



NOTICE OF ANNUAL GENERAL MEETING

The Annual General Meeting of the 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 Monday, 23 October 2017 at 10.00am (WST).

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) 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 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 Monday, 23 October 2017 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 Saturday, 21 October 2017 at 10.00am (WST).

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

AGENDA

1. Annual Report

To consider the Annual Report of the Company and its controlled entities for the financial year ended 30 June 2017, which includes the Financial Report, the Directors' Report and the Auditor's Report.

2. 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 Prohibition

In accordance with section 250R of the Corporations Act, a vote on this Resolution must not be cast by or on behalf of a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such member.

A vote may be cast by such person if the vote is not cast on behalf of a person who is excluded from voting on this Resolution, and:

- (a) the person is appointed as proxy by writing that specifies the way the proxy is to vote on the 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 this Resolution, but expressly authorises the Chair to exercise the proxy even if this Resolution is connected with the remuneration of a member of the Key Management Personnel.

Further, 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 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.

3. Resolution 2 - Election of Director - Mr John Lamb

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 John Lamb, a Director who was appointed on 19 June 2017, retires and, being eligible, is elected as a Director on the terms and conditions in the Explanatory Memorandum."

4. Resolution 3 - Election of Director - Mr Jeffrey Moore

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 Jeffrey Moore, a Director who was appointed on 19 June 2017, retires and, being eligible, is elected as a Director on the terms and conditions in the Explanatory Memorandum."

5. Resolution 4 - 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(j) of the Constitution and for all other purposes, Mr Rowan Caren, a Director who was appointed on 19 June 2017, retires and, being eligible, is elected as a Director on the terms and conditions in the Explanatory Memorandum."

6. Resolution 5 - 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 100,000,000 Shares on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast on this Resolution by a person who may participate in the proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the Resolution is passed, and any associates of those persons.

The Company will 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.

7. Resolution 6 - Approval of issue of Conversion 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 27,500,000 Shares to Yandal Investments Pty Ltd (or its nominees) on conversion of the A\$500,000 loan and interest on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast on this Resolution by Yandal Investments Pty Ltd (or its nominees) and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the Resolution is passed, and any associates of those persons.

The Company will 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.

8. Resolution 7 - Approval of Performance Rights 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 Performance Rights 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 on this Resolution by any Director, other than any Directors who are ineligible to participate in any employee incentive scheme in relation to the Company, and any of their respective associates. The Company will 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:

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

However, the above prohibition does not apply if:

- (e) the proxy is the Chair; and
- (f) 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.

9. Resolution 8 - Approval of potential termination benefits under the Performance Rights Plan

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

"That conditional on Resolution 7 being approved, for a period commencing from the date this Resolution is passed and ending upon the expiry of all Securities issued under the Performance Rights 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 on this Resolution by an officer of the Company or any of its child entities who is entitled to participate in a termination benefit and their respective associates. The Company will 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 Performance Rights 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.

10. Resolution 9 - Issue of Performance Rights to related party - Mr John Lamb

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

"That, subject to Resolution 7 being passed and pursuant to and in accordance with Listing Rule 10.14 and sections 195(4) and 208 of the Corporations Act and for all other purposes, Shareholders approve the issue of up to 18,000,000 Performance Rights on the terms and conditions in the Explanatory Memorandum to Mr John Lamb (or his nominee)."

Voting Exclusion

The Company will disregard any votes cast on this Resolution by the Directors and any of their respective associates. The Company will 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 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party.

However, the above prohibition does not apply if:

- (a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the Resolution; and
- (b) it is not cast on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party.

Further, 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.

Please note: If the Chair is a person referred to in the section 224 Corporations Act voting exclusion statement above, the Chair will only be able to cast a vote as proxy for a person who is entitled to vote if the Chair is appointed as proxy in writing and the Proxy Form specifies how the proxy is to vote on this Resolution.

11. Resolution 10 - Issue of Performance Rights to related party - Mr Jeffrey Moore

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

"That, subject to Resolution 7 being passed and pursuant to and in accordance with Listing Rule 10.14 and sections 195(4) and 208 of the Corporations Act and for all other purposes, Shareholders approve the issue of up to 12,000,000 Performance Rights on the terms and conditions in the Explanatory Memorandum to Mr Jeffrey Moore (or his nominee)."

Voting Exclusion

The Company will disregard any votes cast on this Resolution by the Directors and any of their respective associates. The Company will 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 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party.

However, the above prohibition does not apply if:

- (a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the Resolution; and
- (b) it is not cast on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party.

Further, 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.

Please note: If the Chair is a person referred to in the section 224 Corporations Act voting exclusion statement above, the Chair will only be able to cast a vote as proxy for a person who is entitled to vote if the Chair is appointed as proxy in writing and the Proxy Form specifies how the proxy is to vote on this Resolution.

