



ACN 124 943 728

NOTICE OF GENERAL MEETING

The General Meeting of the Company will be held at the offices of the Company, at AICD, WA Business Centre and Member Lounge, Level 1, 77 St Georges Terrace, Perth, Western Australia on Tuesday, 5 June 2018 at 9:00 am (WST).

The Notice of General Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting.

Should you wish to discuss any matter please do not hesitate to contact the Company Secretary by telephone on (08) 9226 0866.

Shareholders are urged to attend or vote by lodging the proxy form attached to the Notice

MYANMAR METALS LIMITED

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NOTICE OF GENERAL MEETING

Notice is hereby given that the General Meeting of Shareholders of Myanmar Metals Limited (**Company**) will be held at AICD, WA Business Centre and Member Lounge, Level 1, 77 St Georges Terrace, Perth, Western Australia on Tuesday, 5 June 2018 at 9:00 am (WST) (**Meeting**).

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form form part of the Notice.

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders of the Company on Sunday, 3 June 2018 at 5:00 pm (WST).

Terms and abbreviations used in the Notice are defined in Schedule 1.

AGENDA

1. Resolution 1 - Approval to change in scale of activities

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

"That, pursuant to and in accordance with Listing Rule 11.1.2 and for all other purposes, Shareholders approve the significant change in the scale of the Company's activities resulting from the completion of the exercise of the Bawdwin Option and the Placement, on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who might obtain a benefit, except a benefit solely in the capacity of a holder of Shares, or an associate of that person (or those persons).

However, the Company need not disregard a vote if:

- (a) it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (b) it is cast by the Chair as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

2. Resolution 2 - Approval of issue of Placement Shares

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

"That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to the number of Shares which, when multiplied by the issue price, will raise up to \$35,000,000, on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of Shares), or an associate of that person (or those persons).

However, the Company need not disregard a vote if:

- (a) it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (b) it is cast by the Chair as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

3. Resolution 3 - Approval of issue of Argonaut Options

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

"That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 40,000,000 Options to Argonaut Securities (Asia) Limited (or its nominees), on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Argonaut Securities (Asia) Limited (and its nominees) and any person who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a holder of Shares), or any associates of those persons.

However, the Company need not disregard a vote if:

- (a) it is cast by the person as proxy for a person who is entitled to vote, in accordance with directions on the Proxy Form; or
- (b) it is cast by the Chair as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

4. Resolution 4 - Approval of issue of Triple C Options

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

"That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 7,000,000 Options to Triple C Consulting Pty Ltd (or its nominees), on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Triple C Consulting Pty Ltd (and its nominees) and any person who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a holder of Shares), or any associates of those persons.

However, the Company need not disregard a vote if:

- (a) it is cast by the person as proxy for a person who is entitled to vote, in accordance with directions on the Proxy Form; or
- (b) it is cast by the Chair as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

5. Resolution 5 - Approval of Employee Securities Incentive Plan

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

"That, pursuant to and in accordance with Listing Rule 7.2 exception 9(b) and for all other purposes, Shareholders approve the adoption of the employee incentive scheme of the Company known as the "Myanmar Metals Limited Employee Securities Incentive Plan" and the issue of securities under that plan, on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of any Director, other than any Director who is ineligible to participate in any employee incentive scheme in relation to the Company, and any of their respective associates.

However, the Company need not disregard a vote if:

- (a) it is cast by the person as proxy for a person who is entitled to vote, in accordance with directions on the Proxy Form; or
- (b) it is cast by the Chair as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Voting Prohibition

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either a member of the Key Management Personnel or a Closely Related Party of such member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of this Resolution. In exceptional circumstances, the Chair may change his voting intention on this Resolution, in which case an ASX announcement will be made.

Shareholders may also choose to direct the Chair to vote against this Resolution or to abstain from voting.

If you purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and you may be liable for breaching the voting restrictions that apply to you under the Corporations Act.

6. Resolution 6 - Approval of potential termination benefits under the Employee Securities Incentive Plan

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

"That, conditional on Resolution 5 being approved, for a period commencing from the date this Resolution is passed and ending upon the expiry of all Securities issued under the Employee Securities Incentive Plan, approval be given for all purposes including Part 2D.2 of the Corporations Act and Listing Rule 10.19 for the giving of benefits to any current or future person holding a managerial or executive office of the Company or a related body corporate in connection with that person ceasing to hold such office, on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of an officer of the Company or any of its Child Entities who is entitled to participate in a termination benefit, and their respective associates.

However, the Company need not disregard a vote if:

- (a) it is cast by the person as proxy for a person who is entitled to vote, in accordance with directions on the Proxy Form; or
- (b) it is cast by the Chair as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Voting Prohibitions

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either a member of the Key Management Personnel or a Closely Related Party of such member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of this Resolution. In exceptional circumstances, the Chair may change his voting intention on this Resolution, in which case an ASX announcement will be made.

Shareholders may also choose to direct the Chair to vote against this Resolution or to abstain from voting.

If you purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and you may be liable for breaching the voting restrictions that apply to you under the Corporations Act.

In accordance with section 200E(2A) of the Corporations Act, a vote on this Resolution must not be cast by any participants or potential participants in the Employee Securities Incentive Plan and their associates, otherwise the benefit of this Resolution will be lost by such a person in relation to that person's future retirement. However, a vote may be cast by such a person if:

- (a) the person is appointed as proxy by writing that specifies the way the proxy is to vote on the Resolution; and
- (b) it is not cast on behalf of the person or an associate of the person.

BY ORDER OF THE BOARD

Rowan Caren
Director and Company Secretary
Myanmar Metals Limited
Dated: 4 May 2018

MYANMAR METALS LIMITED

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EXPLANATORY MEMORANDUM

1. Introduction

The Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at the offices of the Company, at AICD, WA Business Centre and Member Lounge, Level 1, 77 St Georges Terrace, Perth, Western Australia on Tuesday, 5 June 2018 at 9:00 am (WST).

The Explanatory Memorandum forms part of the Notice which should be read in its entirety. The Explanatory Memorandum contains the terms and conditions on which the Resolutions will be voted.

The Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the Resolutions:

Section 2	Action to be taken by Shareholders
Section 3	Background to Resolutions 1 to 4 (inclusive)
Section 4	Resolution 1 - Approval to change in scale of activities
Section 5	Resolution 2 - Approval of issue of Placement Shares
Section 6	Resolution 3 - Approval of issue of Argonaut Options
Section 7	Resolution 4 - Approval of issue of Triple C Options
Section 8	Resolution 5 - Approval of Employee Securities Incentive Plan
Section 9	Resolution 6 - Approval of potential termination benefits under the Employee Securities Incentive Plan
Schedule 1	Definitions
Schedule 2	Terms and conditions of Argonaut Options
Schedule 3	Terms and conditions of Triple C Options
Schedule 4	Summary of Employee Securities Incentive Plan

A Proxy Form is located at the end of the Explanatory Memorandum.

2. Action to be taken by Shareholders

Shareholders should read the Notice including the Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

2.1 Voting in person

To vote in person, attend the Meeting on the date and at the place set out above.

2.2 Proxies

(a) Voting by proxy

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend in person, sign and return the Proxy Form to the Company in accordance with the instructions thereon. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Please note that:

- (i) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (ii) a proxy need not be a member of the Company; and
- (iii) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

(b) Proxy vote if appointment specifies way to vote

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

- (i) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed);
- (ii) if the proxy has 2 or more appointments that specify different ways to vote on the resolution - the proxy must not vote on a show of hands;
- (iii) if the proxy is the chair of the meeting at which the resolution is voted on - the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- (iv) if the proxy is not the chair - the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

- (c) Transfer of non-chair proxy to chair in certain circumstances

Section 250BC of the Corporations Act provides that, if:

- (i) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members;
- (ii) the appointed proxy is not the chair of the meeting;
- (iii) at the meeting, a poll is duly demanded on the resolution; and
- (iv) either the proxy is not recorded as attending the meeting or the proxy does not vote on the resolution,

the chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

2.3 Voting Prohibition by Proxy Holders (Remuneration of Key Management Personnel)

In accordance with section 250BD of the Corporations Act, a vote on Resolution 5 or 6 must not be cast (in any capacity) by, or on behalf of:

- (a) a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report; or
- (b) a Closely Related Party of such member.

