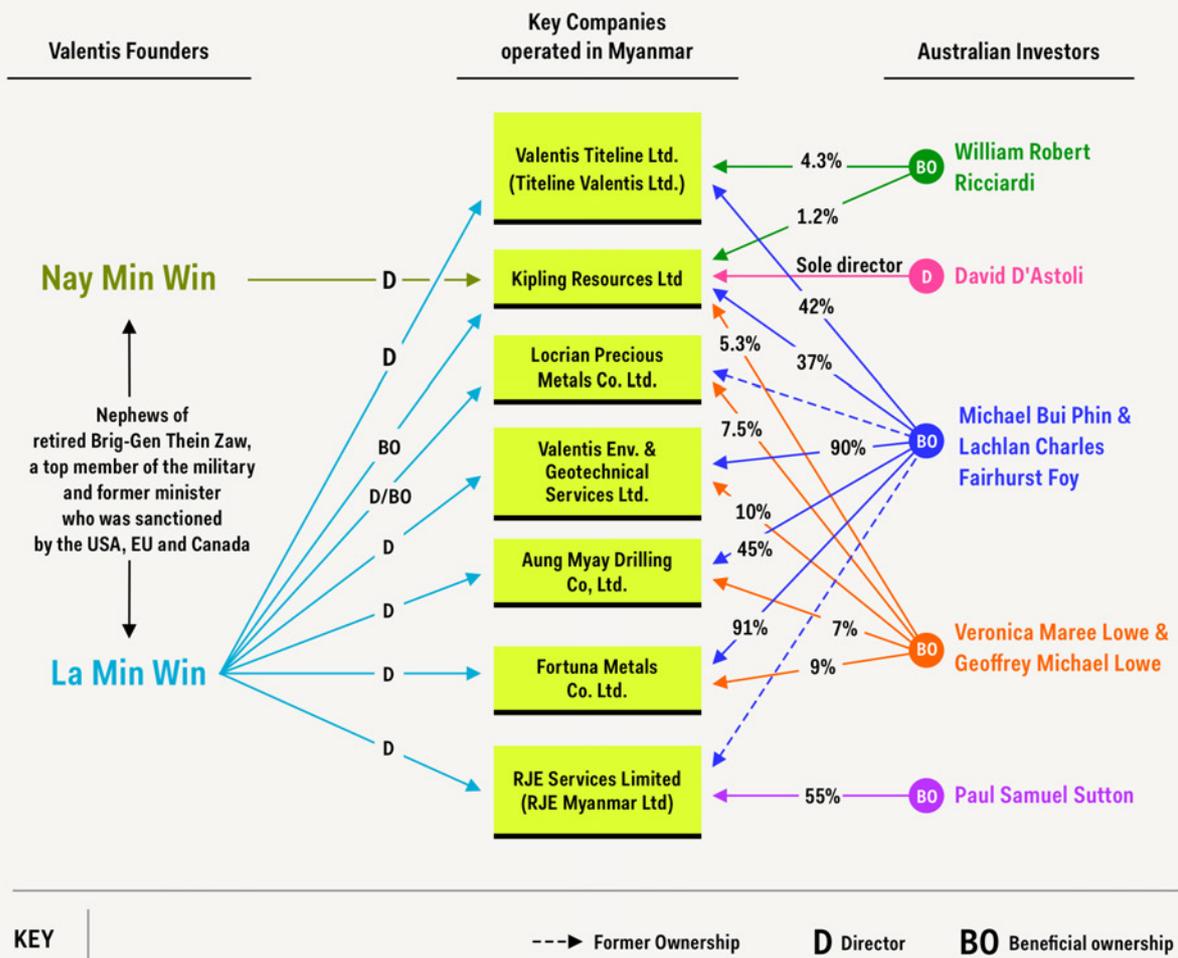
Valentis appears to have benefited from its relationship with the Australian government's trade promotion office, Austrade. A freedom of information request submitted to Austrade by JFM regarding its interaction with mining companies in Myanmar following the military's coup attempt revealed contact with Valentis, including a business introduction on February 19, 2021, in which an Austrade representative stated, "Valentis Asia Pty Ltd (ABN-607181448) has been known to Austrade Yangon for a long time". A second Austrade document of talking points for a Foreign Affairs and Aid Subcommittee Hearing on Myanmar, following the military's coup attempt, named Valentis as one of the "key" Australian businesses in Myanmar.

In an email statement, Michael Bui Phin, Valentis Group's chief operating officer and chief financial officer, said: "Valentis has significantly reduced operations in Myanmar over the past few years. The decision to divest and discontinue services is an ongoing process, requiring responsible management and prioritisation of people's safety, operational, contractual, and stakeholder aspects.

"The draft presented includes various incorrect claims about the entities mentioned. The assertions also lack the necessary context for a fair and accurate consideration."

When asked what these so-called "incorrect claims" are and to supply "necessary context for a fair and accurate consideration", Bui Phin did not respond.

A map showing the involvement of seven Australian investors in seven businesses incorporated in Myanmar controlled by the Valentis network.



[View online](#)

Individual Australians who hold shares or are directors of companies linked to Valentis or its projects such as Lachlan Charles Fairhurst Foy, Paul Samuel Sutton, Geoffrey and Veronica Lowe, William Ricciardi and David D'Astoli were contacted via email directly where email addresses were available, or otherwise through Valentis, but have not responded to the issues raised by our investigation.

In the next section of this report, we will break down the Valentis network's activities in Myanmar into:

- 1.1) Mining companies undertaking exploration and prospecting activities; and
- 1.2) Mining service companies concentrating on the activities of providing mining support services to other mining companies.

Valentis exploration companies

1.1 Locrian Precious Metals

Locrian Precious Metals Co. Ltd., incorporated in Myanmar and 8% Australian owned, describes its principal activity as exploration and developing metal ore projects in Myanmar. The company's immediate parent is Locrian Asia Pte. Ltd. It has been granted a large-scale prospecting and exploration permit from MONREC in 2020 for gold and associated metals in Loi Kham hills, Tarlay, eastern Shan state. According to the disclosure of the junta-controlled MONREC in October 2021, the permit needs to be renewed twice, once in 2021 and once in 2024. The project covers a land area of 456 sq km (112,730 acres).¹³⁴

Loi Kham hills is a gold mining area with a long history of human rights and environmental violations.¹³⁵ In 2015, for instance, a villager was shot dead by soldiers while trying to monitor the activities of a gold mining company.¹³⁶

After the coup attempt, as reported by the media and civil society organisations in 2022 and 2023, local residents, especially those living in the downstream area from the Loi Kham hills, have experienced flooding of muddy, toxic sediment and polluted water caused by extractive industry activities in Loi Kham after 2021.¹³⁷

Locrian has continued with the project. This is despite repeated calls from local and international civil society organisations to suspend mining operations given its importance as a revenue source to the junta, which has been killing civilians almost daily since the military's 2021 illegal coup attempt, as well as the high risks of human rights violations and environmental damage due to mining under the junta.¹³⁸

JFM has collected evidence of Locrian Precious Metals being active in several ways.

- 1) Locrian Precious Metals is listed as one of the companies included in the approved list by the junta-controlled Department of Geological Survey and Mineral Exploration (DGSE) regarding environmental management plans (EMP), published in March 2023.
- 2) A MONREC field examination of the Locrian Precious Metals project in eastern Shan is mentioned in a letter from the junta-controlled MONREC ministry office, dated as recently as February 13, 2023, to the junta's director general of the mining department (DOM).

- 3) In a further MONREC letter – this time dated as recently as February 27, 2023 – to the director general of DOM and managing director of ME2, the junta's MONREC minister ordered "DOM and ME2 to report to the regional government, inspect the field, and take action immediately" regarding concerns over the use of an excavator and a wheel loader carrying out gold mining in the project area of Locrian Precious Metals. This strongly suggests Locrian Precious Metals is continuing its gold project under the protection of the junta's MONREC minister retired Colonel Khin Maung Yi.¹³⁹
- 4) Further evidence of Locrian's gold exploration activity in Myanmar comes from its financial statement to March 2022. This states it incurred costs of over 158 million kyat (A\$117,008) for the Tarlay project and 17 million kyat (A\$12,589) for the Mongyawng project in the six months to the end of March 2022.

It therefore appears that Locrian is not just working on the Tarlay project but also a project in Mongyawng, which too is located in Shan state.

Locrian Precious Metals is wholly owned by Locrian Asia Pte. Ltd., which is incorporated in Singapore.

- La Min Win, who is also the sole director of Locrian Precious Metals, is the largest shareholder in Locrian Asia Pte. Ltd. with 67.5% of shares.
- Golden Straits Trading Pte. Ltd. – owned by a Malaysian Wong Aik Sheng – holds 25%.
- An Australian company Corthoon Pty Ltd controlled by Geoffrey Michael Lowe has a 7.5% stake in the company.

1.2 Kipling Resources

Another Valentis affiliate mining company, Kipling Resources Ltd., incorporated in Myanmar and 62% Australian owned, focuses on exploring "world class" gold and copper deposits in Myanmar.¹⁴⁰ One of the company's two directors is Australian.

The company has submitted at least four applications to explore gold, copper and associated metals on land covering over 2,100 sq km in Chin, Sagaing and Magway regions – equivalent to the size of Mauritius. A disclosure listing applications for mining permits to MONREC's scrutinising committee from November 14, 2018 includes two projects submitted by Kipling Resources. One project is located in Kanpetlet township, Mindat district, Chin state. The other is in Wuntho, Katha district, Sagaing. These are intended to be explored for gold, copper and other metals on land areas of 117,439.22 acres (475.26 sq km) and 75,479.166 acres (305.45 sq km), respectively.¹⁴¹

According to a junta land use document leaked to JFM, the company received approval of the Land Use Forms for two more blocks in Saw, Sidoktaya, Gangaw, Magway region for its additional gold and copper prospecting from Magway regional government on April 29, 2019. One has 257,873.56 acres (1,043.6 sq km) and another has 73,554.257 acres (297.67 sq km) of lands respectively in the same Magway region.

The areas of Saw, Sidoktaya, and Gangaw in Magway are areas that have experienced severe human rights violations, such as brutal killings, indiscriminate airstrikes and the destruction of entire villages after the coup attempt by the military. According to media reports and the Assistance Association for Political Prisoners (AAPP), more than 150 people have been killed, over 650 arrested, and 2,100 houses burned down in the region in the year to May 2022.¹⁴²

It is difficult to identify the latest status of all applications the company applied for because of the lack of transparency by the junta and the company. However, a draft audited financial report of the company for the year to March 31, 2022, leaked to JFM, stated that the company's principal activity is "to seek mineral resources projects for exploration and joint venture in Myanmar [sic]".

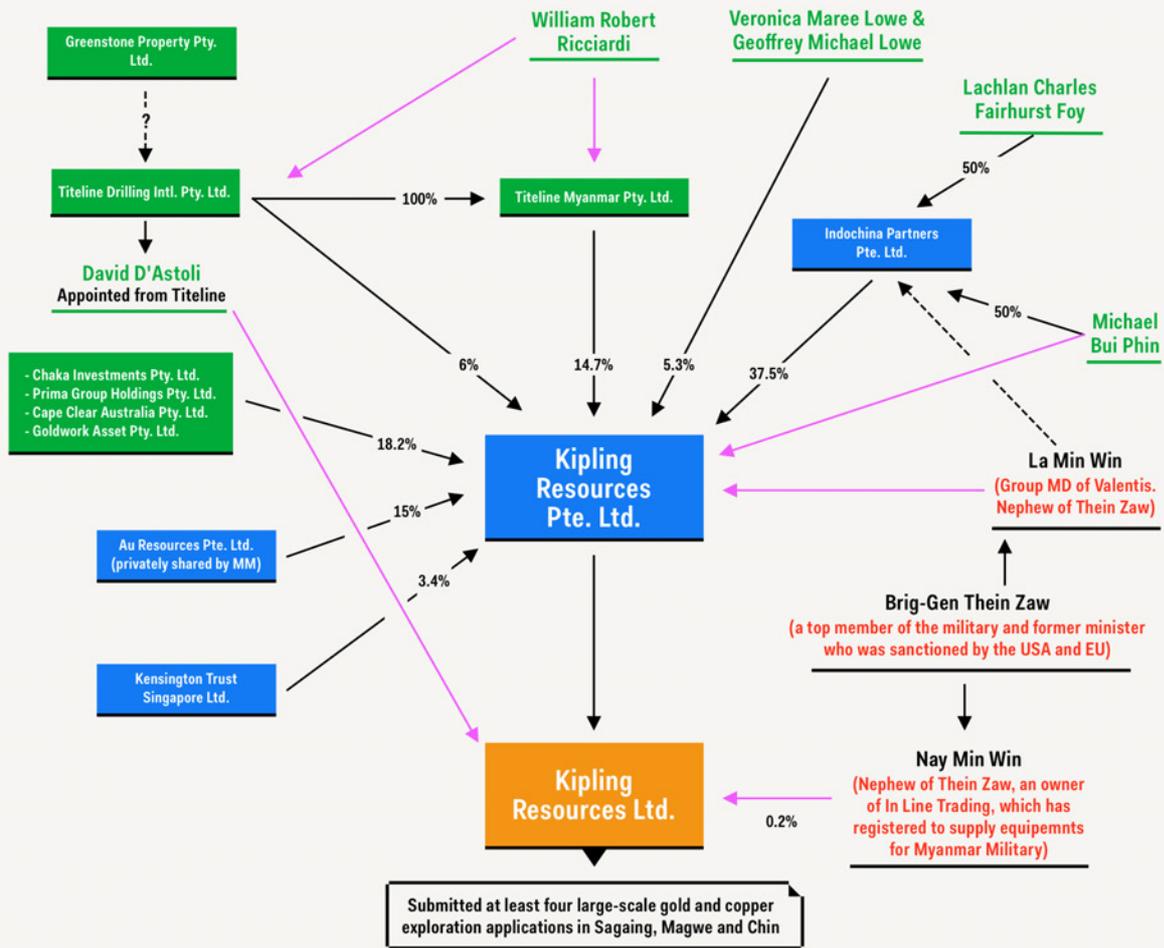
A financial statement for Kipling Resources's parent company, which is incorporated in Singapore, for the year ended September 30, 2021, stated exploration costs at S\$222,817 (A\$227,131) in 2021. This is a relatively small amount and appears to raise questions about whether the company has the resources to take projects to the exploration stage.

Kipling Resources Ltd is a Myanmar-registered company formed in 2016. Australian David D'Astoli and Nay Win Win are its only directors.

The LinkedIn page of David D'Astoli as of January 10, 2024, shows he is also Contracts Manager and former CEO at Titeline Drilling Pty Ltd, and Group General Manager Business Development of Titeline Drilling International, a beneficial owner of Kipling Resources. Another director Nay Min Win is also a small 0.2% shareholder, while Kipling Resources Pte. Ltd. owns the remaining 99.8%.

Kipling Resources Pte. Ltd., a holding company incorporated in Singapore, is owned by global investors including Titeline Myanmar Pty. Ltd., Titeline Drilling International Pty. Ltd., Chaka Investments Pty. Ltd., Prima Group Holdings Pty. Ltd., Cape Clear Australia Pty. Ltd. and Goldwork Asset Pty. Ltd. from Australia, Kensington Trust Singapore Ltd., Indochina Partners Pte. Ltd. and Au Resources Pte. Ltd. from Singapore, and Australian nationals Veronica Maree Lowe and Geoffrey Michael Lowe.

Kipling Resources's business in Myanmar



KEY | ■ Myanmar ■ Australia ■ Singapore --- Former Ownership → Beneficial Ownership → Director

[View online](#)

Kipling Resources Pte. Ltd.'s (Singapore) directors include La Min Win and Australian Michael Bui Phin, who is also COO and CFO of Valentis Group. They both joined on April 27, 2023.

1.3 Fortuna Metals

Fortuna Metals Co. Ltd., incorporated in Myanmar and fully Australian owned, had agreed a profit-sharing partnership with a militia force under the command of the Myanmar military centred on its mining operations in northern Myanmar. It had suspended its projects due to local opposition. However, JFM has unearthed evidence which suggests the company

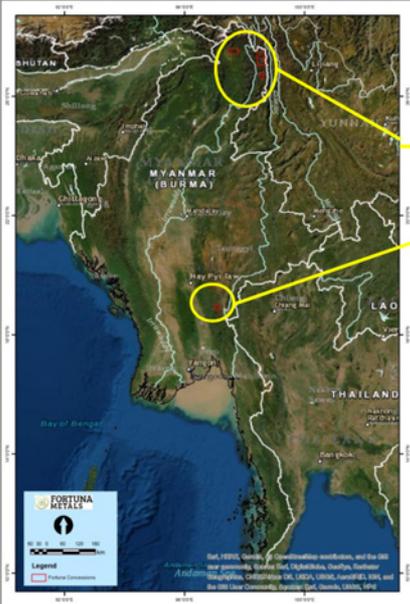
continues to maintain its business in Myanmar after the military's coup attempt, allowing it to resume operations at any time. Fortuna Metals is focused on exploration and prospecting mineral resources, especially gold, copper and associated metals, in Myanmar. It formed in 2018, and since then has applied for five large-scale exploration concessions in Myanmar.¹⁴³

- Four of the targeted blocks, totalling more than 2,000 sq km, are in Kachin state.
- Of the four projects in Kachin state, two are situated in the Kaunglanhpu, part of Putao; Block A has 615.42 sq km, while Block B has 617 sq km, according to a company investor presentation released in June 2020.
- Both concessions A and B, which appear to be the company's priorities, have been approved by the Kachin state government.¹⁴⁴
- Block C, in Kaunglanhpu-Ti Saw Law, covers 232 sq km, while the last targeted area, with a project size of 636 sq km, is in Putao-Naungmun. They are in an early stage of the approval process.
- The fifth project, totalling 350 sq km, is located in Mawchi, Karenni state.

Fortuna Metals' Australian shareholders, who own Fortuna through the Singapore company Fortuna Metals Australia Pte. Ltd., are Valentis-backed Indochina Partners, which owns 91%, and Australians Veronica Maree Lowe and Geoffrey Michael Lowe, who own 9%. Until 2020, Putao Development Company owned 10% of the company.

PROJECTS





- Fortuna has a total of five projects in Myanmar, as follows:
 1. Kaunglanhpu (Kachin) A – 615.42 square km²
 2. Kaunglanhpu (Kachin) B – 617 square km²
 3. Kaunglanhpu – Ti Saw Law (Kachin) C – 232.56 km²
 4. Putao–Naungmun (Kachin) – 636.63 square km²
 5. Kayah (Mawchi South) – 350.63 square km²
- Concessions A and B are Fortuna's priority areas of interest. These two concessions have been approved by the Kachin State Government.
- The other concessions are in an early stage of the approval process and have not yet been approved by the State Government.

FORTUNA METALS | www.fortunasia.com | contact@fortunasia.com
PAGE 8

Extract from Fortuna's presentation about projects in Myanmar showing the project details.

STAKEHOLDER ENGAGEMENT APPROACH

OTHER ENGAGEMENT



Meeting with Rawang Literature and Culture Group
Meeting on 29th January 2020



Meeting with Ray Dam Taung, Leader of
Rawang People's Militia Force
First meeting on 7th November 2018
Second meeting on 17th January 2019
Third meeting on 12th February 2019

Photographs from Fortuna Metal's website showing the company's stakeholder engagement meeting with the militia group leader Ray Dam Taung.

Putao Development Company is controlled by the Rawang militia force leader, Ray Dam Taung and his son Pung San Raydam, according to JFM's investigation.¹⁴⁵ The Rawang militia is an armed group under the command of the Myanmar military.¹⁴⁶ It is based in Kaunglangphu, Putao, where it controls some territory.¹⁴⁷ It is also a group that reportedly handed pro-democracy activists over to the Myanmar Military and has collaborated with the Myanmar military in launching a campaign of terror against local resistance in its area after the coup attempt.¹⁴⁸

The projects approved in Kaunglangphu were on 100,000 acres of land used for local people's livelihoods.¹⁴⁹ This resulted in more than 1,400 local people signing a petition and complaining to relevant authorities at least three times to stop the projects. In addition, the issue of profit sharing with Putao Development, backed by a militia force, was also publicly criticised.¹⁵⁰

In the same 2020 company presentation, the company also reported that shares provided to Putao Development "have been recently handed back to Fortuna".¹⁵¹



“We do not want Fortuna, which is attempting to mine almost the entire Kaunglanhpu area - NO FORTUNA METALS LIMITED“. This sign indicates local residents' opposition to Fortuna in Kaunglanhpu. Photo: AMOLA Shvngkà Mvdò

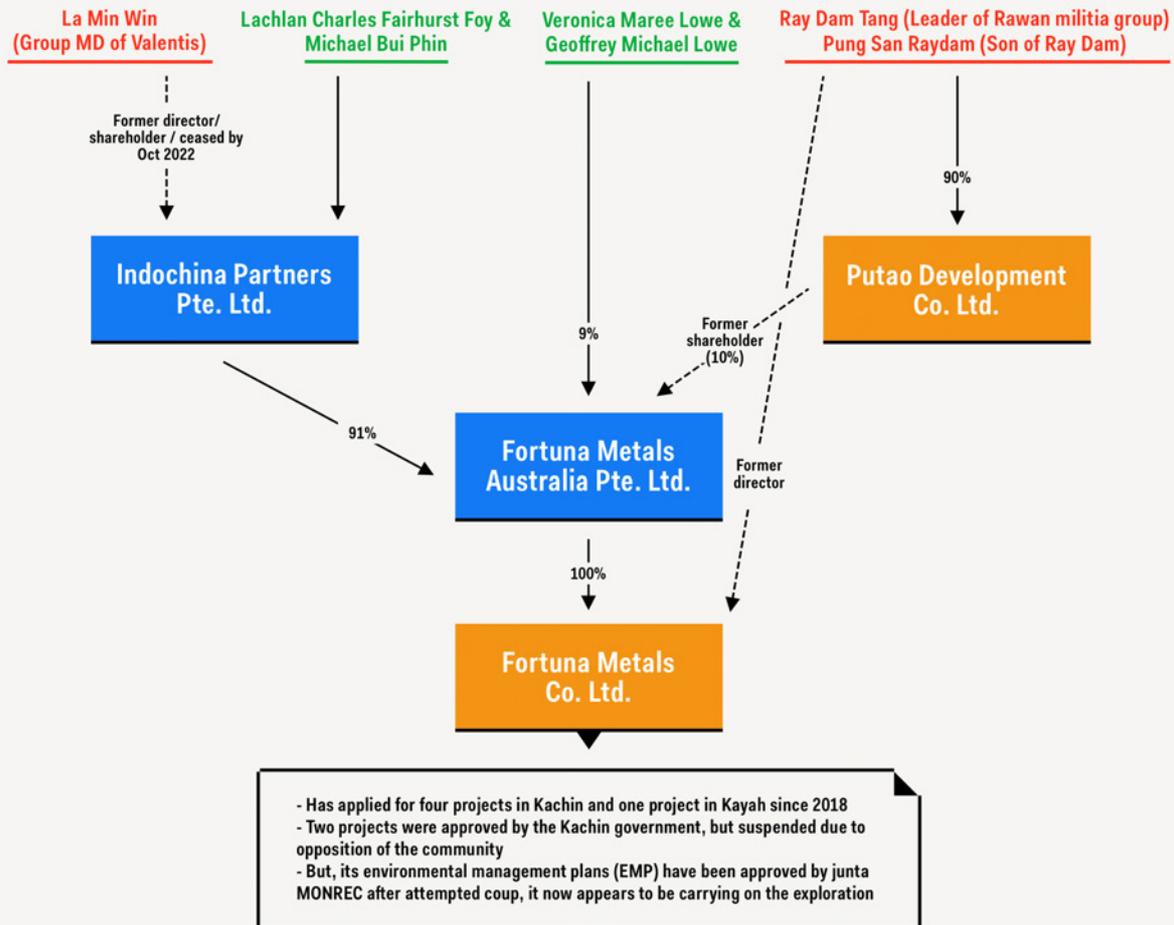
In July 2020, civil society organisations and media reports suggested the project was suspended because mining required 404 sq km of land occupied by farmers, which was opposed by local residents. Kachin Chief Minister Dr Khet Aung stated during the Kachin state government press conference on July 17, 2020 that Fortuna Metals Company submitted a letter to suspend the project.¹⁵²

A leaked audited report of Fortuna Metal issued on March 31, 2022 details the company's exploration costs of over 7 million kyat (A\$5,255) by 2022 March and over 18 million kyat (A\$13,205) by September 2021. The same report shows the company has accounts payable (AP) to Valentis Services Ltd of over 625 million kyat (A\$462,847). Another leaked company financial statement concerning a transaction: Valentis Service Limited, a company focusing on mining support services, claimed the fee for services to Fortuna Metals for the period between September 2021 and April 2022. The size of Fortuna's exploration costs indicates that activities slowed considerably.