12. Resolution 11 - Issue of Performance Rights to related party - Mr Rowan Caren

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

"That, subject to Resolution 7 being passed and pursuant to and in accordance with Listing Rule 10.14 and sections 195(4) and 208 of the Corporations Act and for all other purposes, Shareholders approve the issue of up to 12,000,000 Performance Rights on the terms and conditions in the Explanatory Memorandum to Mr Rowan Caren (or his nominee)."

Voting Exclusion

The Company will disregard any votes cast on this Resolution by the Directors and any of their respective associates. The Company will 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 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party.

However, the above prohibition does not apply if:

- (c) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the Resolution; and
- (d) it is not cast on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party.

Further, 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.

Please note: If the Chair is a person referred to in the section 224 Corporations Act voting exclusion statement above, the Chair will only be able to cast a vote as proxy for a person who is entitled to vote if the Chair is appointed as proxy in writing and the Proxy Form specifies how the proxy is to vote on this Resolution.

BY ORDER OF THE BOARD



Rowan Caren
Non-Executive Director and Company Secretary
Dated: 19 September 2017

MYANMAR METALS LIMITED

ACN 124 943 728

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 Monday, 23 October 2017 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	Resolutions 2, 3 and 4 - Election of Directors - Messrs Lamb, Moore and Caren
Section 6	Resolution 5 - Approval of issue of Placement Shares
Section 7	Resolution 6 - Approval of issue of Conversion Shares
Section 8	Resolution 7 - Approval of Performance Rights Plan
Section 9	Resolution 8 - Approval of potential termination benefits under the Performance Rights Plan
Section 10	Resolutions 9, 10 and 11 - Issue of Performance Rights to related parties - Messrs Lamb, Moore and Caren
Schedule 1	Definitions
Schedule 2	Terms and conditions of Performance Rights
Schedule 3	Valuation of Performance Rights
Schedule 4	Summary of Performance Rights 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.

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 2017.

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 2016 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 2018 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. Resolutions 2, 3 and 4 - Election of Directors - Messrs Lamb, Moore and Caren

5.1 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 19 June 2017, Messrs John Lamb, Jeffrey Moore and Rowan Caren were appointed as Non-Executive Directors of the Company.

Accordingly, Messrs Lamb, Moore and Caren resign as Directors at this annual general meeting and, being eligible, seek approval to be elected as Directors.

The Board (excluding Mr John Lamb) recommends that Shareholders vote in favour of Resolution 2.

The Board (excluding Mr Jeffrey Moore) recommends that Shareholders vote in favour of Resolution 3.

The Board (excluding Mr Rowan Caren) recommends that Shareholders vote in favour of Resolution 4.

Resolutions 2, 3 and 4 are ordinary resolutions.

The Chair intends to exercise all available proxies in favour of Resolutions 2, 3 and 4.

5.2 Mr John Lamb

B. Surv(IT), Grad.Dip.Man, MBA, M.AusIMM(CP), GAICD

Mr Lamb is an experienced business leader in the mining, construction, forestry and transport sectors. His career of over 25 years includes Chief Executive roles for Shaw Contracting (civil construction) and Lloyds North (transport and forest services); general management roles at the Rosebery (underground polymetallic) and Century (open cut zinc/lead) mines and many years of business and technical management, principally in the minerals sector.

John Lamb has built and managed mining operations throughout Australia and has served as a director on the boards of industry bodies, regional land management councils, a large pastoral company and several small businesses. He has consulted widely in the fields of business improvement, risk management and strategic planning.

A qualified surveyor, he also holds degrees in management and business; is a Chartered Professional Member of the Australasian Institute of Mining and Metallurgy and an Order of Merit Graduate of the AICD Company Directors course.

Mr Lamb was a director of the Tasmanian Minerals and Energy Council for six years, operates a private business consultancy and is chairman of business broking firm Tasmania Invest.

5.3 Mr Jeffrey Moore

B.SC, MAUSIMM, MGSA

Mr Moore is a geologist with extensive technical, managerial and project finance experience in exploration and mining for publicly listed companies.

During his career, he has generated and managed projects for commodities including precious metals, base metals, diamonds, nickel and industrial minerals throughout Australia, Central and South America, Africa and Asia.

Mr Moore has held previous directorships with Allied Gold Limited from 2004 to 2008, Abra Mining Limited from 2006 to 2011 and is currently Chairman of Riedel Resources Limited (ASX: RIU). He is also a corporate member of the Australasian Institute of Mining and Metallurgy and a member of the Geological Society of Australia.

