



MYANMAR
METALS LTD

ASX ANNOUNCEMENT

Date 17 December 2019

ASX Code: MYL

BOARD OF DIRECTORS

Mr John Lamb
Executive Chairman, CEO

Mr Rowan Caren
Executive Director

Mr Jeff Moore
Executive Director

Mr Paul Arndt
Non-Executive Director

Mr Bruce Goulds
Non-Executive Director

ISSUED CAPITAL

Shares 1,639 m.

Listed options 140 m.

Unlisted Options 62 m.

BAWDWIN DRILLING TO TARGET NEW COPPER LODE

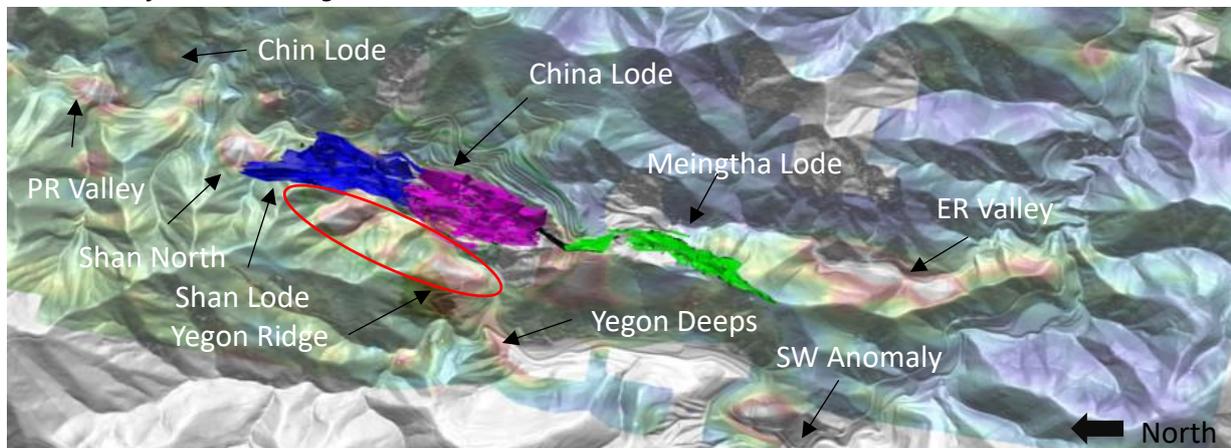
- ER Valley Copper Lode exploration drilling set to commence in January 2020, with site preparation starting early in the new year
- Drilling will test for continuity of copper mineralisation along strike from discovery hole BWDD023, which returned 13m at 5.5% Cu, 79g/t Ag, 0.3% Co and 0.5% Ni from 156m earlier in the year
- 10 - 15 hole drilling program (circa 2,500 metres in total) planned with the objective of defining a Mineral Resource at ER Valley



