



NOTICE OF ANNUAL GENERAL MEETING

Date:	24 October 2019
Time:	10.00am (WST)
Venue:	Australian Institute of Company Directors
Address:	WA Business Centre & Member Lounge Level 1 77 St Georges Terrace Perth Western Australia

The Notice of Annual 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) 6147 8100

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 ANNUAL GENERAL MEETING

Notice is hereby given that the annual general meeting of Shareholders of Myanmar Metals Limited (**Company**) will be held at the Australian Institute of Company Directors, at the WA Business Centre and Member Lounge, Level 1, 77 St Georges Terrace, Perth, Western Australia on Thursday, 24 October 2019 at 10.00am (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 on Tuesday, 22 October 2019 at 4.00pm (WST).

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

AGENDA

Annual Report

To receive and consider the Annual Report of the Company and its controlled entities for the financial year ended 30 June 2019, which includes the Financial Report, the Directors' Report and the Auditor's Report.

1. Resolution 1 - Remuneration Report

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

"That the Remuneration Report be adopted by the Shareholders on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion Statement

The Company will disregard any votes cast on this Resolution:

- (a) by or on behalf of a member of Key Management Personnel as disclosed in the Remuneration Report;
- (b) by or on behalf of a Closely Related Party of a member of Key Management Personnel; and
- (c) by a person appointed as a proxy if that person is Key Management Personnel or a Closely Related Party of a member of Key Management Personnel, and the appointment does not specify the way the proxy is to vote on this resolution,

unless the vote is cast by the Chair as proxy for a person who is entitled to vote, and 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 the Resolution, in which case an ASX announcement will be made.

Shareholders may also choose to direct the Chair to vote against the 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.

2. Resolution 2 - Re-election of Director - Mr Rowan Caren

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

"That in accordance with Article 10.3(c) of the Constitution and for all other purposes, Mr Rowan Caren retires and, being eligible, is re-elected as a Director on the terms and conditions in the Explanatory Memorandum."

3. Resolution 3 - Re-election of Director - Mr Bruce Goulds

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

"That in accordance with Article 10.3(j) of the Constitution and for all other purposes, Mr Bruce Goulds, a Director who was appointed on 19 June 2018, retires and, being eligible, is re-elected as a Director on the terms and conditions in the Explanatory Memorandum."

4. Resolution 4 - Issue of Director Options to Mr Bruce Goulds Under the 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 10.14 and for all other purposes, Shareholders approve the issue of up to 8,000,000 Options to Mr Bruce Goulds (and/or his nominee), under the Plan on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion Statement

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- (a) a Director (except one who is ineligible to participate in any employee incentive scheme in relation to the Company); or
- (b) an associate of that Director (or those Directors).

The Company will not disregard a vote if:

- (a) it is cast by a person as 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 Chairman 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.

In accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting; and

- (a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or
- (b) the person appointed as proxy is the Chairman and the appointment does not specify how the Chairman is to vote but expressly authorises the Chairman to exercise the proxy even if the Resolution is connected with the remuneration of a member of the Key Management Personnel.

5. Resolution 5 - Ratification of Placement

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 7.4 and for all other purposes, Shareholders ratify the prior issue of 191,926,289 Shares on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion Statement

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- (a) a person who participated in the Placement; or
- (b) an associate of that person (or those persons).

The Company will not disregard a vote if:

- (a) it is cast by a person as 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 Chairman 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.

6. Resolution 6 - Approval of 10% Placement Capacity

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

"That, pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities of up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion Statement

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- (a) a person who may participate in the 10% Placement Facility and a person who might obtain a benefit if this Resolution is passed, except a benefit solely in the capacity of a holder of Shares; or
- (b) an associate of that person (or those persons).

The Company will not disregard a vote if:

- (a) it is cast by a person as 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 Chairman 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.

BY ORDER OF THE BOARD



Rowan Caren
Director and Company Secretary

Dated 17 September 2019

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 Australian Institute of Company Directors, at the WA Business Centre and Member Lounge, Level 1, 77 St Georges Terrace, Perth, Western Australia on Thursday, 24 October 2019 at 10.00am (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	Annual Report
Section 4	Resolution 1 - Remuneration Report
Section 5	Resolution 2 - Re-election of Director - Rowan Caren
Section 6	Resolution 3 - Re-election of Director - Mr Bruce Goulds
Section 7	Resolution 4 - Approval of Issue of Director Options to Mr Bruce Goulds Under the Plan
Section 8	Resolution 5 - Ratification of Placement
Section 9	Resolution 6 - Approval of 10% Placement Capacity
Schedule 1	Definitions
Schedule 2:	Summary of the Plan
Schedule 3:	Terms of Director Options
Schedule 4:	Issues of Equity Securities Since 24 October 2018

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.

