



## ASX ANNOUNCEMENT

Date 20 March 2020

ASX Code: MYL

### BOARD OF DIRECTORS

Mr. John Lamb  
Executive Chairman, CEO

Mr. Rowan Caren  
Executive Director

Mr. Jeff Moore  
Executive Director

Mr. Paul Arndt  
Non-Executive Director

### ISSUED CAPITAL

Shares 1,769 m.

Unlisted Options 62 m.

# INVESTOR UPDATE

## Highlights

- **Strong financial position to withstand challenging capital markets.** MYL's group cash position is A\$16.6m as at 15 March 2020 with no debt
- **MYL has implemented plans to reduce non-essential expenditure so the Company can sustain a prolonged period of market uncertainty**
- **Governmental approvals process and feasibility study work remains ontrack**

## COVID-19

Myanmar Metals Ltd (ASX: MYL) ("Myanmar Metals" or "the Company") is pleased to provide an update to investors.

In regard to the COVID-19 (Coronavirus) pandemic, the Company has postponed its plans to conduct an Australian institutional roadshow next week. The roadshow was originally timed to coincide with the Mining Journal Select Sydney 2020 Conference, which has now been postponed by the organisers.

More broadly, the impact of Coronavirus on the Company's activities has so far been manageable given the Company's strong financial position and its strong local presence in Myanmar.

## Strong financial position

MYL has a group cash position of A\$16.6 million, no debt and no current need to raise additional funds. As a prudent measure, management is closely monitoring all expenditure to ensure that the Company can sustain its current strong financial position throughout what we anticipate to be a prolonged period of global financial market uncertainty.

In light of this decision, MYL has suspended the ER Valley drilling campaign until the next dry season and exploration expenditure on the Locrian Gold Project have been set at the minimum level. ER Valley assays will arrive over the coming weeks and these will be analysed, collated and announced shortly afterwards. Once we have these assay results, we will update our geological interpretation and start planning our follow-up drilling campaign.

## Permitting and operations

The Bawdwin Joint Venture (BJV) has been progressing the negotiation of a new Bawdwin Production Sharing Agreement (PSA) with Mining Enterprise No. 1 (ME1), a division of the Ministry of Natural Resources and Environmental Conservation (MONREC), which includes an application for a 50-year mining tenure. Once the terms of the new PSA have been agreed by the relevant authorities, the PSA and other supporting documents will be supplied to the Myanmar Investments Commission (MIC) for the purpose of securing a foreign investment permit. The BJV is committing

substantial resources to the approvals process and is pleased with the strong engagement with the Myanmar Government. MYL has set a target date to secure the foreign investment permit during Q2 2020 but notes that disruptions to ordinary business activities caused by the Coronavirus could delay the permitting process beyond expectations.

The Company is pleased to report that our feasibility study consultants have completed their in-country work and have not been affected by recently imposed travel restrictions. Regular travel in and out of Myanmar by Company executives to attend joint venture meetings has been temporarily suspended due to travel restrictions, however, management has established alternate means of communicating with our onsite personnel and our JV partners in Myanmar, without the need to travel.

In short, Myanmar Metals is well positioned to continue advancing the Bawdwin Project towards production, and achieving the major project milestones of MIC permitting and completion of the feasibility study as previously announced.

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Executive Chairman & CEO John Lamb said,

*“Myanmar Metals has taken prudent and necessary steps to respond to this global pandemic. We are in a strong financial position and we intend to push hard to deliver key project milestones in the coming months.”*

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Authorised for release to the ASX by



John Lamb

Executive Chairman and CEO

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## About Myanmar Metals Limited

### About Myanmar Metals Limited

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

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

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

The Company has the exclusive option to acquire up to an 85% interest in Locrian Precious Metals Limited – a company which holds two integrated exploration licence applications in eastern Shan State at Tarlay and Mongywang. The application areas are considered to have potential for both deeper mesothermal gold bearing veins, as well as for shallow level “epithermal” gold systems.