



ASX ANNOUNCEMENT

Date 16 March 2021

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	1,901 m.
Unlisted Options	54 m.

CORPORATE UPDATE

Myanmar Metals Limited (“MYL” or “the Company”) provides the following update to shareholders.

The Company is concerned about the declared state of emergency in Myanmar and the welfare of the Myanmar people. Since the state of emergency was declared on 1 February 2021, MYL has been undertaking a strategic review of the Company’s assets and operations in Myanmar. This review is intended to cover all options that may be available to the company in the current circumstances.

As an early outcome of this review, the company has decided that it is not prudent to expend further funds on long lead time exploration projects in Myanmar.

Accordingly, the Board has decided not to proceed with the proposed acquisition of the Wuntho Project, which was originally announced on January 21.

Further to the previously announced decision to minimise expenditure on the Tarlay exploration project, the Company has now agreed terms to withdraw from the Tarlay project altogether. The Company will pay the balance of Locrian Precious Metals’ acquisition costs (US\$390,000) and a break fee of US\$90,000.

The Company retains its 51% participating interest in the Bawdwin project and will continue to evaluate all strategic options to deliver value from the Bawdwin Project to shareholders. Discussions with the Ministry of Natural Resources and Environmental Conservation (MONREC) remain ongoing.

As part of the company’s health and safety policies all expatriate staff have been withdrawn from Myanmar.

John Lamb, Executive Chairman stated “Bawdwin is a world class mineral asset, and the Company is determined to obtain the best possible outcome for shareholders”.

Authorised for release to the ASX by

John Lamb
Executive Chairman and CEO

About Myanmar Metals Limited

Myanmar Metals Limited (ASX: MYL) is an explorer and mine developer listed on the Australian Securities Exchange. .

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.