5.4 Mr Rowan Caren

BCom, CA

Mr Caren has 25 years' commercial experience as a Chartered Accountant, having qualified with PricewaterhouseCoopers in 1992. He has been involved in the minerals exploration industry for over twenty years and in 2004 created a specialist company secretarial and advisory consultancy, Dabinett Corporate Pty Ltd. He has provided financial and corporate services to several listed and unlisted companies involved in the resources sector. Mr Caren graduated with a Bachelor of Commerce (Accounting) from the University of Western Australia and is a Member of the Institute of Chartered Accountants in Australia.

6. Resolution 5 - Approval of issue of Placement Shares

6.1 General

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

At the general meeting held on 18 August 2017, the Company obtained Shareholder approval for the issue of up to 100,000,000 Shares (**Placement Shares**) to raise funds to pay a further non-refundable option extension fee of US\$1.5 million in the event the Company wishes to extend the exercise period of the option granted under the Bawdwin Option Agreement and for general working capital (**August Approval**).

The August Approval was for the issue of the Placement Shares by 18 November 2017. In the event the Company does not issue the Placement Shares by that date, the Company will be required to obtain further Shareholder approval for any issue of Placement Shares.

Accordingly, this Resolution 5 seeks Shareholder approval for the issue of the Placement Shares no later than 3 months after the date of the Meeting to raise funds to pay the option extension fee and for general working capital.

If the Board does not elect to extend the option under the Bawdwin Option Agreement, the Placement Shares are proposed to be issued to raise funds towards the cost of exercising the option under the Bawdwin Option Agreement, further exploration at Bawdwin and general working capital purposes.

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.

6.2 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 5 will be to allow the Company to issue the 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.

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 Placement Shares:

- (a) the maximum number of Shares to be issued as Placement Shares is 100,000,000;
- (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 of the Placement Shares will be at least 80% of the volume weighted average market price for Shares, calculated over the last 5 days on which sales in Shares were recorded before the day on which the issue is made or, if there is a prospectus, product disclosure statement or offer information statement relating to the issue, over the last 5 days on which sales in the Shares were recorded before the date of the prospectus, product disclosure statement or offer information statement is signed;
- (d) the Company has not yet identified parties for the issue of the Placement Shares, however it is the intention of the Company that the Placement Shares will be issued to investors to whom a prospectus does not need to be provided under the Corporations Act. None of the investors will be related parties of the Company. It is not known at the date of the Notice whether the Company will appoint a lead manager or broker to assist with the issue of the Placement Shares;
- (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 extend the option period under the Bawdwin Option Agreement for a further 6 months, at the Directors' discretion, towards the cost of exercising the option under the Bawdwin Option Agreement, further exploration at Bawdwin and/or to provide the Company with working capital;

- (g) it is intended that the Placement Shares will be issued on the same date, however the Placement Shares may be issued in several tranches; and
- (h) a voting exclusion statement is included in the Notice.

7. Resolution 6 - Approval of issue of Conversion Shares

7.1 General

On 25 November 2016 and 7 December 2016, the Company announced that it had entered into an option agreement with the major shareholders of Cornerstone Resources (Myanmar) Ltd (CRML), including Yandal Investments Pty Ltd (Yandal), for the grant of an exclusive 9-month option to purchase a 60% interest in CRML for a non-refundable deposit of US\$500,000.

As part of that transaction, the Company borrowed A\$500,000 from Yandal to assist with the payment of the deposit and for general working capital (**Loan**).

The Loan including any interest (together, **Outstanding Amount**) is repayable on 24 November 2017 (**Maturity Date**), unless previously repaid or converted in full. An interest rate of 10% per annum applies to the Loan.

The repayment of the Outstanding Amount may be satisfied by the Company converting the Outstanding Amount to Shares at a deemed conversion price of A\$0.02 per Share (**Conversion Shares**) on the earlier of a notice of conversion from Yandal or 22 November 2017.

If the Company does not obtain Shareholder approval for the issue of Conversion Shares all Outstanding Amounts will then become due and payable on the Maturity Date.

Resolution 6 seeks Shareholder approval pursuant to Listing Rule 7.1 to issue up to 27,500,000 Conversion Shares to Yandal (or its nominees) on conversion of the Outstanding Amount.

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.

7.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is contained in Section 6.2.

The effect of Resolution 6 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

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the proposed issue of the Conversion Shares:

- (a) the maximum number of Conversion Shares that may be issued is 27,500,000 Shares;
- (b) the Conversion 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 deemed issue price of the Conversion Shares will be A\$0.02 per Share;
- (d) the Conversion Shares will be issued to Yandal (or its nominees), none of whom is a related party of the Company;
- (e) the Conversion Shares are to be issued as fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue;
- (f) no funds will be raised from the issue of the Conversion Shares as they will be issued for nil cash consideration on conversion of the Outstanding Amount;
- (g) it is intended that the Conversion Shares will be issued on the same date; and
- (h) a voting exclusion statement is included in the Notice.