3. Annual Report

In accordance with section 317 of the Corporations Act, Shareholders will be offered the opportunity to discuss the Annual Report, including the Financial Report, the Directors' Report and the Auditor's Report for the financial year ended 30 June 2019.

There is no requirement for Shareholders to approve the Annual Report.

At the Meeting, Shareholders will be offered the opportunity to:

- (a) discuss the Annual Report which is available online at myanmarmetals.com.au;
- (b) ask questions about, or comment on, the management of the Company; and
- (c) ask the auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

In addition to taking questions at the Meeting, written questions to the Chair about the management of the Company, or to the Company's auditor about:

- (a) the preparation and content of the Auditor's Report;
- (b) the conduct of the audit;
- (c) accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- (d) the independence of the auditor in relation to the conduct of the audit,

may be submitted no later than 5 business days before the Meeting to the Company Secretary at the Company's registered office.

4. Resolution 1 - Remuneration Report

In accordance with subsection 250R(2) of the Corporations Act, the Company must put the Remuneration Report to the vote of Shareholders. The Directors' Report contains the Remuneration Report which sets out the remuneration policy for the Company and the remuneration arrangements in place for the executive Directors, specified executives and non-executive Directors.

In accordance with subsection 250R(3) of the Corporations Act, Resolution 1 is advisory only and does not bind the Directors. If Resolution 1 is not passed, the Directors will not be required to alter any of the arrangements in the Remuneration Report.

If the Company's Remuneration Report receives a 'no' vote of 25% or more (**Strike**) at two consecutive annual general meetings, Shareholders will have the opportunity to remove the whole Board.

Where a resolution on the Remuneration Report receives a Strike at two consecutive annual general meetings, the Company will be required to put to Shareholders at the second annual general meeting a resolution on whether another meeting should be held (within 90 days) at which all Directors (other than the managing director, if the Company has one) who were in office at the date of approval of the applicable Directors' Report must stand for re-election.

The Company's Remuneration Report did not receive a Strike at the 2018 annual general meeting. If the Remuneration Report receives a Strike at this Meeting, Shareholders should be aware that if a second Strike is received at the 2020 annual general meeting, this may result in the re-election of the Board.

The Chair will allow a reasonable opportunity for Shareholders as a whole to ask about, or make comments on the Remuneration Report.

Resolution 1 is an ordinary resolution.

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

If the Chair is appointed as your proxy and you have not specified the way the Chair is to vote on Resolution 1, by signing and returning the Proxy Form, you are considered to have provided the Chair with an express authorisation for the Chair to vote the proxy in accordance with the Chair's intention, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel of the Company.

5. Resolution 2 - Re-election of Director - Mr Rowan Caren

5.1 General

Pursuant to Article 10.3(c) of the Constitution, If the Company has 3 or more Directors, one third of the Directors (rounded down to the nearest whole number) must retire at each AGM.

Accordingly, Mr Caren resigns as a Director at this annual general meeting and, being eligible, seeks approval to be elected as a Director.

The Board (excluding Mr Rowan Caren) 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 Mr Rowan Caren

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Mr Caren is a Chartered Accountant and graduated with a Bachelor of Commerce from the University of Western Australia. He has extensive experience in Myanmar through his past involvement with Cornerstone Resources (Myanmar) Ltd.

Mr Caren has over 20 years of experience in the minerals exploration industry and has provided financial and corporate services to several listed and unlisted companies involved in the resources sector.

Mr Caren was appointed as a Director of the Company on 19 June 2017. He became an executive of the Company in February 2018 and has been a key part of the team since that time.

6. Resolution 3 - Re-election of Director - Mr Bruce Goulds

6.1 General

Article 10.2(b) of the Constitution allows the Directors to appoint at any time a person to be a Director either to fill a casual vacancy or as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Pursuant to Article 10.3(j) of the Constitution, any Director so appointed must retire at the next annual general meeting of the Company and is then eligible for election by Shareholders under Article 10.2(c) of the Constitution.