However, a person described above may cast a vote on Resolution 5 or 6 if the vote is not cast on behalf of a person who is excluded from voting on Resolution 5 or 6 and:

- (a) the person is appointed as proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- (b) the person is the Chair and the appointment of the Chair as proxy does not specify the way the proxy is to vote on the resolution, but expressly authorises the Chair to exercise the proxy even if the Resolution is connected with the remuneration of a member of the Key Management Personnel.

The Chair intends to exercise all available proxies in favour of Resolutions 5 and 6.

3. Background to Resolutions 1 to 3 (inclusive)

3.1 Background to the activities of the Company

The Company is currently a mineral exploration entity.

The Company was admitted to the official list of ASX on 29 November 2007 as 'Top End Uranium Limited'. It was initially a uranium focussed exploration company with rights over a number of prospective regions in the Northern Territory of Australia.

The Company subsequently expanded its mineral focus to include precious gems, and in 2012 changed its name to 'Top End Minerals Limited' to reflect its expanded focus.

On 25 November 2016, the Company announced that it had entered into an option agreement to purchase a 60% interest in Cornerstone Resources (Myanmar) Ltd, which

holds the Long Keng Zinc Mine and Lashio Zinc Refinery in Myanmar for US\$43 million (**Cornerstone Option**). The execution of the Cornerstone Option agreement was the Company's first agreement in respect of a project in Myanmar. The Company ultimately elected not to proceed with the Cornerstone Option as a viable long-term feed source could not be demonstrated, and announced on 24 August 2017 that the Cornerstone Option had expired unexercised.

On 24 May 2017, the Company announced that it had entered into an option agreement with Win Myint Mo Industries Co., Ltd (WMM) pursuant to which the Company was granted an exclusive 6-month option to purchase an 85% concessional interest in the Bawdwin Zn-Pb-Ag-Cu mine lease in Myanmar (the Bawdwin Project) for US\$20 million, for which US\$1.5 million was payable as a non-refundable deposit (the Bawdwin Option).

The Company subsequently changed its name to "Myanmar Metals Limited" in August 2017 to more accurately reflect the proposed future operations of the Company.

In November 2017, the Company extended the Bawdwin Option period by six-months by the payment of a further US\$1.5 million non-refundable deposit to WMM. The Bawdwin Option is now due to expire on 21 May 2018.

The Company's focus since November 2016 has been the undertaking of technical, legal and financial due diligence investigations, including exploration activities, on the Cornerstone Option (until ultimately deciding not to proceed) and the Bawdwin Option.

3.2 Bawdwin Option exercise and Placement

The Company's due diligence investigations in respect of the Bawdwin Project have returned positive results. The Company is now seeking to exercise the Bawdwin Option. In order to pay the fee for exercising the Bawdwin Option and undertake further exploration and development activities on the Bawdwin Project, the Company is also seeking to undertake a Placement.

As the Bawdwin Option exercise and the Placement together comprise a significant change in the scale of the Company's activities, Resolution 1 seeks Shareholder approval for a change in the scale of the activities of the Company.

The Company proposes to, subject to the receipt of Shareholders' approval of Resolutions 1 and 2:

- (a) raise up to a maximum of \$35 million pursuant to the Placement (the subject of Resolution 2); and
- (b) exercise the Bawdwin Option.

Other information considered material to Shareholders' decision on whether to pass the Resolutions is set out in this Explanatory Memorandum, and Shareholders are advised to read this information carefully.

3.3 Bawdwin Project

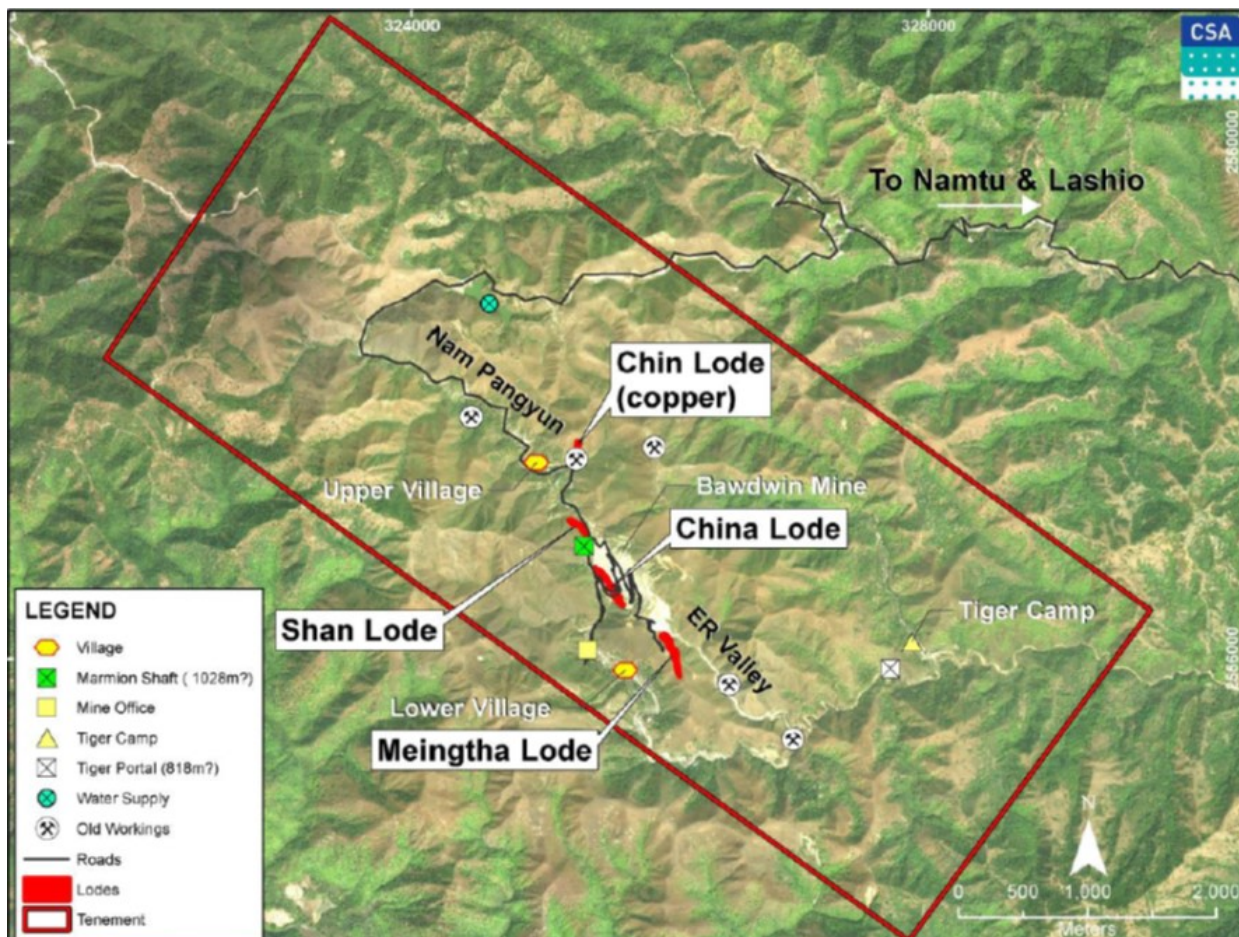
The Bawdwin Project is comprised of a mining production concession held 100% by WMM. The concession principally comprises a Production Sharing Agreement between WMM and the Myanmar government represented by the No.1 Mining Enterprise (ME 1) over the 38km² Bawdwin concession, as well as ancillary assets such as two hydro-electric power stations, transmission line, railway, historical tailings area and several buildings and other fixed plant assets.

As outlined in its Scoping Study (announced to the ASX on 1 December 2017) and further repeated in its regular Investor Presentation updates (the most recent of which was announced 4 April 2018) the Company (together with its partners) plans to re-develop the Bawdwin mineral assets to include an open pit (and eventual underground) mine at Bawdwin, supported by processing and transport infrastructure at Bawdwin and at the town of Namtu, 12 kilometres away.

The map below identifies key items and provides a general overview of the proposed redevelopment:



The map below indicates the main Bawdwin tenement in relation to known deposits and prospects. The Company will obtain approximately 9km of strike length on the controlling structures.