8. Resolution 7 - Approval of Performance Rights Plan

Resolution 7 seeks Shareholders' approval for the adoption of the Plan in accordance with Listing Rule 7.2 exception 9(b).

A summary of Listing Rule 7.1 is set out in Section 6.2 above.

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

If Resolution 7 is passed, the Company will be able to issue Performance Rights 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 Performance Rights have previously been issued under the Plan.

Pursuant to the Listing Rules, Shareholders must re-approve the Plan and all unallocated Performance Rights 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 Performance Rights under the Plan will provide selected participants with the opportunity to participate in the future growth of the Company.

Any future issues of Performance Rights 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. To this extent, please refer to Resolutions 9, 10 and 11 below.

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.

Resolution 7 is an ordinary resolution.

The Chair intends to exercise all available proxies in favour of Resolution 7.

9. Resolution 8 - Approval of potential termination benefits under the Performance Rights Plan

9.1 General

Subject to Shareholder approval of Resolution 7, 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 Performance Rights 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 7 is not approved at the Meeting, Resolution 8 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 Performance Rights 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 Performance Right which reduces the rights of the participant in respect of that Performance Right, 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 Performance Rights will not lapse in the event of the participant ceasing employment or office before the vesting of their Performance Rights. 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) Performance Rights under the Plan at the time of their leaving.

The Board recommends that Shareholders vote in favour of Resolution 8.

Resolution 8 is an ordinary resolution.

The Chair intends to exercise all available proxies in favour of Resolution 8.

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 Performance Rights 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 Performance Rights at the time the participant's employment or office ceases; and
- (b) the number of unvested Performance Rights 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 financial year ended 31 December 2016 was \$1,368,324, 5% of which is \$68,416. 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.

10. Resolutions 9, 10 and 11 - Issue of Performance Rights to related parties - Messrs Lamb, Moore and Caren

10.1 General

The Company is proposing, subject to obtaining Shareholder approval and the adoption of the Plan (refer to Resolution 7), to issue a total of 42,000,000 Performance Rights under the Plan in the amounts and to the Directors (or their nominees) as follows:

Directors	Class A Performance Rights	Class B Performance Rights	Class C Performance Rights	TOTAL
John Lamb	6,000,000	6,000,000	6,000,000	18,000,000
Jeffrey Moore	4,000,000	4,000,000	4,000,000	12,000,000
Rowan Caren	4,000,000	4,000,000	4,000,000	12,000,000
TOTAL	14,000,000	14,000,000	14,000,000	42,000,000

The Company is in an important stage of development with significant opportunities and challenges in both the near and long-term, and the proposed issue seeks to align the efforts of the Directors in seeking to achieve growth of the Share price and in the creation of Shareholder value. In addition, the Board also believes that incentivising with Performance Rights is a prudent means of conserving the Company's available cash reserves. The Board believes it is important to offer these Performance Rights to continue to attract and maintain highly experienced and qualified Board members in a competitive market.

Resolutions 9, 10 and 11 seek Shareholder approval for the issue of the Performance Rights under the Plan to the Directors (or their nominees). Shareholder approval is required under Listing Rule 10.14 where an entity issues, or agrees to issue, securities to a director (or associate of a director) under an employee incentive scheme.

As Shareholder approval is sought under Listing Rule 10.14, approval under Listing Rules 7.1 or 10.11 is not required.

Resolutions 9, 10 and 11 are ordinary resolutions.

The Chair intends to exercise all available proxies in favour of Resolutions 9, 10 and 11.

10.2 Chapter 2E of the Corporations Act

In accordance with Chapter 2E of the Corporations Act, in order to give a financial benefit to a related party, the Company must:

- (a) obtain Shareholder approval in the manner set out in section 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The grant of the Performance Rights constitutes giving a financial benefit and Messrs Lamb, Moore and Caren are related parties of the Company by virtue of being Directors.

The Company is seeking approval for the purposes of Chapter 2E of the Corporations Act in respect of the Performance Rights proposed to be issued to the Directors pursuant to Resolutions 9, 10 and 11.

Approval pursuant to Listing Rule 7.1 is not required for the issue of the Performance Rights as approval is being obtained under Listing Rule 10.14. Accordingly, the issue of the Performance Rights to the Directors (or their nominees) will not be included in the use of the Company's 15% placement capacity pursuant to Listing Rule 7.1.

10.3 Information requirements for Chapter 2E of the Corporations Act

In compliance with the information requirements of section 219 of the Corporations Act, Shareholders are advised of the information below. Neither the Directors nor the Company are aware of any other information that would be reasonably required by Shareholders to make a decision in relation to the financial benefits contemplated by Resolutions 9, 10 and 11.

- (a) **Identity of the related parties to whom Resolutions 9, 10 and 11 permit financial benefits to be given**

The Performance Rights will be issued to the Directors, Messrs John Lamb, Jeffrey Moore and Rowan Caren, or their respective nominees.