On 1 February 2019, Mr Bruce Goulds was appointed as a Non-Executive Director of the Company.

Accordingly, Mr Goulds resigns as a Director at this annual general meeting and, being eligible, seeks approval to be elected as a Director.

The Board (excluding Mr Bruce Goulds) 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 Mr Bruce Goulds

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Mr Goulds has over 30 years financial and commercial experience in listed and unlisted companies. Mr Goulds was the inaugural CFO and Company Secretary of Mineral Resources Limited a position he held for over 14 years until his retirement in 2018.

Prior to that he was Commercial Manager within Brambles Industries, Financial Controller and Company Secretary of Cockburn Corporation Limited and Commercial Manager for the Australasian operations of international mining equipment manufacturers Svedala Industrier, Metso Minerals and Sandvik.

Mr Goulds is a Fellow Certified Practising Accountant, a Fellow of the Institute of Chartered Secretaries and a Member of the Australian Institute of Company Directors.

7. Resolution 4 - Issue of Director Options to Mr Bruce Goulds under the Plan

7.1 General

Resolution 4 seeks Shareholder approval in accordance with Listing Rule 10.14 for the grant of 8,000,000 Director Options to Mr Bruce Goulds, as a Director under the Plan.

The Board considers that this grant of Director Options to Mr Goulds would be a cost effective and efficient reward for the Company to make to appropriately incentivise his continued performance, and is consistent with the strategic goals and targets of the Company. Mr Goulds has been tasked with assisting the Company's project financing efforts. His significant capital markets experience with previous employers makes him an ideal candidate for this role.

Refer to Schedule 1 for a summary of the terms and conditions of the Plan.

The Director Options will be issued to Mr Goulds pursuant to Vesting Conditions as follows:

Tranche	Vesting Condition	Allocation to Mr Goulds
1.	On receipt of a Myanmar Investment Commission Permit from the Myanmar Investment Commission for the Company or its associate to take a 51% direct investment in the entity which holds the Bawdwin concession.	4,000,000
2.	On the achievement of at least US\$300 million financing for the Bawdwin Project on terms acceptable to the Bawdwin JV.	4,000,000
		8,000,000

If the Vesting Condition of a Director Option is satisfied prior to the expiry date, and the Director remains an officer of the Company, the Director Option will vest. If the Vesting Condition of a Director Option is not achieved by the expiry date then the Director Option will lapse. If a Director ceases to be an officer of the Company, unvested Director Options will lapse, except in certain circumstances to be determined at the sole discretion of the Board.

Resolution 4 is an ordinary resolution.

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

If the Chairman is appointed as your proxy and you have not specified the way the Chairman is to vote on Resolution 4, by signing and returning the Proxy Form, you are considered to have provided the Chairman with an express authorisation for the Chairman to vote the proxy in accordance with the Chairman's intention, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

7.2 Director Recommendation

The Directors (other than Mr Goulds) recommend that Shareholders vote in favour of this Resolution.

7.3 Section 208 of Corporations Act

In accordance with section 208 of the Corporations Act, to give a financial benefit to a related party, the Company must obtain Shareholder approval unless the giving of the financial benefit falls within an exception in sections 210 to 216 of the Corporations Act.

Mr Goulds is a related party of the Company.

The Board (other than Mr Goulds who has a material personal interest in Resolution 4) considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the Director Options to Mr Goulds because the grant of the Director Options is considered reasonable remuneration given the Company's circumstances.

7.4 Listing Rule 10.14

In accordance with Listing Rule 10.14, the Company must not permit a Director and any of his associates to acquire securities under an employee incentive scheme unless it obtains Shareholder approval.

Pursuant to Listing Rule 7.2, exception 14, as Shareholder approval is sought under Listing Rule 10.14, approval under Listing Rule 7.1 is not required.