12 OPERATING EXPENSES	31-Mar-22 KYAT	30-Sep-21 KYAT
Exploration costs - service fees	7,746,051	18,732,490
	7,746,051	18,732,490

Extract from Fortuna Metal's audit reported by 31 March, 2022 includes the expense on exploration and how the company is keeping on the project. Source: Junta-controlled IRD

Fortuna Metals's business in Myanmar



KEY



[View online](#)

But despite calls by hundreds of civil society groups for the Australian government to prevent mining companies from exploring and extracting minerals under the junta, ¹⁵³ new data suggests that Fortuna Metals could be resuming the projects. The junta's environmental conservation department's (ECD) disclosure on June 19, 2023 lists companies that have had environmental management plans (EMP) approved by the junta's ministry office for MONREC. It includes two projects of Fortuna Metals.¹⁵⁴

Until at least October 2022, the sole directors of Fortuna Metals in Myanmar were the Australians Geoffrey Michael Lowe and Michael Bui Phin, according to the Myanmar corporate registry. Then, Kyaw Kyaw San, also known as Chit Thu Maung, became the sole director. Geoffrey Michael Lowe and Michael Bui Phin continued to remain involved via

Fortuna’s Singapore parent companies. According to a search of data from Myanmar’s corporate registry as of July 2022, Kyaw Kyaw San is not a director or shareholder in any other company, and according to his LinkedIn profile as of January 10, 2024, he is head of human resources at Valentis. No change to Fortuna’s ownership appears to have been made during this time and the company continues to share the same address as other Valentis companies, demonstrating Valentis’s continued control of the company.

စဉ်	ကုမ္ပဏီအမည်	လုပ်ငန်းအမျိုးအစား	တည်နေရာ	တက်ယအဖွဲ့အစည်း	အစီရင်ခံစာအမျိုးအစား	ဝန်ကြီးရုံးအတည်ပြု စာအမှတ်/ရက်စွဲ	မှတ်ချက်
၁၁၅၃	ဓဋ္ဌစည်ပုလဲသတ္တုကူးပတ်ရော့ ကုမ္ပဏီလီမိတက်	ကျောက်စီးသွေး စစ်သပ်တိုင်းတာခြင်း	ရှမ်းပြည်နယ်(မြောက်ပိုင်း) လားရှိုးခရိုင်၊ တန့်ယန်မြို့နယ်၊ နားဟုတ်ကျေးရွာအုပ်စု၊ ဟာပွတ်ဒေသ၊ မြေစဉ်ယာ (၂၀.၈၈)	ဦးမျိုးစော်ဝင်း/ ဦးမောင်မောင်ဦး	EMP	(သစ်တော)၃(၂)/၁၆ (ဃ)(၄၅၇/၂၀၂၁) (၂၁-၉-၂၀၂၁)	
၁၁၅၄	Fortuna Metals Co., Ltd.	ရွှေကြေးနီနှင့်ဆက်စပ်သတ္တု	ကချင်ပြည်နယ်၊ ပုတာအိုခရိုင်၊ ခေါင်လန်ပူမြို့နယ်၊ လှိုင်ကွက် (၁) (၁၂၅၈မိ.၁.၂၃၅)ဧက	Valentis	EMP	(သစ်တော)၃(၂)/၁၆ (ဃ)(၂၁၇/၂၀၂၁) (၄-၇-၂၀၂၂)	
၁၁၅၅	Fortuna Metals Co., Ltd.	ရွှေကြေးနီနှင့်ဆက်စပ်သတ္တု	ကချင်ပြည်နယ်၊ ပုတာအိုခရိုင်၊ ခေါင်လန်ပူမြို့နယ်၊ လှိုင်ကွက် (၂) 151025.191	Valentis	EMP	(သစ်တော)၃(၂)/၁၆ (ဃ)(၈၇၇/၂၀၂၁) (၁၉-၃-၂၀၂၁)	

Fortuna Metals is found in the EMP lists approved by the junta's MONREC after the attempted coup.
Source: Junta-controlled ECD

Valentis services companies

1.4 Valentis Titeline

Valentis Titeline Ltd., incorporated in Myanmar and 46% Australian owned, is a Myanmar-based drilling services joint venture between Valentis and the Australian company, Titeline. Formed in 2015, it focuses on mining support services, exploration and drilling. In February 2016, the Myanmar Investment Commission (MIC) granted a permit for the company's investment in Myanmar to provide drilling services to the mining industry. The permit, which was released by nonprofit Distributed Denial of Secrets after the military's coup attempt, includes mineral resource exploration and production using drilling rigs for an investment period of 10 years with a possible 10 year extension.¹⁵⁵

Valentis Titeline's drilling income was over 262 million kyat (A\$240,631) in its 2020-2021 full year according to its financial statement.¹⁵⁶

La Min Win as well as Australians Michael Bui Phin and Lachlan Charles Fairhurst Foy are Valentis Titeline directors. Austasia Investments Pte. Ltd. (formerly known as Valentis Asia Pte. Ltd.) has a 49% stake in Valentis Titeline, while the remaining shares are held by Valentis Group Limited at 30% and Titeline Myanmar Pty Ltd at 21%, respectively.

Austasia Investments Pte. Ltd. provides engineering design and consultancy services that supports mineral mining and exploration activities. It is incorporated in Singapore with 86% of its shares held by Indochina Partners, fully owned by Australians Lachlan Charles Fairhurst Foy and Michael Bui Phin. The remaining 14% of Austasia Investments is controlled by Malaysian Wong Aik Sheng, who is also a beneficial owner of Locrian Precious Metals.

Titeline Myanmar Pty Ltd, an Australian company wholly owned by Titeline Drilling International Pty Ltd, designs and provides drilling services across multiple locations.¹⁵⁷ Titeline Drilling International is fully controlled by Greenstone Property Pty Ltd, whose biggest shareholder is another Australian company, Sanluri Pty Ltd, owned by William and Michelle Ricciardi. William Robert Ricciardi also acts as a director in Titeline Drilling International Pty Ltd, Titeline Myanmar Pty Ltd and Titeline Drilling Pty Ltd. The latter is focussed on providing mining services in the Australian market.

Valentis Titeline's technical director and Valentis Resources adviser, Nyunt Htay, is a former director of the Ministry of Mines with 37 years experience. Furthermore, Nyunt Htay has seemingly maintained strong links with the Myanmar mining industry. According to his

LinkedIn profile as of January 10, 2024, he was “attached with Ivanhoe Myanmar Holdings Limited for 5 years for gold exploration”.

Ivanhoe Myanmar Holdings Limited, a subsidiary of the Canadian company Ivanhoe Mines (now Turquoise Hill Resources), was for 15 years from 1992 a partner of ME1. An Ivanhoe disclosure stated: “By the end of 2005, Ivanhoe Mines had invested approximately US\$100 million in the development and operation of the ... Monywa Copper Project”.¹⁵⁸ The project has in the past supplied 100 tonnes of copper for the Myanmar military’s domestic defence industry, according to leaked documents obtained by Amnesty International dating back to 2004,¹⁵⁹ allegedly for the manufacture of ammunition, as suggested in a report published by the Special Advisory Council for Myanmar (SAC-M), a group of independent international experts.¹⁶⁰ Besides, MEHL was sanctioned by Australia on February 1, 2023. Under Australian sanctions, it is specifically prohibited to “directly or indirectly make an asset available to (or for the benefit of) a designated person or entity”.¹⁶¹

1.5 Valentis Services

Valentis Services Ltd., incorporated in Myanmar and over 99% Australian owned, undertakes resource exploration services for the mining sector in Myanmar. It also works with “a range of local and foreign clients looking to invest in Myanmar’s mineral sector”. Valentis Services’ draft financial statement in the year to March 2022 states that it invested over 500 million kyat (A\$370,278) building a 70% shareholding in Aung Myay Drilling and also stakes in Valentis Environmental and Geotechnical, Valentis Austhai and Locrian (Australia).¹⁶²

According to leaked company financial transactions filed to the junta-controlled Internal Revenue Department for the year ending September 2021, the following mining-related companies have been clients of Valentis Services since its coup attempt:¹⁶³

- Savitar Tin-Tungsten Pte Ltd, a British Virgin Islands company with directors from Britain and Canada, according to corporate records obtained from the Accounting and Corporate Regulatory Authority (ACRA) in February 2023. The company intends to develop tin, tungsten and fluorspar in Kanbauk, Yebyu, Tanintharyi, Myanmar.¹⁶⁴
- Bawdwin Joint Venture (BJV) Company, a Myanmar company set up to operate the Bawdwin mine, involving the Australian company Mallee Resources (formerly Myanmar Metals), which left Myanmar following the coup attempt.¹⁶⁵ Valentis conducted an Environmental and Social Impact Assessment (ESIA) to prepare for mining activity at Bawdwin. It also provided key geological, drilling and logistic consultancy services for BJV and additionally provided equipment and vehicle hire, handling, sample

preparation, storage and transport to the former subsidiary of Mallee Resources, Bright Mountain Resources Myanmar Ltd.¹⁶⁶

- Geo Asia Industry & Mining Co. Ltd, a Myanmar mining company that has operated a large-scale gold mine project in Shan state and two coal mining operations in Sagaing region. According to the leaked company transactions, Geo Asia was invoiced for the hire of XRF Analysers used to determine elemental composition of materials.¹⁶⁷
- Locrian Precious Metals Co., Ltd., a Valentis mining entity running gold exploration projects in eastern Shan state, Myanmar (geological services and handling)
- Fortuna Metals Co. Ltd, a Valentis mining firm in Myanmar (services and handling)

In addition, Valentis Services also had transactions with AustCham Myanmar, the Australian chamber of commerce. AustCham has expressed "serious concern over the increasing use of violence against the people campaigning for a return to democratic Government in Myanmar" in March 2021.¹⁶⁸ Since the coup attempt, AustCham Myanmar has paid Valentis Services for "handling fees" on expenses incurred, according to leaked tax filings. Valentis did respond to questions regarding these expenses. The CEO of AustCham Myanmar, Ni Nyi Myint, told JFM, "As a matter of administrative convenience, affiliated entities have occasionally paid ordinary course operating expenses on AustCham's behalf and subsequently been reimbursed for them, together with a small surcharge to cover their service costs. There is nothing improper, irregular or noteworthy about this."

Our investigation has obtained internal company transactions that indicate two Valentis Services business geologists visited the military-owned MEC coal/MEC Mottama in January 2022 - almost one year after the coup attempt.¹⁶⁹ Myanmar Economic Corporation (MEC) is a conglomerate owned by the Myanmar military that is responsible for serious human rights violations by making funds available to the military.¹⁷⁰ MEC was sanctioned by governments including the US, EU, UK, Canada and Australia in the weeks following the illegal February 1, 2021 coup attempt.¹⁷¹ Valentis did not respond to questions regarding this site visit and details of any past or ongoing business the company has with MEC.

According to leaked audited reports, Valentis Services earned over 1 billion kyat (A\$918,439) in revenue from its services in the 2020–21 fiscal year and 34 million kyat (A\$25,179) in the following six months.¹⁷²

The integrity of Valentis' third-party environmental consultancy services was called into question in a complaint made by 245 Myanmar civil society groups and Publish What You Pay Australia filed in September 2021 against Myanmar Metals (now named Mallee Resources) to the Australian National Contact Point (AusNCP), the body responsible for promoting the OECD Guidelines for Multinational Enterprises on Responsible Business

Conduct.¹⁷³ The complaint accused Mallee Resources of failing to conduct human rights due diligence to mitigate the impact of the sale of its stake in the Bawdwin mine project to the Myanmar crony company, Win Myint Mo, and for failing to be transparent with local stakeholders over their exit from Myanmar.

In response to criticism over a lack of stakeholder engagement, Mallee Resources told the AusNCP that Publish What You Pay had been invited to a consultation by its “independent environmental management consultants Valentis and Coffey” who were doing community consultations before the military’s coup attempt, and that Publish What You Pay was therefore acting in “bad faith” in supporting the OECD complaint.

Publish What You Pay rejected the invite at the time on the advice of the civil society network Myanmar Alliance for Transparency and Accountability, and they noted that Valentis had a conflict of interest as a result of financial arrangements between Valentis, its subsidiary Locrian, and Mallee Resources. In addition, Valentis had been providing drilling and other services to the Bawdwin project at the time it was hired as a third-party consultant to undertake the environmental and social impact assessment.

The Independent Examiner of the AusNCP conducted their own investigation and substantiated the conflict of interest, concluding:

“The Valentis group’s interest in the continued development of the mine created an actual and/or perceived conflict with its ability to independently assess the mine project. In the circumstances, the Independent Examiner considers the representations by the enterprise [Mallee Resources] that the ESIA was undertaken by independent consultants did not accurately reflect the interest that Valentis had in the development of the mine. A 326-page scoping report prepared by Coffey-Valentis for the Bawdwin Project, described by the enterprise as an important document in an ASX announcement, was sent by BJV to the Ministry of Natural Resources and Environmental Conservation of Myanmar on June 30, 2020, but made no mention of Valentis’ interest. Omissions in ASX announcements of the relationship between Valentis and MYL and the failure to clarify the relationship when engaging with the AusNCP constitute conduct contrary to the OECD Guidelines.”¹⁷⁴

Valentis’s environmental consultancy services for the Bawdwin project may have also violated Section 57 of Myanmar’s Environmental Conservation Rules, which specifies that environmental impact assessments must be conducted by a suitable third party, defined as “an individual or an organisation who does not develop or approve a project, business, service or activity”.

Significantly, Valentis also appears on the approved third-party Environmental Impact Assessment consultant list issued by the military junta for its subsidiary Fortuna, which specifies that it carried out approved Environmental Management Plans for two Fortuna projects of gold, copper and associated metals prospecting and exploration in Kaunglanhpu, Putao. One block has a land area of 151,025.191 acres (approximately 611.17 sq km) with an approval date of March 19, 2021, and another block has 125,861.239 acres (509.34 sq km) with an approval date of July 4, 2022.¹⁷⁵ That Valentis was also engaged in environmental consultancy services for its own company Fortuna appears to be an ethical conflict of interest, as Valentis is not an impartial third party.¹⁷⁶ This raises further questions over the integrity of Valentis's environmental services.

1.6 Aung Myay Drilling

Aung Myay Drilling Co. Ltd. is a Myanmar-incorporated joint venture between Valentis Services Limited, which controls 70% of the shares, and Myanma Precious Resources (MPR) which controls the remaining 30%. The joint venture is 52% Australian owned. Aung Myay Drilling provides exploration drilling services in Myanmar alongside Valentis's mining service activities.

MPR is a company focusing on natural resources exploration and production in Myanmar: mainly mining for gold and jade, and producing crude oil from shallow wells.¹⁷⁷

A company linked to MPR, Myauk Kyun Thu Ma Ma Mining & Refinery Company Limited, was awarded gold mine operations in Thabeikkyin and Singu township in Mandalay division with a daily mine output of 250 metric tonnes of ore since 1999.¹⁷⁸

Myauk Kyun Thu Ma Ma Mining & Refinery was awarded at least five new medium-scale gold mine production licences in 2020 in Kantaung, Singu and Mandalay. These were under 11-year permits according to disclosures in October 2021 made by the junta-controlled MONREC.¹⁷⁹ The projects used Initial Environmental Examinations (IEE) that were conducted by a "third party" group including Lieutenant Colonel Khin Maung Aye.¹⁸⁰

One of the businesses to whom Aung Myay Drilling offered services following the coup attempt was Bright Mountain Resources Myanmar Ltd, according to sales invoices seen by JFM. Aung Myay Drilling charged Bright Mountain Resources for its services that were provided from January to May 2021.¹⁸¹ Bright Mountain Resources was a company wholly owned by Australian-listed Mallee Resources, that operated the conflict-affected Bawdwin mine (BJV) for zinc, lead, silver and copper. Bright Mountain Resources was later purchased by the Myanmar crony company Myanmar Airways International as a way to transfer funds from the sale of Bright Mountain Resources' stake in BJV back to its parent company Mallee Resources in Australia.¹⁸²

The military connected La Min Win and Khin Maung Lay are the directors of Aung Myay Drilling Co. Ltd.

1.7 Valentis Environmental and Geotechnical Services

Valentis Environmental and Geotechnical Services Ltd., incorporated in Myanmar and over 99% Australian owned, provides environmental and social impact assessments (ESIA) and environmental management for all phases of mining projects.¹⁸³

According to the junta's environmental conservation department's (ECD) disclosure on June 19, 2023, the list of companies approved for an environmental management plan (EMP) by the junta's ministry for MONREC includes three projects conducted by Valentis Environmental & Geotechnical Services.¹⁸⁴ All those approvals were made after the coup attempt. But further investigations by JFM indicate Valentis Environmental & Geotechnical Services conducted three further Initial Environmental Examinations (IEE) after the February 2021 coup attempt.

The company has conducted ESIA services for the two large-scale coal exploration projects and one medium-scale coal exploration project carried out by Tun Tauk Sa Industry Company Limited in Mawlaik, Sagaing.¹⁸⁵ All the projects' environmental management plans (EMPs) were approved by the junta's MONREC in August 2022.¹⁸⁶

Another Valentis Environmental and Geotechnical Services client is Fortuna Metals, which is also a Valentis affiliated mining company, now running the two large-scale explorations for gold, copper and associated metals in Kaunglanhpu, Putao district, northeast Kachin. The company has supported EMPs on both projects, which have all been approved by the junta after the attempted coup; in March 2021 for Block A and July 2022 for Block B.¹⁸⁷

Valentis Environmental and Geotechnical Services has also provided environmental and social impact assessment (ESIA) services for the 230 KV Baluchaung (2)-Taungoo Power Line of the Department of Power Transmission and System Control (DPTSC),¹⁸⁸ and the Ministry of Electricity and Energy (MoEE), controlled by the junta. Four months after the attempted coup in May 2021, the company invoiced for service charges amounting to 20% of the contract price with DPTSC by 132 million kyat after taxation.¹⁸⁹

Apart from providing direct support, the company also provided its ESIA services to the Bawdwin and Locrian projects through Valentis Services Limited.¹⁹⁰

Valentis Environmental and Geotechnical Services stated revenues of over 246 million kyat (A\$180,469) in the 2020–2021 12 month period and 60 million kyat (A\$41,681) in the six months to March 31, 2022 according to its financial statement leaked to JFM.¹⁹¹

Valentis Environmental and Geotechnical Services is a joint venture (JV) between Valentis Group Limited (90%) and Australian Corthoon Pty Ltd (10%), with La Min Win acting as the sole director of the company.

In at least one instance, Valentis appeared to have violated Myanmar’s Environmental Conservation rules. Valentis subsidiary Valentis Environmental and Geotechnical Services provided ESIA services for the Bawdwin mine. But Valentis had a financial interest in the Bawdwin mining project, so Valentis Environmental and Geotechnical Services was therefore not a third party. The 2014 Environmental Conservation Rules defines a third party as an “individual or organisation who does not develop or approve a project, business, service or activity”.

1.8 RJE Services

RJE Services Limited is a Myanmar incorporated, 55% Australian owned engineering, design, project management and construction company focusing on electrical control works and electric engineering services in mining and other heavy industrial sectors.¹⁹²

According to leaked company tax filings to the junta controlled internal revenue department (IRD), RJE earned revenue of over 2.3 billion kyat (A\$1.6 million) from October 2021 to December 2022 (15 months), largely from projects for Kanbawza (KBZ), First Myanmar Investment (FMI) and Myanmar Chemical & Machinery (MCM).

MCM is a major arms dealer for the Myanmar military that is under sanctions by Canada, the UK and US.¹⁹³ Between October 2021 and March 2022, MCM accounted for 365 million kyat (A\$270,303) of RJE’s income.¹⁹⁴

RJE Services, also known as RJE Myanmar, is fully controlled by Singapore-based RJE Myanmar Pte. Ltd., which has been renamed Power Services. Power Services’s shareholders are Contra Power Services, owned by Australian Paul Samuel Sutton, Solix Power Pte. Ltd and Ptr Power Pte. Ltd., incorporated in Singapore.

RJE Services’s directors are La Min Win and Sai Nyi Nyi Soe, who is also the owner of Singapore-based Solix Power, formerly known as Valentis Power. Sai Nyi Nyi Soe, a former managing director of Fortuna Metals, is also a founding member of AustCham Myanmar.¹⁹⁵

2. Cornerstone Resources

Cornerstone Resources (Myanmar) Limited is a Myanmar incorporated, part Australian owned mining company whose shareholders are thought to include the Australian billionaire prospector Mark Creasy, one of the country's richest men.¹⁹⁶ The company mines zinc, operates a refinery and has developed its business under cover of the military's coup attempt, through the British Virgin Islands (BVI). The company's registration in the BVI up until November 2022, which is a secrecy jurisdiction, has meant that JFM has not been able to identify the full beneficial ownership of the company. In December 2018, the company submitted to Myanmar's then beneficial ownership disclosure database that it was fully owned by "Cornerstone Resource (Myanmar) Ltd, Australia", and listed the issuer as Australia. Up to at least May 2022, the company issued invoices that listed an address in Western Australia.

Cornerstone Resources has been doing business with military conglomerate MEC since the coup attempt, in potential violation of UK sanctions given Cornerstone Resources' registration in the BVI. This revelation was the focus of a dossier submitted to the BVI governor and the UK's Office of Financial Sanctions Implementation in November 2023, by JFM, REDRESS and the Australian Centre for International Justice.

