



18 August 2017

CHAIRMAN'S ADDRESS TO GENERAL MEETING

Top End Minerals Limited (ASX: TND) ("TND" or "the Company") is pleased to provide a copy of the Chairman's Address to be presented at today's General Meeting of Shareholders.

Yours sincerely

ROWAN CAREN
Company Secretary

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Chairman's Address to the Meeting

Ladies and Gentlemen,

I will begin by introducing to you the new Board of Directors of Top End Minerals Ltd (soon to be re-named Myanmar Metals Limited).

Mr. Jeff Moore – Non-Executive Director

Mr Moore is a geologist with extensive technical, managerial and project finance experience in exploration and mining for publicly listed companies.

Jeff's experience is extensive and spans precious metals, base metals, diamonds, nickel and industrial minerals throughout Australia, Central and South America, Africa and Asia.

He is a corporate member of the Australasian Institute of Mining and Metallurgy and a member of the Geological Society of Australia; and is currently Chairman of Riedel Resources Limited (ASX: RIU).

Mr. Rowan Caren – Non-Executive Director, Company Secretary and CFO

Mr Caren has 25 years commercial experience as a Chartered Accountant, having qualified with PricewaterhouseCoopers in 1992.

He has been involved in the minerals exploration industry for over twenty years, providing financial and corporate services to several listed and unlisted companies involved in the resources sector. In 2004, he founded; and continues to operate, a specialist company secretarial and advisory consultancy, Dabinett Corporate Pty Ltd.

Rowan graduated with a Bachelor of Commerce (Accounting) from the University of Western Australia and is a Member of the Institute of Chartered Accountants in Australia.

John Lamb – Non-Executive Director and Board Chair

During the more than 25 years in my career, I have been chief executive of a civil construction company and of a heavy transport and logistics company; I have led two major Australian zinc mines as general manager; and I have studied, built, operated and closed numerous open pit and underground mining operations in base metals and gold throughout Australia.

I have also served as a director on many boards and councils over that time; and I operate a private consultancy providing advice on business, operations, risk and strategy to companies in the minerals sector. I have degrees in surveying, management and business; I am a Chartered Professional Member of the Australasian Institute of Mining and Metallurgy; and a Graduate Member of the Australian institute of Company Directors, which allows us to meet today in this fine facility.

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I am delighted to report, ladies and gentlemen, that the Board works very well together and has complementary skills. You will note from that brief introduction that between us we cover governance, technical, operational and financial due diligence and that we have collectively many decades of business and operational experience.

We are practical and pragmatic and are absolutely committed to actively and diligently serving the Company.

You will also note that we do not have a Managing Director at this stage. The Board has begun meeting and interviewing potential MD's but until now has considered the weak financial position of the company to be prohibitive. It is also particularly important that we secure a person with the right skill set for this key role.

In the interim, the Board wishes to progress the development of key funding relationships with senior project financiers and so the company has engaged Robert Brierley as a consultant to assist with this work. Mr Brierley is a mining engineer who has also spent many years in the stockbroking industry and brings a broad network of Fund Managers and sophisticated investors both in Australia and overseas. Together with our Lead Manager Triple-C Consulting the Company has a strong fundraising team.

Turning now to the corporate changes and activities, I am satisfied that the recent Quarterly report and this week's Prospectus satisfactorily disclose the situation regarding Axis Consulting and the former board. I don't propose to cover it again here except to say that the new board is working hard to address the issues that we have uncovered in our due diligence work.

I would like to thank director Caren for his countless hours of investigation and assessment in order that we could present a clear picture to you.

Company Focus

The new board has a most practical and businesslike culture. We expect, as you do, value for every one of your dollars and our collective experience tells us that a company of this nature needs to focus in order to succeed.

The board has selected three aspects by which to define that focus:

- 1. Activity** – we are a metals company, engaged in producing raw metals, be they in concentrate, ingot or plate form. Our field of activity includes late-stage exploration and resource development through to construction and operation of mines, processing plants and refineries.

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- 2. Commodity** - the metals we have selected are zinc/lead/silver complexes and related metals such as gold and copper that often occur in the same rocks. We are not chasing coal or uranium, geothermal energy, facial recognition software or bright LED's. We deal in zinc, lead, silver and associated metals.
- 3. Location** – we see enormous potential in Southeast Asia and real value for the company in Myanmar. The country – especially Shan State – is under-explored by modern standards and yet heavily mineralised; with a geological pedigree suggesting a significant minerals province.

The Board has therefore selected a new name for the company that makes it clear what we are all about. Myanmar Metals Limited, with your approval, does just that.

Myanmar Options

I would like now to turn briefly to the two Options currently on foot.

Cornerstone

The Company has made numerous announcements describing the option to take a 60% stake in Cornerstone Resources (Myanmar) Limited ("CRML"), owner of the Lashio Zinc Refinery and the (non-operational) Long Keng mine and I don't propose to go over the details again here.

The Board likes the fact that this option would allow the Company to become an immediate producer of zinc metal and continues to progress due diligence work on the option. The Board notes that the acquisition cost is substantial and will require satisfactory evidence of a long-term feedstock to justify that cost.

One of the major shareholders of CRML has advised the Company that it will not extend the option period to allow that long-term feedstock to be assessed. Unless that position changes before the option expires on August 23rd, it is unlikely that the Company will exercise the option although we would remain receptive to dealing on this asset in the future.

Bawdwin

Bawdwin is, in my experience of the zinc industry, a rare and valuable opportunity for the Company. As previously announced, the Company has secured an option to take an interest of up to 85% in the Bawdwin lease, in partnership with current owner Win Myint Mo.

One of my old mines, Century, closed its doors a year or so ago and took 4% out of the global zinc supply: companies around the world have been looking for a long-term replacement for some years now, with little success.

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Currently, the LME stockpile contains 250,000 tonnes of zinc which is 6.8 days of global usage. Add a bit in China and in private stocks around the world and we may have a 3 or 4-week global buffer. Lead is similar, with just 4.9 days of inventory on the LME.

Ladies and gentlemen, the world is short of quality long-term zinc/lead assets. Bawdwin, in my opinion, could be such an asset. It is imperative that we execute well on this opportunity.

You have seen the company's various announcements on Bawdwin and I won't repeat the detail here.

I see the potential for Bawdwin to host a long-life underground polymetallic mine like Rosebery in Tasmania, a mine that I know well and that has been compared to Bawdwin since as early as 1918. Both are high-grade VMS zinc/lead/silver polymetallic complexes that respond to differential sulphide flotation. Rosebery has operated continuously for over 80 years while Bawdwin has never been explored by modern methods.

The Board sees a logical starting point to be an open pit mine on a portion of the lower-grade "halo" mineralisation surrounding the historical high-grade lenses and we expect to have a JORC 2012 resource on that portion of the deposit very shortly.

Due diligence is underway under CSA Global's lead, with a scoping study on the potential open pit due for delivery by November. In parallel, CSA is also assessing the exploration potential of the lease.

I look forward to reporting our progress on this most exciting opportunity over the coming weeks and months.

Closing

Ladies and Gentlemen, that brings these remarks to a close. You will find plenty of detail in our recent exchange releases and also in our Quarterly report issued at the end of last month; and I would direct you to those documents if you seek further details.

Thank You.