- (b) **Nature of the financial benefit**

Resolutions 9, 10 and 11 seek approval from Shareholders to allow the Company to issue the Performance Rights in the amounts set out in Section 10.1 above to the Directors or their nominees. Schedule 2 sets out the key terms of the Performance Rights.

The Shares to be issued upon conversion of the Performance Rights will be fully paid ordinary shares in the capital of the Company on the same terms and conditions as the Company's existing Shares and will rank equally in all respects with the Company's existing Shares. The Company will apply for official quotation of the Shares on ASX.

(c) **Valuation of financial benefit**

The valuation of the Performance Rights is set out in Schedule 3 with a summary for each Director below:

Director	Value of Performance Rights
John Lamb	\$414,720
Jeffrey Moore	\$276,480
Rowan Caren	\$276,480

(d) **Dilution**

The issue of the Performance Rights to the Directors will have a diluting effect on the percentage interest of existing Shareholders holdings if the Performance Rights vest and are exercised. The exercise of the Performance Rights will result in a dilution of all other Shareholders' holdings in the Company of 8.5% based on issued Shares as at the date of this Notice (being 453,193,729) and 5.9% on a fully diluted basis (assuming all options are exercised and convertible notes converted). The actual dilution will depend on the extent that additional Shares are issued by the Company.

(e) **Remuneration of Directors**

The total annual remuneration arrangements current for each of the Directors as at the date of this Notice are set out below:

Director	Salary and fees
John Lamb	\$72,000 p.a. excluding superannuation
Jeffrey Moore	\$36,000 p.a. excluding superannuation
Rowan Caren	\$36,000 p.a. excluding superannuation

Mr Moore and Mr Caren may also be paid consulting fees for services additional to those provided as directors.

(f) **Existing relevant interests**

At the date of this Notice, Mr Lamb has a relevant interest in 500,000 Shares, Mr Moore has a relevant interest in 375,000 Shares, and Mr Caren has a relevant interest in 250,000 Shares.

Assuming that Resolutions 7 and 9-11 (inclusive) are approved by Shareholders, all of the Performance Rights vest and each Director exercises all of the Performance Rights to be granted to him pursuant to Resolutions 9, 10 and 11 respectively, the Directors' interests in Company securities (including all securities currently held) would be as follows:

- (i) Mr Lamb's interest would represent approximately 3.7% of the Company's expanded capital (assuming all Performance Rights are converted and no other Securities are issued or exercised);
- (ii) Mr Moore's interest would represent approximately 2.5% of the Company's expanded capital (assuming all Performance Rights are converted and no other Securities are issued or exercised); and
- (iii) Mr Caren's interest would represent approximately 2.5% of the Company's expanded capital (assuming all Performance Rights are converted and no other Securities are issued or exercised).

(g) Trading history

Over the past 12 months prior to the date of this Notice, the lowest recorded closing price of Shares traded on ASX was \$0.0146 on 19 September 2016 and the highest closing price was \$0.089 on 27 January 2017. At the close of trading on 18 September 2017 the Share price on the ASX was \$0.054.

(h) Corporate Governance

The Board acknowledges the grant of the Performance Rights to the non-executive Directors is contrary to Recommendation 8.2 of the 3rd edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations. However, the Board considers the grant of Performance Rights to the non-executive Directors reasonable in the circumstances for the reason set out in Section 10.1.

(i) Taxation consequences

There are no taxation consequences for the Company arising from the issue of the Performance Rights (including fringe benefits tax).

(j) Director recommendations

The Directors decline to make a recommendation to Shareholders in relation to Resolutions 9, 10 and 11 due to their material personal interests in the outcome of the Resolutions.

10.4 Specific information required by Listing Rule 10.15

Pursuant to and in accordance with the requirements of Listing Rule 10.15, the following information is provided in relation to the proposed issue of the Performance Rights to the Directors:

- (a) the Directors are Mr John Lamb, Mr Jeffrey Moore and Mr Rowan Caren;
- (b) the maximum number of Performance Rights to be issued to the Directors (or their nominees) is 42,000,000 Performance Rights as set out in Section 10.1 above;
- (c) the Performance Rights are being issued to the Eligible Directors under the Plan for nil cash consideration and otherwise on the terms and conditions set out in Schedule 2;

- (d) no Performance Rights have previously been issued under the Plan nor has the Plan previously been adopted by Shareholders;
- (e) all Directors are entitled to participate in the Plan;
- (f) no loans will be made in relation to, and no funds will be raised from, the issue or exercise of the Performance Rights;
- (g) the Performance Rights will be issued to the Directors no later than 12 months after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules) and it is anticipated the Performance Rights will be issued on one date; and
- (h) a voting exclusion statement is included in the Notice.

