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## ASX ANNOUNCEMENT

22 May 2018

ASX Code: MYL

### Board of Directors

Mr John Lamb  
Executive Chairman

Mr Rowan Caren  
Executive Director

Mr Jeff Moore  
Non-Executive Director

### Issued Capital

Shares 663m

Options 184m

Performance rights 28m

Share price (21/5/18) A\$0.056

Market capitalisation A\$37m

Cash (31/3/18) A3.9m

Debt Nil

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## MYL GIVES FORMAL NOTICE TO EXERCISE BAWDWIN OPTION

Myanmar Metals Limited (“MYL or “the Company”) is pleased to announce that it has issued formal notice to Win Myint Mo Industries Co., Ltd (WMM) that it will exercise the Bawdwin Option, with its partner East Asia Power (Mining) Company Limited (EAP).

The combined option fee of US\$20 million represents reimbursement of past project expenditure incurred by Concession Holder WMM and will be payable by 18 June 2018. The Company will finance its share of the option payment (amounting to US\$13.9 million) with funds raised from the placement of up to A\$35 million of MYL shares.

The issuance of placement shares will be subject to shareholder approval to be sought at the Company’s General Meeting to be held on 5 June 2018.

John Lamb, CEO and Chairman stated:

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*“This is a significant milestone for the Company. Over the past 12 months we have successfully completed our due diligence on the Bawdwin Project and, subject to completion of the Placement, can move forward into feasibility studies. I thank the MYL team for their efforts over this period.*

*I would also like to acknowledge the cooperation we have received from our partners WMM and EAP to bring the project to this point.”*

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The recently completed 4,368 metre drilling program and related testwork will provide much greater confidence to the Mineral Resource estimate with the intent of declaring a maiden JORC Compliant Indicated Mineral Resource imminently.

The updated Mineral Resource estimate will be incorporated into an update of the Scoping Study and this is due mid-June.

The Company is focused on the exercise of the option and thereafter, will move into the feasibility phase.

John Lamb

Chairman and CEO

**For More Information:**

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**Forward Looking Statements**

*The announcement contains certain statements, which may constitute “forward-looking statements”. Such statements are only predictions and are subject to inherent risks and uncertainties, which could cause actual values, results, performance achievements to differ materially from those expressed, implied or projected in any forward-looking statements.*

**About MYL**

Myanmar Metals Limited is an Australian Securities Exchange listed company (ASX:MYL). The Company holds an exclusive option to acquire a controlling interest (51%) in the Bawdwin Concession hosting a world class polymetallic deposit in Shan State, Myanmar.

MYL has strong local partners in Win Myint Mo Industries Co., Ltd (WMM) and East Asia Power (Mining) Company Limited (EAP) who substantially de-risk the project. The Company has declared its maiden Bawdwin JORC compliant Inferred Mineral Resource of 76.9 Mt at 4.6% Pb, 2.3% Zn, 0.24% Cu and 118 g/t Ag, comprising a high-grade primary resource and low-grade halo in the open-pittable zone, above 750mRL (refer to previous announcement dated 6 March 2018).

The Company has completed its 2018 drilling program with sufficient drilling density to declare a maiden JORC-compliant Indicated Mineral Resource and expects to provide results of the resource assessment and an updated Scoping Study in the short term.

**About Bawdwin**

Mining of the Bawdwin resource date back to the 15<sup>th</sup> century, with Chinese artisanal miners extracting silver from surface and near surface deposits.

British underground mining of the deposit commenced in the early 1900’s under the management of Herbert Hoover, the 31<sup>st</sup> President of the United States.

Prior to the Second World War Bawdwin was the largest producing lead mine and one of the largest producing silver mines in the world. After the Second World War the Myanmar state owned mining entity held the mining concession until 2009, when WMM acquired the rights to produce from the Bawdwin Concession.