

3 October 2017

MYL STRENGTHENS LEADERSHIP WITH APPOINTMENT OF EXECUTIVE CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Myanmar Metals Limited (“MYL” or the “Company”) is pleased to announce that it has secured the services of Mr John Lamb as Executive Chairman and Chief Executive Officer.

Mr Lamb has acted as Non-Executive Director and Chairman since joining the Board in June 2017. In making a permanent commitment as an employee of the company, Mr Lamb demonstrates his strong belief in the Company and the Bawdwin Project.

John Lamb commented: *“I am delighted to take up this key leadership role. Opportunities to develop orebodies like Bawdwin come along only very rarely in anyone’s career, and we have already built a strong base upon which we can grow this very unique opportunity*

“The Company has built a solid friendship and trusted foundation with our Myanmar in-country partners, we have a new and committed Board, excellent technical advisers, and the backing of our shareholders. I look forward to sharing our progress and successes over the coming months.”

Mr Lamb’s career spans 30 years and includes technical and management roles in base metals and gold mines, both open cut and underground, throughout Australia. He was General Manager of the Century Zinc mine (2007-2009) which was the second-largest zinc producer in the world at that time; and Deputy General Manager (2006-7) and later General Manager (2009-11) of the Rosebery Zn-Pb-Ag-Cu-Au polymetallic mine which is similar to the Bawdwin deposit and has operated for over 80 years.

John has also led a civil construction company and a heavy transport and logistics company, as Chief Executive Officer, and served as a director of the Tasmanian Minerals and Energy Council for six years. He is a Chartered Professional member of the Australasian Institute of Mining and Metallurgy and a Graduate Member of the Australian Institute of Company Directors. He holds degrees in Surveying, Management and Business.

To date, Mr Lamb has been actively working with the Company's partners in Australia and in Myanmar in his capacity as Non-Executive Chairman, and he will now move into his expanded executive role immediately. He will share his time between Myanmar, the Company's corporate office in Perth Western Australia, and throughout Australia ensuring that the Company's shareholders and investors are kept abreast of all developments and deliverables as they emerge.

Key terms of Mr Lamb's appointment are summarised in the schedule to this announcement.

Issued on behalf of the Board of Directors.

A handwritten signature in black ink, appearing to be 'RC', enclosed within a large, loopy circular flourish.

Rowan Caren

Non-Executive Director and Company Secretary



SCHEDULE

Executive Services Agreement: material terms

1. Term

Mr Lamb's appointment as Executive Chairman and Chief Executive Officer is effective from 1 October 2017. The term of his employment will continue until terminated in accordance with the Agreement.

2. Remuneration

- a. **Fixed remuneration:** Base salary of \$350,000 per annum, plus superannuation.
- b. **Incentive package:** Participation in the Company's proposed performance rights plan (to be considered by shareholders at the forthcoming AGM).

3. Bonus entitlement

Upon the occurrence of a change of control transaction, Mr Lamb is entitled to a bonus payment of 12 months' base salary, subject to the Company's net assets exceeding the agreed minimum threshold at the time of the change of control taking effect (in the event of the change of control transaction comprising a scheme of arrangement).

4. Termination:

- a. **Company initiated termination by notice:** 3 months' notice in writing. A payment in lieu of notice may be made at the Company's discretion. Mr Lamb will also be entitled to a termination payment of 6 months' base salary.
- b. **Company initiated termination for illness:** 1 months' notice in writing. A payment in lieu of notice may be made at the Company's discretion.
- c. **Summary termination:** Immediate termination upon the provision of notice in writing. No entitlement to a notice period or termination payment (except for any entitlements accrued as at the termination date).
- d. **Executive initiated termination for breach:** Immediate termination upon the provision of notice in writing.
- e. **Executive initiated termination by notice:** 3 months' notice in writing (or such lesser period as may be agreed by the Company and Mr Lamb at the time). A payment in lieu of notice may be made at the Company's discretion.
- f. **Early termination payment:** If the Company's circumstances lead it to terminate Mr Lamb within the first 24 months, Mr Lamb will be entitled to receive an additional payment of 6 months' base salary.
- g. **Corporations Act and Listing Rules limitation:** The Company will not be required to pay to Mr Lamb any benefits in connection with his termination which would exceed an amount permitted by the relevant provisions of the *Corporations Act 2001* (Cth) or the ASX Listing Rules.