Schedule 1 - Definitions

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

A\$ 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 Option Agreement means the option agreement entered into between the Company and WMM on or about 22 May 2017 for the grant to the Company of an exclusive option for an 85% concessional interest in the Bawdwin Zn-Pb-Ag-Cu mine lease in Myanmar.

Board means the board of Directors.

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.

Conversion Shares means the Shares to be issued to Yandal (or its nominees) on conversion of the Outstanding Amount.

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

Director means a director of the Company.

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.

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.

Maturity Date has the meaning given in Section 7.1.

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

Notice means this notice of annual general meeting.

Outstanding Amount has the meaning given in Section 7.1.

Placement Shares has the meaning given in Section 6.1.

Plan means the Company's Performance Rights Plan, a summary of which is set out in Schedule 4.

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.

US\$ means United States Dollars.

WMM means Win Myint Mo Industries Co., Ltd, a private company incorporated in Myanmar.

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

Yandal means Yandal Investments Pty Ltd (ACN 070 684 810).

Schedule 2 - Terms and conditions of Performance Rights

The terms and conditions of Performance Rights are set out as follows:

1. **(Milestones):** The Performance Rights will have the following milestones attached to them:
 - (a) **Class A Performance Rights:** upon a positive recommendation to continue exploration/development arising from CSA Global's scoping study for the Bawdwin project (**Performance Rights Milestone 1**);
 - (b) **Class B Performance Rights:** upon exercise of the option under the Bawdwin Option Agreement (**Performance Rights Milestone 2**); and
 - (c) **Class C Performance Rights:** 12 months from the date of grant (**Performance Rights Milestone 3**),(each referred to as a **Milestone**).
2. **(Notification to holder):** The Company shall notify the holder in writing when the relevant Milestones have been satisfied.
3. **(Vesting):** The Performance Rights will vest on the date the Milestone relating to that Performance Right has been satisfied, subject to the relevant Director remaining a director, employee or consultant of the Company.
4. **(Consideration):** The Performance Rights will be issued for no consideration.
5. **(Conversion):** Upon vesting, each Performance Right will, at the election of the holder, convert into one fully paid ordinary share in the Company (**Share**).
6. **(Lapse):** A Performance Right will lapse upon the earlier to occur of:
 - (a) a Milestone in relation to the Performance Right becoming incapable of satisfaction as determined by the Board in its absolute discretion;
 - (b) the Board deeming that a Performance Right lapses due to fraud, dishonesty or other improper behaviour; and
 - (c) the 3 year anniversary of the date of grant of the Performance Right.
7. **(Share ranking):** All Shares issued upon the vesting of Performance Rights will upon issue rank *pari passu* in all respects with other Shares.
8. **(Quotation on ASX):** The Company will not apply for quotation of the Performance Rights on ASX. However, the Company will apply for quotation of all Shares issued pursuant to the vesting of Performance Rights on ASX within the period required by ASX.
9. **(Plan)** The Performance Rights are issued pursuant to and are subject to the Plan. In the event of conflict between a provision of these terms and conditions and the Plan, these terms and conditions prevail to the extent of that conflict.

Schedule 3 - Valuation of Performance Rights

The Performance Rights to be issued to the Directors pursuant to Resolutions 9, 10 and 11 have been valued on the following assumptions:

1. Resolution 9

Input	Class A	Class B	Class C
Number of Performance Rights	6,000,000	6,000,000	6,000,000
Assumed Share price at grant date	\$0.054	\$0.054	\$0.054
Vesting Conditions (subject to Mr Lamb remaining a director, employee or consultant of the Company)	Upon a positive recommendation to continue exploration/development arising from CSA Global's scoping study for the Bawdwin project.	Upon exercise of the option under the Bawdwin Option Agreement.	12 months from the date of grant.
Expiry Period	3 years	3 years	3 years
Dividend Yield	0%	0%	0%
Total value of Performance Rights	\$194,400	\$116,640	\$103,680

2. Resolution 10

Input	Class A	Class B	Class C
Number of Performance Rights	4,000,000	4,000,000	4,000,000
Assumed Share price at grant date	\$0.054	\$0.054	\$0.054
Vesting Condition (subject to Mr Moore remaining a director, employee or consultant of the Company)	Upon a positive recommendation to continue exploration/development arising from CSA Global's scoping study for the Bawdwin project.	Upon exercise of the option under the Bawdwin Option Agreement.	12 months from the date of grant.
Expiry Period	3 years	3 years	3 years

Input	Class A	Class B	Class C
Dividend Yield	0%	0%	0%
Total value of Performance Rights	\$129,600	\$77,760	\$69,120

