

14 March 2019

Mr Chris Hesford
Australian Securities Exchange Limited
Level 40, Central Park
152-158 St George's Terrace
PERTH WA 6000

Email: ListingsCompliancePerth@asx.com.au

Dear Mr Hesford,

Myanmar Metals Limited ('MYL' or the 'Company'): Aware Query

We refer to your letter dated 12 March 2019 referring to MYL's announcement entitled "*Drilling Results Deliver High Grades and Extensions of Mineralised Zones*" lodged on the ASX Market Announcements Platform and released at 10.31 am on 11 March 2019 (the "Announcement"), disclosing visual results of chalcopyrite mineralisation from drill hole BWDD023 and including:

"While there are as-yet no assay results returned from ER Valley, access to the site is complete and several holes have been drilled. Mechanical problems with the RC compressor and broken ground slowed progress in early February and only four shallow RC holes were drilled, returning weak disseminated to stringer sulphide mineralisation. In mid-February, the M4 multipurpose rig was converted to RC at ER valley (figure 10) and commenced drilling one diamond tail and two diamond holes to test the geophysical anomaly at depth. Onsite logging of the core shows disseminated copper mineralisation in all holes, with BWDD023 intersecting several intervals of breccia vein to massive chalcopyrite from 145 metres down hole." (the "Information"),

and MYL's announcement entitled "*Drilling Results Deliver High Grades and Extensions of Mineralised Zones - Amended*" lodged on the ASX Market Announcements Platform and released at 08:23 am on 12 March 2019 (the "Clarification Announcement"), disclosing a summary of visual results of sulphide mineralisation from seven separate drill holes completed at the ER Valley geophysical anomaly (the "Clarification Information").

In response to your queries we advise as follows:

1. Does MYL consider the Information and Clarification Information to be information that a reasonable person would expect to have a material effect on the price or value of its securities?

No.

2. If the answer to question 1 is "no", please advise the basis for that view.

The Information and the Clarifying Information is derived solely from visual inspections of core and RC chip samples. The Company is unable to make any inference as to the grade or quality of the mineralisation based solely on the visual inspections.

Without assaying or analysis of the underlying core and RC chip samples, the results of the visual inspections are insufficiently definite and do not contain material new information about the grade or quality of, or the degree of confidence in chalcopyrite mineralisation at the ER Valley.

The results of the visual inspections are consistent with the Company's historical disclosures regarding the mineralisation at the ER Valley, including:

- **the recognition of outcropping copper mineralisation in ER Valley, discussed in the announcement entitled "Bawdwin Exploration Potential" dated 1 March 2018;**
- **the contents of the announcement entitled "Strong Copper-Cobalt-Nickel Upside to Bawdwin's Silver-Lead-Zinc Endowment" released on 17 July 2018;**
- **reporting of an historic drill intersection of 9.2m @ 1.9% Cu from sulphide mineralisation in DDH19 coincident with the geophysical anomaly at ER Valley identified by MYL and announced on 15 October 2018;**
- **an Indicated and Inferred lead-zinc-silver and copper resource being declared for Bawdwin (refer to the announcement dated 13 February 2019); and**
- **the reference to chalcopyrite mineralisation contained in MYL's JORC Code Appendix 1 "Geology", which has accompanied every announcement of exploration results for the past 18 months (since the initial inferred resource for Bawdwin was announced in October 2017).**

3. When did MYL first commence drilling at ER Valley?

Drilling commenced at ER Valley on 24 January 2019.

4. When were the seven drill holes at ER Valley, as set out in the Clarification Announcement, completed? Please specify the date of completion for each drill hole.

BWRC086 was completed on 26 January 2019, BWRC087 was completed on 3 February 2019, BWRC088 was completed on 6 February 2019 and BWRC090 was completed on 10 February 2019. BWRC089 was completed on 20 February 2019, BWDD023 was completed on 5 March 2019 and BWDD024 was completed on 2 March 2019.

5. When did MYL first become aware of the information contained in the Clarification Announcement?

Field geologists made the visual inspection of core from BWDD023 on late afternoon of 2 March 2019. The report (prepared by field geologists) was provided to management on 3 March 2019 and was the first report to refer to the results of the visual inspections of BWDD023. The drilling of BWDD023 was completed on 5 March and the core was moved from the drill site to the core yard.

The core from BWDD023 was then geologically logged during the six days ending on 11 March 2019. The logging of the cores recorded information such as recovery, lithology, and alteration, and visual estimates of mineralisation. Collection of additional information such as specific gravity determinations, geotechnical and structural logging is still to be completed on this hole prior to dispatch of samples for assay.