3.4 Key terms of the Bawdwin Option

The key terms of the agreement for the Bawdwin Option, as adjusted by the subsequent agreement entered into by the Company with WMM and East Asia Power (Mining) Company Limited (EAP) and ancillary agreements (announced on 28 March 2018) are summarised below:

- (a) An initial fee of US\$1.5 million was paid by the Company in May 2017 for the grant of the exclusive Bawdwin Option. A subsequent fee of US\$1.5 million was paid in November 2017 for a six-month extension of the Bawdwin Option.
- (b) The Company has expended further funds on technical, legal and financial due diligence investigations, including exploration activities at Bawdwin.
- (c) The Company is to be reimbursed approximately US\$1.4 million of these option fees and due diligence costs by EAP.
- (d) The Bawdwin Option is due to expire on 21 May 2018.
- (e) The consideration payable for exercising the Bawdwin Option is US\$20 million. The Company will be required to pay US\$13.9 million, with EAP required to pay the remaining US\$6.1 million.
- (f) On completion of the exercise of the Bawdwin Option, the Bawdwin Project will be held as follows:
 - (i) Company: 51% (with the Company to retain management control over the construction, development and operation of the Bawdwin Project);

- (ii) EAP: 24.5%; and
 - (iii) WMM: 24.5%.
- (g) Following the completion of the exercise of the Bawdwin Option, the Company and EAP will contribute to ongoing costs on a pro rata basis to their percentage interest. WMM's carried interest will be repaid from future dividends.

The Company understands that all necessary permissions are in place for the Company to take a controlling interest in the Bawdwin Project. Upon completion of a bankable feasibility study, approval is to be sought from the Myanmar Investment Commission and the Ministry of Natural Resources and Environmental Conservation for the Company to take a controlling equity interest in WMM, the holder of the Bawdwin Project. In the meantime, its interest will be held through a contractual arrangement with WMM.

3.5 Placement

The Company intends to raise up to \$35 million (before costs) by way of the Placement.

The funds will be directed towards the exercise of the Bawdwin Option, completion of a preliminary feasibility study on the Bawdwin Project, further drilling, the costs of holding the concession, a bankable feasibility study on the Bawdwin Project, costs of issue and general working capital. Refer to Section 3.8 for a detailed proposed use of funds.

The Placement will be conducted by the issue of up to the number of Shares which, when multiplied by the issue price, will raise up to \$35,000,000 (before costs) to strategic cornerstone investors and others to fund the Bawdwin Option exercise, completion of a preliminary feasibility study on the Bawdwin Project, further drilling, concession holding costs, costs of issue and general working capital (**Placement Shares**).

The issue of Placement Shares may be undertaken as a single tranche, or a number of tranches in the three month period following the date of the Meeting.

The Company is seeking Shareholder approval pursuant to Resolution 2 for the issue of the Placement Shares.

The Company has appointed Argonaut to act as lead manager in relation to the Placement. In accordance with the Argonaut Mandate, the Company has agreed to issue 40,000,000 Options to Argonaut (or its nominee) as part consideration for its lead manager services (**Argonaut Options**). The Argonaut Options will be subject to vesting criteria, whereby they will vest on the basis that for every one Australian dollar raised under the Placement, one Option shall vest and become exercisable at the price equivalent to a 30% premium to the issue price of the Placement Shares, on or before the date which is four years from the date of issue.

3.6 Pro forma balance sheet

Set out below is the consolidated balance sheet (statement of financial position) of the Company ("A") as at 31 December 2017 and a pro-forma consolidated balance sheet ("B") assuming the following:

- (a) the Placement raising the maximum amount of \$35,000,000 (before costs);
- (b) the exercise of the Bawdwin Option and payment of A\$18,510,000 as the Bawdwin Option exercise fee (converted into Australian dollars using an exchange rate of 1.33155;

- (c) issue of the Argonaut Options and Triple C Options in full; and
- (d) costs of the Bawdwin Option exercise and Placement of \$2,147,390.

	Reviewed	Unaudited	Unaudited
Statement of Financial Position	Half Year Accounts 31.12.17	Effect of transactions	Pro-forma Post Issue
	\$	\$	\$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	6,169,275	14,342,610	20,511,885
Other receivables	221,510	-	221,510
TOTAL CURRENT ASSETS	6,390,785	14,342,610	20,733,395
NON CURRENT ASSETS			
Other financial assets	3,846,154	18,510,000	22,356,154
Plant and equipment	2,634	-	2,634
TOTAL NON CURRENT ASSETS	3,848,788	18,510,000	22,358,788
TOTAL ASSETS	10,239,573	32,852,610	43,092,183
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	322,469	-	322,469
Borrowings	25,000	-	25,000
TOTAL CURRENT LIABILITIES	347,469	-	347,469
TOTAL LIABILITIES	347,469	-	347,469
NET ASSETS	9,892,104	32,852,610	42,744,714
EQUITY			
Share capital	32,963,787	31,380,308	64,344,095
Other contributed equity	777,194	-	777,194

	Reviewed	Unaudited	Unaudited
Statement of Financial Position	Half Year Accounts 31.12.17	Effect of transactions	Pro-forma Post Issue
	\$	\$	\$
Share based payments reserve	1,314,000	1,472,302	2,786,302
Asset revaluation reserve	- 113,503	-	-113,503
Accumulated losses	(25,049,374)	0	(25,049,374)
EQUITY	9,892,104	32,852,610	42,744,714

3.7 Pro forma capital structure

The indicative pro forma capital structure of the Company following completion of the Acquisition and the Capital Raising is set out in the following table.

The table is based on the following assumptions:

- the Placement is conducted at an issue price of \$0.057 per Share (being the closing Share price on ASX as at 3 May 2018, the latest practicable date before the date of this Notice);
- a indicative Placement is undertaken to raise \$25 million (before costs);
- a maximum Placement is undertaken to raise \$35 million (before costs); and
- no other Securities are issued.

	Shares	Options	Performance rights
Currently on issue:	663,779,057	183,720,624	28,000,000
Placement Shares	Indicative: 438,596,491 Maximum: 614,035,088	Nil	Nil
Argonaut Options	Nil	40,000,000	Nil

The Company has also agreed to issue 7,000,000 Options to Triple C (or its nominee) as part consideration for previous lead manager services provided to the Company (the subject of Resolution 4), however this Options issue is separate to the proposed Placement and Bawdwin Option exercise.

3.8 Use of funds

The Company intends to use the funds raised under the Placement, together with the Company's existing cash reserves, in the 12 months following the completion of the Placement as follows:

Source of funds	A\$	
Funds available, as at 31 March 2018	4,000,000	
Reimbursement from EAP	1,860,000 ¹	
	Indicative	Maximum
Anticipated capital raising	25,000,000	35,000,000
TOTAL	30,860,000	40,860,000

Allocation of funds ²	A\$	
	Indicative Placement	Maximum Placement
Bawdwin Option exercise price	18,510,000 ³	18,510,000 ³
Completion of due diligence investigations including current drilling program, resource upgrade and scoping study update	1,500,000	1,500,000
Preliminary feasibility study for Bawdwin Project incl engineering and materials handling options study	4,000,000	4,000,000
Drilling program	2,000,000	4,000,000
Costs of the Placement	1,540,000	2,150,000
Commencement of bankable feasibility study for Bawdwin Project	1,350,000	5,000,000
Concession holding cost	1,000,000	3,000,000
General working capital	960,000	2,700,000
TOTAL	30,860,000	40,860,000

The above table is a statement of current intentions as at the date of this Notice. The Indicative Placement scenario is provided to show the source and use of funds if a lesser amount is raised. The Company reserves the right to raise less than the amount specified under the Indicative Placement scenario.

Shareholders should note that, as with any budget, the allocation of funds set out in the above table may change depending on a number of factors, including the outcome of operational and development activities, regulatory developments and market and

¹ Assuming US\$1.4 million is reimbursed, and an exchange rate of 1 USD = 1.3315 AUD. Rounded to the nearest A\$10,000.

² The above tables are a statement of current intentions as at the date of this memorandum. Intervening events may alter the way funds are ultimately applied.

³ Assuming an exercise price of US\$13.9 million, and an exchange rate of 1USD = 1.3315 AUD. Rounded to the nearest A\$10,000.

general economic conditions. In light of this, the Board reserves the right to alter the way the funds are applied.

The use of further equity funding or Share placements will be considered by the Board where it is appropriate to accelerate a specific activity.