3. Resolution 11

Input	Class A	Class B	Class C
Number of Performance Rights	4,000,000	4,000,000	4,000,000
Assumed Share price at grant date	\$0.054	\$0.054	\$0.054
Vesting Condition (subject to Mr Caren remaining a director, employee or consultant of the Company)	Upon a positive recommendation to continue exploration/development arising from CSA Global's scoping study for the Bawdwin project.	Upon exercise of the option under the Bawdwin Option Agreement.	12 months from the date of grant.
Expiry Period	3 years	3 years	3 years
Dividend Yield	0%	0%	0%
Total value of Performance Rights	\$129,600	\$77,760	\$69,120

4. Notes

The valuations above took into account the following matters:

- (a) Performance Rights with non-market based vesting conditions can only be exercised following the satisfaction of the Vesting Condition, a change of control or winding up occurring, or a takeover bid becoming unconditional.
- (b) The Directors have assessed the likelihood of the Vesting Condition Performance Rights Milestone 1 being achieved as 60%. Based on this assessment, the value of the Class A Performance Rights is \$0.0324 per Performance Right.
- (c) The Directors have assessed the likelihood of the Vesting Condition Performance Rights Milestone 2 being achieved as 60%, subject to Performance Rights Milestone 1 being satisfied, thus giving a multiplicative likelihood of 36%. Based on this assessment, the value of the Class B Performance Rights is \$0.1944 per Performance Right.

- (d) The Directors have assessed the likelihood of the Vesting Condition Performance Rights Milestone 3 being achieved as 90%, subject to Performance Rights Milestones 1 and 2 being satisfied, thus giving a multiplicative likelihood of 32%. Based on this assessment, the value of the Class C Performance Rights is \$0.01728 per Performance Right.
- (e) The valuation of Performance Rights assumes that the exercise of a right does not affect the value of the underlying asset.
- (f) Given that the Performance Rights are to be issued for no cash consideration, the value of the Performance Rights is reflected in the underlying Share price at the valuation date. The Share price used is based on the closing price on 18 September 2017, being \$0.054.
- (g) No consideration is to be paid upon exercising the Performance Rights.

Schedule 4 - Summary of Performance Rights Plan

1. Eligible Participants

Any full time or part time employee, director or consultant of the Company or its subsidiaries who is declared by the Board to be eligible to receive grants of Performance Rights under the Plan (**Eligible Participant**).

2. Offers

The Board may, from time to time, at its absolute discretion, make an offer to an Eligible Participant under the Plan to apply for up to a specified number of Performance Rights, upon the terms of the Plan and on such additional terms and conditions as the Board determines (**Offer**).

3. Performance Rights

Each Performance Right, once vested, entitles the holder, on exercise, to the issue of one Share.

4. Limit on Offers

The Company may not make an Offer to grant Performance Rights to an Eligible Participant where the number of Shares to be issued on exercise of the Performance Rights the subject of the Offer aggregated with the total number of Shares to be issued on exercise of all outstanding Performance Rights exceeds 15% of the undiluted number of Shares on issue in the Company as at the date of the purported Offer.

5. Not transferrable

Performance Rights are only transferrable with the consent of the Board or by force of law upon death to the participant's legal personal representative or upon bankruptcy to the participant's trustee in bankruptcy.

6. Vesting Conditions

A Performance Right may be made subject to vesting conditions as determined by the Board in its discretion and as specified in the offer for the Performance Right (**Vesting Conditions**).

7. Vesting

A Performance Right will vest where Vesting Conditions are satisfied or where, despite Vesting Conditions not being satisfied:

- (a) the Board (in its absolute discretion) resolves that unvested Performance Rights have vested as a result of the Company passing a resolution for voluntary winding up, or an order is made for the compulsory winding up of the Company; or
- (b) a change of control occurs or a takeover bid is declared unconditional, in which case the unvested Performance Right will automatically vest.

8. Exercise of vested Performance Right

A Participant may, subject to the terms of any offer, exercise any vested Performance Right at any time after the Board notifies that the Performance Right has vested and before it lapses.

9. Issue of Shares

Subject to the Corporations Act, the Listing Rules, the Plan and the terms of any offer under the Plan, within 10 days of receipt of a valid notice of exercise for Performance Rights, the Board must issue or transfer one (1) Share, free of encumbrances, to the Participant or his or her personal representative for each Performance Right exercised.

10. Lapse of a Performance Right

A Performance Right will lapse upon the earlier to occur of:

- (a) one year following vesting, unless the Board decides otherwise;
- (b) failure to meet the Vesting Conditions;
- (c) the expiry date of the Performance Right;
- (d) where the Eligible Participant proposes to transfer the Performance Right other than in accordance with the Plan;
- (e) in respect of a vested Performance Right only, where a relevant person ceases to be an Eligible Participant and the Performance Right granted is not exercised within 12 months of the date the relevant person ceases to be an Eligible Participant;
- (f) in respect of a vested Performance Right only, where a relevant person ceases to satisfy any other relevant condition imposed by the Board and the Performance Right granted is not exercised within 12 months of the date the relevant person ceases to satisfy any other relevant condition imposed by the Board;
- (g) the Board deems that a Performance Right lapses due to fraud, dishonesty or other improper behaviour of the holder/Eligible Participant; or
- (h) the 2 year anniversary of the date of grant of the Performance Right.

