



MYANMAR METALS LTD

ABN: 48 124 943 728

Suite 4, 38 Colin Street

West Perth 6005 Western Australia

25 May 2018

CHAIRMAN'S LETTER - Your vote matters.

Dear Myanmar Metals Shareholder,

I would like to ask you to please take a few minutes to cast your proxy vote for the Myanmar Metals Limited General Meeting or, if possible, attend the Meeting in person. Your participation is vital in allowing your Company to proceed with an essential capital raising for the exercise of the Bawdwin Option and the funding of feasibility studies.

Your Board recommends you vote FOR all resolutions.

The Meeting is also an opportunity for shareholders to receive an update on the key corporate and operational milestones being achieved by your Company.

Key Milestones

Over the past 12 months, your Board has made significant progress transforming Myanmar Metals into a fast-growing resources company with a Tier-1 mining asset. Recent key developments include;

- the Company providing notice of intention to exercise the Bawdwin Option;
- securing funding to cover the costs of due diligence and drilling at Bawdwin;
- obtaining advice from Myanmar Government authorities allowing for the Company to participate;
- de-risking the project by securing partnership and investment from a high calibre local partner; and
- defining a world class JORC-2012 compliant Indicated and Inferred Mineral Resource resulting from an active drilling program.

Placement Commitments Secured

After a comprehensive global cornerstone process, your Board is delighted to have secured Perilya as our cornerstone 19.9% shareholder (subject to the receipt of shareholder approval and completion of the placement). Perilya is an ideal strategic investor with a wealth of experience in zinc, lead and silver mining operations and metals marketing. These strategic benefits are backed by Perilya's parent company, Zhongjin Lingnan, China's largest integrated zinc producer with a market capitalisation in the order of CNY22.5 billion.

In combination with the ongoing support of major shareholder Mr. Mark Creasy, Myanmar Metals is now fully funded for imminent exercise of the Bawdwin option.

The binding commitments for \$19.1 million in funding from Perilya and Mr. Creasy's Yandal Investments Limited, further validates the quality of the opportunity at hand and represents the key foundation for the Placement which your Board is now seeking your approval to complete.

Upon completion of the Placement, Myanmar Metals will be transformed into a well-funded 51% operator of the world class Bawdwin Concession. This has been the major focus for your Board over the last 12 months.

Through the participation of two of Myanmar's largest industrial players – Win Myint Mo Industries Co., Ltd and East Asia Power (Mining) Company Limited respectively – together with the support of our cornerstone investors, Perilya and Yandal, Myanmar Metals is now well placed to deliver considerable value for shareholders in the near-term.

At every turn, the Bawdwin project has continued to fulfil its promise as a Tier-1 polymetallic deposit, and it is our firm view that we are only at the tip of the iceberg in terms of the potential size and scale of Bawdwin. The upside associated with Bawdwin's development is truly outstanding – very rarely do projects of this magnitude sit within what is still a small, emerging publicly listed company.

Shareholder Meeting Details

You will now have received the Notice of General Meeting and accompanying Proxy Form. An amendment to the Notice of Meeting which confirms that the Placement will be completed at an issue price not less than 6 cents per share accompanies this letter.

The General Meeting will be held at AICD, WA Business Centre and Member Lounge, Level 1 77 St Georges Terrace, Perth Western Australia 6000, on Tuesday 5 June at 9:00am (AWST). I would encourage all shareholders who are able to attend to please do so.

For shareholders unable to attend, a proxy can be appointed to attend on your behalf. The most-timely way to ensure your Proxy Form is lodged on time is to vote online before 9:00am WST Sunday 3 June 2018. Proxy forms and instructions for voting can be accessed online at www.linkmarketservices.com.au.

Your support and participation in voting for the Resolutions presented at the Meeting is an important step in enabling the Company to capitalise on the world-class opportunity that is Bawdwin. Without that support the Company will be unable to complete its acquisition of an interest in Bawdwin and all the successes and efforts of the past year will be lost.

I look forward to a strong show of support and remind you that myself and my fellow directors strongly support a FOR vote for every resolution

Yours sincerely



John Lamb
Executive Chairman
Chief Executive Officer