Cornerstone started its operations in Myanmar in 1999 and formed a production sharing contract (PSC) with No. 1 Mining Enterprise (ME1). Cornerstone's Longh Keng zinc mine covers 8 sq km in Mong Pawn township, southern Shan state. The licence permit granted all the "Mineral Exploration and Feasibility Studies leading to Zinc Mining and Processing" with an initial operation period of 20 years from commencement of commercial production and with the possibility of an extension.¹⁹⁷

In the 1999 project agreement leaked by Distributed Denial of Secrets (DDoS), the company agreed to pay a 3% production royalty to the Department of Mines. The remaining 97% of zinc production was split 70% to Cornerstone and 30% to ME1.¹⁹⁸ If not amended, the agreement would have expired in 2019. JFM has no information whether the agreement was extended.

The mining ministry website also disclosed the project "has been producing 27,228 tonnes of zinc ore up to December 2014, upon which US\$260,000 (A\$0.3 million) in royalty and US\$2.519 million (A\$3.1 million)" was paid to the Myanmar state.¹⁹⁹

The company additionally established an associated Electrolytic Zinc Plant in Mangpyin track, Lashio township, northern Shan state, which reportedly has the capacity of 10,000 tonnes of LME (99.99% zinc) refined zinc per annum with plans to scale up capacity for both domestic and foreign industries.²⁰⁰

The information available as of 2018 showed Cornerstone Resources's key owners included China's Datong Industrial Co.,²⁰¹ Australian company Yandal Investments Pty. Ltd. owned by Mark Creasy, and Myanmar company EAP Global Mining Co. Ltd., which is part of the same conglomerate as the Myanmar partner of Unilever, Europe & Asia Commercial Co. Ltd. (EAC).²⁰²

Unilever did not respond to questions from JFM regarding its human rights due diligence on its Myanmar partner. According to a Unilever spokesperson, "Unilever and EAC Company Limited established a joint venture company, Unilever EAC Myanmar Company Limited in 2017. Our joint venture pertains specifically to the Home Care and Personal Care businesses only and does not extend or involve beyond."

The listed directors of Cornerstone's Myanmar business as of July 2022 were Tun Tun Naing, Kyaw Win Aung, an owner of EAP Global Mining, both of whom are local people, and Roger Jardine, an Australian who is recently deceased. Due to restrictions on accessing information on the BVI corporate registry, it has not been possible to confirm the identity of the directors of Cornerstone's immediate parent company, which was dissolved in November 2022.

Roger Jardine and BVI-based Cornerstone Resources had shared the same address, according to the Myanmar company registry.

Cornerstone appears likely to be in breach of UK sanctions through its exposure to the British Virgin Islands, a British Overseas Territory that implements UK sanctions, notably the Global Human Rights Sanctions Regulations 2020 (the "UK Regulations") as extended to BVI pursuant to the Global Human Rights Sanctions (Overseas Territories) Order 2020 ("the OT Order"), which was used to designate MEC.²⁰³ Despite this, JFM found a number of transactions between Cornerstone Resources and MEC since the military conglomerate was put under sanctions. The company sold zinc to MEC at least four times with a total 155 metric tonnes worth of 1.2 billion kyat (A\$0.9 million) according to the company's financial statements leaked to JFM.²⁰⁴

July'22 to Sept'22 အတွက် Local Sale စာရင်း

Name	Sale		MT	Sale Amount	5% CT
	Date				
Khin Maung Nyunt Steel Production & Galvanizing Co., Ltd	5/Jul/2022	0266	14.708	106,780,080	5,339,004
High Energy Company Ltd	7/Jul/2022	0267	55.701	391,006,220	19,550,311
Bhamo Mining & Product Co., Ltd	6/Jul/2022	0268	1.107	9,697,320	484,866
High Energy Company Ltd	7/Jul/2022	0269	79.266	714,102,520	35,705,126
BAAN Technology Limited	11/Jul/2022	0270	5.499	39,977,818	1,998,891
BAAN Technology Limited	22/Jul/2022	0271	5.531	41,616,488	2,080,824
High Energy Company Ltd	25/Jul/2022	0272	10.079	100,497,729	5,024,886
Khin Maung Nyunt Steel Production & Galvanizing Co., Ltd	1/Aug/2022	0273	10.004	91,836,720	4,591,836
BAAN Technology Limited	5/Aug/2022	0274	8.024	76,414,398	3,820,720
High Energy Company Ltd	9/Aug/2022	0275	69.479	734,783,900	36,739,195
BAAN Technology Limited	17/Aug/2022	0276	10.088	112,068,248	5,603,412
MEC	16/Aug/2022	0277	9.872	84,991,286	4,249,564

July'22 to Sept'22 အတွက် Local Sale စာရင်း

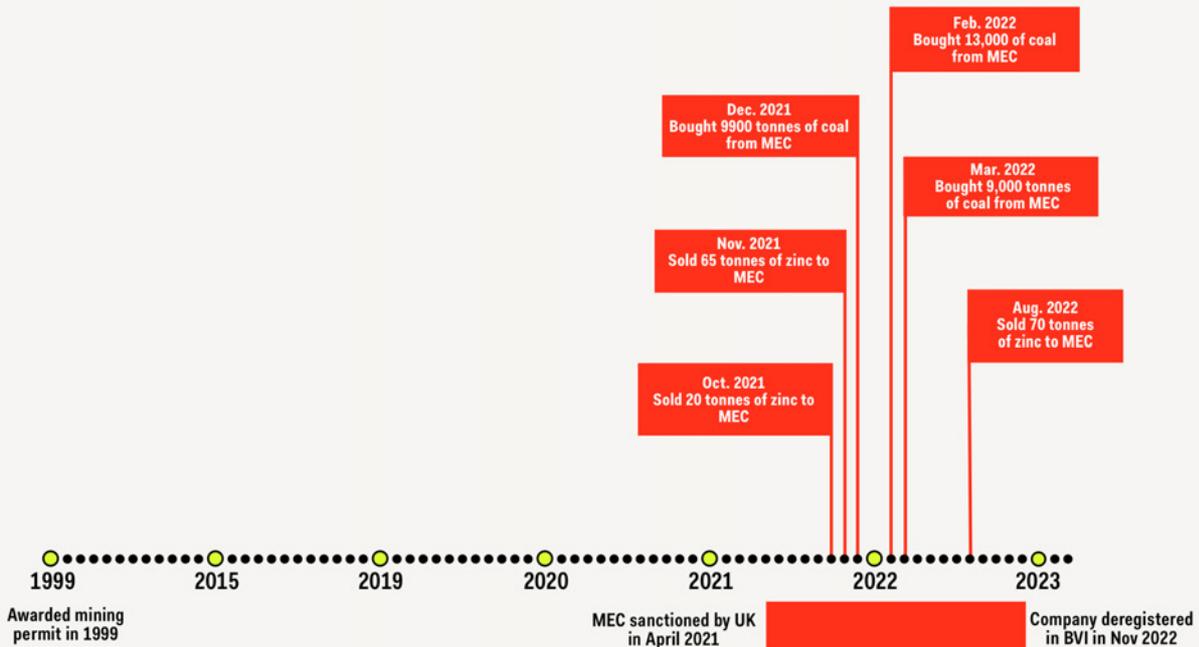
Name	Sale		MT	Sale Amount	5% CT
	Date				
Khin Maung Nyunt Steel Production & Galvanizing Co., Ltd	24/Aug/2022	0278	10.049	112,516,643	5,625,832
MEC	29/Aug/2022	0279	59.999	525,591,240	26,279,562
BAAN Technology Limited	29/Aug/2022	0280	20.266	241,261,905	12,063,095

A company financial statement/local sale list shows some of the transactions between Cornerstone and MEC. Source: Junta-controlled IRD

In addition to this, from December 2021 to March 2022, the company purchased 31,900 tonnes of coal worth 768 million kyat (A\$0.6 million) needed for its zine refinery plant from MEC.²⁰⁵

On April 1, 2021, the UK issued sanctions against MEC "for its involvement in serious human rights violations by making funds available to the military, as well as its association with senior military figures".²⁰⁶

Cornerstone Resources had numerous transactions with Myanmar Economic Corporation while it was subject to UK sanctions. At the time of these transactions, Cornerstone was registered in the British Virgin Islands



KEY

 Period of transactions likely to breach UK sanctions

[View online](#)

Cornerstone has also purchased smelter slag from ME1. According to the leaked local purchase and financial statements, the company bought 40,000 tonnes of smelter slag worth 2.7 billion kyat (A\$2.1 million) from ME1 between October 2021 and January 2022.²⁰⁷ The details of the purchase are unknown, though the company's local purchase statement has noted the value of 20,000 tonnes at USD 37,100 (A\$52,985).²⁰⁸

Oct'21 to Dec'2021 အတွက် Local အဝယ်စာရင်း

Descriptions	Shop	Date	အရောင်းအတွက်	ကျပ်ငွေတန်ဖိုး	5% CT
Premium Diesel	Regency	Oct'21		21,285,714.29	1,064,285.71
Sodium Fluoride (60 Qty * 30,000/-)	Super Store	Oct'21		1,800,000.00	90,000.00
Sodium Hydroxide (20 Qty * 13,500/-)	Super Store	Oct'21		270,000.00	13,500.00
Volumetric Flask (20 Qty * 3,800/-)	Super Store	Oct'21		76,000.00	3,800.00
Sodium Acetate trihydrate 60 Qty * 32,000/-	Super Store	Oct'21		1,920,000.00	96,000.00
Spare Part ဝယ်ယူမှု	Aung Gyi	Oct'21		5,364,000.00	268,200.00
Smelter Slag (20,000 MT * USD 37.10 * 5%)=USD 37,100 @ 1,878.1	ME 1	Oct'21		1,393,550,200.00	69,677,510.00
Fuel Pre-Filter, Fuel Fine-Filter, Engine Oil-Filter	Octagon	Oct'21		742,660.00	37,133.00

A company financial statement/local sales list details Cornerstone's purchase of smelter slag from ME1. Source: Junta-controlled IRD

Between October 2021 and March 2022, Cornerstone exported over 3,457 tonnes of zinc ingot worth 18 billion kyat (A\$13 million) to the South Korean publicly listed company Hanil Chemical, Metoxide Thailand Limited, the Indian firm Phoenix Industries Limited, an Indonesian subsidiary of the Swiss-based firm Access World AG, the Indonesian firm PT. KALIMANTAN Steel, and the Chinese firm Ruli JinTong Import & Export Co., Ltd.²⁰⁹

During the same fiscal year, Cornerstone could have made a profit of over 11 billion kyat (A\$8 million) according to the tax fillings. Cornerstone, which used to be listed as a Top Taxpayer, paid 677 million kyat (A\$0.5 million) as Commercial Tax to the junta in the period, in addition to a share of its profits.²¹⁰

Cornerstone Resources' business in Myanmar may be eased by its open engagement with the junta, which legitimises it and grants it access to further junta-sponsored business opportunities. Junta propaganda has showcased the company's activities, and company officials have held meetings with the junta as if they were the legitimate government.²¹¹ In March 2023, Cornerstone Resources also exhibited at a junta trade fair in eastern Shan state that was attended by junta chief and war criminal Min Aung Hlaing.²¹² Junta propaganda stated that Min Aung Hlaing met entrepreneurs and discussed regional and economic development.²¹³



Photograph showing the chief of the attempted coup Min Aung Hlaing (first from left in white with glasses) along with his appointed ministers; Lieutenant General Aung Zaw Aye, the junta's chief minister for Shan state and Aung Naing Oo, then minister for commerce. Cornerstone Resources was at the MSME exhibition launched by the junta. Photo: Facebook

As part of Cornerstone's ongoing relationship with the junta, the company has also carried out the Nam Hsam dam project, under a permit granted by the junta after the coup attempt. The permit was submitted to the junta-controlled investment commission on April 26, 2021 and granted by the end of 2021, according to an announcement about the project published on Facebook.²¹⁴

The dam is to support the industrial demands of Cornerstone Resources' refinery, which is located in Hkarshi village, Hkay Nin, Lashio township, northern Shan state, according to the Great Hor Kham annual report for 2021.²¹⁵

The fact the dam has been approved and developed under the illegal junta raises further concerns about Cornerstone Resources' business practices.

3. Asia Pacific Mining Limited

Asia Pacific Mining Ltd. (APML) is a Myanmar-focussed mining company that has continued to operate following the coup attempt and has engaged with the junta in an attempt to ensure its future operations. The company is registered in Hong Kong and is owned by international investors, primarily from Australia, Canada and the secrecy jurisdictions of the British Virgin Islands and Mauritius. Three of the company's executives are Australian citizens. APML operates in Myanmar through two subsidiaries: Myanmar First Oriental Limited, of which it owns 95%, and Myanmar Asia Pacific Mining Limited, of which it owns 98.9%. The remaining shares in the two Myanmar companies are held by the Australian chief executive officer of APML, Andrew John Mooney.

APML has engaged with the junta over the disruption of payments regarding a major mining project known as AP-4.

APML has also attempted to expand its operations in Myanmar following the military's attempted coup. It is seemingly capitalising on its longstanding links to the Myanmar military, including through individuals who were involved in the Monywa copper mine projects through the Canadian company Ivanhoe Mines Limited, under the former junta. According to the company's website, APML had also been advised by Ko Ko Than, the recently deceased former Deputy Minister of Mines and former Managing Director of the now EU and USA sanctioned No. 1 Mining Enterprise (ME1).²¹⁶

On October 3, 2014, during the military proxy USDP-led government, APML obtained approval to explore silver, lead and zinc for the AP-4 exploration project, in conjunction with the Department of Geological Survey and Mineral Exploration (DGSE) on 187 sq km of land in Namtu, a region of Shan state where there is ongoing conflict. The company describes itself as the first "Western-led company" to be awarded a large-scale exploration licence in Myanmar.²¹⁷ The exploration permit covers an eight-year period until October 2022.²¹⁸

The AP-4 project began with the prospecting stage for one year (October 2014–October 2015) then moved to the exploration stage for five years up to October 2020, which was extended to October 2021 by the junta's State Administration Council Management Committee. According to JFM sources, over a total of six years, the project has invested US\$3.9 million and has paid 449 million kyat in Dead Rent to the Department of Mines (DoM), US\$100,000 for a proposal to the DGSE, and US\$2 million in security deposits to the Myanma Foreign Trade Bank (MFTB), a state-owned financial organisation illegally controlled by the junta.²¹⁹

On June 21, 2023, the USA's Department of Treasury sanctioned MFTB for its significant role in accessing foreign revenue and enabling the Ministry of Defence and other sanctioned military entities to purchase arms and other materials from foreign sources.²²⁰

According to leaked documents, the project has been suspended since 2017 due to insecurity, the COVID pandemic and political concerns, which likely refers to the attempted coup.²²¹

In a leaked letter from the junta's MONREC, sent to its defence ministry in January 2022 and received by JFM, the Commander-in-Chief of the Myanmar Army noted that APML's project area is in an unstable place where "insurgents" frequently move. The letter also notes restrictions imposed on foreign geologists from travelling to the area in 2018.²²² During this period, the Namtu region was an area of active armed conflicts between the Myanmar military and Ta'ang National Liberation Army (TNLA), an Ethnic Resistance Organisation,²²³ and in which the Myanmar military was committing human rights violations.²²⁴ As a result, in December 2019, the company requested the ministry waive the period between October 2018 to October 2019 from the initial permit term, which was approved by the junta in March 2021.

In September 2021, a letter from DGSE to APML requested the payment of "dead rent" from October 2020 to October 2021.²²⁵

As a result of the restrictions accessing the AP-4 project site, Andrew John Mooney, the Australian Chief Executive Officer of APML, wrote to the junta's MONREC minister in October 2021 threatening to declare force majeure and seeking advice on how to prevent doing that given the "history of cooperation" between APML and MONREC. At the time, the junta minister, retired Colonel Khin Maung Yi, was sanctioned by the USA and EU.

On November 2, 2021, APML and DGSE consulted again through video conference on the matter of the force majeure declaration submitted by the company since the AP-4 project's activities could not be carried out, according to leaked letters.²²⁶

The MONREC office re-instructed DGSE on December 1, 2021 that the matter had to be submitted to the junta's Ministry of Defence. MONREC forwarded it to the Ministry of Defense for approval in January 5, 2022. The company also applied to the junta-controlled Internal Revenue Department for a tax waiver.

In addition to the AP-4 project, APML has submitted applications concerning three copper-gold deposits in the Sagaing region that have been lodged with the Ministry of Mines (reconstituted as MONREC) on its website. They are now in the advanced stage of licensing.²²⁷

APML's other Myanmar company, Myanmar First Oriental Ltd., is directly controlled by the Hong Kong company, First Oriental. According to leaked tax filings by the company, Myanmar First Oriental Limited states it is a local company owned by a foreign entity to carry out "Support activities for other mining and quarrying" in coordination with DGSE, a key department for the mineral industry under MONREC.²²⁸ It applied for a large-scale copper and associate metals exploration project on a land area of over 449 sq km in Shwegyin-Kyaukme, Bago region, and its environmental management plan (EMP) was approved by the ministry for MONREC in August 2018, and publicly released by the junta in 2023.²²⁹

In the leaked letters submitted to the IRD regarding the company's lack of income for the 2020–21 and 2021–22 fiscal years, the company reported that it was not earning income at the moment because it is only doing exploration, with permits under consideration by the junta-controlled MONREC as of 2022.²³⁰

Documents leaked to JFM show that on July 18, 2023, APML's president, David Philip Boehm, an Australian, wrote to the junta minister for MONREC, who at the time was also sanctioned by Canada in addition to the USA and EU, and requested that he and the company's Chief Legal Advisor Edward Charles Rochette III to meet in order to discuss the company's projects. According to the request, the meeting would cover 1) the Namtu silver, lead and zinc exploration project; 2) a copper and associate exploration application in Bago region through its Myanmar First Oriental Limited, and 3) the other potential mineral exploration projects in Myanmar.²³¹

The director generals of the DOM and DGSE were then instructed by the MONREC ministry office to "receive" the meeting and to report back, according to another leaked letter dated July 24, 2023.²³²

It appears APML has been engaging with the illegitimate junta as the government of Myanmar at the ministerial level and attempting to extend its mining business through that engagement.

As Canada has far wider sanctions on Myanmar compared with Australia, there is an urgent need to look into whether Canadian sanctions have been violated given APML's Canadian links and association with a junta minister.

APML executives include three Australians, David Philip Boehm, William Beckwith Hayden and Andrew John Mooney, and a Canadian, David William Forest, some with experience in business under the former Myanmar junta and with current positions in publicly listed companies.

William Beckwith Hayden is the chairperson of APML²³³ and describes himself as a geologist with around 40 years of experience working internationally in the mining exploration sector.

He has held management positions with a number of mining and exploration firms in Australia and internationally, including Nevada King Gold Corp²³⁴, Trilogy Metals Inc.²³⁵ and Palisades Goldcorp.²³⁶

Andrew John Mooney is the CEO of APML and a director at HK-based First Oriental Limited and two Myanmar subsidiaries. He has a direct stake in Myanmar Asia Pacific Mining Ltd and Myanmar First Oriental Ltd. ²³⁷

He also holds the position of chairperson for Noble Metals Ltd., an ASX-listed mining company.²³⁸ He is a board member at International Investors for Mineral Development Association Incorporated (IIMDA), a Myanmar-based mining industry lobby group.²³⁹

David Philip Boehm, the president and founder of APML,²⁴⁰ is a Hong Kong-based Australian businessman with leadership positions in publicly listed companies, including Kaizen Discovery Inc., a Canada-based mineral exploration and development company. He is also Chairperson of Wolmar Investments Ltd., Childline Thailand Foundation, and CEO of Miskawaan Health Group Ltd.. He is a former president of The Australian Association of Hong Kong Ltd.²⁴¹

David William Forest is Vice President for Exploration of APML according to the company website.²⁴² He is a former chief operating officer and founder of Sunward Resources, a TSX-listed company, and Condoto Platinum listed in ASX.²⁴³

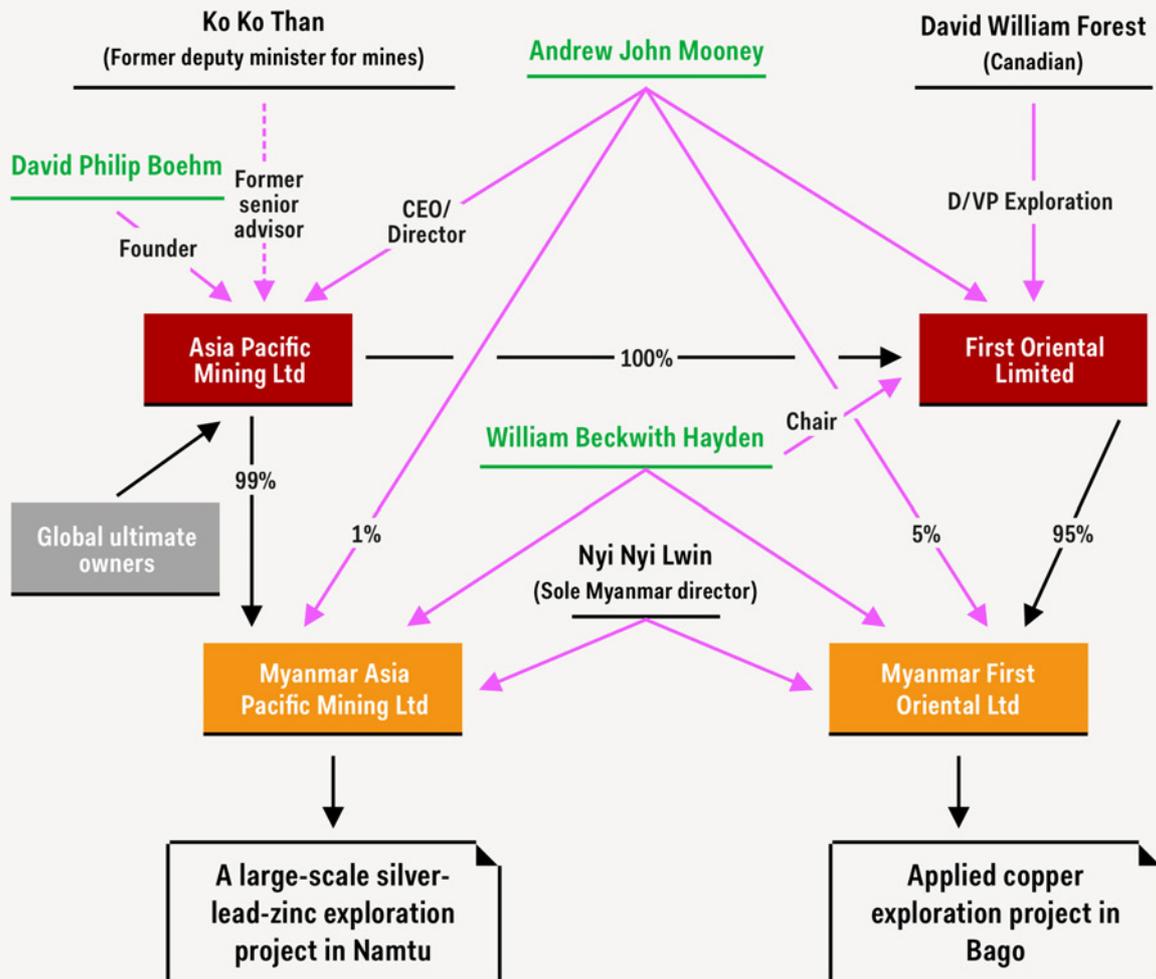
APML's members have deep ties to Ivanhoe Mines Limited (now Turquoise Hill Resources), the Canadian corporation founded by Robert Friedland that formed a partnership with the State Law and Order Restoration Council (SLORC) regime in 1994 to operate the S&K mine in Monywa and develop the larger Letpadaung mine in the same region. The mines were sold to the military conglomerate Myanma Economic Holdings Limited (MEHL) and the Chinese arms corporation, NORINCO in 2010 via a trust as part of Ivanhoe's takeover by Rio Tinto, in what may have been a breach of sanctions. In its 2015 report on the Monywa copper project, Amnesty International called on the Canadian, UK and USA governments to investigate all transactions associated with Ivanhoe's sale to assess if sanctions or other regulations were breached.²⁴⁴

The Monywa copper mines continue to be a significant source of revenue for the Myanmar military, fuelling atrocities and corruption. The projects have also involved land grabbing, environmental destruction and led to other human rights abuses against local residents, civil society and the media. Since the military's coup attempt, the mine sites have been used by the Myanmar military to launch attacks.