7.5 Specific information required by Listing Rule 10.15

Information must be provided to Shareholders for the purposes of obtaining Shareholder approval as follows:

- (a) The Director Options will be granted to Mr Bruce Goulds (and/or his nominee).
- (b) The maximum number of Director Options to be granted to Mr Goulds (and/or his nominee) is as follows:

Director (or nominee)	No of Options
Mr Bruce Goulds	8,000,000

- (c) The Company will grant the Director Options no later than 12 months after the date of the Meeting or such longer period of time as ASX allows.
- (d) Under the rules of the Plan, only eligible participants (which include employees of the Company, Directors and prospective participants who are determined by the Board from time to time to be eligible to participate in the Plan) are entitled to participate in the Plan. Mr Goulds is an eligible participant for these purposes.
- (e) The Director Options will be granted for nil consideration. The exercise price of the Director Options will be \$0.065.
- (f) No funds will be raised by the grant of the Director Options as they are being granted for nil consideration.
- (g) Since 5 June 2018, securities have been issued under the Plan as follows:

Director/Employee	Shares	Options
Ross Dinsdale	Nil	750,000
Andrew Ford	Nil	750,000

- (h) Mr Goulds has an interest in the Resolution 4 and therefore believes it inappropriate to make a recommendation. The other Directors are unanimously in favour of the grant of the Director Options under Resolution 4. The current security holdings of Mr Goulds are as follows:

Name of Director	Shares	Options
Mr Bruce Goulds ¹	1,900,000	Nil

Notes:

1. 1,900,000 Shares are held by Solace Therapies Pty Limited. Mr Goulds is a director and shareholder of Solace Therapies Pty Limited.

- (i) No loans will be made in relation to, and no funds will be raised from, the exercise of the Director Options.
- (j) A voting exclusion statement is included in the Notice for Resolution 4.
- (k) Other than the information above and otherwise set out in the Notice, the Company believes that there is no other information that would be reasonably required by Shareholders to pass Resolution 4.

8. Resolution 5 - Ratification of Placement

On 24 May 2019 (**May Announcement**), the Company announced that it had received firm commitments in relation to the placement of 319,877,148 Shares to eligible institutional and sophisticated investors (**Placement**).

On 30 May 2019, the Company announced that it had completed the Placement and had utilised its placement capacity under:

- (a) Listing Rule 7.1 to issue 191,926,289 Shares (**Placement Shares**); and
- (b) Listing Rule 7.1A to issue 127,950,859 Shares.

In accordance with Listing Rule 7.1, the Company must not, subject to specified exceptions, issue or agree to issue more 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.

Listing Rule 7.4 provides that where a company in general meeting ratifies the previous issue of securities made pursuant to Listing Rule 7.1 (and provided that the previous issue did not breach Listing Rule 7.1) those securities will be deemed to have been made with Shareholder approval for the purpose of Listing Rule 7.1. The Company confirms that the issue of Shares under the Placement did not breach Listing Rule 7.1.

The effect of passing Resolution 5 will be to allow the Company to issue securities in the future up to the 15% annual placement capacity set out in Listing Rule 7.1, without obtaining prior Shareholder approval.

Resolution 5 is an ordinary resolution.

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

8.2 Specific information required by Listing Rule 7.5

In accordance with Listing Rule 7.5, information is provided in relation to the Placement as follows:

- (a) 191,926,289 Placement Shares were issued to sophisticated and professional investors on 30 May 2019;
- (b) none of these subscribers were related parties of the Company;
- (c) the issue price of the Placement Shares was \$0.065 per Placement Share;
- (d) the Placement Shares issued were all fully paid ordinary shares in the capital of the Company, issued on the same terms and conditions as the company's existing Shares;
- (e) the funds raised from this issue will be used towards advancing the Bawdwin Project and supplementing general working capital; and
- (f) a voting exclusion statement is included in the Notice for Resolution 5.

8.3 Director Recommendation

The Directors recommend that Shareholders vote in favour of this Resolution.

9. Resolution 6 - Approval of 10% Placement Capacity

9.1 General

ASX Listing Rule 7.1A provides that an Eligible Entity (as defined below) may seek shareholder approval by special resolution passed at an annual general meeting to have the capacity to issue up to that number of Equity Securities (as defined below) equal to 10% of its issued capital (**10% Placement Capacity**) without using that company's existing 15% annual placement capacity granted under ASX Listing Rule 7.1.

An Eligible Entity is one that, as at the date of the relevant annual general meeting:

- (i) is not included in the S&P/ASX 300 Index; and
- (ii) has a maximum market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of \$300,000,000.

As at the date of this Notice, the Company is an Eligible Entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of \$76,981,725 (based on the number of Shares on issue and the closing price of Shares on the ASX on 13 September 2019).

An Equity Security is a share, a unit in a trust, a right to a share or unit in a trust or option, an option over an issued or unissued security, a convertible security, or, any security that ASX decides to classify as an equity security.