11. Shares

All shares issued under the Plan will rank equally in all respects with the Shares of the same class for the time being on issue except as regards any rights attaching to such Shares by reference to a record date prior to the date of their issue.

12. Quotation of Shares

If Shares of the same class as those allotted under the Plan are quoted on the ASX, the Company will, subject to the Listing Rules, apply to the ASX for those Shares to be quoted on ASX within 10 business days of the later of the date the Shares are issued and the date any restriction period applying to the disposal of Shares ends.

13. Share sale restrictions

Any Shares issued on the exercise of a Performance Right must not be disposed of or dealt with in any way until the earlier of:

- (a) the Eligible Participant ceasing to be employed by the Company or its subsidiaries;
- (b) the Board approving, in its discretion, that the restriction be released where the Eligible Participant suffers total and permanent disability or severe financial hardship;
- (c) the Company passing a resolution for voluntary winding up, or an order is made for the compulsory winding up of the Company, a change of control occurs or a takeover bid is declared unconditional; or
- (d) the five year anniversary of the date of grant of the Performance Rights.

14. Adjustment for bonus issues

If Shares are issued pro rata to the Shareholders generally by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment) involving capitalisation of reserves or distributable profits, the number of Performance Rights to which each holder is entitled, or any amount payable on exercise of the Performance Rights, or both as appropriate, will be adjusted in the manner determined by the Board to ensure that no advantage or disadvantage accrues to the holder as a result of the bonus issue.

15. No participation rights

There are no participating rights or entitlements inherent in the Performance Rights and participants will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Performance Rights. In addition, holders of Performance Rights are not entitled to vote or receive dividends as a result of their holding Performance Rights.

16. Reorganisation

In the event of any reorganisation (including consolidation or subdivision,) of the issued capital of the Company, the number of Performance Rights to which each Participant is entitled, or any amount payable on exercise of the Performance Rights, or both as appropriate, will be adjusted in the manner determined by the Board to ensure that no advantage or disadvantage accrues to the Participant as a result of such corporate actions.

17. Deferred taxation

Subdivision 83A-C of the Income Tax Assessment Act 1997 applies to Performance Rights granted under the Plan except to the extent an Offer provides otherwise.

18. Amendments

Subject to express restrictions set out in the Plan and the Listing Rules, the Board may at any time by resolution amend or add to all or any of the provisions of the Plan, or the terms or conditions of any Performance Right granted under the Plan.

19. Restrictions on amendments

Without the consent of the Participant, no amendment may be made to the terms of any granted Performance Right which reduced the rights of the Participant in respect of that Performance Right, other than an amendment introduced primarily:

- (a) for the purpose of complying with or conforming to present or future State or Commonwealth legislation governing or regulating the maintenance or operation of the Plan or like plans;
- (b) to correct any manifest error or mistake;
- (c) to take into consideration possible adverse tax implications in respect of the Plan arising from, amongst others, adverse rulings from the Commissioner of Taxation, changes to tax legislation (including an official announcement by the Commonwealth of Australia) and/or changes in the interpretation of tax legislation by a court of competent jurisdiction.



MYANMAR METALS LTD

ABN 48 124 943 728

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

LODGE A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given above by **10:00am (WST) on Saturday, 21 October 2017**, 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 the reply paid envelope or:



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 reverse of this Proxy Form).

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:

- 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
- 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.

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

NAME SURNAME
 ADDRESS LINE 1
 ADDRESS LINE 2
 ADDRESS LINE 3
 ADDRESS LINE 4
 ADDRESS LINE 5
 ADDRESS LINE 6



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

STEP 1

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 Annual General Meeting of the Company to be held at **10:00am (WST) on Monday, 23 October 2017 at the Australian Institute of Company Directors, at the 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 1, 7-11: 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 1, 7-11**, 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

Resolutions

	For	Against	Abstain*		For	Against	Abstain*
1 Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9 Issue of Performance Rights to related party – Mr John Lamb	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Election of Director – Mr John Lamb	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10 Issue of Performance Rights to related party – Mr Jeffrey Moore	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Election of Director – Mr Jeffrey Moore	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	11 Issue of Performance Rights to related party – Mr Rowan Caren	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Election of Director – Mr Rowan Caren	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
5 Approval of issue of Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
6 Approval of issue of Conversion Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
7 Approval of Performance Rights Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
8 Approval of potential termination benefits under the Performance Rights Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				



* 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.

STEP 2

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

STEP 3

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).

MYL PRX1701D