APML's chief legal advisor, Edward Charles Rochette, was the Senior Vice President of the former Ivanhoe Mines Limited and is credited with negotiating the acquisition of the Monywa

copper mine project for the company in the 1990s.²⁴⁵ APML's Chairperson, William Beckwith Hayden, co-founded Ivanhoe Nickel and Platinum Ltd, which is now Ivanhoe Mines Ltd, and was president of Ivanhoe Mines in the Philippines under the former Ivanhoe Mines. APML's CEO, Andrew Mooney, was formerly part of Ivanhoe Capital Corporation, a venture capital and project financing company associated with Ivanhoe Mines and founded by Robert Friedland.

Asia Pacific Mining Limited's (APML) business in Myanmar



KEY

- Hong Kong
- Myanmar
- Australian
- Project
- Beneficial Ownership
- Director

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It appears that APML continues to develop its business in Myanmar, legitimising an illegal military junta and seeking opportunity by leveraging the deep engagement of some of its members with some of Myanmar's most bloodstained mines.

4. Access Asia Mining

Access Asia Mining Pte. Ltd., a Singapore-registered company with numerous Australian shareholders, has continued its controversial exploration activities in Myanmar following the coup attempt, under the name of its wholly-owned Myanmar-incorporated subsidiary Access Resources Asia Co. Ltd. (ARA).

According to the Singapore corporate registry by June 2023, Access Asia Mining is 58.9%-owned by a Singapore citizen Gao Xiaosheng, through his wholly owned company Maple Hill Pte. Ltd. Gao is also the sole director of Access Asia Mining.

Australian shareholders account for 34% of Access Asia's other international investors, who between them control the remaining percentage of the company.

Chief among the Australian investors includes Henry William Renou, a geologist who is also executive director of the ASX-listed Bindi Metals,²⁴⁶ Robert Velletri and Francine Lee Velletri, who are top shareholders of ASX-listed Killi Resources,²⁴⁷ a trust fund for the Donjerkovich family and the holding companies Dimj Holdings Pty Ltd, Rubi Holdings Pty Ltd, and Jambeth Pty Ltd.

ARA was formed in 2015 with the aim to explore and mine gold, copper and associated minerals in Myanmar.

In 2020, the company's website said it had submitted licence applications in Myanmar as follows:²⁴⁸

- Four licence applications for gold and base metals covering 1,800 sq km in eastern Shan state.
- Three licence applications to prospect and explore copper and gold in the area covering 580 sq km in Baladokhta, Mandalay region, with initial licence nearing final stage of approvals, plus an additional licence application for gold and associated copper covering 379 sq km in Mandalay region.
- Two licence applications in Sagaing region with gold and porphyry copper potentially covering 346 sq km, with licences nearing the final stage of the approval process.
- Three licence applications covering 1,700 sq km in Bago region, with two licences progressed through the initial stage of the approvals process.

ARA's directors include Mark Andrew Livingston, an Australian lawyer who also has links to PanAust – an Australian mining company that operates in Myanmar, another Australian Paul

Access Asia's business in Myanmar



KEY | Myanmar (orange), Australia (green), Singapore (blue), Project (white box), Beneficial Ownership (solid arrow), Former Connection (dashed arrow), Permit from MONREC (purple), Permit from MIC (pink)

[View online](#)

Julian L'herpinier, who co-founded Access Asia Mining and was its managing director until at least April 2021, and John Allen Martin Jr., a United States citizen.

In 2018, Future Engineering Group Co. Ltd., a local mining company that holds a gold mining licence in Mandalay region announced it had entered a partnership with Access Asia Mining.²⁴⁹ Future Engineering is led by Khin Maung Han, president of the Myanmar Mining Federation, whom Access Asia described as “one of Myanmar’s highest profile mining entrepreneurs”. He also held a director role in Access Asia Mining between 2018 and 2019, according to cached versions of the company website.²⁵⁰

In November 2020, ARA received a five-year exploration licence from MONREC, now illegally controlled by the junta, for gold exploration covering more than 14,000 acres (574 sq km) in Mong Phyak, Shan state. It will expire in November 2025.²⁵¹

The Shan Human Rights Foundation (SHRF) reported that “staff of ARA had met with local officials in Mong Phyak, eastern Shan State, to push ahead with large-scale gold exploration” in March 2021, “on one of the bloodiest days of the military regime’s crackdown on nationwide anti-coup protests”.²⁵²

It added: “ARA’s initial exploration site covers 574 square kilometres, out of its total 1,800 sq. km. concession area in eastern Shan State. This giant gold mining venture is strongly opposed by local communities, due to the devastating environmental and social impacts of existing gold excavation in eastern Shan State, which has gutted mountains and poisoned farmlands and water sources over a wide area, particularly in Tachilek township.”²⁵³

This report was picked up by international media outlets including Guardian Australia, which revealed that John Eales, a famous, multiple World Cup-winning rugby captain, was among the firm’s Australian investors. Eales confirmed he was a shareholder in ARA’s Singaporean parent company AAM, but said he had “nothing to do with day-to-day running” of the company. His company is no longer invested in AAM, according to a corporate registry record accessed in June 2023.²⁵⁴

Despite the negative media attention, ARA has continued its activities in Myanmar: a leaked copy of the firm’s income tax return for the six-month period between October 2021 and March 2022 show it had earned no income but had incurred business expenses, including administrative and staff costs, totalling 647 million kyat (AU\$479,139).²⁵⁵ Other invoices appear to show that AAM continued to procure services in Myanmar until at least April 2022.²⁵⁶

On May 24, 2022, the junta’s Shan state Minister of Natural Resources reportedly inspected ARA’s test drilling operations, according to a pro-junta media website, and then attended a meeting at the company’s office. ARA company director and U.S. national John Allen Martin Jr. was on hand to explain the company’s exploration operations to the state minister, according to the report.²⁵⁷

This encounter between Martin, and the junta-appointed State Minister of Natural Resources (MONREC) is problematic on several levels.

Firstly, JFM believes it legitimises the junta, which is not the government of Myanmar.



John Allen Martin Jr. (second from left) explaining the drilling implementation to the junta's natural resources minister for Shan state at the project site, Mong Phyak, Shan state on May 24, 2022. Source: MNP

Secondly, we argue it undermines sanctions against the junta. This is because the Shan state minister's political principal, national MONREC minister retired Colonel Khin Maung Yi, is sanctioned by the US, Canada and the EU in an individual capacity. Additionally, the SAC, a body specially created by the junta to run the country following the coup attempt and which controls MONREC, is also sanctioned by the US, among others.

Thirdly, if the Mong Phyak project were to proceed to the production stage, the company must allocate typically around 30% of its profits to the state-owned enterprises (ME1 or ME2) under the production sharing contract (PSC) system adopted by the state for large-scale mining projects. These state-owned enterprises are now controlled by the junta.²⁵⁸ The USA has sanctioned both ME1 and ME2 in January 2023 for the fact that the junta has continued to control and benefit from the extraction and export of natural resources through those agencies illegally under its control.²⁵⁹ Therefore, Mong Phyak – when in production – would be funnelling revenue to the junta to fund its operations, which include the commission of war crimes and crimes against humanity with total impunity.

ARA's Singapore-incorporated parent company, Access Asia Mining (AAM), also owns 21% of an entity called Myanmar Precious Resources JV Co. Ltd., according to AAM's 2021 financial statement. Established in 2019, the company is involved in "exploration of mineral

resources, mine development studies and mining operations” with undisclosed partners in Myanmar, although it is “dormant” and therefore “unaudited”, the financial statement says. The Myanmar Precious Resources JV company is 100% owned by Myanmar Precious Resources Co. Ltd., according to the corporate registry accessed in July 2022. Myanmar Precious Resources is a local mining company involved in many large-scale projects including gold, copper, jade and ruby. Myanmar Precious Resources has also partnered with Valentis.²⁶⁰

Investment in joint venture

	Company 2021 S\$	Company 2020 S\$
Unquoted equity share, at cost	43,406	43,406

Particulars of the joint venture is as follows:

<u>Name of joint venture</u>	<u>Principal place of business</u>	<u>Principal activities</u>	<u>Proportion of ownership</u>	
			2021	2020
Myanmar Precious Resources JV Co., Ltd. ¹	Myanmar	Exploration of mineral resources, mine development studies and mining operations.	21%	21%

¹ The joint venture is unaudited and the Exploration Joint Venture Shareholders Agreement was dated 12 October 2019. The joint venture is dormant.

Extract from Access Asia Mining's 2021 year-end financial statement shows its joint venture investment in Myanmar Precious Resources JV Co., Ltd.

Holding an unquoted equity share in Myanmar Precious Resources JV raises additional transparency concerns over Access Asia Mining's projects in Myanmar.

AAM was involved, through Myanmar Precious Resources JV Company, in the Balodokhta gold and copper project in Thabeikkyin, Mandalay region, according to an archived page from its website dated to January 2020. It said the venture was an “earn-In JV” with Myanmar Precious Resources Group, and that “AAM [would be] earning 80%”.

The project had submitted three licence applications to prospect and explore copper and gold in an area covering 580 sq km, it said, with “initial licence nearing final stage of approvals process”.²⁶¹

In August 2020 MONREC approved an environmental management plan (EMP) for the copper exploration project in Thabeikkeyin, as submitted by the company.

According to AAM's 2021 financial statement, the company spent SG\$1.5m (AU\$1.75m at the then-exchange rate) in exploration costs and other expenses combined, a nearly 45% increase compared to 2020 and a 42% increase compared with 2019. While the financial statement doesn't give a breakdown of expenditure per country, AAM sold its two Australian subsidiaries in April of 2021, leaving only Access Resources Asia, its Myanmar subsidiary, as the sole company it owned for the majority of the financial year. This would suggest that a significant proportion of its expenditure for 2021 may have occurred in Myanmar in the months following the attempted military coup.²⁶²

According to AAM's 2022 financial statement, the company spent SG\$1.46m (AU\$1.6m at the then-exchange rate) on exploration costs and other expenses, demonstrating the company's continued efforts to mine in Myanmar under the junta.

5. Georesources Group and PSI Drilling

Geo-PSI Drilling Co. Ltd. is a 38% Australian owned Myanmar incorporated joint venture between Georesources and Indonesia-based PSI Drilling, and provides drilling services in Myanmar under the umbrella of Georesource Group of Companies.²⁶³ Since the military's coup attempt, Georesources has advertised that it is providing services to mines controlled MEHL. Because MEHL is sanctioned by Australia, any Australian involvement following the sanctions imposition date of February 1, 2023 may constitute a breach of sanctions.

Australian Tommy Comerford, commissioner of PSI Drilling, is a director and shareholder of Geo-PSI Drilling. The remaining director-shareholders are I Ketut Semadi, an Indonesian, and Zay Htet and San Win from Myanmar. Zay Htet and San Win co-own Georesources Services Co. Ltd., while San Win and his wife co-own Georesources Mining Co. Ltd. Both firms were the original subsidiaries of Georesources Group in Myanmar and are registered at the same address as Geo-PSI Drilling.

Apart from Indonesia, PSI Drilling also has offices in Laos, Thailand, and Malaysia.²⁶⁴ PSI Drilling has been a player in Myanmar since at least 2014, when it signed a Memorandum of Understanding (MOU) partnership with Georesources.²⁶⁵ Geo-PSI's operations manager for Myanmar, Lao and Thailand is also an Australian, according to his LinkedIn and Facebook profiles as of January 16, 2024.

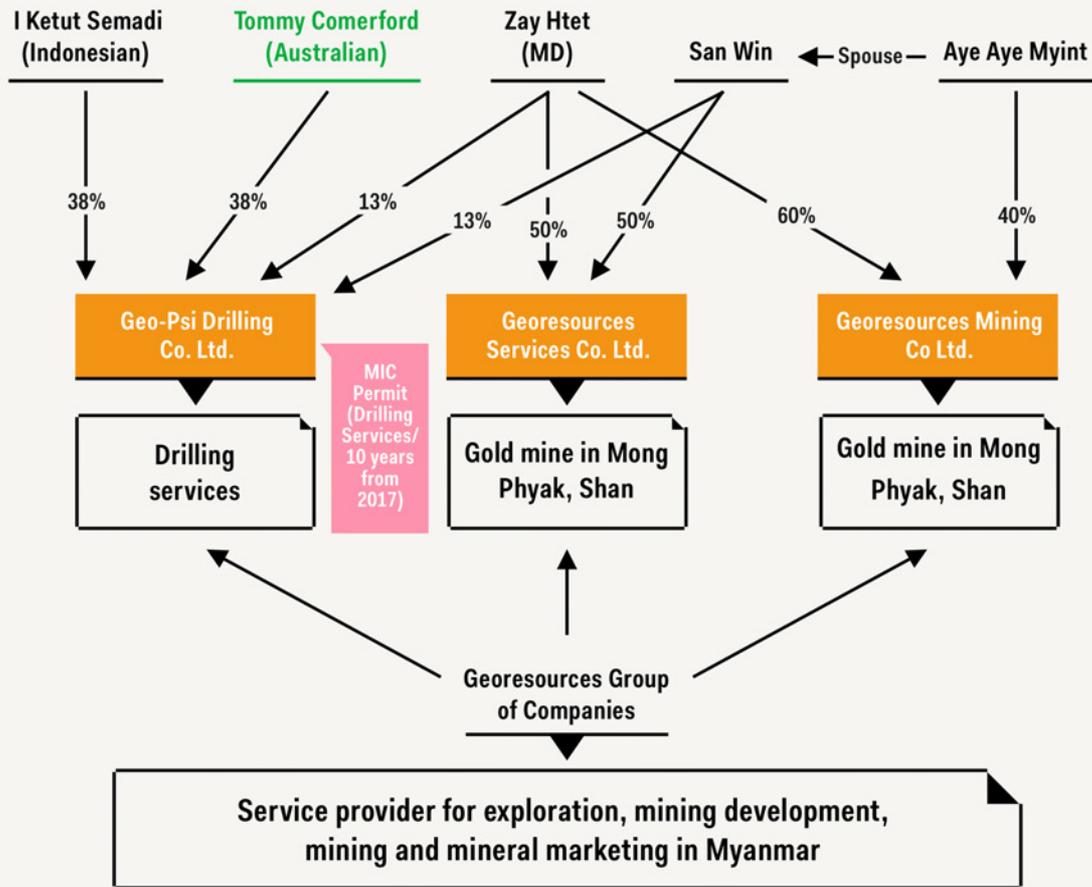
The Georesources group is a Myanmar-based exploration and mining entity that claims to provide one-stop services for exploration, mining development and mineral trading in Myanmar.²⁶⁶ It began in 2008 under the previous military junta as the Geological Survey and Exploration Team (GSE Team), which provided local mining companies with exploration services.

In 2010, the group announced its arrival as a mining company when it changed its name to Georesources Mining Co., Ltd.²⁶⁷ It established another subsidiary, Georesources Services Co., Ltd. in 2012, and signed an MOU with PSI Drilling in 2014. The joint venture, Geo-PSI Drilling, was officially established in 2016.²⁶⁸

Georesources began work on a tin exploration project in Mon state in 2014, the same year it signed an MOU with PSI Drilling.²⁶⁹

Geo-PSI Drilling received approval from the Myanmar Investment Commission in June 2017 for an investment in "drilling services" with a 10-year initial term and two 10-year extensions, according to a confidential document published online by Distributed Denial of Secrets following the attempted coup in 2021.

Georesources Group's business in Myanmar



KEY

■ Myanmar
 ■ Australia
 Project
 → Beneficial Ownership

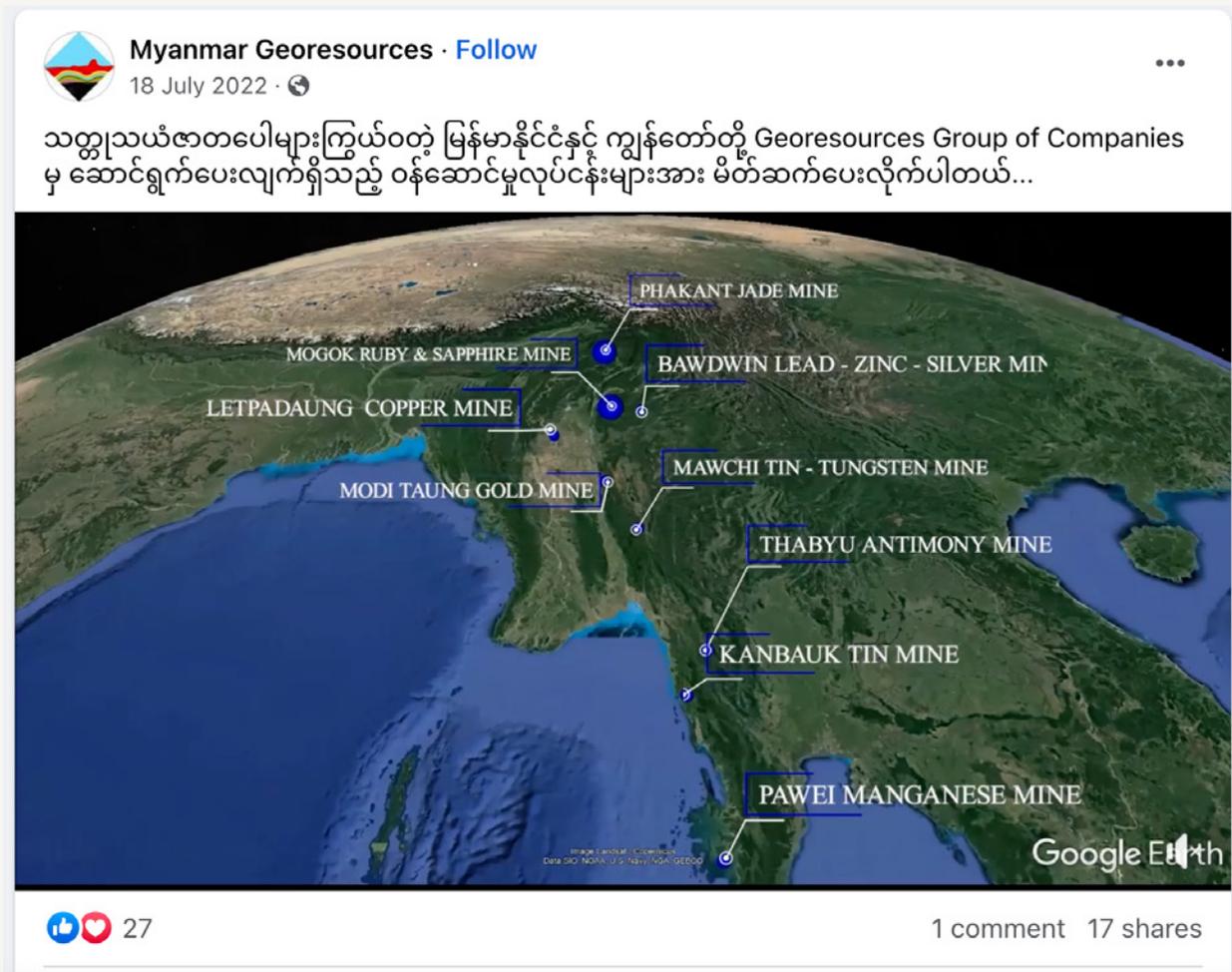
[View online](#)

According to the Georesources website, the group has provided services to at least 40 companies for at least 60 projects across the country.²⁷⁰

The company has provided exploration services to 55 projects: four preliminaries, 25 explorations and 26 prospecting projects. A further five projects involved drilling services.

Most of them are exploration and prospecting projects for antimony, coal, copper, gold, lead, manganese, silica and tin.²⁷¹

Along with offering services to other firms, the group also works on exploration projects, including for tin in Mon state and for silica in Mandalay region.²⁷²



A still from a video showing the projects serviced by Georesources Group of Companies in Myanmar.
 Source: Georesources' Facebook page

Government relations, such as consulting with the Ministry of National Resources and Environmental Conservation (MONREC), Department of Mines (DOM) and regional state agencies, are among the services the company offers foreign mining companies. It also offers other legal services, such as business setup, exploration and mining lease applications, legal and accounting services.²⁷³

Evidence of activity in Myanmar following the coup attempt includes a January 2022 post on the Georesources Facebook page stating that the company was “ready to provide the best services from experienced local and foreign consultants and geologists in the mining industry,”²⁷⁴ and a January 9, 2024 post on the Geo-PSI Facebook page stating that the company was ready to provide “one-stop services” for coal mining.²⁷⁵

Two Thai technicians from the Geo-Psi Drilling Company were listed as passengers on a flight to Myanmar organised by the junta as a result of the COVID-19 pandemic, according to a leaked document. The Facebook page of Geo-PSI staff also show active drilling operations through 2023, including in Shan state.



PSI Drilling staff drilling in Mong Hsat, Shan state, September 2023. Photo: Facebook page of a Geo-PSI Drilling staff

According to leaked copies of Geo-PSI's financial statements, the company collected drilling service income of more than 117 million kyat (AU\$85,833) in the 12 months to September 30, 2021. This was the third consecutive loss-making year for the company.²⁷⁶ However, in the six-month period between October 2021 and March 2022 (notably, a period after the junta attempted to seize control of the country) its drilling income had more than tripled to 389 million kyat (AU\$288,076). This reversal of fortune meant Geo-Psi posted profits in the six months to March 2022 of 136 million kyat (AU\$100,715).²⁷⁷

Furthermore, a video posted on the Georesources Facebook page on July 18, 2022 – nearly 18 months after the attempted coup – showed that the group was providing ongoing services to projects in Myanmar including in Phakant (jade), Mogok (ruby and sapphire), Bawdwin (lead, zinc and silver), Letpadaung (copper), Modi Taung (gold), Mawchi (tin and tungsten), Thabyu (antimony), Kanbauk (tin), and Pawei (manganese).²⁷⁸ JFM could not confirm which project Geo-PSI has been directly involved in, and neither Georesources or Geo-PSI responded to questions.