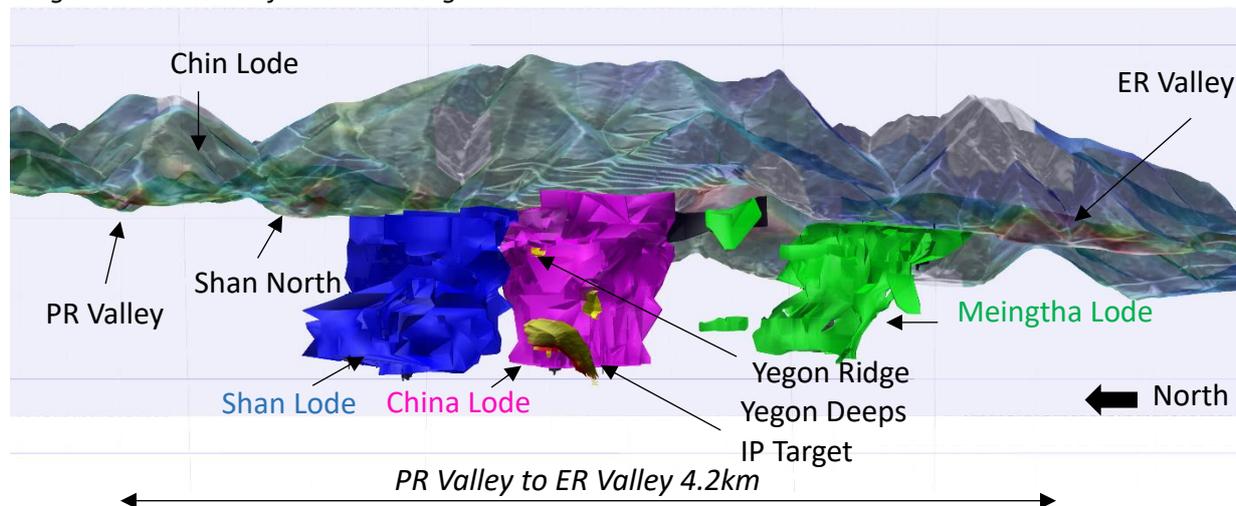
Figure 1. Chalcopyrite mineralisation within rhyolite porphyry, BWDD023 163m depth.

Myanmar Metals Limited (**MYL** or the **Company**) advises that exploration drilling is planned to commence in January 2020 targeting copper-cobalt-nickel mineralisation at Bawdwin’s ER Valley. On April 8 2019, MYL announced the discovery of high grade copper from drill hole BWDD023, which was the first hole in ER Valley to reach target depth. The ER Valley exploration program plans the drilling of 10 – 15 holes, for approximately 2,500 metres in total, with the aim of establishing a Mineral Resource on the ER Valley Lode.

Plan view of lodes and targets



Longitudinal section of lodes and targets



Figures 2 and 3. Overview of the Bawdwin Mineral Field.

In 2018 a Gradient Array Induced Polarisation (GAIP) geophysical survey, used for identifying near surface geophysical anomalies, identified a strong chargeability anomaly in ER Valley. The anomaly extends a further 230 metres south of the ER Valley discovery hole BWDD023 before being offset via a fault to the east and then continuing for a further 250m (Figure 4). The GAIP anomaly is further supported by the identification of a strong chargeability response from the deeper penetrating pole-dipole (PDIP) geophysical survey completed in 2019. The PDIP chargeability response is strongest on the section that BWDD023 was drilled on, which also corresponds to the southern extent of the PDIP survey. With the PDIP anomaly open to the south, MYL is confident that the chargeability response is related to mineralisation, as noted by the success in drill testing other anomalies at Shan North, Yegon Ridge and Meingtha. The 2020 drilling program will test the continuity of the copper-cobalt-nickel mineralisation along strike in 50 metre sections to the south of BWDD023.