Any Equity Securities issued under the 10% Placement Capacity must be in the same class as an existing class of quoted Equity Securities. As at the date of this Notice, the Company currently has two classes of quoted Equity Securities on issue, being the Shares (ASX Code: MYL) and the Listed Options (ASX: MYLO).

If Shareholders approve Resolution 6, the number of Equity Securities the Company may issue under the 10% Placement Capacity will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2.

Resolution 6 is a special resolution. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of Resolution 6 for it to be passed.

9.2 Technical information required by ASX Listing Rule 7.3A

Pursuant to and in accordance with ASX Listing Rule 7.3A, the information below is provided in relation to this Resolution 6:

(a) Minimum Price

The minimum price at which the Equity Securities may be issued is 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 ASX trading days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
- (ii) if the Equity Securities are not issued within 5 ASX trading days of the date in section 5.2(a)(i), the date on which the Equity Securities are issued.

(b) Date of Issue

The Equity Securities may be issued under the 10% Placement Capacity commencing on the date of the Meeting and expiring on the first to occur of the following:

- (i) 12 months after the date of this Meeting; and
- (ii) the date of approval by Shareholders of any transaction under ASX Listing Rules 11.1.2 (a significant change to the nature or scale of the Company's activities) or 11.2 (disposal of the Company's main undertaking) (after which date, an approval under Listing Rule 7.1A ceases to be valid),

(10% Placement Capacity Period).

(c) Risk of voting dilution

Any issue of Equity Securities under the 10% Placement Capacity will dilute the interests of Shareholders who do not receive any Shares under the issue.

If Resolution 6 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 10% Placement Capacity, the economic and voting dilution of existing Shares would be as shown in the table below.

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in ASX Listing Rule 7.1A(2), on the basis of the market price of Shares and the number of Equity Securities on issue as at 13 September 2019.

The table also shows the voting dilution impact where the number of Shares on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 10% Placement Capacity.

Number of Shares on Issue (Variable 'A' in ASX Listing Rule 7.1A2)	Dilution			
	Issue Price (per Share)	\$0.0240 50% decrease in Issue Price	\$0.048 Issue Price	\$0.096 100% increase in Issue Price
1,603,785,930 (Current Variable A)	Shares issued - 10% voting dilution	160,378,593	160,378,593	160,378,593
	Funds raised	\$3,849,086	\$7,698,172	\$15,396,345
2,405,678,895 (50% increase in Variable A)	Shares issued - 10% voting dilution	240,567,890	240,567,890	240,567,890
	Funds raised	\$5,773,629	\$11,547,259	\$23,094,517
3,207,571,860 (100% increase in Variable A)	Shares issued - 10% voting dilution	320,757,186	320,757,186	320,757,186
	Funds raised	\$7,698,172	\$15,396,345	\$30,792,690

*The number of Shares on issue (Variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.

- (d) The table above uses the following assumptions:
- (e) There are currently 1,603,785,930 Shares on issue.
- (f) The issue price set out above is the closing price of the Shares on the ASX on 13 September 2019.
- (g) The Company issues the maximum possible number of Equity Securities under the 10% Placement Capacity.
- (h) The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in ASX Listing Rule 7.2 or with approval under ASX Listing Rule 7.1.
- (i) The issue of Equity Securities under the 10% Placement Capacity consists only of Shares. It is assumed that no Options are exercised into Shares before the date of issue of the Equity Securities.
- (j) The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
- (k) This table does not set out any dilution pursuant to approvals under ASX Listing Rule 7.1.
- (l) The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.

- (m) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Capacity, based on that Shareholder's holding at the date of the Meeting.
- (n) Shareholders should note that there is a risk that:
 - (i) the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and
 - (ii) the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.
- (o) Purpose of Issue under 10% Placement Capacity

The Company may issue Equity Securities under the 10% Placement Capacity for the following purposes:

 - (i) non-cash consideration for the continued exploration and development of the Company's existing projects. In such circumstances the Company will provide a valuation of the non-cash consideration as required by Listing Rule 7.1A.3; or
 - (ii) cash consideration. In such circumstances, the Company intends to use the funds raised towards continued exploration and development on the Company's current projects and working capital requirements.
- (p) Allocation policy under the 10% Placement Capacity

The recipients of the Equity Securities to be issued under the 10% Placement Capacity have not yet been determined. However, the recipients of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.