Letpadaung Copper Mine is a joint venture between the Myanmar military conglomerate Myanma Economic Holdings Limited and Myanmar Wanbao Mining Copper Limited, a subsidiary of the Chinese state-run arms manufacturer NORINCO, under a production sharing contract (PSC) agreement with No. 1 Mining Enterprise (ME1).²⁷⁹ If Geo-Psi Drilling is drilling in this mine, this would constitute making an asset available to MEHL, which has been sanctioned in Australia since February 1 2023. If Australian director and shareholder Tommy Comerford has been involved in the mine (such as by exercising his director's duties to make decisions about Geo-Psi Drilling) after the same date, he may also be breaching sanctions.



Letpadaung Copper Mine is among projects where Georesources Group of Companies in Myanmar claim to be carrying out activities. Source: Georesources' Facebook page

Besides Letpadaung, Georesources has serviced the Mawchi Tin-Tungsten mine which, according to a list of mining licences issued by the junta's MONREC, and published in October 2021, is operated by two companies: Kayah State Mineral Production Co., Ltd., a fully owned subsidiary of Australian-sanctioned MEHL, and an associated military-linked company,²⁸⁰ Ye Htut Kyaw Mining Co., Ltd.²⁸¹

Ye Htut Kyaw Mining Co., Ltd., incorporated in November 2019, is partly owned by Ye Htut Tin, who was a former military commander in Mawchi, Hpasawng, up to 2009 and became the military proxy party USDP's MP for Hpasawng township between 2010 and 2015.²⁸²

6. PanAust

PanAust Limited, an Australian-incorporated copper and gold mining producer headquartered in Brisbane, Australia, has been active in Myanmar since 2015. It also has projects in Laos, Chile and Papua New Guinea.²⁸³

PanAust is a wholly owned subsidiary of the Chinese state-owned company Guangdong Rising Holding Group Co., Ltd. (GRHG).

In Myanmar, PanAust holds a 90% interest in Wuntho Resources Company Limited (WRCL) through a joint venture with Myanmar Energy Resources Group International Co. Ltd. (MERG), a local company that holds the remaining stake in WRCL.²⁸⁴

In addition to WRCL, PanAust has an entirely owned Myanmar subsidiary, PanAust Services (Myanmar) Co. Ltd., whose principal activities are listed as services. Both Myanmar companies have Australian directors.

PanAust Services and Wuntho Resources are directly controlled by Singapore-based Wuntho Exploration Pte. Ltd., (formerly PanAust Myanmar Pte. Ltd.), a wholly-owned subsidiary of PanAust.

WRCL holds seven exploration licences that cover over 1,500 sq km in Sagaing region, central Myanmar.²⁸⁵

The first exploration permits were granted in 2016. The permits are for three projects in Hel Chain, Pin Hin Hka and Nam Awl, over an area of 213 sq km.²⁸⁶

A further three exploration licences were authorised in 2018 for three blocks with a combined area of 562 sq km in Ton Kuang, Taung Kon and Naughphat.²⁸⁷

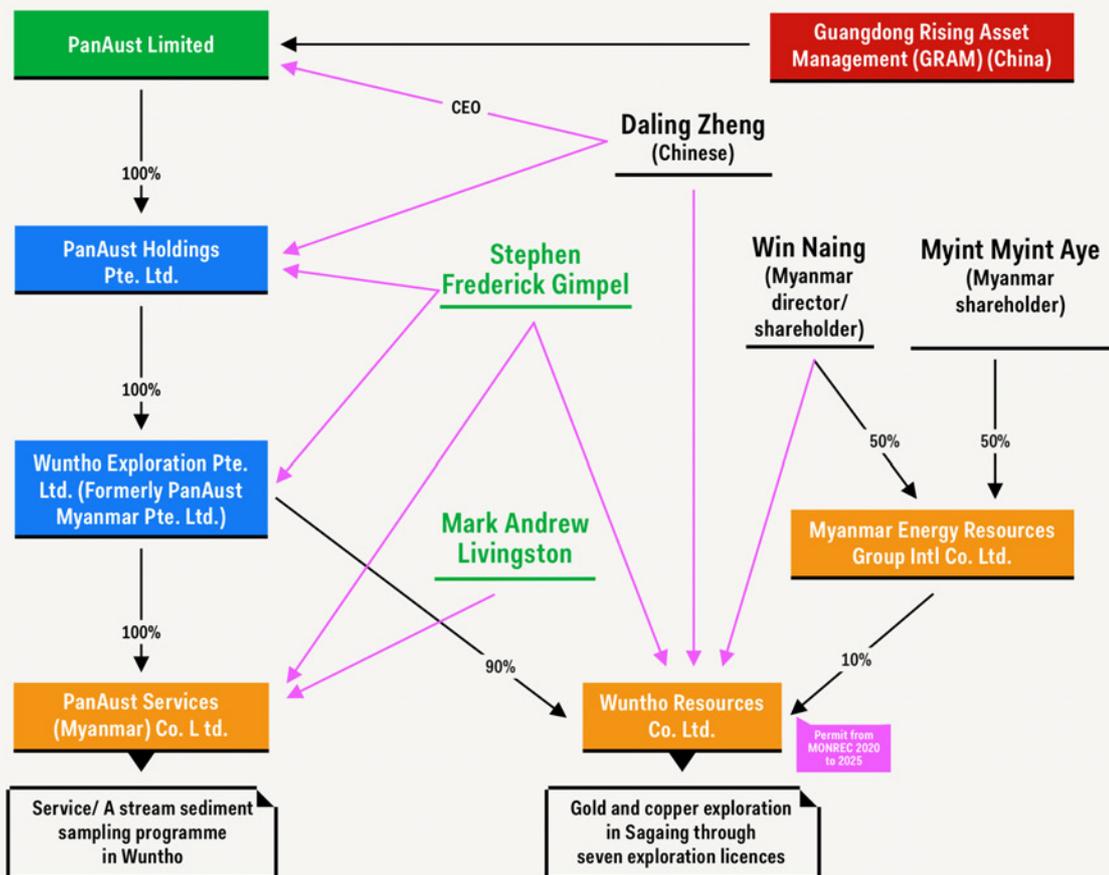
The Wuntho 3 project, with the most recent exploration permit obtained in 2020, is PanAust's largest project covering 750 sq km in the Wuntho Massif of Sagaing region.²⁸⁸

PanAust reported that as of 2021 February, it has stopped all mining exploration operations in Myanmar. But, it also asserted that it remained mindful of its statutory obligations specified in the exploration licences, stating, "The payments that the Company has made and will continue to honour are as follows: maintaining tenement licences, statutory tax obligations, administrative fees, employee wages and the costs associated with contractual arrangements."²⁸⁹

The company made these payments to the illegal junta. According to the company's corporate income tax computation, WRCL has paid the junta for dead rent payments of US\$287,045 in the year to September 2021, and US\$149,461 in the six months to March 2022.²⁹⁰

These payments went to the military junta that illegally seized control of the MONREC and any revenue received by them can be used in its brutal campaign against the people of Myanmar. Also, payments of this kind can also lend legitimacy to the illegal Myanmar military junta.

PanAust's business in Myanmar



KEY

- Myanmar
- Australia
- Singapore
- Project
- Beneficial Ownership
- Director

[View online](#)

Directors of WRCL includes Daling Zheng, who is the Managing Director and CEO of PanAust Limited, Win Naing who is an owner of PanAust local partner Myanmar Energy Resources Group International Company (MERG), and two Australians, Matthew Charles Farmer and Stephen Frederick Gimpel.

Matthew Farmer is a General Manager Geology at PanAust.²⁹¹

Stephen Gimpel is an Australian citizen and the group risk manager for PanAust, with a background in law enforcement. He is also a board member of AustCham Lao.²⁹² He is also a director of PanAust Services (Myanmar) together with Daling Zheng.

The remaining director in PanAust Services is the Australian lawyer Mark Andrew Livingston of Mission Legal (Myanmar), who is also a director of Access Resources Asia, another Australian associated mining company in Myanmar now drilling for gold and associated minerals in Mong Phyak, Shan state.²⁹³

7. Mission Legal

The Myanmar incorporated company Mission Legal (Myanmar) Limited (formerly LMK Partnerships) is a law firm set up to service businesses in Myanmar and has remained active in the mining sector after the military's coup attempt. It is wholly owned by Mark Andrew Livingston, an Australian, through his Singapore firm Mission Consulting Pte. Ltd. The company's focus areas, according to its website, include advising on mining exploration permitting processes, foreign-invested mining exploration joint ventures, engineering, procurement and construction (EPC) contracting, services agreements (including for contract mining), production agreements and other concession agreements for mining projects.²⁹⁴

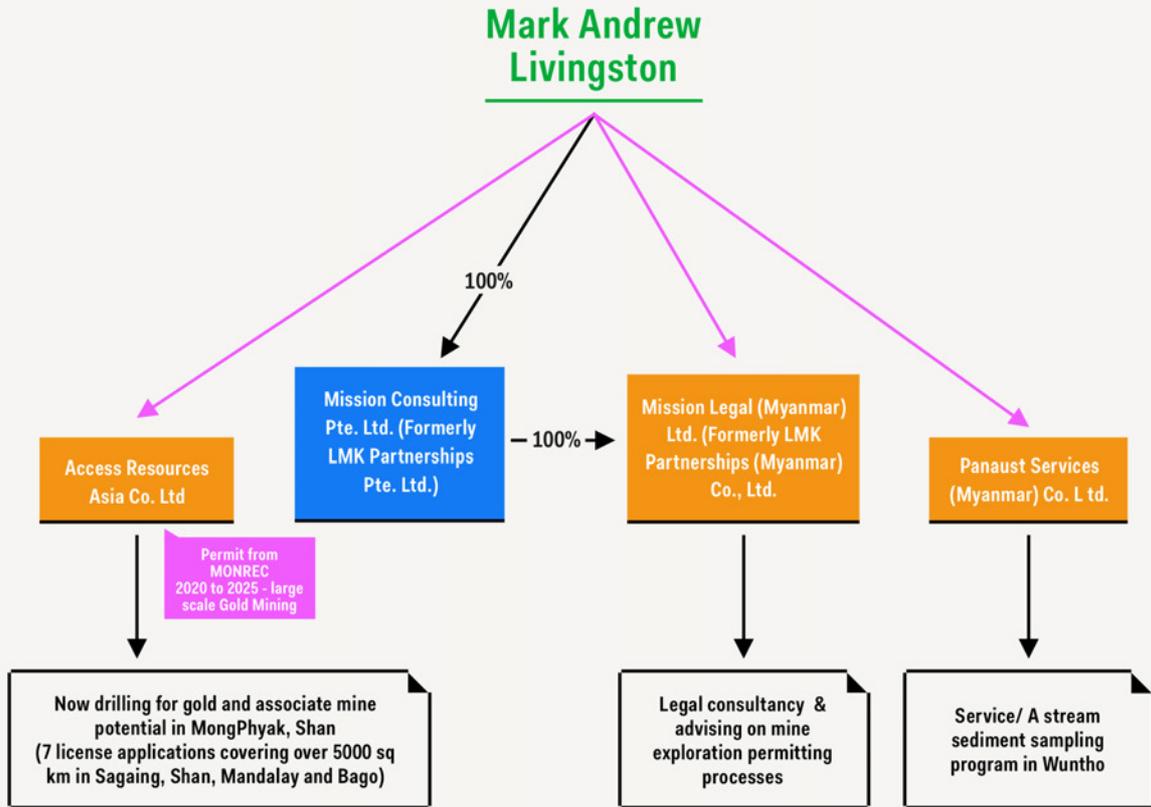
Mallee Resources Limited (previously Myanmar Metals Limited), the former developer of the Bawdwin mining project that was subject to a complaint under the OECD Guidelines,²⁹⁵ Access Asia Mining and its Myanmar subsidiary Access Resources Asia, which continues mining in Myanmar, and Savitar Exploration Limited, are listed among Mission Legal's clients. They all operate in the Myanmar mining sector.²⁹⁶

According to Mission Legal's leaked statements of financial position as at September 30, 2021 and March 31, 2022, the company made US\$178,806 of service income for 2020-2021 fiscal year, and USD 60,399 for the next six-months period.²⁹⁷

Mark Andrew Livingston is a lawyer based in Naypyidaw, according to his LinkedIn account. He is also a director of the mining companies Wuntho Resources Company Limited and Access Resources Asia, as well as International Investors For Mineral Development Association Incorporated (IIMDA), an industry group set up to develop the mining sector in Myanmar that has conducted direct advocacy with the Myanmar government.²⁹⁸ In addition to Mission Legal, he has two other companies in Myanmar that provide legal consultancy, corporate services and accounting: Calibre Corporate Services Limited and Expressway Legal Solutions Limited in Myanmar.

JFM contacted Mission Legal and Livingston but received no response.

Australian lawyer Mark Andrew Livingston's involvement in the mining industry in Myanmar



KEY

- Myanmar
- Australia
- Singapore
- Project
- Beneficial Ownership
- Permit from MONREC

[View online](#)

8. Knight Piésold

The Australian branch of global consulting firm, Knight Piésold (KP) has been providing specialist services for the mining sector in Myanmar. KP prepared the Environmental and Social Impact Assessment (ESIA) report for a project known for serious human rights violations, Letpadaung Copper Mine (a Monywa project).²⁹⁹ Letpadaung Copper Mine is jointly operated by Myanmar Wanbao Mining Copper Limited (MWMCL), a subsidiary of Chinese arms manufacturer NORINCO, and MEHL, a military conglomerate.³⁰⁰ The Letpadaung ESIA has been criticised by human rights groups and environmental experts as inadequate,³⁰¹ and Wanbao has been criticised as recently as September 2023 by the UN Special Rapporteur on the situation of human rights in Myanmar; UN Special Rapporteur on the right to food; UN Special Rapporteur on the human rights of internally displaced persons; and the UN Business and Human Rights Working Group:

"Wanbao appears to be engaging in the intentional displacement of villagers from their homes and land in a context where rule of law has broken down, humanitarian relief is limited, and there is no due process or protection for villagers... We are deeply concerned that Myanmar military officers involved in security actions connected to Wanbao's operations may be actively committing human rights abuses, including mass displacement of villagers, restricting and violating the right of freedom of movement of the villagers, which may amount to arbitrary detention".

Under the NUG's Three-Pillar Framework, Wanbao is a restricted entity due to its business with MEHL. The Framework advises companies to avoid business with restricted entities.³⁰²

Knight Piésold Pty. Ltd. has also provided environmental consulting services to the Sabetaung & Kyisintaung project (S&K), a Monywa mine project owned by the now Australian-sanctioned military conglomerate, MEHL and the Chinese state-owned company, Myanmar Yang Tse Copper Limited (MYTCL), which is a subsidiary of MWMCL. Both projects provide an ongoing and lucrative source of revenue for the Myanmar military.³⁰³

While recent financial statements are not available, leaked filings from MYTCL in 2021 show that Knight Piésold's continued to provide services for MYTCL after the military's coup attempt and after MEHL was sanctioned by the US, UK and Canada, as recently as April 2021.³⁰⁴

David Morgan, Knight Piésold Pty. Ltd.'s managing director, in a statement told JFM: "While it is a fact that KP has been engaged with the two mines, its engagement has been limited to environmental and social matters and in particular, to the preparation of the Environmental and Social Impact Assessment; at no time has it been involved, directly or indirectly in what might be described as the physical act of mining, the extraction of minerals from the earth.

The scope of its appointment relates to the identification of and protection/mitigation of damage to the local environment and the citizens of Myanmar.” One of these ESIA’s has been heavily and publicly criticised, as noted above.

Morgan added that since 2020, KP’s engagement has been minimal. He confirmed that the company had in 2023 updated the closure plans for the Letpadaung and S&K Copper mines, which he described as a “government obligation.”

Morgan also did not disclose when the company last provided services to the two mines. If it was after February 1, 2023, when Australia sanctioned MEHL, the company could have contributed to a breach of Australian autonomous sanctions (if it cannot show that due diligence was exercised to avoid contravention of those sanctions) through its involvement in activities where the profit ultimately flows to MEHL. MEHL receives a majority 51% of the S&K mine revenue, and 19% of the Letpadaung mine revenue, according to its disclosure to EITI in 2018.³⁰⁵



Protesters march in opposition to the Letpadaung mine on March 13, 2021. Photo: RFA

9. Australian Laboratory Services (ALS)

ALS Testing Services Co. Ltd., the Myanmar-registered subsidiary of ASX-listed ALS Limited, incorporated in Australia, continues offering services to mining companies in Myanmar even after the military's attempted coup.³⁰⁶ The Myanmar subsidiary's main activity is "the provision of technical support and testing services to the minerals prospecting and exploration sectors in the Republic of the Union of Myanmar," according to the Myanmar company's leaked financial statements.³⁰⁷

The company was registered in Myanmar in 2014 with an office in Mandalay, and is wholly owned by Australian Laboratory Services Pty Ltd, an Australian company, which in turn is wholly owned by its listed Australian parent, ALS Limited.

ALS Myanmar's sole director is listed as Robert Kenneth Gordon, an Australian national, whose LinkedIn profile as of January 14, 2024 indicates he is the General Manager for geochemistry in Southeast Asia for ALS Laboratory Group, which operates geochemistry facilities across the region.

Access Asia Mining Pte. Ltd. and two junta-controlled universities are among ALS's clients after the coup attempt, according to leaked financial statements.

The filings show ALS provided sample testing services to the Australia-linked Access Asia Mining on 10 occasions between December 2021 and April 2022, submitting invoices that all show a company address in a Mandalay industrial zone.

Additionally, the company also tested a sample for the geology departments of both Mandalay and Yangon Universities on one occasion each in December to January 2021/22, invoices show. These universities are illegally under junta control as a result of the military's coup attempt.³⁰⁸ As such, the universities come under the NUG's definition of restricted entities in the Three-Pillar Framework. The framework, which was published in July 2021, advises companies to avoid business with restricted entities.

ALS Testing Services Company Limited's audited financial statements for the year ended September 2021 show revenue of US\$126,421.95, and is further evidence that the company continued to operate in Myanmar after the coup attempt. In so doing, ALS provided revenue both directly and indirectly to the junta – including a tax liability at year-end of more than US\$54,000 and through the provision of sample testing services to the wider mining industry, on whose taxes and expenditure the junta also depends.³⁰⁹

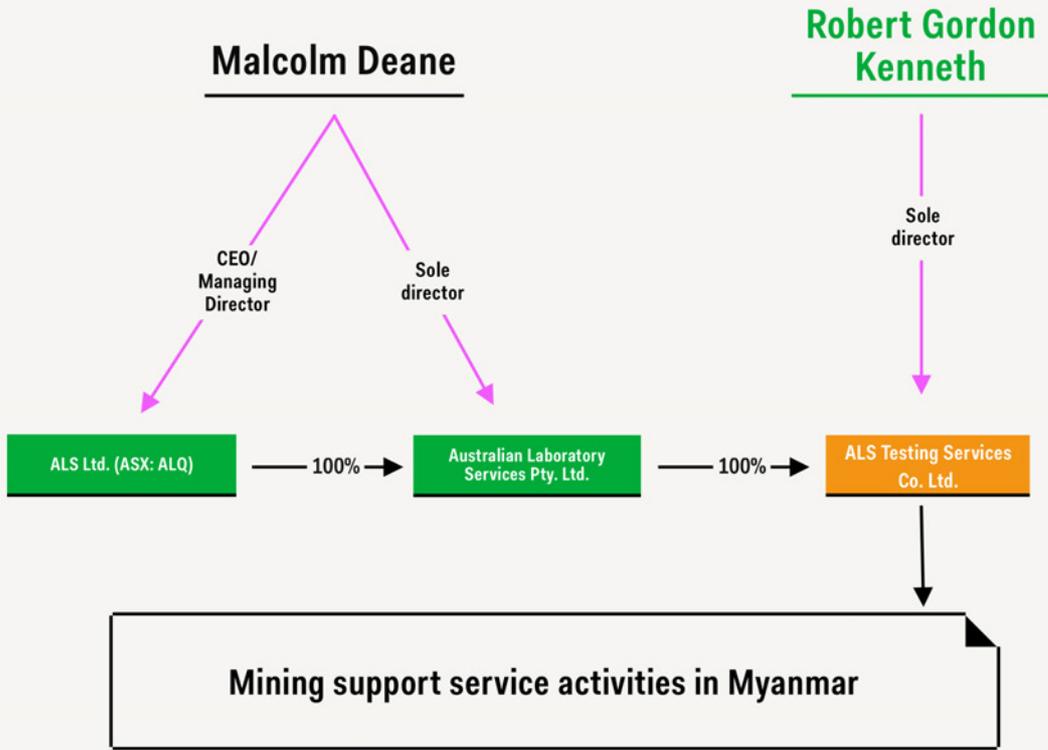
A representative of ALS Limited told JFM that none of its Myanmar clients are subject to sanctions. "ALS Limited takes its obligations to comply with regulatory sanctions seriously.

As part of our process of continuing to meet these obligations, we have a due diligence process to screen and monitor clients in countries to which sanctions are applied, including Myanmar.”

ALS Limited declined to comment on their human rights due diligence in Myanmar. Australian Laboratory Services Pty Ltd's directors are Timothy James Kilmister of Queensland, Australia, and Malcolm Deane, of Houston, Texas, who is the Managing Director and Chief Executive Officer of ALS Limited. As of the company's 2023 annual report, the biggest shareholders were Paradise Investment Management, the Vanguard Group, Impax Asset Management, State Street Global and Capital Group.³¹⁰ Australia's sovereign wealth fund, the Future Fund, also holds shares in ALS Limited. Impax Asset Management and the Future Fund were the only ALS investors contacted that responded to questions from JFM regarding its human rights due diligence into ALS, and both declined to comment. The Future Fund also declined to disclose the value of its investment in ALS.

	ALS Testing Services Co., Ltd H220 Kanaung Mintharpy & Corner of 55th St Industrial Zone 2, Pyi Gyi Da Gun Township Mandalay Phone: +95 94 4736 7745 www.alsglobal.com/geochemistry	To: ACCESS ASIA MINING PTE 3A, 48 NEW UNIVERSITY AVE, BAHAN YANGON 1000	Page 1 of 1																																																		
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Extract of an invoice from ALS in Myanmar to Access Asia Mining in Myanmar for testing services.



KEY

- Myanmar
- Australia
- Project
- Beneficial Ownership
- Director

[View online](#)

10. Golden Land & Australia Mining (GAMS) and Mining Watch Myanmar

Golden Land & Australia Mining Services Co. Ltd. (GAMS), a mining services firm seeking gold mining opportunities in Myanmar, was registered in Myanmar in August 2020 with 16 Myanmar nationals as directors. A company with the same name and directors was incorporated in Australia in January 2022. The company is run by a group of persons, the majority of whom are from Myanmar, and at least three of whom have connections to the military. The company's chairperson and sole shareholder is Phone Kyaw, an Australian national according to the Myanmar corporate registry entry. Phone Kyaw is the son of a former sergeant at the Central Ammunition Depot of the Myanmar military, and studied at a high school run by the military.³¹¹

The company appears to be in need of capital, according to the business roadmap presented by the 'chairman', Phone Kyaw, in 2022. Additionally, he also said that the company is cooperating in 20 gold exploration and exploration projects in Thabeikkyin, Mandalay, Myanmar with a local partner. But, JFM is unable to verify these claims independently.³¹²

Despite the military backgrounds of the company's management, Austrade gave a letter of endorsement in 2020, describing GAMS as an "innovative and diversified mining services company". The letter was displayed on the company's website. Following questions from JFM, the GAMS website was taken offline.