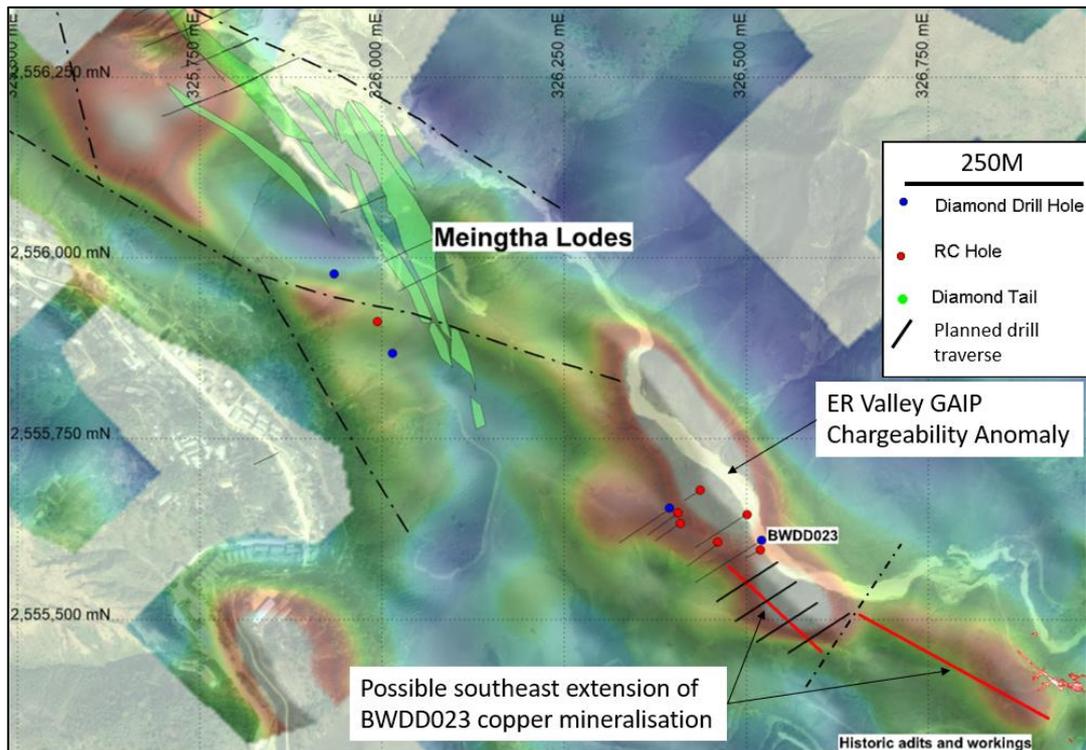
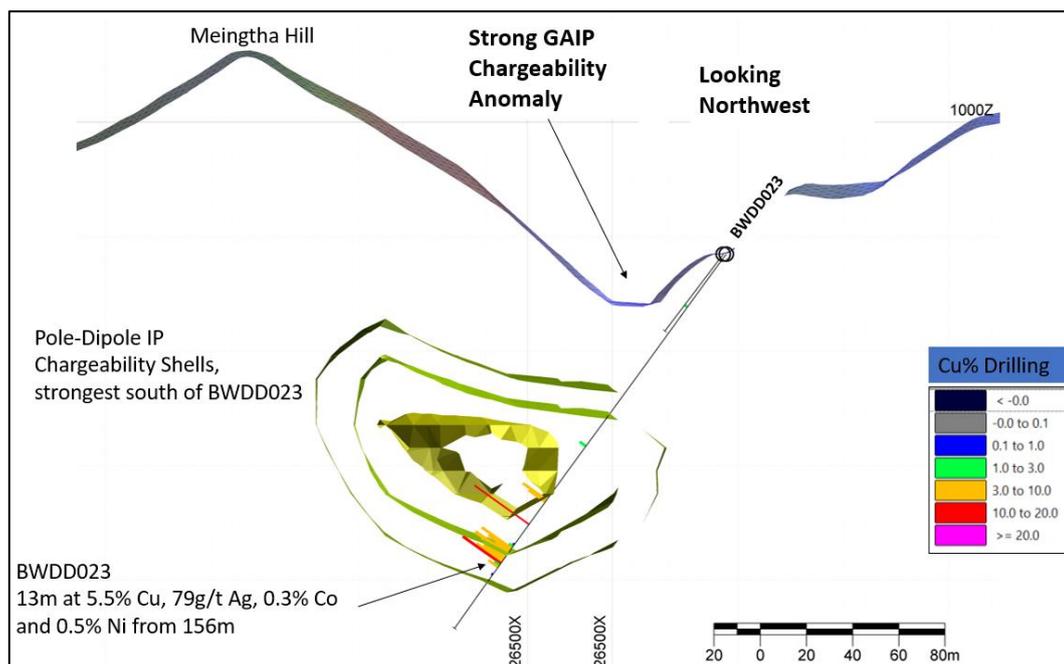


Figure 4 Hole Location Plan ER Valley; GAIP Chargeability on topography (UTM Grid).