The Company will determine the recipients at the time of the issue under the 10% Placement Capacity, having regard to the following factors:

 - (i) the purpose of the issue;
 - (ii) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue or other offer where existing Shareholders may participate;
 - (iii) the effect of the issue of the Equity Securities on the control of the Company;
 - (iv) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
 - (v) prevailing market conditions; and
 - (vi) advice from corporate, financial and broking advisers (if applicable).

Further, if the Company was to acquire new resources, assets or investments, it is likely that the recipients under the 10% Placement Capacity will be vendors of the new resources, assets or investments.
- (q) Previous approval under ASX Listing Rule 7.1A

The Company previously obtained approval from its Shareholders pursuant to ASX Listing Rule 7.1A at its annual general meeting held on 21 November 2018 (**Previous Approval**).

The Company has issued 127,950,859 Equity Securities pursuant to the Previous Approval.

During the 12 month period preceding the date of the Meeting, being on and from 24 October 2018, the Company otherwise issued a total of 342,600,812 Shares and 5,000,000 Options which represents approximately 19.02% of the total diluted number of Equity Securities on issue in the Company on 13 September 2019, which was 1,827,210,162.

Further details of the issues of Equity Securities by the Company during the 12 month period preceding the date of the Meeting are set out in Schedule 4.

(r) Compliance with ASX Listing Rules 7.1A.4 and 3.10.5A

When the Company issues Equity Securities pursuant to the 10% Placement Capacity, it must give to ASX:

- (i) a list of the recipients of the Equity Securities and the number of Equity Securities issued to each (not for release to the market), in accordance with Listing Rule 7.1A.4; and
- (ii) the information required by Listing Rule 3.10.5A for release to the market.

9.3 Voting Exclusion

A voting exclusion statement is included in this Notice. As at the date of this Notice, the Company has not invited any existing Shareholder to participate in an issue of Equity Securities under ASX Listing Rule 7.1A. Therefore, no existing Shareholders will be excluded from voting on Resolution 6.

SCHEDULE 1: DEFINITIONS

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

\$ means Australian Dollars.

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

Auditor's Report means the auditor's report on the Financial Report.

Bawdwin Project means the Bawdwin Project located in Myanmar.

Board means the board of Directors.

BJV means the Bawdwin joint venture in which the Company has an interest.

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

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).

Constitution means the constitution of the Company as at the date of the Meeting.

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

Director means a director of the Company.

Director Options means an Option issued on the terms and conditions set out in Schedule 3.

Directors' Report means the annual directors' report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.

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.

Financial Report means the annual financial report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.

June 2018 Placement means the placement of Shares to raise \$35 million that took place in June 2018.

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 annual general meeting.

Option means an option which entitles the holder to subscribe for one Share.

Placement means the placement of 319,877,148 Shares completed by the Company in May 2019.

Plan means the Myanmar Metals Limited Employee Securities Incentive Plan approved by Shareholders at a general meeting on 5 June 2018.

Proxy Form means the proxy form attached to the Notice.

Remuneration Report means the remuneration report of the Company contained in the Directors' Report.

Resolution means a resolution referred to in the Notice.

Schedule means a schedule to the Notice.

Section means a section of the Explanatory Memorandum.

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

Shareholder means a shareholder of the Company.

Strike means a 'no' vote of 25% or more on the resolution approving the Remuneration Report.

Vesting Conditions means the conditions on which the Director Options vest as set out in section 7.1 of this Notice.

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

SCHEDULE 2: SUMMARY OF EMPLOYEE SECURITIES INCENTIVE PLAN

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

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.

SCHEDULE 3: Terms and conditions of Director Options

The following terms and conditions apply to the Director Options:

1. **(Entitlement):** Each Option, once vested, entitles the holder to subscribe for one Share in the Company upon exercise of the Option.
2. **(Exercise Price and Expiry Date):** Each Option will have an exercise price of A\$0.065 (**Exercise Price**) and expire 3 years from the date of issue (**Expiry Date**). Any Option not exercised within 3 years from the date of issue will automatically lapse.
3. **(Vesting Criteria):** The Options are subject to Vesting Conditions. The date the Vesting Conditions are satisfied will be the Vesting Date (**Vesting Date**).
4. **(Must Remain an Employee or Officer)** the grant of the Options is subject to the terms of the Director Option Plan (the **Plan**), including that the recipient must be an employee or officer (as applicable) of the Company at all times through to the date of exercise, except as follows:
 - (a) **(dismissal for misconduct)** - vested Options are not affected, all unvested Options will lapse immediately;
 - (b) **(health or unplanned personal issues)** (to be determined at the Board's sole discretion) - vested Options are not affected, all unvested Options remain in force and continue until the Expiry Date and will vest if vesting condition is subsequently satisfied; and
 - (c) **(resignation)** - vested Options are not affected, at the Board's sole discretion, depending on the reason for resignation, unvested Options may either:
 - (i) remain in force and continue until the Expiry Date and will vest if vesting condition is subsequently satisfied; or
 - (ii) lapse immediately.
5. **(Exercise Period):** Vested Options are exercisable at any time after the relevant Vesting Date, subject to clause 16, and before 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 only transferrable in special circumstances as set out in the Plan.
8. **(Notice of Exercise):** The Options may be exercised by notice in writing to the Company in the manner specified on the Option certificate 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 10 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, advise the holder and lodge with ASIC a prospectus prepared in accordance with the Corporations Act within 30 days of the date of issue of the Shares 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;
 - (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; or

(d) any sale of the Company's interest in the Bawdwin project or the subsidiary which holds the Company's interest in Bawdwin.

16. **(Subdivision 83A-C of the Income Tax Assessment Act 1997):** Subdivision 83A-C of the Income Tax Assessment Act 1997 applies to the Director Options.

SCHEDULE 4: Issues of Equity Securities Since 24 October 2018

Date of Issue	Quantity	Class	Recipients	Issue price and discount to Market Price (if applicable) ¹	Form of consideration
7 December 2018	5,000,000	Argonaut Options ⁸	Argonaut Securities Asia	Nil cash consideration	Consideration: Issued to Argonaut pursuant to Lead Manager role on June 2018 Placement Current value = \$132,529
28 February 2019	14,000,000	Shares ²	John Lamb, Rowan Caren and Jeff Moore, being holders of Performance Rights ⁴	Closing Price 28 February 2019: \$0.0774 Issue price: \$Nil (Discount of 100%)	Amount raised = \$Nil Amount spent = \$Nil Use of funds: N/A - Nil funds raised Amount remaining = \$Nil Proposed use of remaining funds⁵ N/A - Nil funds raised
28 February 2019	1,100,000	Shares ²	UBS Nominees Pty Limited and Thomas Gunnersen, being holders of Listed Options ³	Closing Price 28 February: \$0.0774 Issue price: \$0.03 (Discount of 54%)	Amount raised = \$30,000 Amount spent = \$30,000 Use of funds: Working Capital Amount remaining = \$Nil Proposed use of remaining funds⁵ N/A
22 May 2019	3,223,476	Shares ²	B&J Sellars, Daniel Wilson, Samuel Burns, James Bayford, Mithras Employees Pty Ltd, being holders of Listed Options ³	Closing Price 22 May 2019: \$0.070 Issue price: \$0.03 (Discount of 57%)	Amount raised = \$96,704 Amount spent = \$96,704 Use of funds: Working Capital Amount remaining = \$Nil Proposed use of remaining funds⁵ N/A
30 May 2019	319,877,148	Shares ²	Unrelated parties including: <ul style="list-style-type: none"> Perilya Limited: 70,294,732 Shares Yandal Investments Pty Limited: 43,076,923 Shares; and other unrelated parties introduced or identified by Argonaut Securities Pty Limited and Patersons Securities Limited. 	Closing Price 30 May 2019: \$0.066 Issue Price: \$0.065 (Discount of 1.5%)	Amount raised = \$20,792,014.62 Amount spent = \$731,384 Use of funds: Costs of issue Amount remaining = \$20,060,360.62 Proposed use of remaining funds⁵ Exploration of Bawdwin Project, working capital
30 May 2019	1,000,188	Shares ²	Paradise Bay International Pty Ltd and Chris Bollam, being holders of Listed Options ³	Closing Price 30 May 2019: \$0.066 Issue price: \$0.03 (Discount of 55%)	Amount raised = \$30,005.64 Amount spent = \$Nil Use of funds: N/A - Not yet spent Amount remaining = \$30,005.64