Phone Kyaw is also the chairperson of Mining Watch Myanmar, an Australian registered charity with a focus on promoting reforms for responsible mining in Myanmar. According to the company's information statement submitted to Australia's charity registry for the year to June 2022, the organisation disclosed that it "did some campaigning to get more supports from the government of Myanmar and Australia to help mining industry in Myanmar [sic]", in an apparent reference to the illegitimate military junta.³¹³

Phone Kyaw acknowledged receipt of our findings, but he declined to comment.

Part Three: Australian mining and service companies to watch

The following companies are Australian owned and/or have Australian directors or significant shareholders and have either ceased activities in the mining sector, are dormant and could resume operations at any time, or have recently exited and questions remain regarding whether they did so responsibly according to their obligations under the OECD Guidelines for Multinational Enterprises and UN Guiding Principles.

1. Mawsaki Mining

Mawsaki Mining Company is a 70% Australian owned-linked mineral exploration venture incorporated in Myanmar in March 2014 that remains registered. The Australian stake is held through Eumeralla Resources Singapore Pte. Ltd., which at that time was wholly owned by an ASX-listed firm Eumeralla Resources Limited. The other 30% stake is held by Myanmar Energy Resources Group International Co. Ltd. (MERG), a Myanmar-incorporated company.³¹⁴

Mawsaki Mining Company Limited is listed among the companies whose Environmental Management Plan (EMP) – part of their application for a mineral exploration licence – has been approved by the Ministry of Natural Resources and Environmental Conservation (MONREC), according to a list disclosed by the junta-controlled ministry in June 2023. It is stated the company's EMP required for an application of a tin-tungsten exploration licence near Mawsaki village in Phasawng (Pasaung), Karenni state, has been approved by MONREC as of January 1, 2020.³¹⁵

Mawsaki Mining applied for an exploration permit over a tin-tungsten deposit located on a 400 sq km area surrounding Mawchi mine near Mawsaki, Karenni state, according to Eumeralla Resources' interim financial report for the half-year to December 2014. It received permission from the relevant state government departments that October, but was still waiting for approval, including of its EMP, from the national ministry.³¹⁶

The Mawchi mine, a major tin and tungsten mine originally opened by the British in the 1830s,³¹⁷ is now controlled by Kayah State Mineral Production Company Limited (KMPC), a wholly-owned subsidiary of military conglomerate MEHL, as the sole "large-scale" mining licence holder. KMPC has been mining the 7,000-acre Mawchi mine through a production sharing contract (PSC) agreement with ME2. According to the mining licences list issued by the junta in October 2021, KMPC has a validity period from 2002 to 2024, which can be extended.³¹⁸

In addition to human rights and environmental impacts, there are regular reports of landslides at the mine which have cost lives, including an incident in 2015 that killed a reported 28 people and destroyed at least 60 homes.³¹⁹

In March 2017, Eumeralla Resources was still telling investors that it had "three separate JV [joint venture] partners with applications pending for several mining leases" in Myanmar, "the biggest of which" was the concession in Karenni state.³²⁰

But the same month, Eumeralla Resources told shareholders that it intended to "divest or relinquish the company's interest in its Myanmar joint venture" as part of its proposed

acquisition of another Australian exploration firm, Ausmex Mining.³²¹ Eumeralla was renamed Ausmex Mining Group Limited following this deal,³²² and changed its name again to Tombola Gold in May 2021.³²³

However, Eumeralla Resources Singapore – the joint venture partner in Myanmar that had previously been wholly owned by Eumeralla Resources – appears to have remained in the hands of Eumeralla director James William Joseph Hyndes who, as at September 2023, was its sole director, a 50% shareholder and Mawsaki's managing director. The remaining share in Eumeralla is held by Hpone Myint Thaug, also an Australian.

Mawsaki Mining Company Limited is also still registered, according to the Myanmar company registry, as of July 2022.

Mawsaki's Myanmar shareholder, Myanmar Energy Resources Group International (MERG) identifies itself as a local conglomerate based in Yangon with operations across a diverse range of business sectors, including mining and exploration in Myanmar.³²⁴ MERG is also a local partner of Australia-incorporated PanAust through a joint venture with Wuntho Resources's gold and copper explorations in Sagaing.

In addition to Mawsaki Mining, Eumeralla director, Hyndes has further two businesses in Myanmar: Callin Resources Company, formed in 2014, and Resource Development Partners Myanmar Company, formed in 2012, and 99.99% owned by Singapore-based firm Resource Development Partners Singapore Pte Ltd.³²⁵

Callin Resources Co. Ltd. – another joint venture with MERG, whose principal activity is "mining of metal ores", according to the Myanmar corporate registry – has shared the same business address as Mawsaki Mining in Yangon. Callin Resources is 35% Australian owned.

Resource Development Partners Singapore Pte. Ltd. is an investment holding company with Hyndes as sole director. It is owned 50-50 by a British national, Christian Adam Riggall West, and a British Virgin Islands-based entity, Redhill Holdings Ltd., in which Hyndes holds 100 shares (it is not clear whether this means he owns 100% of the company; the BVI corporate registry does not publicly disclose company shareholders).

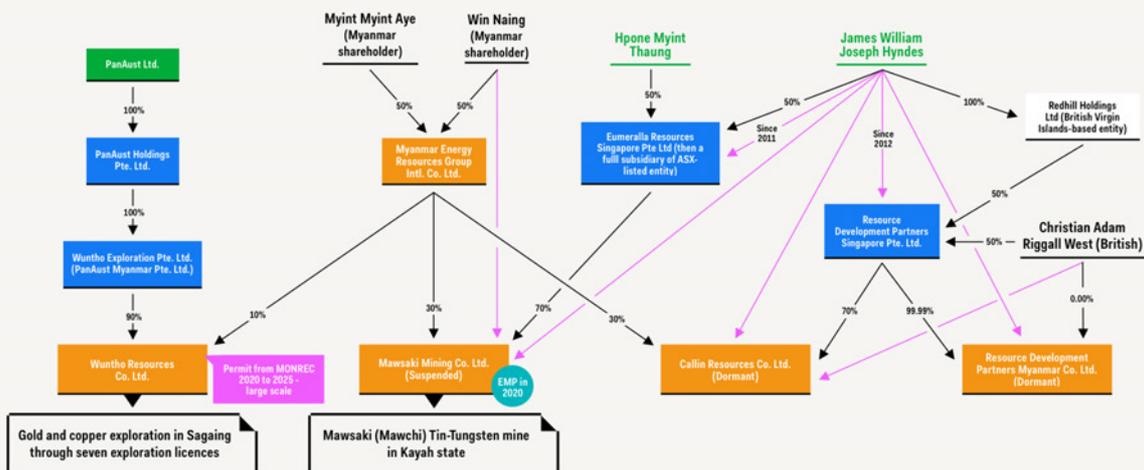
"Resource Development Partners Myanmar Company Limited" was listed among the companies that failed to submit annual returns and were declared "struck off" by the junta's Ministry of Planning and Finance (MOPF) in a notice dated March 25, 2022.³²⁶

However, as at December 31, 2022, Resource Development Partners Singapore considered both its Myanmar subsidiaries to only be "dormant", according to its financial statement.³²⁷

Hyndes is a director of Redhill Partners, a “specialist investment manager... focusing on commercial real estate investment opportunities within Australia”, with assets of A\$350m under management.³²⁸ He is also a partner and founding member of Redhill Hospitality, which manages a portfolio of regional motels in Australia. Hyndes has previously held “senior roles” at investment banks Goldman Sachs, JP Morgan and Macquarie as a director of equity sales and his experience includes listing more than 100 firms on Australian and Asian equity markets, according to Redhill’s website.³²⁹

In an email to JFM, Hyndes stated that Redhill has no current business in Myanmar and that it has not paid funds “to the Myanmar government”. “We will not conduct any business until a restoration to democratic government occurs,” he said.

Mawsaki Mining's business in Myanmar



KEY



[View online](#)

2. Tin Htay International

Tin Htay “provides technical products and services to support Myanmar’s extractive industries” and remains registered in Myanmar.³³⁰

Its website says there is “a strong connection within the Tin Htay organisation and the Australian mining industry,” adding that “Tin Htay looks forward to contributing to Myanmar’s mining industry with initiatives to foster greater collaboration with our Australian mining peers”.³³¹

Although the company’s website describes Tin Htay International as a Myanmar-registered company, it appears to be part of a wider corporate network spanning Australia, Singapore and Myanmar.

Tin Htay’s CEO is Gregory Kyaw Nyein, who was born in Myanmar and grew up in Australia and is listed as an Australian citizen by the Myanmar corporate registry.³³² He worked for Schlumberger in Malaysia between 2001 and 2010 and Weatherford in Thailand and Myanmar between 2010 and 2013. Both are stock market listed oilfield services multinationals in the USA that continued work with the junta after the coup attempt.³³³

The Tin Htay business started with an entity called Kyaw Tin Htay International Energy Services Company Limited in Myanmar 2013, with its principal activities listed on Myanmar’s corporate registry as mining of coal and lignite, extraction of crude petroleum and natural gas, mining of metal ores and mining support services, among others.

But in an emailed statement, Gregory Kyaw Nyein stated that this description on Myanmar’s corporate registry is an inaccurate reflection of the services the company bidded on, and that it was not awarded any work.

In 2014, Tin Htay’s exploration and drilling services unit in Myanmar, called Tin Htay International Exploration & Mining Services Company Limited, was incorporated.³³⁴ Five Australians, including Gregory Kyaw Nyein, are identified as its shareholders: Gregory Kyaw Nyein (20%), Peter Reginald Stockman (20%), Michael Arthur James Hannington (16%), Gregory James Street (22%) and Keith Anthony Mayes (22%).

Stockman, Hannington, Street and Mayes also own 25% each of an Australian-incorporated company, Tin Htay International Pty. Ltd., which was incorporated in 2013.

A Tin Htay representative told JFM that Tin Htay International Exploration & Mining Services became dormant when the military launched its attempted coup, and that staff were offered a generous severance package.

Tin Htay International Pty. Ltd. owns 100% of Singapore-incorporated company Southern Cross Mining Pte. Ltd., which formed a joint venture called Asian Myanmar Mineral Resources Co. Ltd. in 2015 together with Asia Vertex Industries Co. Ltd., a Myanmar company with multiple areas of interest including mining, mining supporting activities, civil engineering, legal and accounting activities. Southern Cross Mining applied to deregister in Singapore in October 2023 and is currently gazetted to be struck off.

Asia Vertex Industries appears on a list of organisations whose transitional consultant registration (TCR) was renewed by the junta-controlled Environmental Conservation Department (ECD) in February 2022, and which names Gregory James Street and Peter Reginald Stockman as members.³³⁵

Asia Vertex has been involved in three EMPs and an Initial Environmental Examination (IEE) of various mining projects that have all been approved by the junta's MONREC office since the attempted coup.³³⁶ One of the projects, a large-scale limestone mining operation covering a land area of 3.8 sq km in Thazi, Mandalay, is carried out by Blue Diamond Cement Company, one of whose directors, Tay Za, is sanctioned by the USA, UK, Canada and EU.³³⁷

A representative of Tin Htay told JFM that Asia Vertex had registered Gregory James Street and Peter Reginald Stockman without their knowledge, and that Tin Htay had previously decided to not proceed with exploration activities with Asia Vertex. "Please be assured that we have no interest or involvement in anything that Asia Vertex are doing," Tin Htay representative Keith Mayes commented.

Asian Myanmar Mineral Resources Company was still registered in Myanmar as of July 2022, and Keith Mayes told JFM the company had been dormant since 2019.

Tin Htay itself provided geological services for a project carried out by Asian Myanmar Mineral Resources Company in eastern Shan state in July 2016, according to a Tin Htay Facebook post.³³⁸

In 2018, another Tin Htay-related company called Tin Htay Investment Co. Ltd. was incorporated in Myanmar, also to provide "mining support service activities", with Australian Gregory Kyaw Nyein a director and 35% shareholder.

While Kyaw Tin Htay International Energy Services and Tin Htay Investment were both suspended in mid-2023, according to the Myanmar corporate registry, they both remained registered and had not been struck off the registry as of December 2023.

JFM cannot confirm which mining activities in Myanmar Tin Htay is currently involved in. But a geologist employed by the company, according to their LinkedIn profile, posted a photo of

what appears to have been a field visit by a "minerals exploration team" in 2022 "for [a] BM project at Myanmar" (although they did not specify the region where this occurred).

The company has previously provided services for projects in areas including the east Shan and Mandalay regions, according to the company's Facebook posts between 2016 and 2020, prior to the attempted coup.³³⁹

Gregory Kyaw Nyein and Keith Anthony Mayes are also director-shareholders in Global Resources Industry Personnel Myanmar Limited (GRiP), which was established to recruit Myanmar workers for the resources and mining industry.³⁴⁰ GRiP Myanmar was still registered in the country as at July 2022, and is dormant, according to the Tin Htay representative.

In response to questions regarding human rights due diligence across Tin Htay's network of companies, Keith Mayes said, "any resumption of trading would be contingent on a return to civilian government. And even then it remains to be seen what form the country, the government, the bureaucracy takes".

Gregory Kyaw Nyein said, "I intend to wind up Kyaw Tin Htay International Energy Services and Tin Htay Investments permanently and ASAP (as soon as possible)."

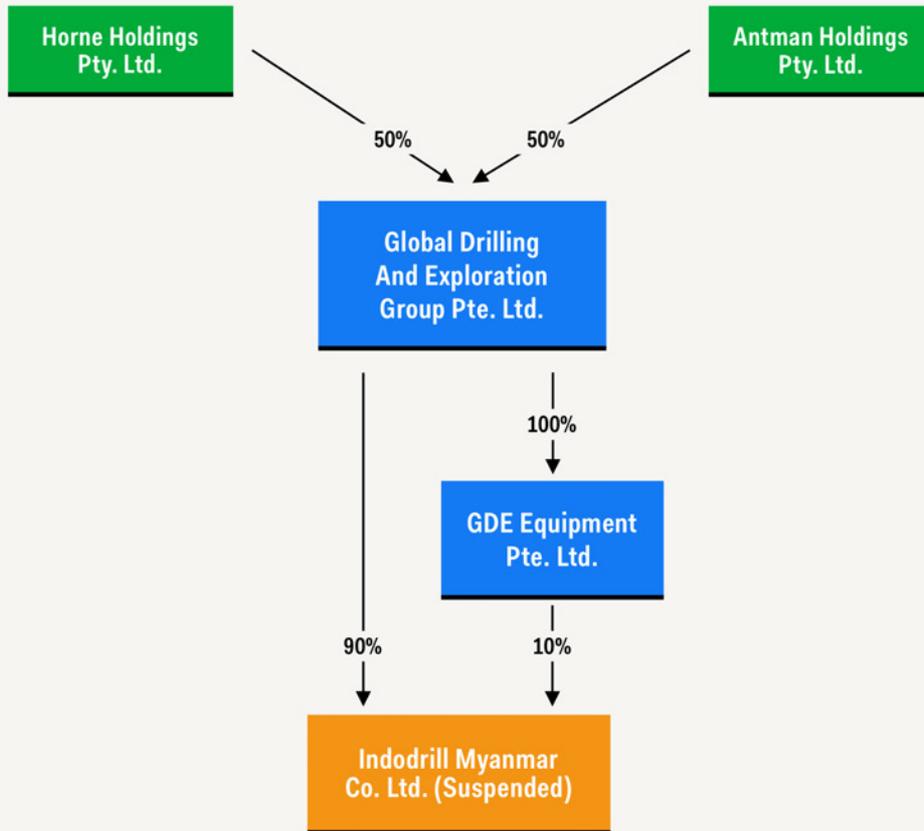
3. Indodrill

Indodrill is a “member” of Global Drilling and Exploration (GDE) Group, which provides drillings and exploration services in Asia including Myanmar, and remains registered.³⁴¹ GDE Group is co-owned by Horne Holdings Pty. Ltd. and Antman Holdings Pty. Ltd., both incorporated in Australia. A Myanmar subsidiary, Indodrill Myanmar Co. Ltd., was registered in 2014, with Singaporean companies Global Drilling and Exploration Group Pte. Ltd. and GDE Equipment Pte. Ltd. as its shareholders, according to corporate records. The Myanmar company is Australian owned through its immediate Singapore shareholding companies.

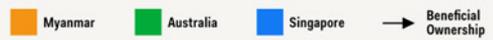
Directors of Indodrill Myanmar are Nway Nway Hay Mhan, John Alexander Horne and an Australian, Joe Harley Fisher, who is also the chairperson of GDE Group.³⁴² Joe Harley Fisher told JFM that he is no longer involved with Indodrill Myanmar or the GDE Group, and that funds had not been paid to the junta.

The status of Indodrill Myanmar's business has been described as "suspended" by the directorate of investment and company administration after the company failed to file an annual return due at the end of 2021. GDE's website says its Myanmar subsidiary is “incorporated but not currently operational”.³⁴³

**Global Drilling and Exploration
(GDE) business in Myanmar**



KEY



[View online](#)

4. Minergy Myanmar

Minergy Limited is an Australian incorporated company formed to provide technology and expertise for the mining and processing needs of small to medium scale mine operators. It intended to grow beyond gold mining and move to other metals and has a Myanmar subsidiary that remains registered.³⁴⁴

Its Myanmar branch Minergy Myanmar Ltd. was registered in June 2020. The company's directors comprise five Australians (Brendan Mark Adams, Shepard Machando, Francis Togara, Glenton Christopher Olivari and Jeffrey Mtombo) and one Zimbabwean national (Ralph Silent Chambati), who each own a 16.6% stake in the company, according to the Myanmar company registry.

Togara is the CEO of the Minergy Group, headquartered in Berwick, Victoria, of which Minergy Myanmar is a part, according to a Yangon address disclosed on the company's website.³⁴⁵

Minergy Myanmar is suspended, according to the Myanmar corporate registry, after the company failed to file an annual return due in mid-2021, a few months after the attempted military coup. But, yet, it has not exited Myanmar.

Francis Togara, operations director of Minergy, told JFM that the company had entered into a 2023 agreement to explore a rhodium deposit with Ayarwaddy Ti Ti Kay and Co Pty Company Limited, a Myanmar mining firm established in 2023. Togara claimed that the agreement was cancelled after he informed the intermediary in the deal, who said he was a Myanmar trade representative, that Minergy does not pay bribes, allegedly in response to pressure for funding.

Togara told JFM that Minergy has no remaining business in Myanmar.

5. First Light Mandalay Mining and Metals

Australian owned First Light Mandalay Mining and Metals Co. Ltd. (FLMMM) established in Myanmar in 2014 and it remains registered following the military's coup attempt, having last filed an annual return in 2023. It focuses on exploration and development opportunities. The company is owned by New Energy Metals Pte. Ltd. (formerly Mandalay Mining and Metals (MMM)) in Singapore.³⁴⁶

FLMMM was initially formed by Paul David Lock, a merchant banker from Australia. Lock has been focused on mineral resources in Southeast Asia since 2013³⁴⁷. In January 2020, MMM was acquired from Paul David Lock by an Australia-listed company, Pan Asia Metals Limited.³⁴⁸ Since 2020, Paul David Lock has held the positions of Pan Asia Metals chairperson and managing director, and is the largest shareholder.³⁴⁹

The company has applied to explore and mine for copper in Kanpetlet township, Mindat district, Chin state, Myanmar since 2016.³⁵⁰ JFM could not confirm the latest status of the application and Paul David Lock responded that his companies in Myanmar had conducted mineral exploration activities but not mining.

In an interview for Proactive Investors, Lock stated that MMM has "one of the largest private geological data collections covering historical exploration and mining activities in Myanmar ... [which] includes numerous stream sediment tests, historical mining records, some drilling and air mag data, and even written accounts from over 50 years ago".³⁵¹

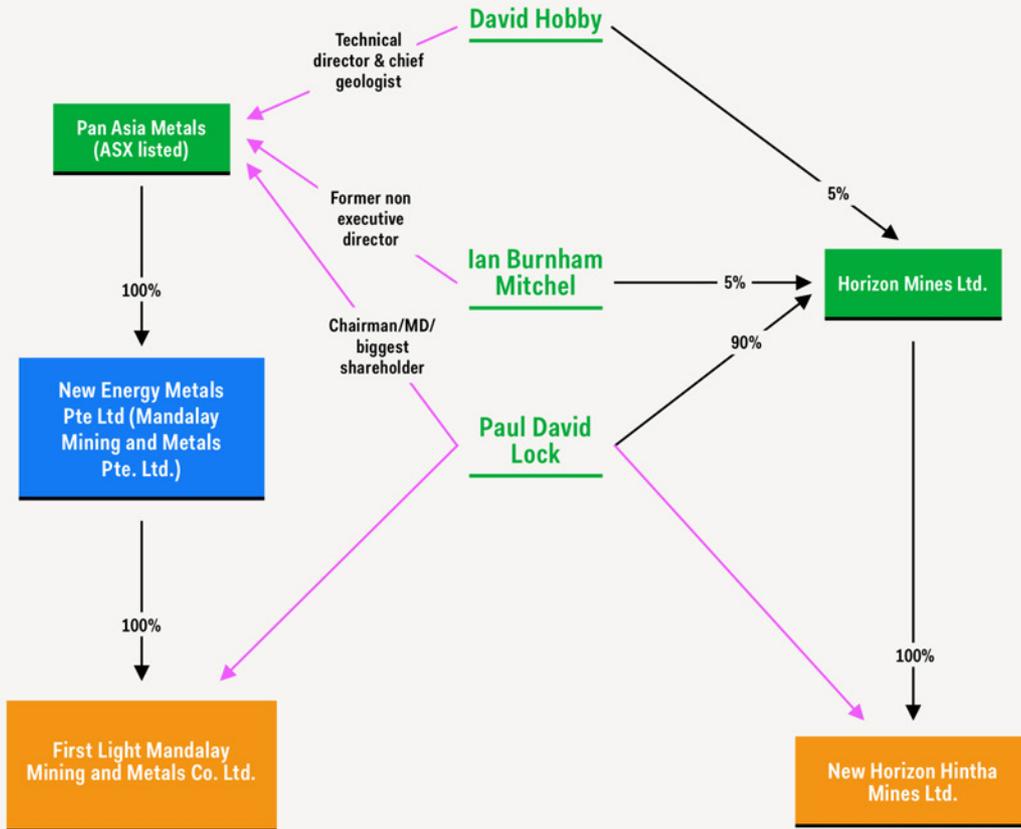
This database is owned by Asia Pacific Mining Limited (APML), another Australia-associated company. MMM accessed the data in exchange for APML permitting it to hold 20% shares of its two joint ventures and six applications for tin-tungsten in Myanmar submitted by MMM, according to a 2015 presentation of APML.³⁵²

Through an Australia-private mining-related company, Paul David Lock has also held another Myanmar company called New Horizon Hintha Mines Limited since 2014. New Horizon Hintha Mines Limited lists its principal activities as the mining of metal ores in Myanmar. First Light Mandalay Mining and Metals and New Horizon Hintha Mines are currently registered at the same address, with the same phone number and Pan Asia email address. Both companies have remained registered in Myanmar after the coup attempt.