3.9 Key dates

Event	Key date
Latest date for providing notice of exercise of Bawdwin Option	21 May 2018
General Meeting	5 June 2018
Completion of Placement (in all or part)	14 June 2018
Latest date for payment of consideration for exercise of Bawdwin Option	18 June 2018 ⁴
Latest date for completion of balance of Placement	5 September 2018

3.10 Board intentions

If Resolutions 1 and 2 are passed, subject to the successful completion of the exercise of the Bawdwin Option and the Placement, it is the Board's intention to focus on the following activities:

- (a) continue the Company's current drilling program on the Bawdwin Project;
- (b) undertake a preliminary feasibility study, further drilling and then commence a bankable feasibility study.

The Company also presently holds interests in two granted exploration licences in the Northern Territory. As the Bawdwin Project is a more economically attractive prospect at this time, the Company's focus has been on the Bawdwin Project. The Board intends to relinquish or divest the Northern Territory interests in due course, assuming the Placement is successfully completed and the Bawdwin Option is exercised.

However, if the Company is unable to exercise the Bawdwin Option for any reason, including if Resolutions 1 and 2 are not passed, or the Placement is not successfully completed, the Company may elect to retain the Northern Territory interests. The Company may also be required to review potential project acquisitions.

3.11 Advantages to the completion of the exercise of the Bawdwin Option and the Placement

The Directors are of the view that the following non-exhaustive list of advantages may be relevant to a Shareholder's decision on how to vote on Resolutions 1 and 2:

- (a) as previously announced, the Company's due diligence investigations into the Bawdwin Option have returned positive results, which the Board considers justify exercising the Bawdwin Option and focusing on the Bawdwin Project moving forwards;

⁴ Payment is required to be remitted by no later than 14 June 2018 to ensure cleared funds are received by 18 June 2018.

- (b) the completion of the exercise of the Bawdwin Option and the Placement represents a significant opportunity for the Company to increase the scale of its activities which should increase the number and size of the investor pool that may invest in the Company's Shares;
- (c) exercise of the Bawdwin Option transforms the company from a pure explorer into an exploration, development and mining company in line with the strategic goals outlined by the Board throughout 2017-18. Of these, the overriding strategic goal to develop a **regionally significant metals business based in Myanmar**, is substantially progressed by exercise of the Bawdwin Option; and
- (d) if the Bawdwin Option lapses unexercised, the Company will be required to consider an alternate focus on its business, effectively losing the value of the due diligence investigations undertaken to date. The Board believes that this outcome would represent a substantial loss of value for shareholders.

3.12 Disadvantages to the completion of the exercise of the Bawdwin Option and the Placement

The Directors are of the view that the following non-exhaustive list of disadvantages may be relevant to a Shareholder's decision on how to vote on Resolutions 1 and 2:

- (a) despite the Company's clear articulation of its development strategy during the 2017-18 year, upon completion of the Acquisition, the Company will have a substantial area of focus on exploration in Myanmar which may not be consistent with the objectives of all Shareholders;
- (b) irrespective of due diligence assessments to the contrary, the Bawdwin Project may not turn out to be commercially viable and thus losses may be incurred. In general terms, investments in listed exploration companies should be considered highly speculative; and
- (c) despite the expected Shareholder value uplift by exercising the Bawdwin Option, the Placement will result in the issue of Shares which will have a dilutionary effect on the proportional holdings of Shareholders.

3.13 Risks associated with the completion of the exercise of the Bawdwin Option and the Placement

Shareholders should be aware that if the Placement and the Bawdwin Option exercise are completed, the Company will be changing the scale of its activities and may be subject to additional or increased risks.

The risks and uncertainties described below are not intended to be exhaustive. There may be additional risks and uncertainties that the Company is unaware of or that the Company currently considers to be immaterial, which may affect the Company.

(a) Risks specific to the Company

(i) Future capital requirements

The Company has no operating revenue and is unlikely to generate any operating revenue unless and until its projects are successfully developed and production commences. The future capital requirements of the Company will depend on many factors including its business development activities.

The Company believes its available cash and the maximum net proceeds of the Placement should be adequate to fund its business development activities, due diligence programs and other Company objectives in the short- to medium-term. In the event that less than the maximum amount is raised under the Placement, the Company would need to find alternative financing to meet its funding requirements.

In order to successfully develop the Bawdwin Project and for production to commence, the Company will require additional financing in the future, in addition to amounts raised pursuant to the Placement. Any additional equity financing may be dilutive to Shareholders, may be undertaken at lower prices than the then market price or may involve restrictive covenants which limit the Company's operations and business strategy. Debt financing, if available, may involve restrictions on financing and operating activities.

Although the Directors believe that additional capital can be obtained as and when required, no assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its activities and this could have a material adverse effect on the Company's activities including resulting in its interest in the Bawdwin Project being subject to dilution or forfeiture, and could affect the Company's ability to continue as a going concern.

(ii) **Contractual and joint venture risks**

As summarised in Section 3.4 above, on completion of the exercise of the Bawdwin Option, the Bawdwin Project will be held as follows:

- (A) Company: 51% (with the Company to retain management control over the construction, development and operation of the Bawdwin Project);
- (B) EAP: 24.5%; and
- (C) WMM: 24.5%.

Upon completion of a bankable feasibility study, approval is to be sought from the Myanmar Investment Commission for the Company to take a controlling equity interest (majority shareholding) in WMM, the holder of the Bawdwin Project. In the meantime, its interest will be held through a legally binding contractual joint venture arrangement with WMM.

Accordingly, the ability of the Company to achieve its stated objectives will depend on the performance by the Company, EAP and WMM under the aforementioned agreements. If either of EAP or WMM party defaults in the performance of their obligations, it may be necessary for the Company to approach a court to seek a legal remedy, which can be costly.

(iii) Myanmar governmental approvals

As summarised in Section 3.4 above, upon completion of a bankable feasibility study, approval is to be sought from the Myanmar Investment Commission and the Ministry of Natural Resources and Environmental Conservation for the Company to take a controlling equity interest in WMM, the holder of the Bawdwin Project.

There can be no guarantee that the necessary approvals will be forthcoming, or granted on terms that are acceptable to the Company. Delays in obtaining, or the inability to obtain, required approvals on acceptable terms may significantly impact on the Company's operations.

(iv) Emerging markets

The Bawdwin Project is located in Myanmar. When conducting operations on foreign assets in emerging markets such as Myanmar, ASX-listed entities may face a number of additional risks that companies with operations wholly within Australia may not face. For example, the ability to implement effective internal control and risk management systems and good corporate governance principles, having regard to the separation of executive management and the Board from the location of the projects and the need to rely on consultants and professional advisors in those jurisdictions.

(v) Sovereign risks

The Company will be subject to the risks associated in operating in a foreign country. These risks include economic, social or political instability or change, hyperinflation, currency non-convertibility or instability and changes of law affecting foreign ownership, government participation, taxation, working conditions, rates of exchange, exchange control, exploration licensing, export duties, repatriation of income or return of capital, environmental protection, labour relations as well as government control over natural resources or government regulations that require the employment of local staff or contractors or require other benefits to be provided to local residents.

The Company and its advisers will undertake all reasonable due diligence in assessing and managing the risks associated with mineral exploration and production in Myanmar. However, any future material adverse changes in government policies or legislation in foreign jurisdictions in which the Company may have projects is outside the control of the Company. Such changes may affect the foreign ownership, exploration, development or activities of companies involved in mining exploration and production and in turn may affect the viability and profitability of the Company.

(b) Mining industry risks

(i) Exploration and development risks

Mineral exploration and development is a high-risk undertaking. There can be no assurance that exploration of the Bawdwin Project or any other exploration properties that may be acquired in the future will result in the discovery of an economic resource. Although

the Company has declared a mineral resource estimate for the Bawdwin Project, there is no guarantee that it can be economically exploited.

The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, native title process, changing government regulations and many other factors beyond the control of the Company.

The success of the Company will also depend upon the Company having access to sufficient development capital, being able to maintain title to its projects and obtaining all required approvals for its activities.

In the event that exploration programs are unsuccessful this could lead to a diminution in the value of its projects, a reduction in the cash reserves of the Company and possible relinquishment of part or all of its interests in its projects.