					Proposed use of remaining funds⁵ Working Capital
6 June 2019	3,000,000	Shares ²	Paradise Bay International Pty Ltd, being a holder of Listed Options ³	Closing Price 6 June 2019: \$0.065 Issue price: \$0.03 (Discount of 54%)	Amount raised = \$90,000 Amount spent = \$Nil Use of funds: N/A - Not yet spent Amount remaining = \$90,000 Proposed use of remaining funds⁸ Exploration of Bawdwin Project, working capital
2 September 2019	400,000	Shares ²	Damon Angus, being a holder of Listed Options ³	Closing Price 2 September 2019: \$0.051 Issue price: \$0.03 (Discount of 41%)	Amount raised = \$12,000 Amount spent = \$Nil Use of funds: N/A - Not yet spent Amount remaining = \$12,000 Proposed use of remaining funds⁸ Exploration of Bawdwin Project, working capital

Notes:

1. Market Price means the closing price on ASX (excluding special crossings, overnight sales and exchange traded option exercises). For the purposes of this table the discount is calculated on the Market Price on the last trading day on which a sale was recorded prior to the date of issue of the relevant Equity Securities.
2. Fully paid ordinary shares in the capital of the Company, ASX Code: MYL (terms are set out in the Constitution).
3. Listed Options, exercisable at \$0.03 each, and expiring on 31 December 2019.
4. Full terms of the Performance Rights are set out in the Company's Notice of Annual General Meeting dated 22 September 2017 accessible at <https://asx.com.au/asxpdf/20170922/pdf/43mksldcnj6zbl.pdf>.
5. The Company notes that the terms and issue of the Performance Rights were approved by Shareholders at the Company's Annual General Meeting held on 23 October 2017.
6. This is a statement of current intentions as at the date of this Notice. As with any budget, intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way the funds are applied on this basis.
7. Based on the closing share price of MYL shares on ASX on 13 September 2019 of \$0.048.
8. Current value has been calculated using the Black & Scholes model of option valuation.

Holder Number:

Vote by Proxy: MYL

Your proxy voting instruction must be received by **10.00am (WST) on Tuesday 22 October 2019**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY VOTE ONLINE

Submit your Proxy Voting Form online at <https://investor.automic.com.au/#/loginsah>

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.

- ✓ **Save Money:** help minimise unnecessary print and mail costs for the Company.
- ✓ **It's Quick and Secure:** provides you with greater privacy, eliminates any postal delays and the risk of potentially getting lost in transit.
- ✓ **Receive Vote Confirmation:** instant confirmation that your vote has been processed. It also allows you to amend your vote if required.



SUBMIT YOUR PROXY VOTE BY PAPER

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

VOTING UNDER STEP 1 - APPOINTING A PROXY

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. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chairman of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE 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 these 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 Voting 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 marking 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 SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all of the Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

ELECTRONIC COMMUNICATION

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automic.com.au>.





ATTENDING THE MEETING

Completion of a Proxy Voting Form will not prevent individual Shareholders from attending the Meeting in person if they wish. Where a Shareholder completes and lodges a valid Proxy Voting Form and attends the Meeting in person, then the proxy's authority to speak and vote for that Shareholder is suspended while the Shareholder is present at the Meeting.

POWER OF ATTORNEY

If a representative as power of attorney of a Shareholder of the Company is to attend the Meeting, a certified copy of the Power of Attorney, or the original Power of Attorney, must be received by the Company in the same manner, and by the same time as outlined for proxy forms.



Contact	Return your completed form		All enquiries to Automic	
	 BY MAIL Automic GPO Box 5193 Sydney NSW 2001	 IN PERSON Automic Level 5, 126 Phillip Street Sydney NSW 2000	 BY EMAIL meetings@automicgroup.com.au	 WEBCHAT https://automic.com.au/

[illegible]

Resolutions		For	Against	Abstain
1.	Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2.	Re-election of Director – Mr Rowan Caren	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3.	Re-election of Director – Mr Bruce Goulds	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4.	Issue of Director Options to Mr Bruce Goulds Under the Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5.	Ratification of Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6.	Approval of 10% Placement Capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution 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 SECURITYHOLDERS – THIS MUST BE COMPLETED		
Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director / Company Secretary
Contact Name:		
Email Address:		
Contact Daytime Telephone	Date (DD/MM/YY)	
	/	
By providing your email address, you elect to receive all of your communications despatched by the Company electronically (where legally permissible).		