New Horizon Hintha Mines Limited is almost fully controlled by Horizon Mines Limited based in Sydney, Australia. The owners of Horizon Mines are Paul David Lock with the largest stake, David Hobby, and Ian Burnham Mitchel, all of whom are associated with Pan Asia Metals.

Paul David Lock told JFM that the entities exist as a legacy, that it is too difficult to close them remotely, and that he sends “minimal funds” to maintain them to provide support and hope to local staff.

First Light Mandalay in Myanmar



KEY

- Myanmar
- Australia
- Singapore
- Australian
- Beneficial Ownership
- Director

[View online](#)

6. SCM Legal Limited

SCM legal limited is an Australian-linked law firm incorporated in Myanmar providing legal and accounting services and business support activities. Its practice areas, according to the company's website, include mining, oil and gas.³⁵³

The founding partners are Christopher Hughes, an Australian, and Stefan Chapman, an Austrian, who claim to have more than 11 years of experience assisting clients investing and operating in Myanmar.

Christopher Hughes is the chairperson of AustCham Myanmar.³⁵⁴ He has been based in Myanmar since 2013 and claims to have drafted the Myanmar Companies Law 2017 and Myanmar Investment Rules 2017 for the government, according to the company's information.³⁵⁵ AustCham Myanmar declined to comment on Christopher Hughes's business practices in Myanmar.

SCM Legal Limited is located at Unit 16-05, Sule Square, Yangon, an office complex on land leased from the quartermaster general's office of the Myanmar army, responsible for the purchase of arms, which has been sanctioned by the US, UK, EU and Canada.³⁵⁶

Additionally, SCM Legal also has a fully owned subsidiary in Myanmar named PTRS Myanmar Co. Ltd., which is registered as providing management and consulting activities. SCM Legal told JFM that PTRS is dormant.

According to official junta documents seen by JFM, SCM Legal was engaged in the recovery of concession fees owed to the Dawei Special Zone Management Committee, an administrative body illegally controlled by the junta following the coup attempt. SCM Legal denied undertaking recovery action, and stated that it suspended advisory work on the Dawei SEZ project prior to the military's coup attempt.

SCM Legal told JFM that the firm decided to continue operating in Myanmar following the military's coup attempt so as to continue employing its staff and to support its clients "to operate responsibly in a much more difficult environment".

The company added: "Historically we have had very limited exposure to the 'extractives' sector – it is not an area of focus or particular expertise for us – but to the limited extent that we have assisted clients in this sector since February 2021, it has been exclusively in connection with their exits from the market and orderly wind down of their activities", and that all mining projects it had been involved with before the military's coup attempt had been cancelled

SCM added: "We would highlight that none of the mining projects which we were involved with prior to February 2021 have ever become operational in Myanmar and have all been cancelled long ago."

7. Unity Energy & Resources

Unity Energy & Resources Limited, incorporated in Singapore, is an Australian-led mining company formed in 2014 with “the purpose of exploration and developing resource projects in Southeast Asia, commencing with Myanmar”.

Since at least mid-July 2023, the company has claimed to have ceased operations in Myanmar, and its four joint ventures have gone into liquidation. This came after JFM in 2022 urged Unity to stop payments to the military junta and to clarify the status of its operations in Myanmar following the coup attempt. The company did not respond to questions on whether it pulled out of all projects, and whether it completed human rights due diligence in relation to its divestment, as it is obliged to under the OECD Guidelines.

Unity’s website states it entered Myanmar in September 2013. Until May 2023, it showcased the company’s Australian founder’s ties to business and political networks in the country, as follows:

“The founding director Mr [Gilbert] Rodgers was born in Mandalay, Myanmar, where he completed his secondary education before migrating to Australia with his family. The establishment of the Unity business network in Myanmar was made possible by Mr Rogers’ network of friends and access to local facilities. Unity’s Chief Geologist, U Khin Maung Si, was formerly Director of Myanmar’s Department of Geological Survey and Mineral Exploration (DGSE) for the Shan and Kayah [Karenni] states (about a quarter of the country). His experience and contacts have given Unity invaluable access to areas, projects and the people.”³⁵⁷

According to the current version of the company’s About Us webpage:

“Unity commenced its activities with Myanmar (formerly Burma) and was granted four Exploration Permits in 2019 ... In addition, Unity negotiated joint ventures on two additional projects ... Exploration on the Myanmar projects was delayed by COVID-19 and then a coup d’etat was staged by the military in February 2021. Following the coup d’etat, Unity decided to cease its operations in Myanmar and the Company began assessing new project opportunities elsewhere in South East Asia. In early 2022, Unity decided to focus on Cambodia.”³⁵⁸

However, Unity’s website only replaced its list of Myanmar projects with Cambodian ones as recently as May 2023 – more than two years after the attempted coup.

Unity appears to have pulled out of four of its joint venture projects in Myanmar during 2023. They are:

Exploration permits

- 1) **Mon Pa Project (coal):** Unity's former Myanmar subsidiary Unity E&R Coal Co., Ltd., wholly owned by the Singapore-incorporated Unity Coal Pte (now Unity E&M Pte. Ltd), had acquired two adjacent exploration permits, Mongpa and Mongyin, in July 2019.³⁵⁹ Covering an area roughly 170 sq km, the company boasted it "has some of the largest thermal coal permits in Myanmar".³⁶⁰ These permits would have expired in July 2023. However, Unity E&R Coal was dissolved in February 2023, according to company records obtained from the Myanmar corporate registry.

This appears to be consistent with Unity's claim, above, to have ceased operations in Myanmar.

- 2) **Pan Malot Project (copper, lead, zinc and silver):** Former Myanmar subsidiary Unity E&R Metals Co., wholly owned by the Singapore-incorporated Unity Metals Pte. Ltd., received two five-year exploration permits for Namsaw and Hkangtang regions, covering more than 250 sq km, in 2019. Unity said it considered the concession "to be in a highly prospective area" between two other major mining sites.³⁶¹ Unity E&R Metals was dissolved in March 2023, according to Myanmar corporate filings, which is consistent with Unity's claimed withdrawal from Myanmar.
- 3) **Tantyan (zinc):** Comprising a zinc exploration permit over 200 sq km centred on the Naung Main zinc mine.³⁶²
- 4) **Hopang (copper-molybdenum, gold, silver, lead, zinc):** A joint venture (JV) project to explore polymetals over a 129 sq km area, in the Wa ethnic region close to the border with China.³⁶³ The JV was an 85-15% partnership in Highland Hopang Resources Co. Ltd, a Myanmar-registered company incorporated in 2016. The majority stake was held by the Singapore-incorporated Unity Metals Pte. Ltd.; the minority by Pan Khun Mining Co., which is a "leading local company", according to Unity's website. Pan Khun held a small-scale mining permit in Unity's target area of the project. Pan Khun was headed by Khun Tun Lu, chairperson of the Wa Self-Administered Division Executive Committee, according to the Unity website between 2021 and 2023 – although he is no longer a director or shareholder of the company, according to the corporate registry.³⁶⁴ Highland Hopang Resources was dissolved in March 2023, in common with Unity's other exploration projects above.
- 5) **Bawsaing (silver, lead, zinc):** Singapore-incorporated Unity Metals Pte. Ltd. had a 75% interest in the Bawsaing silver-lead-zinc project through a JV company,

Bawsaing Resources Co., Ltd., with Top Ten Star Production Company, which held the other 25%. Unity signed a memorandum of understanding with Top Ten Star Production to form the Bawsaing Resources joint venture in mid-2019, according to Unity's website. Top Ten Star Production is the "principal miner and permit-holder" at Bawsaing, in Kalaw, Shan state, with at least 20 mining permits (12 granted and eight applications), five production permits issued by the junta since the attempted coup, and two processing plants.³⁶⁵ Bawsaing Resources is currently in liquidation.

The people behind Unity and Bawsaing

Bawsaing Resources' directors included Gilbert Christopher Rodgers and Craig Ross Mackay, both Australians, and Than Tun, Arkar Soe, and Khin Maung Si, all Myanmar nationals.

Than Tun has worked in the Myanmar military, according to his national identity card held by the Myanmar Investment Commission (MIC), and later obtained by Distributed Denial of Secrets. Arkar Soe is his son, according to Arkar Soe's identity card.

Top Ten Star Production was registered in 2009 during the time of the previous military junta.

Khin Maung Si, Unity's Chief Geologist, is a retired Director of Myanmar's Department of Geological Survey and Mineral Exploration (DGSE) in Shan state (where Unity has focussed its operations) and Karenni state, part of the Ministry of Mines (now MONREC) in 2014 or earlier, which was during the previous military junta or the government led by its proxy party.³⁶⁶ He is listed as the "third organisation" who conducted the EMPs for four Unity projects, all of which were approved by MONREC between 2017 and 2018.³⁶⁷

Gilbert Christopher Rodgers is the founding director of Unity Energy & Resources (Singapore), according to its website, and has been the managing director across Unity's businesses in Australia, Singapore and Myanmar, according to his LinkedIn profile. He is a director of both Unity Energy & Resources Pty. Ltd in Singapore, and its wholly-owned Singaporean subsidiary Unity Metals Pte. Ltd., which had invested in Myanmar.³⁶⁸

Craig Mackay is a director of Unity Metals and Unity Energy & Resources (both Singapore). A geologist with 30 years of experience in the resource industry, he retired in October 2022 as the managing director/CEO of Golden Rim Resources Ltd., an ASX-listed company that specialises in the exploration of gold and precious metals. He is a Member of the Australian Institute of Mining and Metallurgy and the Australian Institute of Company Directors.³⁶⁹

Under the terms of the JV agreement, outlined on Unity's website, Bawsaing Resources had preferential rights to purchase the three mining permits held by Top Ten Star at productive

sites; while the other permits Top Ten held over prospective sites would be folded into the JV. Unity would manage the JV, its website also said.

The JV had separately submitted applications for four more contiguous exploration permits, totalling around 120 sq km, in the wider area.

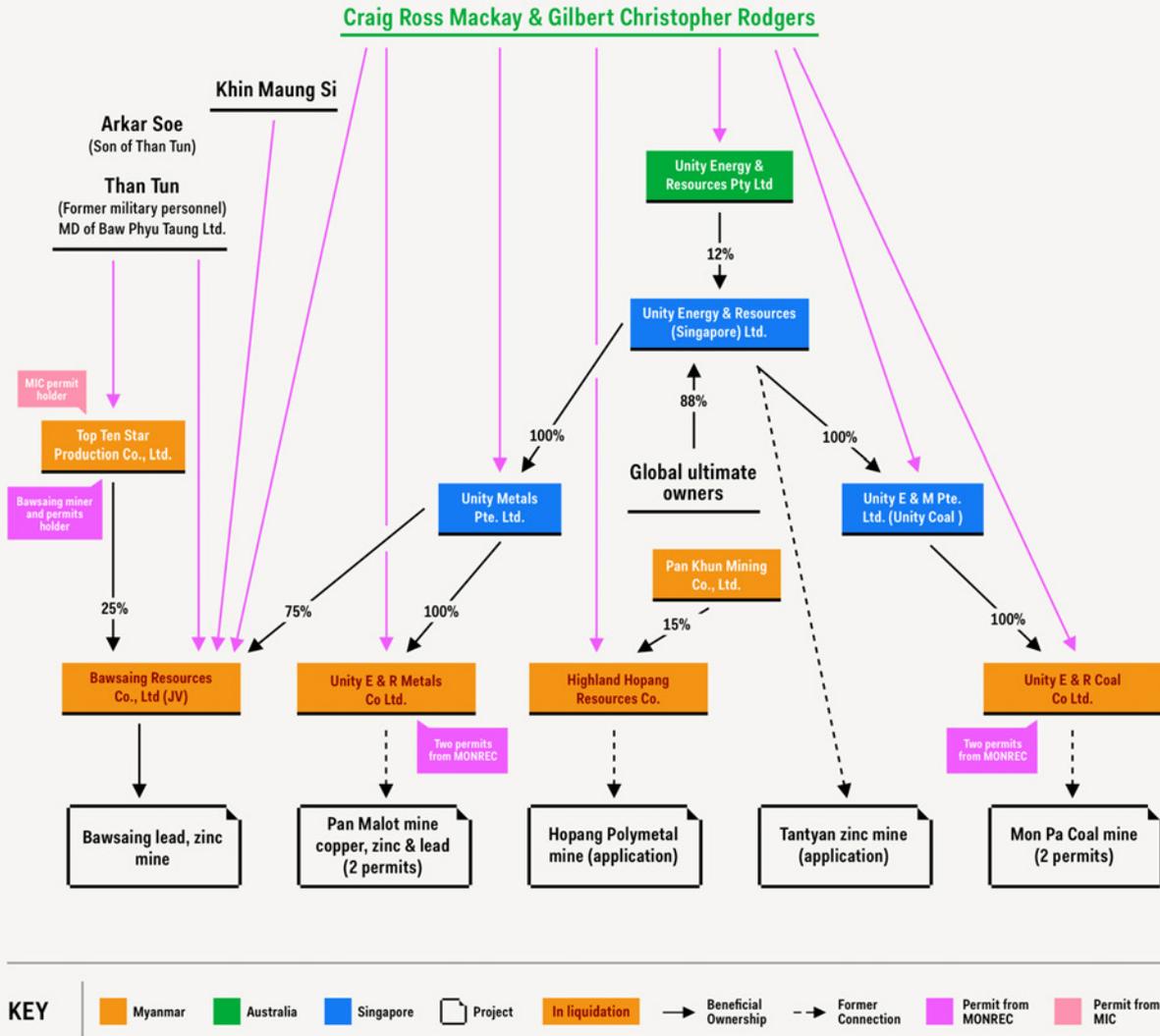
Finally, Unity said it was looking to “acquire an interest in” Top Ten Star's two processing plants at Bawsaing, as this may “offer the potential for Unity to secure its own revenue stream from Bawsaing in the near-term”.

The first processing plant developed by Top Ten Star has a 350-tonnes per day (tpd) capacity, which was built by a former Chinese partner, Ruli Zhisheng Import & Export Co. Ltd under a JV called Baw Phyu Taung Co., Ltd.³⁷⁰ For the plant, Top Ten Star was also granted an MIC permit under "concentrating of lead ore" at Bawsaing village, Kalaw township, southern Shan state, under a 50 years production sharing contract (PSC) with ME1 signed in 2013. The plant could produce and export 2165.2 tonnes of lead concentrates up to December 2014, according to the previous Ministry of Mines website.³⁷¹ This plant is currently “idle”, according to an archived page on Top Ten Star’s website dated February 2023.

Recently, a second plant with a 150 tpd capacity was built by Top Ten Star, and it will produce a lead flotation concentrate with a lead content of 72% and an 80% recovery.³⁷² Only one of Top Ten Star’s lead processing plants had been licenced by MONREC, according to a list of issued permits released in October 2021. The licence was approved for 2010-2020, and has been extended to 2025.

The approval dates suggest that the older Chinese-built mine had been licenced, whereas the newer one had not been licenced yet.

Unity Energy & Resources's business in Myanmar



[View online](#)

Legal findings

The Australian government and Australian companies, investors and citizens have profited from financing and legitimising the Myanmar military's illegal attempted coup and subsequent civil war. Australian money and expertise in the extractives industry has enabled war crimes, attempts to usurp the outcome of a democratic election, denial of self-determination to ethnic peoples on their own lands, and environmental destruction. Urgent action is required to minimise negative Australian impacts on Myanmar, and Australia has the domestic and international legal tools and standards to do this. It can conduct, and encourage companies and investors to conduct due diligence to international standards. It can minimise the flow of Australian money into the junta by restricting payments into junta-controlled accounts and encouraging payments into escrow accounts for the future benefit of Myanmar people. It can encourage responsible divestment from the extractives industry in Myanmar unless business can be conducted with legitimate federal bodies, including the NUG, NUCC, applicable state councils, and relevant Ethnic Resistance Organisations, or future constitutionally elected civilian governments. These actions would bring Australia's public and private actors in line with international law, with best practice principles on business and human rights, and with the common approach of Western democratic countries.

Strengthening international networks of autonomous sanctions

Western democratic governments have imposed more sanctions on key actors in Myanmar's extractives industry compared with Australia. Australia's *Autonomous Sanctions Regulations 2011* (Cth) (*Sanctions Regulations*) are limited in substantive categories to arms or related matériel to Myanmar. Minerals extracted from Myanmar fall beyond this definition (and are unlikely to fall under the definition of arms or related matériel), meaning that the minerals and extractives industry that funds so much of the junta's illegal attempted coup and subsequent war continues to be sponsored by Australian-incorporated, -owned and -managed companies. Sanctions imposed on Myanmar Economic Corporation (MEC) and Myanma Economic Holdings Public Company Ltd (MEHL) under s 6 of the *Sanctions Regulations* are only valuable for holding exploration and mining companies accountable if an investigation establishes that the company is making assets available to MEC or MEHL. The government should investigate sanctions-busting activity and penalise or prosecute companies and individuals as appropriate.

The Australian government can sanction individuals in Myanmar and foreign companies operating in the extractives industry in Myanmar on the basis of item 6 in reg 6 of the

Autonomous Sanctions under items 6(b) business associates, 6(g) senior officials or executives in state-owned or military-owned enterprises, 6(i)(i) an entity owned by, controlled by, or providing support to a regime controlled by the Myanmar military, or other subitems. There is no limitation to imposing sanctions depending on country of incorporation or citizenship of an individual, meaning that it is open to the government to sanction Australian companies or citizens, making them liable to offences under the *Autonomous Sanctions Act* and excluded from the banking system.

The Australian government taking a more proactive approach to imposing and enforcing sanctions across the Myanmar junta's Ministry of Natural Resources and Environmental Conservation (MONREC) network would improve coordination of the sanctions framework across like-minded jurisdictions. The US, UK, EU, and Canada have already followed each other's leads in respect of sanctioning key players in Myanmar's extractive industries. For example, No. 1 Mining Enterprise (ME1) was sanctioned by the EU in February 2022, followed by the USA in January 2023, and by Canada in October 2023. No. 2 Mining Enterprise (ME2) was sanctioned by the USA in January 2023, EU in July 2023 and Canada in October 2023. Western democratic governments are taking steps to shut the Myanmar extractives industry out of its banks, and Australia must follow suit. Failure to do so enables the sanctions of allied governments to be undermined as money is simply rerouted through other Western countries with sophisticated financial infrastructure: for example, Myanma Foreign Trade Bank (MFTB) was sanctioned by the United States Department of Treasury in June 2023 but it continues to conduct business with Asia Pacific Mining Limited, which has three Australian executives.

However, the deep involvement of the Australian government, citizens, companies and financial institutions by association means that other jurisdictions' sanctions can only have limited impact without a change of approach from the Australian government. This is especially the case where, through the payment of taxes by Australian companies and investors, the Australian government benefits from the extraction of minerals in Myanmar to a greater degree than other governments. Key individuals and companies of the junta that could be further investigated for designation under the *Sanctions Regulations* are MONREC and its parts, including ME1 and ME2, MONREC Minister Khin Maung Yi and Deputy Minister Min Thu, Director General of the Department of Mines within MONREC Colonel Khin Latt Gyi, MFTB, and private companies conducting business as usual with the junta.

Directly or indirectly making assets available to sanctioned entities breaches regulation 14 of the *Sanctions Regulations*, thereby committing an offence against s 16 of the *Autonomous Sanctions Act 2011*, unless (in the case of a body corporate) it can show that it took reasonable precautions, and exercised due diligence, to avoid contravention. Australian autonomous sanctions law thereby permits companies involved in the Myanmar extractives industry to comply with international legal standards for corporate behaviour such as the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct, OECD

Due Diligence Guidance for Responsible Business Conduct, OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas, and the UN Guiding Principles on Business and Human Rights. Similarly, if the government confirms that a company under investigation for sanctions has taken reasonable precautions and exercised due diligence to comply with relevant laws, policies and guidance of legitimate Federal Bodies and relevant EROs, it can decide not to impose sanctions.

Observation of international law on non-intervention

In the same way that the Australian government has encouraged and assisted Australian investment in mining in Myanmar, it should also be encouraging and assisting companies to respect the laws of Myanmar and the policies of Federal bodies such as NUG, rather than legitimising the military's illegal attempted coup. Where the Australian government and its organs have directly provided assistance to companies doing business with the junta rather than legitimate bodies as determined by the people and ethnic groups of Myanmar, it undermines the *Nicaragua* principle of non-intervention in the internal affairs of the state.³⁷³ This principle requires countries not to provide support to a political opposition and respect the outcome of properly constituted elections by dealing with the government chosen by the people using that country's laws and processes. For instance, it is the NUG that is the recognised successor to the government formed in the 2020 elections, making it a legitimate interim government. Any Australian government investment or advice that accepts the junta as constituting government is acting in breach of the international legal principle on non-intervention. The government must take immediate action to only support business with the Myanmar government where that government is constituted by legitimate federal bodies chosen by the relevant people of Myanmar. It could otherwise be vulnerable to a lawsuit in the International Court of Justice by a future democratically elected government of Myanmar for breach of a well-established principle of international law.

There are longer-term strategic reasons to engage with federal bodies over the junta as the government of Myanmar. Minerals will not spoil while exploration and mining activities are delayed pending the formation of a democratically elected government to power. It is more likely that shoring up goodwill, by respecting the laws, policies and guidance of federal bodies, including the NUG, NUCC, applicable state federal councils and relevant EROs, will foster healthier long-term business relationships between governments, companies and individuals of the two countries. Many resources are available, such as the EITI standard for the good governance of oil, gas and mineral resources,³⁷⁴ the Land and Natural Resources section of Section II of the Federal Democracy Charter,³⁷⁵ the NUG Ministry of Planning, Finance and Investment's Three-Pillar Framework Guiding Responsible Investment and Continued Operations,³⁷⁶ the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct, the OECD Due Diligence Guidance for Responsible Business Conduct, the OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-

Affected and High-Risk Areas, and the UN Guiding Principles on Business and Human Rights. Australian government organs fostering or engaging in overseas investment, such as Austrade or the Future Fund, can also issue business advisories warning against companies doing business with the junta, MONREC, and their state-owned enterprises (SOEs) and ministries.³⁷⁷ The Australian National Contact Point for Responsible Business Conduct has already given recommendations about best practice behaviour for Australian government organs. The Australian government should fully comply with the recommendations of its own watchdog.

Investors' and companies' interest in peaceful business

The junta holds little undisputed effective control over the territory of Myanmar because Myanmar people have rejected its usurpation of government power through civil disobedience and armed resistance. Companies in Myanmar have been doing business in an uncertain climate and terrain since the attempted coup. Mining activities are now inextricable from the junta's war, not only because of the use of mining profits to fund the illegal attempted coup but also because the junta's attempts to wrest control of the mine sites have fuelled localised violence, human rights abuses and environmental destruction. If companies have not already done so, they must conduct due diligence assessments to minimise their negative human rights and environmental impact, or responsibly divest. Of course, every assessment will be different. The best option may be to not divest at all. The decision is one for the company to make internally, with guidance from its staff, the NUG, the relevant ERO(s), and relevant NUG and ERO government organs.