Figures 5. Section through BWDD023 in ER Valley, showing modelled chargeability shells (>14mV/V at 2mV/V intervals) and copper intersections as a bar graph. The PDIP chargeability response correlates well with the drill intersection if the zone proves to be steeply dipping below a zone of near surface oxidation.

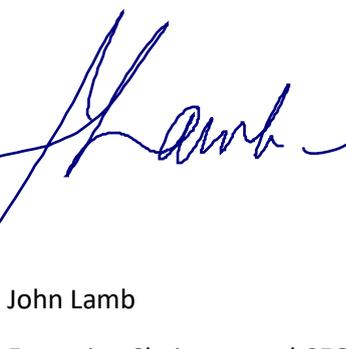
On August 8 2019, MYL declared an updated JORC (2012) compliant Mineral Resource estimate for Bawdwin of 100.6Mt at 4.0% Pb, 3.1 Oz/t (97 g/t) Ag, 1.9% Zn and 0.2% Cu. Within this Mineral Resource two copper domains have been identified with total Indicated and Inferred Mineral Resources of 4.4 Mt at 2.9% Cu, 4.8% Pb, 5 oz/t Ag and 2.3% Zn. If a Mineral Resource can be identified at ER Valley, it will grow the overall copper Mineral Resource at Bawdwin thereby enabling MYL and its partners to evaluate the feasibility of producing a third copper concentrate product at the Bawdwin processing facility. Accordingly, these results may also provide valuable information in terms of design of the plant flowsheet.

Upon conclusion of the ER Valley drilling program MYL and its partners will evaluate the results and plan the next phase of exploration activities.

John Lamb, Chairman and CEO commented:

"We are all excited that ER Valley drilling will be kicking off soon. The geophysical surveys which led to the ER Valley discovery hole BWDD023 show plenty of strike length for us to target in a southerly orientation. ER Valley has the potential to deliver a step change to the Company by targeting high grade copper mineralisation which could underpin expansion opportunities at Bawdwin."

Authorised for release to the ASX by



John Lamb

Executive Chairman and CEO

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About Myanmar Metals Limited

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Myanmar Metals Limited (ASX: MYL) is an explorer and mine developer listed on the Australian Securities Exchange. MYL intends to become a leading regional base metals producer and is well positioned to realise this goal, based on the Tier 1 Bawdwin project resources, world class exploration potential, strategically advantageous project location, management team with experience and depth, highly capable local partners and a strong balance sheet with supportive institutional shareholders.

The company holds a majority 51% participating interest in the Bawdwin Project in joint venture with its two local project partners, Win Myint Mo Industries Co. Ltd. (WMM) and EAP Global Co. Ltd. (EAP).

The Bawdwin Joint Venture (BJV) intends to redevelop the world class Bawdwin Mineral Field, held under a Production Sharing Agreement (PSA) between WMM and Mining Enterprise No. 1, a Myanmar Government business entity within the Ministry of Natural Resources and Environmental Conservation.

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.

Competent Person Statements

The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the ‘JORC Code’) sets out minimum standards, recommendations and guidelines for Public Reporting in Australasia of Exploration Results, Mineral Resources and Ore Reserves. The Information contained in this announcement has been presented in accordance with the JORC Code.

The information in this report that relates to Geology and Exploration Results is based, and fairly reflects, information compiled by Mr Andrew Ford, who is a member of the Australasian Institute of Mining and Metallurgy. Mr Ford is a full-time employee of Myanmar Metals Limited. Mr Ford has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Ford consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Disclaimer

Details of the assumptions underlying any Mineral Resource estimations are contained in previous ASX releases or at www.myanmarmetals.com.au

For full details of exploration results refer to previous ASX announcements on MYL’s website. MYL is not aware of any new information or data that materially effects the information in this announcement.

No new information that is considered material is included in this document. All information relating to exploration results has been previously released to the market and is appropriately referenced in this document. JORC tables are not considered necessary to accompany this document.