(ii) **Operating risk**

The operations of the Company may be affected by various factors, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration and mining, operational and technical difficulties encountered in mining; difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs; adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment. No assurances can be given that the Company will achieve commercial viability through the successful exploration and/or mining of its interests. Unless and until the Company is able to realise value from its projects, it is likely to incur ongoing operating losses.

(iii) **Metallurgy**

Metal and/or mineral recoveries are dependent upon the metallurgical process, and by its nature contain elements of significant risk such as:

- (A) identifying a metallurgical process through test work to produce a saleable metal and/or concentrate;
- (B) developing an economic process route to produce a metal and/or concentrate; and
- (C) changes in mineralogy in the ore deposit can result in inconsistent metal recovery, affecting the economic viability of the project.

(iv) **Environmental risk**

The operations and proposed activities of the Company are or may be subject to various laws and regulations concerning the environment.

As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or field development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws. The cost and complexity of complying with the applicable environmental laws and regulations may prevent the Company from being able to develop potentially economically viable mineral deposits.

Further, the Company may require approval from the relevant authorities before it can undertake activities that are likely to impact the environment. Failure to obtain such approvals will prevent the Company from undertaking its desired activities. The Company is unable to predict the effect of additional environmental laws and regulations, which may be adopted in the future, including whether any such laws or regulations would materially increase the Company's cost of doing business or affect its operations in any area.

(v) **Government approvals**

The Company's mineral rights and interests are or may be subject to the need for ongoing or new government approvals, licences and permits. These requirements, including work permits and environmental approvals, will change as the Company's operations develop. Delays in obtaining, or the inability to obtain, required authorisations may significantly impact on the Company's operations.

(vi) **Metals and currency price volatility**

The Company's ability to proceed with the development of its mineral projects and benefit from any future mining operations will depend on market factors, some of which may be beyond its control. It is anticipated that any revenues derived from mining will primarily be derived from the sale of zinc, lead, silver, copper, other base and precious metals, and industrial metals.

Consequently, any future earnings are likely to be closely related to the price of these commodities and the terms of any off-take agreements that the Company enters into. Metals are principally sold throughout the world in US dollars. The Company's cost base may be payable in various currencies including Burmese kyat, Australian dollars and US dollars. As a result, any significant and/or sustained fluctuations in the exchange rate between the Australian dollar and the US dollar or between the Australian dollar and the Burmese kyat could have a materially adverse effect on the Company's operations, financial position (including revenue and profitability) and performance. The Company may undertake measures, where deemed necessary by the Board to mitigate such risks.

(vii) **Competition risk**

The industry in which the Company is involved is subject to domestic and global competition, including major mineral exploration and production companies. Although the Company undertakes all reasonable due diligence in its business decisions and operations, the Company has no influence or control over the activities or actions of

its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company's projects and business.

Some of the Company's competitors have greater financial and other resources than the Company and, as a result, may be in a better position to compete for future business opportunities. Many of the Company's competitors not only explore for and produce minerals, but also carry out refining operations and other products on a worldwide basis. There can be no assurance that the Company can compete effectively with these companies.

(c) **General Risks**

(i) **Market conditions**

The market price of the Company's Securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular.

Further, share market conditions may affect the value of the Company's quoted Securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as: general economic outlook; interest rates and inflation rates; currency fluctuations; changes in investor sentiment; the demand for, and supply of, capital; and terrorism or other hostilities.

Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

(ii) **Force majeure**

The Bawdwin Project may be adversely affected by risks outside the control of the Company including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions.

(iii) **Government and legal risk**

Changes in government, monetary policies, taxation and other laws can have a significant impact on the Company's assets, operations and ultimately the financial performance of the Company and its Securities. Such changes are likely to be beyond the control of the Company and may affect industry profitability as well as the Company's capacity to explore and mine.

The Company is not aware of any reviews or changes that would affect the Bawdwin Project.

However, changes in community attitudes on matters such as taxation, competition policy and environmental issues may bring about reviews and possibly changes in government policies. There is a risk that such changes may affect the Company's exploration and/or development plans or its rights and obligations in respect of its permits. Any such government action may also require increased

capital or operating expenditures and could prevent or delay certain operations by the Company.

(iv) **Litigation risks**

The Company is exposed to possible litigation risks including native title claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position.

(v) **Insurance risks**

The Company intends to insure its operations in accordance with industry practice. However, in certain circumstances, the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company. Insurance against all risks associated with mining exploration and production is not always available and where available the costs can be prohibitive.

3.14 Directors' interests in the completion of the exercise of the Bawdwin Option and the Placement

None of the Directors have any interest in the completion of the exercise of the Bawdwin Option and the Placement other than as disclosed in this Notice.

4. Resolution 1 - Approval to change in scale of activities

4.1 General

Resolution 1 seeks the approval of Shareholders for a change in the scale of the Company's activities via the Option Exercise and Placement.

A detailed description of the proposed Option Exercise and Placement and the potential effect on the Company is outlined in Section 3 above.

The Board unanimously recommends that Shareholders vote in favour of Resolution 1.

Resolution 1 is an ordinary resolution.

The Chair intends to exercise all available proxies in favour of Resolution 1.

4.2 Listing Rule 11.1

Listing Rule 11.1 provides that where an entity proposes to make a significant change, either directly or indirectly, to the nature or scale of its activities, it must provide full details to ASX as soon as practicable and comply with the following:

- (a) provide to ASX information regarding the change and its effect on future potential earnings, and any information that ASX asks for;

- (b) if ASX requires, obtain the approval of holders of its shares and any requirements of ASX in relation to the notice of meeting; and
- (c) if ASX requires, meet the requirements of Chapters 1 and 2 of the Listing Rules as if the company were applying for admission to the official list of ASX.

ASX has confirmed to the Company that given the significant change in the scale of the Company upon completion of the Option Exercise and Placement, it requires the Company to obtain the approval of its Shareholders for the Option Exercise and Placement. ASX has confirmed that it will not require the Company to re-comply with the admission requirements set out in Chapters 1 and 2 of the Listing Rules.

For this reason, the Company is seeking Shareholder approval for the Company to change the scale of its activities under Listing Rule 11.1.2.

Details of the assets to be acquired by the Company and the proposed changes to the structure and operations of the Company are provided throughout this Explanatory Memorandum.

5. Resolution 2 - Approval of issue of Placement Shares

5.1 General

Resolution 2 seeks Shareholder approval for the issue of up to the number of Shares which, when multiplied by the issue price, will raise up to \$35,000,000 (before costs) pursuant to the Placement.

The Board recommends that Shareholders vote in favour of Resolution 2.

Resolution 2 is an ordinary resolution.

The Chair intends to exercise all available proxies in favour of Resolution 2.

5.2 Listing Rule 7.1

Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more Equity Securities during any 12-month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

The effect of Resolution 2 will be to allow the Company to issue the Stage 1 Placement Shares during the period of three months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

In accordance with ASX's requirements, the Company has provided an undertaking to ASX not to issue any Equity Securities under Listing Rule 7.1 or 7.1A without Shareholder approval until 24 October 2018, unless the issue comes within an exception in Listing Rule 7.2. Therefore, the Company is currently required to obtain Shareholder approval for any issue of Equity Securities (including the issues contemplated by Resolutions 2 to 4 inclusive), unless the issue comes within an exception in Listing Rule 7.2.

5.3 Specific information required by Listing Rule 7.3

Listing Rule 7.3 requires that the following information be provided to Shareholders in relation to the issue of the Placement Shares:

- (a) the maximum number of Shares to be issued as Placement Shares is that number which, when multiplied by the issue price, equals \$35,000,000;
- (b) the Placement Shares will be issued no later than 3 months after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules);
- (c) the issue price per Placement Share will be not less than 80% of the volume weighted average sale price of the Company's shares trading on ASX over the five trading days preceding the date of issue of the relevant Placement Shares;
- (d) the Placement Shares are proposed to be issued to cornerstone investors and others. The placees are not yet known but none will be a related party of the Company;
- (e) the Placement Shares will be fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue;
- (f) the Company intends to use the funds raised from the issue of the Placement Shares to fund the Bawdwin Option exercise, completion of a preliminary feasibility study on the Bawdwin Project, costs of issue and general working capital;
- (g) it is intended that the Placement Shares will be issued progressively; and
- (h) a voting exclusion statement is included in the Notice.

