



ASX ANNOUNCEMENT

Date 9 October 2020

ASX Code: MYL

BOARD OF DIRECTORS

Mr. John Lamb
Executive Chairman, CEO

Mr. Rowan Caren
Executive Director

Mr. Jeff Moore
Executive Director

Mr. Paul Arndt
Non-Executive Director

Mr. Andrew Teo
Non-Executive Director

ISSUED CAPITAL

Shares 1,769 m.

Unlisted Options 61 m.

EQUITY RAISE TO FUND GROWTH AND DEVELOPMENT ACTIVITIES

Highlights

- Firm commitments from institutional and sophisticated investors for a Placement to raise \$7.0 million (before costs)
- MYL to conduct a Share Purchase Plan to raise up to a further \$2.5 million
- Equity raise to fund exploration at Bawdwin and Tarlay and for early site development works at Bawdwin

Myanmar Metals Limited (ASX: MYL) ("MYL" or "the Company") is pleased to announce the Company has received \$7 million of firm commitments for a placement of new fully paid ordinary shares ("Shares") to institutional and sophisticated investors ("Placement"). Strong support was shown for the Placement from domestic and international institutional investors which resulted in bids exceeding Shares to be offered under the Placement. Foster Stockbroking and Argonaut Securities acted as Joint Lead Managers in respect of the Placement.

The Company will also undertake a non-underwritten Share Purchase Plan ("SPP") to raise up to a further \$2.5 million.

Shares issued under the Placement and SPP will be issued at the same price of \$0.075 per share, which is the highest issue price the Company has raised equity capital at, and represents a:

- 12.5% discount to the 5 day Volume Weighted Average Price (VWAP) of \$0.086 per share;
- 11.8% discount to the 10 day Volume Weighted Average Price (VWAP) of \$0.085 per share; and a
- 16.7% discount to MYL's last close (6th October 2020) of \$0.090 per share.

The proceeds of the Placement and SPP will primarily be used to fund exploration at Bawdwin and Tarlay and for early site development works at Bawdwin.

John Lamb, Chairman and CEO, commented:

“We are positioning the Company to hit the ground running in Myanmar’s coming dry season with our exploration programs. At Bawdwin we plan a drilling program in early 2021, following up the exciting ER Valley drilling results from earlier this year, and at Tarlay we will focus initially on sampling and geoscience data acquisition before moving to the identification of drilling targets.

Our pursuit of growth through exploration complements the mine development phase that Bawdwin is entering into and provides a path to long term sustained growth.”

Details of the Placement

93,333,334 Shares will be issued under the Placement. The Placement will be undertaken within the Company’s existing capacity for new equity issuances under ASX Listing Rule 7.1 and accordingly, no shareholder approval will be required for the issue of Shares. Settlement of the Placement Shares is expected to occur on or around 16 October 2020.

Details of the SPP

The Company is offering eligible shareholders (being shareholders registered as at 4:00pm (AWST) on 8 October 2020, with a registered address in Australia or New Zealand) (“Eligible Shareholders”) the opportunity to participate in the SPP by subscribing for up to a maximum of \$30,000 worth of Shares, without incurring brokerage, commission or other transaction costs.

Participation in the SPP is optional. The Company reserves the right to close the SPP offer early and encourages Eligible Shareholders wishing to participate in the SPP to submit their personalised application form as soon as possible. If demand exceeds \$2.5 million, the Company may close the offer early and scale back applications under the SPP. Any scale back decisions made by the Board are at their absolute discretion and the decision of the Board is final.

Full details of the SPP (including terms and conditions of the SPP) will be set out in the SPP offer booklet, which is expected to be despatched to Eligible Shareholders on 12 October 2020. The SPP offer is expected to open on 12 October 2020 and is scheduled to close at 5:00pm (AWST) on 4 November 2020, subject to MYL’s discretion to amend these dates by making an ASX announcement.

New shares issued under the Placement and SPP will rank equally with existing fully paid shares on issue.

If you are an Eligible Shareholder and wish to participate in the SPP, you can apply by using the BPAY® information provided on your personalised Application Form. The SPP offer booklet, which includes a personalised application form, will be made available to eligible shareholders by the following methods:

- Shareholders who have previously registered to receive Company correspondence electronically should receive an email with links to retrieve their documents electronically.
- Application details are also available via the Automic Investor portal at <https://investor.automic.com.au/#/home> where eligible shareholders can review the terms of the SPP and retrieve their personalised details to make payment.
- Hardcopy documents will be sent by post on 12 October 2020 to all Eligible Shareholders who have not previously registered to receive MYL correspondence electronically.

Timetable

Event	Date
Record date for eligibility to participate in SPP	4:00pm (AWST), Thursday 8 October 2020
Trading halt lifted and announcement of Placement	Friday 9 October 2020
Despatch SPP Offer Documents and SPP offer open date	Monday 12 October 2020
Settlement of Placement Shares	Friday 16 October 2020
Allotment of Placement Shares	Monday 19 October 2020
SPP closing date	5:00pm (AWST), Wednesday 4 November 2020
Announcement of SPP participation results	Monday 9 November 2020
Issue of new shares under the SPP	Friday 13 November 2020

The timetable is indicative only and remains subject to change at the Company's discretion, subject to compliance with applicable laws and the ASX Listing Rules. The Company reserves the right to change the timetable or cancel the SPP at any time before new shares are issued, subject to regulatory requirements.

For further information regarding the Company, please visit the ASX platform (ASX: MYL) or the Company's website www.myanmarmetals.com.au.

Authorised for release to the ASX by



John Lamb

Chairman and CEO

For More Information:

Ross Dinsdale, General Manager Investor Relations and Corporate Affairs

Tel: +61 8 6147 8100

Email: r.dinsdale@myanmarmetals.com.au

About Myanmar Metals Limited

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

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

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

The Company holds a 51% interest (earning up to 85%) in the Tarlay gold project in eastern Shan State.