Given the limitations of our research method, JFM is unable to conclude whether any of the companies in Part 3 have made the correct decision or have taken all relevant factors into account. We are only able to point to the laws, policies and guidance of federal bodies, such as the NUG's Three-Pillar Framework Guiding Responsible Investment and Continued Operations. The NUG does not call for divestment from Myanmar at all costs for business contracted before the coup, only that financial flows be cut off into the junta, human rights be respected and that the people of Myanmar be fairly supported to the extent of an investor's control. Observing this guidance from the NUG will support the creation of more predictable and peaceful business conditions under federal democratic civilian governments that uphold the rule of law and collaboration across regional and ethnic groups.

The Australian government's integrity function

The fourth function of government is integrity, yet there is no domestic legal or administrative recourse where legitimate questions are uncovered about a government's actions abroad. This information is confidential because it concerns state secrets, intelligence and

international relations. Much of this information is also likely to be immune from freedom of information requests because of the unconditional exemption powers in s 33 of the *Freedom of Information Act (1982)*. JFM is concerned that the Australian government is conducting business as usual in a place where business is not continuing as usual. Where Austrade and the Future Fund will not openly answer questions about their activities in Myanmar following the military's illegal attempted coup, JFM calls on them to internally and independently review their own activities in accordance with NUCC and NUG's laws, policies and guidance and with international standards on business and human rights, and thereby account for their use of Australian taxpayers' funds.

Recommendations

Australian government

1. Impose targeted sanctions on the Myanmar military junta and its sources of funds, arms, equipment and jet fuel. This must include the full networks of entities and individuals that are responsible for the junta's illegal revenue from mining, including:
 - a. MONREC, its minister Colonel (retired) Khin Maung Yi, deputy minister Min Thu, and former deputy minister and current commerce minister, Tun Ohn
 - b. DOM and its director general, Colonel (retired) Khin Latt Gyi
 - c. DGSE and its director general, Dr. Thet Tin Nyunt
 - d. ECD and its director general, Hla Maung Thein, who is also Permanent Secretary of MONREC
 - e. ME1 and its managing director, Major (retired) Dr. Thein Soe
 - f. ME2 and its managing director, Major (retired) Aye Zaw
 - g. MGE and its managing director, Lieutenant Colonel (retired) Maung Maung Shein

This is necessary to prevent Australians and Australian resources companies from financially supporting the military junta through the mining sector. Australia should also urgently impose sanctions on other state-owned enterprises illegally under junta control, including Myanmar Oil and Gas Enterprise, Myanmar Timber Enterprise, Myanmar Pearl Enterprise, Myanmar Foreign Trade Bank, and Myanmar Investment and Commercial Bank, as well as the networks of Australian and foreign private companies that provide the junta with funds, arms, equipment and jet fuel.³⁷⁸ Australia should coordinate sanctions with its allies.

2. Impose a ban on the import of minerals from Myanmar.
3. Extend the *Autonomous Sanctions Regulations 2021* (Cth) designating Myanmar to include extractive or related industries, not only arms or related matériel.
4. Ensure sanctions are fully enforced and investigate potential breaches of Australian sanctions by companies, including the cases detailed in this report.
5. Review risk of exposure to sanctions breaches under regimes imposed in other countries, particularly the US, UK, Canada and EU, and risks of breaching international criminal law, due to support for the mining sector in Myanmar. Cooperate with friendly jurisdictions to enforce own sanctions and assist in the enforcement of other jurisdictions' sanctions.
6. Use Australia's position in regional bodies, including ASEAN and the Quad, to encourage concrete action by governments in the region to block the junta's access to funds, arms, equipment and jet fuel.

7. Recognise and support the National Unity Consultative Council (NUCC) as the highest consultative body and the National Unity Government (NUG) as the legitimate government of Myanmar, and Ethnic Resistance Organisations as key stakeholders in forming a federal union, including by refusing to recognise or deal with members or cronies of the junta and complying with the NUG's Three-Pillar Framework Guiding Responsible Investment and Continued Operations.
8. Publish a business advisory that outlines the human rights risks to Australian companies operating in Myanmar and steps to avoid risks from business with the military junta, particularly pointing to the NUG's Three-Pillar Framework Guiding Responsible Investment and Continued Operations as guidance on the will of the interim government.
9. Take regular and proactive steps to ensure Australian companies and individuals are meeting their responsibilities under the OECD Guidelines, OECD Guidances and UN Guiding Principles, and are fully compliant with Australian law.
10. Ensure Austrade's advice to companies doing business in Myanmar is fully consistent with the laws, policies and guidance of the NUG, and Australia's responsibilities under the OECD Guidelines and UN Guiding Principles.
11. Conduct and make public an independent review into Austrade's activities in Myanmar and the issues raised by the AusNCP.
12. Disclose the Future Fund's exposure to companies that have business in the Myanmar extractives sector. Divest from companies that continue to provide revenue and other forms of support to the Myanmar military junta.
13. Internally review own activities advising or investing in the Myanmar extractives industry in accordance with federal bodies, including the NUG, NUCC, applicable state councils, and relevant EROs.
14. Encourage the UN Security Council to impose a global arms embargo on the Myanmar military junta, targeted sanctions on the junta's business interests, and refer the Myanmar situation to the International Criminal Court.

Other foreign governments

1. Impose coordinated and targeted sanctions on the Myanmar military junta and its sources of revenue. This must include all entities it is using to illegally gain revenue from mining, other state enterprises it illegally controls, and networks of companies and individuals that provide the junta with funds, arms, equipment and jet fuel.
2. The UK government should urgently catch up with the sanctions already imposed by its allies by sanctioning ME1 and ME2, and other key entities that provide the junta with sources of funds and arms.³⁷⁹
3. The UK government should work with the governments of British Overseas Territories to swiftly establish public beneficial ownership registers in all jurisdictions.

4. Ensure sanctions are strictly enforced and investigate all potential breaches.
5. Impose a ban on the import of minerals and metals from Myanmar.
6. Encourage the UN Security Council to impose a global arms embargo on the Myanmar military junta, targeted sanctions on the junta's business interests, and refer the Myanmar situation to the International Criminal Court.
7. Recognise and support the NUCC as the highest consultative body and the NUG as the legitimate government of Myanmar, and Ethnic Resistance Organisations as key stakeholders in forming a federal union, including by refusing to recognise or deal with members or cronies of the junta and complying with the NUG's Three-Pillar Framework Guiding Responsible Investment and Continued Operations.

Federal bodies, including the National Unity Government (NUG), National Unity Consultative Council (NUCC), State Councils and Ethnic Resistance Organisations

1. Develop natural resources management laws, policies and guidance for the mining and other extractive sectors, in consultation with each other, civil society organisations and other stakeholders. This should ensure the protection of mining affected communities and the environment, ethnic rights and transparency over revenue flows.
2. Suspend mining and exploration licences until the industry can be democratically managed in a transparent way that ensures respect for human rights, rights of ethnic people and the environment.
3. Blacklist companies in the mining sector that continue to provide funds or other forms of support to the illegal junta.

Companies operating in the Myanmar mining sector

1. Consult with the NUG over business activities in Myanmar and follow its policies and guidance as the legitimate government of Myanmar. This includes the payments of state revenue into an escrow account to be managed by the legitimate government of Myanmar.
2. Consult with applicable state councils and relevant Ethnic Resistance Organisations and follow their laws, policies and guidance when business is conducted in their territory.
3. Conduct heightened and ongoing human rights due diligence in accordance with the NUG Three-Pillar Framework Guiding Responsible Investment and Continued Operations, OECD Guidelines, OECD Guidances and UN Guiding Principles, and

take necessary steps to prevent, mitigate and remedy any human rights violations caused by the company's business activities.

4. Companies that are unable to meet their responsibilities under the OECD Guidelines and UN Guiding Principles, and comply with the laws, policies and guidance from federal bodies including NUG, NUCC, applicable state councils and relevant EROs should responsibly divest.
5. Cease payments under existing contracts to junta-controlled accounts. Do not enter into new business in the mining sector during the military's attempted coup. Do not apply for mining or exploration licences or the renewal of licences to agencies under junta control.
6. For companies that source minerals, ensure that no minerals are purchased directly or indirectly from Myanmar.

Investors in companies operating in the Myanmar mining sector

1. Conduct human rights and sanctions due diligence into investee companies and ensure that companies are following the laws, policies and guidance of federal bodies including the NUG, NUCC, applicable state councils and relevant EROs, in addition to their responsibilities under the OECD Guidelines and UN Guiding Principles.
2. If an investee is linked to human rights violations in Myanmar, engage with the investee to mitigate and remedy its impacts, which may involve responsible disengagement from Myanmar. Failing that, divest from the company.

Appendix 1: Junta-controlled mining entities for sanctions

Full Legal Name	Address	Nature of involvement
Myanmar Ministry of Natural Resources and Environmental Conservation (MONREC)	Office No. 28, Naypyidaw, Myanmar.	The junta-controlled MONREC oversees the exploitation of Myanmar's natural resources, including the granting of licences and the collection of revenue, thereby funding the military junta and its international crimes. It also controls the activities of entities including MGE, ME1 and ME2.
Department of Mines (DOM)	Office No. 19, Naypyidaw, Myanmar.	Involved in granting permits for the junta. Collects royalties, dead rent and licence fees on behalf of the junta.
Department of Geological Survey and Mineral Exploration (DGSE)	Office No. 19B, Naypyidaw, Myanmar.	Conducts geological surveys and other exploratory work for Myanmar's extractive sector, including through partnerships with private companies for exploration.
No. 1 Mining Enterprise (ME1)	Office No. 19, Naypyidaw, Myanmar.	Receives a share of the profits of mining projects undertaken with private enterprises.
No. 2 Mining Enterprise (ME2)	Office No. 19, Naypyidaw, Myanmar.	Receives a share of the profits of mining projects undertaken with private enterprises.
Myanma Gems Enterprise (MGE)	No. 70-072, Yarza Thingaha Road, Thapyaygone Ward, Zabuthiri Township, Naypyitaw, Myanmar.	Has a monopoly over gemstones and jade. MGE's core functions include permitting, licensing, participating in joint ventures, collecting royalties and marketing of jade and gemstones.

Appendix 2: Key persons of junta-controlled mining entities for sanctions

Name	Position	Military rank (retired)	Date of birth
Khin Maung Yi	Minister of MONREC	Colonel	15/2/65
Tun Ohn	Commerce Minister (former Deputy Minister for MONREC)	N/A	N/A
Min Thu	Deputy Minister of MONREC	N/A	N/A
Hla Maung Thein	Permanent Secretary of MONREC and Director General of the Environmental Conservation Department (ECD)	-	7/6/64
Khin Latt Gyi	Director General of DOM	Colonel	22/10/61
Dr Thet Tin Nyunt	Director General of DGSE	-	8/4/72
Thein Soe	Managing Director of ME1	Major	12/9/61
Aye Zaw	Managing Director of ME2	Major	24/12/61
Maung Maung Shein	Managing Director of MGE	Lieutenant Colonel	29/12/65

Appendix 3: Australian directors and beneficial owners of Myanmar companies

The following list consists of Australian directors and beneficial owners of Myanmar companies in the mining sector that are featured in Section Two of this report.

Name of Myanmar company (registration no.)	No. of Australian individual and entity owners of Myanmar company	Total percentage of Australian ownership in Myanmar company	Australian owners and directors with % ownership
Valentis Group			
<i>Valentis exploration companies</i>			
Locrian Precious Metals Co. Ltd. (117220540)	1	7.5%	Geoffrey Michael Lowe owns 7.5% of Locrian Precious Metals Co. Ltd. through Corthoon Pty. Ltd. in Australia and Locrian Asia Pte. Ltd. in Singapore.

Kipling Resources Ltd. (106218412)	9	62.11%	William Robert Ricciardi owns 1.23% of Kipling Resources Ltd. through the Australian entities Sanluri Pty. Ltd., Greenstone Property Pty. Ltd. and Titeline Drilling International Pty. Ltd. and the Singapore entity Kipling Resources Pte. Ltd.
			Michael Bui Phin owns 18.7% of Kipling Resources Ltd. through Indochina Partners Pte. Ltd and Kipling Resources Pte. Ltd. in Singapore.
			Lachlan Charles Fairhurst Foy owns 18.7% of Kipling Resources Ltd. through Indochina Partners Pte. Ltd and Kipling Resources Pte. Ltd. in Singapore.
			Veronica Maree Lowe & Geoffrey Michael Lowe own 5.29% of Kipling Resources Ltd. through Kipling Resources Pte. Ltd. in Singapore.
			Chaka Investments Pty Ltd owns 4.4% of Kipling Resources Ltd. through Kipling Resources Pte. Ltd. in Singapore.
			Prima Group Holdings Pty Ltd owns 1.4% of Kipling Resources Ltd. through Kipling Resources Pte. Ltd. in Singapore.
			Cape Clear Australia Pty. Ltd. owns 8.2% of of Kipling Resources Ltd. through Kipling Resources Pte. Ltd. in Singapore.
			Goldwork Asset Pty Ltd owns 4.2% of Kipling Resources Ltd. through Kipling Resources Pte. Ltd. in Singapore.
			David D'Astoli is the sole director of Kipling Resources Ltd.

Fortuna Metals Co. Ltd. (108308397)	4	100%	Michael Bui Phin owns 45.5% of Fortuna Metals Co. Ltd. through Indochina Partners Pte. Ltd and Fortuna Metals Australia Pte. Ltd. in Singapore.
			Lachlan Charles Fairhurst Foy owns 45.5% of Fortuna Metals Co. Ltd. through Indochina Partners Pte. Ltd and Fortuna Metals Australia Pte. Ltd. in Singapore.
			Veronica Maree Lowe & Geoffrey Michael Lowe own 9% of Fortuna Metals Co. Ltd. through Fortuna Metals Australia Pte. Ltd. in Singapore.
<i>Valentis services companies</i>			
Valentis Tipline Ltd. (106262179)	3	46.45%	William Robert Ricciardi owns 4.3% of Valentis Tipline Ltd through Sanluri Pty. Ltd., Greenstone Property Pty. Ltd., Tipline Drilling Intl Pty. Ltd. and Tipline Myanmar Pty. Ltd. in Australia.
			Michael Bui Phin owns 21% of Valentis Tipline Ltd through Indochina Partners Pte. Ltd. and Austasia Investments Pte. Ltd. in Singapore.
			Lachlan Charles Fairhurst Foy owns 21% of Valentis Tipline Ltd through Indochina Partners Pte. Ltd. and Austasia Investments Pte. Ltd. in Singapore.
Valentis Services Ltd. (100319942)	3	99.94%	Michael Bui Phin owns 44.97% of Valentis Services Ltd. through Indochina Partners Pte. Ltd. in Singapore and Valentis Group Ltd. in Myanmar.
			Lachlan Charles Fairhurst Foy owns 44.97% of Valentis Services Ltd. through Indochina Partners Pte. Ltd. in Singapore and Valentis Group Ltd. in Myanmar.
			Geoffrey Michael Lowe owns 10% of Valentis Services Ltd. through Corthoon Pty. Ltd. in Australia.

Aung Myay Drilling Co, Ltd. (111204187)	3	52.45%	Michael Bui Phin owns 22.73% of Aung Myay Drilling Co. Ltd. through Indochina Partners Pte. Ltd. in Singapore and Valentis Group Ltd. and Valentis Services Ltd. in Myanmar.
			Lachlan Charles Fairhurst Foy owns 22.73% of Aung Myay Drilling Co. Ltd. through Indochina Partners Pte. Ltd. in Singapore and Valentis Group Ltd. and Valentis Services Ltd. in Myanmar.
			Geoffrey Michael Lowe owns 7% of Aung Myay Drilling Co. Ltd. through Corthoon Pty. Ltd. in Australia and Valentis Services Ltd. in Myanmar.
Valentis Environmental and Geotechnical Services Ltd. (105707185)	3	99.91%	Michael Bui Phin owns 44.96% of Valentis Environmental and Geotechnical Services Ltd. through Indochina Partners Pte. Ltd. in Singapore and Valentis Group Ltd. in Myanmar.
			Lachlan Charles Fairhurst Foy owns 44.96% of Valentis Environmental and Geotechnical Services Ltd. through Indochina Partners Pte. Ltd. in Singapore and Valentis Group Ltd. in Myanmar.
			Geoffrey Michael Lowe owns 10% of Valentis Environmental and Geotechnical Services Ltd through Corthoon Pty. Ltd. in Australia.
RJE Services Ltd. (RJE Myanmar Ltd) (106011435)	1	55%	Paul Samuel Sutton owns 55% of RJE Services Ltd through Contra Power Services Pte. Ltd. and Power Services Pte. Ltd. in Singapore.

Asia Pacific Mining Limited			
			David Philip Boehm is the president of Asia Pacific Mining Limited.
Myanmar Asia Pacific Mining Ltd. (106640475)	6	12.29%	Andrew John Mooney is CEO of Asia Pacific Mining Limited and owns 9% of Myanmar Asia Pacific Mining Limited through Asia Pacific Mining Limited.
			Robert Milton Lapointe owns 1.25% of Myanmar Asia Pacific Mining Ltd. through Asia Pacific Mining Ltd. in Hong Kong.
			Bluestar Management Pty Ltd. owns 0.75% Myanmar Asia Pacific Mining Ltd. through Asia Pacific Mining Ltd. in Hong Kong.
			Exertus Capital Pty Ltd owns 1.25% of Myanmar Asia Pacific Mining Ltd. through Asia Pacific Mining Ltd. in Hong Kong.
			Paul Stephen Mosan owns 0.01% of Myanmar Asia Pacific Mining Ltd. through Asia Pacific Mining Ltd. in Hong Kong.
			Shire Lands Super Fund A/C owns 0.03% of Myanmar Asia Pacific Mining Ltd. through Asia Pacific Mining Ltd. in Hong Kong.
			William Beckwith Hayden a Director of Myanmar Asia Pacific Mining Ltd.

Myanmar First Oriental Ltd. (109607835)	6	12.16%	Andrew John Mooney a Director of Myanmar First Oriental Ltd. and owns 9% through Asia Pacific Mining Ltd. and First Oriental Ltd. in Hong Kong.
			Robert Milton Lapointe owns 1.2% of Myanmar First Oriental Ltd. through Asia Pacific Mining Ltd. and First Oriental Ltd. in Hong Kong.
			Bluestar Management Pty Ltd. owns 0.27% of Myanmar First Oriental Ltd. through Asia Pacific Mining Ltd. and First Oriental Ltd. in Hong Kong.
			Exertus Capital Pty Ltd owns 1.2% of Myanmar First Oriental Ltd. through Asia Pacific Mining Ltd. and First Oriental Ltd. in Hong Kong.
			Paul Stephen Mosan (0.01%)
			Shire Lands Super Fund A/C owns 0.02% of Myanmar First Oriental Ltd. through Asia Pacific Mining Ltd. and First Oriental Ltd. in Hong Kong.
	William Beckwith Hayden a director of Myanmar First Oriental Ltd.		

Access Asia Mining			
Access Resources Asia Co. Ltd. (107993908)	25	34%	Paul Julian L'herpinier is a director of Access Resources Asia Co. Ltd. and owns 3.5% through Access Asia Mining Pte in Singapore.
			<p>24 Australian entities and individuals owns a combined 30.5% of Access Resources Asia Co. Ltd. through Access Asia Mining Pte. Ltd. in Singapore. They are:</p> <ul style="list-style-type: none"> • Benjamin Michael Faulkner & Karen Marie Faulkner (Atf The Mac Super Fund) • Bruce Andrew Mcgurk & Kate Eloise Harwood (Atf The B&k Super Fund) • Christopher Charles Fowers • Coastal Range Resources Pty Ltd • David Zouch Royle • Dimj Holdings Pty Ltd • Glenn Neil Elsey • Hedley Nathan Philip • Henry William Renou • Ikad Enterprises Pty Ltd • Jambeth Pty Ltd • Jason Corliss • Jonathan Mark Andrew Hronsky • Leo Samson Horn • Nicholas Leigh Nitschke • Paul Anthony Palermo • Raw Hire Pty Ltd • Robert Velletri and Francine Lee Velletri • Rubi Holdings Pty Ltd • Salvatore Palermo • Shadi Sayadi • Susannah Jane Maidment • Tazmax Capital Holdings Pty Ltd • Wireline Services Group Pty Ltd
			Mark Andrew Livingston is a Director of Access Resources Asia Co. Ltd.

Myanma Precious Resources JV Co. Ltd (104879292)	25	7.14%	Paul Julian L'herpinere owns 0.74% of Myanma Precious Resources JV Co. Ltd. through Access Asia Mining Pte. Ltd. in Singapore.
			24 Australian entities and individuals owns a combined 6.41 % of Myanma Previous Resources JV Co. Ltd. through Access Asia Mining Pte. Ltd. in Singapore.
Georesources Group and PSI Drilling			
Geo-Psi Drilling Co. Ltd. (100437481)	1	38%	Tommy Comerford is a Director of Geo-PSI Drilling Co. Ltd. and owns 38%.
PanAust			
PanAust Services (Myanmar) Co. Ltd. (102126297)	1	100%	PanAust Ltd. owns 100% of PanAust Services (Myanmar) Co. Ltd. through PanAust Holdings Pte. Ltd. and Wuntho Exploration Pte. Ltd. in Singapore.
			Stephen Frederick Gimpel is a Director of PanAust Services (Myanmar) Co. Ltd.
			Mark Andrew Livingston is a Director of PanAust Services (Myanmar) Co. Ltd.
Wuntho Resources Co. Ltd. (115596810)	1	90%	PanAust Ltd. owns 90% of Wuntho Resources Co. Ltd. through PanAust Holdings Pte. Ltd. and Wuntho Exploration Pte. Ltd. in Singapore.

Mission Legal			
Mission Legal (Myanmar) Ltd. (103885124)	1	100%	Mark Andrew Livingston is a director of Mission Legal (Myanmar) Ltd. and owns 100% through Mission Consulting Pte. Ltd.
Australian Laboratory Services (ALS)			
ALS Testing Services Co. Ltd. (114954748)	1	100%	ALS Ltd., listed on the Australian Stock Exchange, owns 100% of ALS Testing Services Co. Ltd. through Australian Laboratory Services Pty. Ltd. in Australia.
			Gordon Robert Kenneth is sole director of ALS Testing Services Co. Ltd.
Golden Land & Australia Mining (GAMS) and Mining Watch Myanmar			
Golden Land & Australia Mining Services Co., Ltd			Phone Kyaw is a director of Golden Land & Australia Mining Services in Myanmar and Australia, and owns 100% of Golden Land & Australia Mining Services Pty. Ltd. in Australia.

Note: Australian beneficial ownership has been calculated by the percentage ownership of Australian individuals and entities in Myanmar companies, either directly or through holding companies. Myanmar is data current as of July 2022. Singapore, Hong Kong and Australia data is current as of June 2023.

JFM was unable to access 2022 ownership records for Cornerstone Resources (Myanmar) Ltd. (registration 117328058) or Golden Land & Australia Mining Services Co. Ltd. (registration 127211760). See details about those companies in their respective sections.

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