5.4 Examples of potential dilution

The exact number of Placement Shares to be issued will depend on:

- (a) the total amount raised pursuant to the Placement (to be up to \$35 million); and
- (b) the issue price (to be not less than 80% of the volume weighted average sale price of the Company's Shares over the five trading days preceding the date of issue of the relevant Placement Shares).

As the number of Placement Shares to be issued is not known as at the date of this Notice, and may not be known as at the date of the Meeting, below are worked examples of the number of Placement Shares that may be issued under Resolution 2 based on a range of issue prices between:

- (a) \$0.0376, being a 20% discount to the lowest closing Share price over the 12 month period up to 24 April 2018 (\$0.047); and
- (b) \$0.0720, being a 20% discount to the highest closing Share price over the 12 month period up to 24 April 2018 (\$0.090).

These calculations also assume that the maximum amount of \$35 million is raised under the Placement (before costs).

Assumed issue price	Maximum number of Shares to be issued	Shares currently on issue	Enlarged number of Shares on issue	Dilution effect on existing Shareholders
\$0.0376	930,851,064	663,779,057	1,594,630,121	58.37%
\$0.0491	713,315,217	663,779,057	1,377,094,274	51.80%
\$0.0605	578,193,833	663,779,057	1,241,972,890	46.55%
\$0.0720	486,111,111	663,779,057	1,149,890,168	42.27%

The above table is for illustrative purposes only and that the actual issue price and total amount raised under the Placement may differ. This will result in the maximum number of Shares to be issued and the dilution percentage to also differ.

The examples in the table assume that the maximum amount of \$35 million is raised and that no Options are exercised or other Shares are issued.

6. Resolution 3 - Approval of issue of Argonaut Options

6.1 General

Resolution 3 seeks Shareholder approval for the issue of 40,000,000 Argonaut Options to Argonaut (or its nominees) as part consideration for lead manager services to be provided in relation to the Placement.

The Board unanimously recommends that Shareholders vote in favour of Resolution 3.

Resolution 3 is an ordinary resolution.

The Chair intends to exercise all available proxies in favour of Resolution 3.

6.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is in Section 5.2 above.

The effect of Resolution 3 will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% annual placement capacity set out in Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

6.3 Specific information required by Listing Rule 7.3

Listing Rule 7.3 requires that the following information be provided to Shareholders in relation to the issue of the Argonaut Options:

- (a) the maximum number of Options to be issued as Argonaut Options is 40,000,000;
- (b) the Argonaut Options will be issued no later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Argonaut Options will occur on the same date shortly after the Meeting;

- (c) the Argonaut Options will be issued for cash consideration of \$0.00001 per Option and in part satisfaction of lead manager services to be provided by Argonaut in relation to the Placement;
- (d) the Argonaut Options will be issued to Argonaut or its nominees, none of whom will be related parties of the Company;
- (e) the Argonaut Options will be exercisable at price equivalent to a 30% premium to the issue price of the Placement Shares each on or before the date that is four years after the date of issue, and will otherwise be issued on the terms and conditions in Schedule 2; and
- (f) approximately \$400 will be raised from the issue of the Argonaut Options, and these funds will be applied to the costs of the issue and general working capital; and
- (g) a voting exclusion statement is included in the Notice.

7. Resolution 4 - Approval of issue of Triple C Options

7.1 General

The Company previously agreed under the Triple C Mandates to issue up to 7,000,000 Options to Triple C (or its nominee) as part consideration for lead manager services provided to the Company in respect of the placement completed on 20 November 2017 (**Triple C Options**). The Triple C Options will be exercisable at \$0.07 each on or before 30 November 2020.

Resolution 4 seeks Shareholder approval for the issue of the Triple C Options.

The Board unanimously recommends that Shareholders vote in favour of Resolution 4.

Resolution 4 is an ordinary resolution.

The Chair intends to exercise all available proxies in favour of Resolution 4.

7.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is in Section 5.2 above.

The effect of Resolution 4 will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% annual placement capacity set out in Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

7.3 Specific information required by Listing Rule 7.3

Listing Rule 7.3 requires that the following information be provided to Shareholders in relation to the issue of the Triple C Options:

- (a) the maximum number of Options to be issued as Triple C Options is 7,000,000;
- (b) the Triple C Options will be issued no later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Triple C Options will occur on the same date shortly after the Meeting;

- (c) the Triple C Options will be issued for no cash consideration in part satisfaction of lead manager services provided by Triple C in relation to the Company's placement completed on 20 November 2017;
- (d) the Triple C Options will be issued to Triple C or its nominees, none of whom will be related parties of the Company;
- (e) the Triple C Options will be exercisable at \$0.07 each on or before 30 November 2020, and will otherwise be issued on the terms and conditions in Schedule 3;
- (f) as the Triple C Options are being issued in part consideration for lead manager services, no funds will be raised from their issue; and
- (g) a voting exclusion statement is included in the Notice.

8. Resolution 5 - Approval of Employee Securities Incentive Plan

8.1 General

Resolution 5 seeks Shareholder approval for the adoption of a new employee incentive scheme titled "Myanmar Metals Limited Employee Securities Incentive Plan" (**Plan**) in accordance with Listing Rule 7.2 exception 9(b).

The Board recommends that Shareholders vote in favour of Resolution 5.

Resolution 5 is an ordinary resolution.

The Chair intends to exercise all available proxies in favour of Resolution 5.

8.2 Listing Rule 7.1 and Listing Rule 7.2, exception 9(b)

A summary of Listing Rule 7.1 is in Section 5.2 above.

Listing Rule 7.2, exception 9(b) provides an exception to Listing Rule 7.1 such that issues of Equity Securities under an employee incentive scheme are exempt for a period of 3 years from the date on which shareholders approve the issue of Equity Securities under the scheme as an exception to Listing Rule 7.1.

If Resolution 5 is passed, the Company will be able to issue Equity Securities under the Plan to eligible participants over a period of 3 years without impacting on the Company's ability to issue up to 15% of its total ordinary securities without Shareholder approval in any 12 month period.

Shareholders should note that the Plan has not previously been approved by Shareholders and no Securities have previously been issued under the Plan.

Pursuant to the Listing Rules, Shareholders must re-approve the Plan and all unallocated Securities issuable pursuant thereto every 3 years.

The objective of the Plan is to attract, motivate and retain key Directors, employees and contractors and it is considered by the Company that the adoption of the Plan and the future issue of Equity Securities under the Plan will provide selected participants with the opportunity to participate in the future growth of the Company.

Any future issues of Equity Securities under the Plan to a related party or a person whose relation with the Company or the related party is, in ASX's opinion, such that approval should be obtained will require additional Shareholder approval under Listing Rule 10.14 at the relevant time.

A summary of the key terms and conditions of the Plan is set out in Schedule 4. In addition, a copy of the Plan is available for review by Shareholders at the registered office of the Company until the date of the Meeting. A copy of the Plan can also be sent to Shareholders upon request to the Company Secretary (Mr Rowan Caren). Shareholders are invited to contact the Company if they have any queries or concerns.

9. Resolution 6 - Approval of potential termination benefits under the Employee Securities Incentive Plan

9.1 General

Subject to Shareholder approval of Resolution 5, Shareholder approval is also sought for all purposes including Part 2D.2 of the Corporations Act and Listing Rule 10.19 to approve the giving of benefits under the Employee Securities Incentive Plan to a person by the Company in connection with that person ceasing to be an officer of, or ceasing to hold a managerial or executive office in, the Company (or subsidiary of the Company) on the terms and conditions in this Explanatory Memorandum.

If Resolution 5 is not approved at the Meeting, Resolution 6 will not be put to the Meeting.

Under the terms of the Plan and subject to the Listing Rules, the Board possesses the discretion to vary the terms or conditions of the Securities granted under the Plan. Notwithstanding the foregoing, without the consent of the participant in the Plan, no amendment may be made to the terms of any granted Security which reduces the rights of the participant in respect of that Security, other than an amendment introduced primarily to comply with legislation, to correct any manifest error or mistake or to take into consideration possible adverse tax implications.

As a result of the above discretion, the Board has the power to determine that some or all of a participant's Securities will not lapse in the event of the participant ceasing employment or office before the vesting of their Securities. The Board's current intention is to only exercise this discretion where the person leaves employment or office without fault on their part.

The exercise of this discretion by the Board may constitute a "benefit" for the purposes of section 200B of the Corporations Act and Listing Rule 10.19. The Company is therefore seeking Shareholder approval for the exercise of the Board's discretion in respect of any current or future participant in the Plan who holds:

- (a) a managerial or executive office in, or is an officer of, the Company (or subsidiary of the Company) at the time of their leaving or at any time in the three years prior to their leaving; and
- (b) Securities under the Plan at the time of their leaving.

The Board recommends that Shareholders vote in favour of Resolution 6.

Resolution 6 is an ordinary resolution.

The Chair intends to exercise all available proxies in favour of Resolution 6.

9.2 Value of the termination benefits

The value of the termination benefits that the Board may give under the Plan cannot be determined in advance. This is because various matters will or are likely to affect that value. In particular, the value of a particular benefit will depend on factors such as the Company's Share price at the time of vesting and the number of Securities that will vest. The following additional factors may also affect the benefit's value:

- (a) the participant's length of service and the status of the vesting conditions attaching to the relevant Securities at the time the participant's employment or office ceases; and
- (b) the number of unvested Securities that the participant holds at the time they cease employment or office.

9.3 Corporations Act

Part 2D.2 of the Corporations Act restricts the benefits that can be given to persons who hold a "managerial or executive office" (as defined in the Corporations Act) on leaving their employment with the Company or any of its related bodies corporate, unless an exception applies.

Under section 200B of the Corporations Act, a company may only give a person a benefit in connection with them ceasing to hold a managerial or executive office if the benefit is approved by shareholders or an exemption applies. Provided Shareholder approval is given, the value of the termination benefits may be disregarded when applying section 200F(2)(b) or section 200G(1)(c) of the Corporations Act (i.e. the approved benefit will not count towards the statutory cap under the legislation).

9.4 Listing Rules

Listing Rule 10.19 provides that, without the approval of ordinary shareholders, an entity must ensure that no officer of the entity or any of its child entities will be, or may be, entitled to termination benefits if the value of those benefits and the termination benefits that are or may become payable to all officers together exceed 5% of the equity interests of the entity as set out in the latest accounts given to ASX under the Listing Rules.

The Company's equity interests as set out in its latest accounts given to ASX (being the accounts for the half year ended 31 December 2017) was \$9,892,104, 5% of which is \$494,605. Due to the uncertainty regarding the value of the benefits at the time such benefits may crystallise, the Board considers it prudent to obtain Shareholder approval for the purposes of Listing Rule 10.19. Accordingly, Shareholder approval is being sought in case the value of the termination benefits exceeds this 5% threshold.

Schedule 1 - Definitions

In the Notice, words importing the singular include the plural and vice versa.

\$ or A\$ means Australian Dollars.

Argonaut means Argonaut Securities (Asia) Limited (SFC CE No. AX0052).

Argonaut Mandate means the agreement between Argonaut and the Company dated 19 February 2018.

Argonaut Options means the Options to be issued to Argonaut in accordance with the Argonaut Mandate which are the subject of Resolution 3.

ASX means the ASX Limited ABN 98 008 624 691 and where the context permits the Australian Securities Exchange operated by ASX Limited.

Bawdwin Project means the Bawdwin Zn-Pb-Ag-Cu mine lease in Myanmar.

Bawdwin Option means the Company's exclusive option to acquire an 85% concessional interest in the Bawdwin Project from Win Myint Mo Industries Co., Ltd, a private company incorporated in Myanmar.

Board means the board of Directors of the Company.

Chair means the person appointed to chair the Meeting of the Company convened by the Notice.

Child Entities has the same meaning as in the Listing Rules.

Closely Related Party means:

- (a) a spouse or child of the member; or
- (b) has the meaning given in section 9 of the Corporations Act.

Company means Myanmar Metals Limited (ACN 124 943 728).

Corporations Act means the *Corporations Act 2001* (Cth).

Director means a director of the Company.

Equity Security has the same meaning as in the Listing Rules and **Equity Securities** has the corresponding meaning.

Explanatory Memorandum means the explanatory memorandum which forms part of the Notice.

Key Management Personnel means persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.

Listing Rules means the listing rules of ASX.

Meeting has the meaning given in the introductory paragraph of the Notice.

Notice means this notice of general meeting.

Option means an option to acquire a Share.

Placement means the proposed placement of Shares to raise up to \$35 million, the subject of Resolution 2.

Placement Shares means the Shares proposed to be issued pursuant to the Placement.

Plan means the Myanmar Metals Limited Employee Securities Incentive Plan.

Proxy Form means the proxy form attached to the Notice.

Resolution means a resolution referred to in the Notice.

Schedule means a schedule to the Notice.

Section means a section of the Explanatory Memorandum.

Securities means all Equity Securities of the Company, including Shares and Options.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of a Share.

Triple C means Triple C Consulting Pty Ltd (ACN 141 412 106).

Triple C Mandates means the agreements between Triple C and the Company dated 12 November 2017 and 19 February 2018.

Triple C Options means the Options to be issued to Triple C in accordance with the Triple C Mandates which are the subject of Resolution 4.

US\$ means United States dollars.

WST means Western Standard Time, being the time in Perth, Western Australia.

Schedule 2 - Terms and Conditions of Argonaut Options

The following terms and conditions apply to the Options:

1. **(Definitions):** Words with capitalised letters in this Schedule 2 have the meaning given below, or otherwise as set out in this Notice.
2. **(Entitlement):** Subject to the terms and conditions set out below, each Option, once vested, entitles the holder to subscribe for one Share of the Company upon exercise of the Option.
3. **(Exercise Price and Expiry Date):** Each Option will have an exercise price equivalent to a 30% premium to the issue price of the Placement Shares (**Exercise Price**) and expire at 5:00pm (WST) on the date which is four years from the date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
4. **(Vesting Criteria):** The Options will vest on the basis that for every one Australian dollar raised under the Placement, one Option shall vest on the date of completion of each stage of the Placement (**Vesting Date**). Any Options not vested upon completion of the final stage of the Placement will automatically lapse on completion of the final stage of the Placement.
5. **(Exercise Period):** Vested Options are exercisable at any time after the relevant Vesting Date and on or prior to the Expiry Date.
6. **(Quotation of the Options):** The Company will not apply for quotation of the Options on ASX unless determined otherwise in the Board's sole discretion.
7. **(Transferability of the Options):** The Options are transferable.
8. **(Notice of Exercise):** The Options may be exercised by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company. Any Notice of Exercise of an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt.

Cheques shall be in Australian currency made payable to the Company and crossed "Not Negotiable". The application for Shares on exercise of the Options with the appropriate remittance should be lodged at the Company's registry.
9. **(Shares issued on exercise):** Shares issued on exercise of the Options rank equally with the then Shares of the Company.
10. **(Quotation of Shares on exercise):** If admitted to the official list of ASX at the time, application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Options.
11. **(Timing of issue of Shares):** Within 30 Business Days after the later of the following:
 - (a) receipt of a Notice of Exercise given in accordance with these terms and conditions and payment of the Exercise Price for each Option being exercised; and
 - (b) when excluded information in respect to the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information,

the Company will:

- (c) issue the Shares pursuant to the exercise of the Options;
 - (d) give ASX a notice that complies with section 708A(5)(e) of the Corporations Act or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
 - (e) apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.
12. **(Reconstruction of capital):** If at any time the issued capital of the Company is reconstructed, all rights of an Option holder are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.
13. **(Participation in new issues):** There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.
14. **(Change in exercise price):** An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.
15. **(Change in control):** Any unvested Options will automatically vest and become exercisable upon:
- (a) a takeover bid under Chapter 6 of the Corporations Act having been made in respect of the Company and:
 - (i) having received acceptances for greater than 50% of the Company's shares on issue; and
 - (ii) having been declared unconditional by the bidder;
 - (b) any person acquires a Relevant Interest (as defined in the Corporations Act) more than 50% of the Shares by any other means; or
 - (c) any merger transaction or scheme of arrangement is recommended by the Board and (where such transaction would have the effect contemplated in paragraph (b) above.

Schedule 3 - Terms and Conditions of Triple C Options

The following terms and conditions apply to the Options:

1. **(Definitions):** Words with capitalised letters in this Schedule 3 have the meaning given below, or otherwise as set out in this Notice.
2. **(Entitlement):** Subject to the terms and conditions set out below, each Option entitles the holder to subscribe for one Share of the Company upon exercise of the Option.
3. **(Exercise Price and Expiry Date):** The Options have an exercise price of \$0.07 per Option (**Exercise Price**) and expire at 5:00pm (WST) on 30 November 2020 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
4. **(Exercise Period):** Options are exercisable at any time and from time to time on or prior to the Expiry Date.
5. **(Quotation of the Options):** The Company will not apply for quotation of the Options on ASX unless determined otherwise in the Board's sole discretion.
6. **(Transferability of the Options):** The Options are not transferable, except with the prior written approval of the Company.
7. **(Notice of Exercise):** The Options may be exercised by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company. Any Notice of Exercise of an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt.

Cheques shall be in Australian currency made payable to the Company and crossed "Not Negotiable". The application for Shares on exercise of the Options with the appropriate remittance should be lodged at the Company's registry.

8. **(Shares issued on exercise):** Shares issued on exercise of the Options rank equally with the then Shares of the Company.
9. **(Quotation of Shares on exercise):** If admitted to the official list of ASX at the time, application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Options.
10. **(Timing of issue of Shares):** Within 30 Business Days after the later of the following:
 - (a) receipt of a Notice of Exercise given in accordance with these terms and conditions and payment of the Exercise Price for each Option being exercised; and
 - (b) when excluded information in respect to the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information,

the Company will:

- (c) issue the Shares pursuant to the exercise of the Options;
- (d) give ASX a notice that complies with section 708A(5)(e) of the Corporations Act or, if the Company is unable to issue such a notice, lodge with ASIC a

prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

- (e) apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.
11. **(Reconstruction of capital):** If at any time the issued capital of the Company is reconstructed, all rights of an Option holder are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.
 12. **(Participation in new issues):** There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.
 13. **(Change in exercise price):** An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

Schedule 4 - Summary of Employee Incentive Scheme

The Company has established an employee securities incentive plan (**Plan**). The full terms of the Plan may be inspected at the registered office of the Company during normal business hours. A summary of the terms of the Plan is set out below.

1. Eligible Participant

Eligible Participant means a person that:

- (a) is an "eligible participant" (as that term is defined in ASIC Class Order 14/1000) in relation to the Company or an Associated Body Corporate (as that term is defined in ASIC Class Order 14/1000); and
- (b) has been determined by the Board to be eligible to participate in the Plan from time to time.

2. Purpose

The purpose of the Plan is to:

- (a) assist in the reward, retention and motivation of Eligible Participants;
- (b) link the reward of Eligible Participants to Shareholder value creation; and
- (c) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Securities.

3. Plan administration

The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion. The Board may delegate its powers and discretion.

4. Eligibility, invitation and application

- (a) The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for Securities on such terms and conditions as the Board decides.
- (b) On receipt of an Invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part.
- (c) If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.

5. Grant of Securities

The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.

6. Terms of Convertible Securities

Each 'Convertible Security' represents a right to acquire one or more Shares (for example, under an option or performance right), subject to the terms and conditions of the Plan.

Prior to a Convertible Security being exercised a Participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security by virtue of holding the Convertible Security. A Participant may not sell, assign, transfer, grant a security interest over or otherwise deal with a Convertible Security that has been granted to them. A Participant must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.

7. Vesting of Convertible Securities

Any vesting conditions applicable to the grant of Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse.

8. Exercise of Convertible Securities and cashless exercise

To exercise a Convertible Security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Convertible Securities (see below), pay the exercise price (if any) to or as directed by the Company, at any time prior to the earlier of any date specified in the vesting notice and the expiry date as set out in the invitation.

An invitation may specify that at the time of exercise of the Convertible Securities, Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities.

Market Value means, at any given date, the volume weighted average price per Share traded on the ASX over the 5 trading days immediately preceding that given date, unless otherwise specified in an invitation.

A Convertible Security may not be exercised unless and until that Convertible Security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.

9. Delivery of Shares on exercise of Convertible Securities

As soon as practicable after the valid exercise of a Convertible Security by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.

10. Forfeiture of Convertible Securities

Where a Participant who holds Convertible Securities ceases to be an Eligible Participant or becomes insolvent, all unvested Convertible Securities will automatically be forfeited by the Participant, unless the Board otherwise determines in its discretion to permit some or all of the Convertible Securities to vest.

Where the Board determines that a Participant has acted fraudulently or dishonestly, or wilfully breached his or her duties to the Group, the Board may in its discretion deem all unvested Convertible Securities held by that Participant to have been forfeited.

Unless the Board otherwise determines, or as otherwise set out in the Plan rules:

- (a) any Convertible Securities which have not yet vested will be forfeited immediately on the date that the Board determines (acting reasonably and in good faith) that any applicable vesting conditions have not been met or cannot be met by the relevant date; and
- (b) any Convertible Securities which have not yet vested will be automatically forfeited on the expiry date specified in the invitation.

11. Change of control

If a change of control event occurs in relation to the Company, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Participant's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the change of control event.

12. Rights attaching to Plan Shares

All Shares issued under the Plan, or issued or transferred to a Participant upon the valid exercise of a Convertible Security, (**Plan Shares**) will rank *pari passu* in all respects with the Shares of the same class. A Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares.

13. Disposal restrictions on Plan Shares

If the invitation provides that any Plan Shares are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.

For so long as a Plan Share is subject to any disposal restrictions under the Plan, the Participant will not:

- (a) transfer, encumber or otherwise dispose of, or have a security interest granted over that Plan Share; or
- (b) take any action or permit another person to take any action to remove or circumvent the disposal restrictions without the express written consent of the Company.

14. Adjustment of Convertible Securities

If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Convertible Securities is entitled, upon exercise of the Convertible Securities, to receive an allotment of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.

Unless otherwise determined by the Board, a holder of Convertible Securities does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.

15. Participation in new issues

There are no participation rights or entitlements inherent in the Convertible Securities and holders are not entitled to participate in any new issue of Shares of the Company during the currency of the Convertible Securities without exercising the Convertible Securities.

16. Amendment of Plan

Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.

No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.

17. Plan duration

The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely, and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.

If a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant.



MYANMAR METALS LTD

ACN 124 943 728

LODGE YOUR VOTE

ONLINE
www.linkmarketservices.com.au

BY MAIL
Myanmar Metals Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia

BY FAX
+61 2 9287 0309

BY HAND
Link Market Services Limited
1A Homebush Bay Drive, Rhodes NSW 2138

ALL ENQUIRIES TO
Telephone: +61 1300 554 474



X99999999999

PROXY FORM

I/We being a member(s) of Myanmar Metals Limited and entitled to attend and vote hereby appoint:

APPOINT A PROXY

the Chairman of the Meeting (mark box) OR if you are NOT appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the General Meeting of the Company to be held at 9:00am (WST) on Tuesday, 5 June 2018 at AICD, WA Business Centre and Member Lounge, Level 1, 77 St Georges Terrace, Perth, Western Australia (the Meeting) and at any postponement or adjournment of the Meeting.

Important for Resolutions 5 and 6: If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolutions 5 and 6, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (KMP).

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting. Please read the voting instructions overleaf before marking any boxes with an X

Table with 2 columns of resolutions and 3 columns for voting (For, Against, Abstain*)

* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual) Joint Shareholder 2 (Individual) Joint Shareholder 3 (Individual)
Sole Director and Sole Company Secretary Director/Company Secretary (Delete one) Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the Corporations Act 2001 (Cth).

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HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- (a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- (b) return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **9:00am (WST) on Sunday, 3 June 2018**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using:



ONLINE

www.linkmarketservices.com.au

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of the Proxy Form).



BY MAIL

Myanmar Metals Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia



BY FAX

+61 2 9287 0309



BY HAND

delivering it to Link Market Services Limited*
1A Homebush Bay Drive
Rhodes NSW 2138

* During business hours (Monday to Friday, 9:00am–5:00pm)



COMMUNICATIONS PREFERENCE

We encourage you to receive all your shareholder communication via email. This communication method allows us to keep you informed without delay, is environmentally friendly and reduces print and mail costs.



ONLINE

www.linkmarketservices.com.au

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Communications' and click the first button to receive all communications electronically and enter your email address. To use the online facility, securityholders will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of the Proxy Form).

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**