The Company, including MYL geologists, prepared the draft of the Announcement, in order to comply with applicable requirements. The board of directors of the Company also reviewed the Announcement containing the Information before the release of the Announcement by the Company.

RC holes BWRC086, BWRC087, BWRC088 and BWRC090 did not reach target depth and no results of significance were received from the visual inspection of the RC chip samples. Visual logging of diamond tail BWRC089 and diamond core hole BWDD024 was completed in the week after drilling of these holes was completed and no results of significance were observed. The information relating to the RC chip samples and BWRC089 and BWDD024 was only provided in the Clarification Announcement in the interest of providing a fulsome response to the request from the ASX.

6. If the answer to question 1 is “yes” and MYL first became aware of the Information before the relevant date, being 12 March 2019, please explain why this information was not released to the market at an earlier time, commenting specifically on when you believe MYL was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps MYL took to ensure that the information was released promptly and without delay.

N/A

7. Please confirm that MYL is complying with the Listing Rules and, in particular, Listing Rule 3.1.

Confirmed

8. Please confirm that MYL’s responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of MYL with delegated authority from the board to respond to ASX on disclosure matters.

Confirmed

Yours sincerely,

A handwritten signature in black ink, appearing to be 'Rowan Caren', written over a horizontal line.

ROWAN CAREN
Director & Company Secretary



12 March 2019

Mr Caren
Company Secretary
Myanmar Metals Limited
Suite 1, 6 Richardson Street
West Perth WA 6005

By email: rowan.caren@dabinett.com.au

Dear Mr Caren

Myanmar Metals Limited ('MYL'): Aware Query

ASX refers to the following:

MYL's announcement entitled "*Drilling Results Deliver High Grades and Extensions of Mineralised Zones*" lodged on the ASX Market Announcements Platform and released at 10.31 am on 11 March 2019 (the "Announcement"), disclosing visual results of chalcopyrite mineralisation from drill hole BWDD023 and including:

"While there are as-yet no assay results returned from ER Valley, access to the site is complete and several holes have been drilled. Mechanical problems with the RC compressor and broken ground slowed progress in early February and only four shallow RC holes were drilled, returning weak disseminated to stringer sulphide mineralisation. In mid-February, the M4 multipurpose rig was converted to RC at ER valley (figure 10) and commenced drilling one diamond tail and two diamond holes to test the geophysical anomaly at depth. Onsite logging of the core shows disseminated copper mineralisation in all holes, with BWDD023 intersecting several intervals of breccia vein to massive chalcopyrite from 145 metres down hole." (the "Information").

- A. MYL's announcement entitled "*Drilling Results Deliver High Grades and Extensions of Mineralised Zones - Amended*" lodged on the ASX Market Announcements Platform and released at 08:23 am on 12 March 2019 (the "Clarification Announcement"), disclosing a summary of visual results of sulphide mineralisation from seven separate drill holes completed at the ER Valley geophysical anomaly (the "Clarification Information").
- B. Listing Rule 3.1, which requires a listed entity to immediately give ASX any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities.
- C. The definition of "aware" in Chapter 19 of the Listing Rules, which states that:

"an entity becomes aware of information if, and as soon as, an officer of the entity (or, in the case of a trust, an officer of the responsible entity) has, or ought reasonably to have, come into possession of the information in the course of the performance of their duties as an officer of that entity" and section 4.4 in Guidance Note 8 Continuous Disclosure: Listing Rules 3.1 – 3.1B "When does an entity become aware of information."
- D. Listing Rule 3.1A, which sets out exceptions from the requirement to make immediate disclosure, provided that each of the following are satisfied.

"3.1A Listing rule 3.1 does not apply to particular information while each of the following is satisfied in relation to the information:

3.1A.1 One or more of the following applies:

- *It would be a breach of a law to disclose the information;*

- *The information concerns an incomplete proposal or negotiation;*
- *The information comprises matters of supposition or is insufficiently definite to warrant disclosure;*
- *The information is generated for the internal management purposes of the entity; or*
- *The information is a trade secret; and*

3.1A.2 *The information is confidential and ASX has not formed the view that the information has ceased to be confidential; and*

3.1A.3 *A reasonable person would not expect the information to be disclosed."*

- E. ASX's policy position on the concept of "confidentiality", which is detailed in section 5.8 of Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. In particular, the Guidance Note states that:

"Whether information has the quality of being confidential is a question of fact, not one of the intention or desire of the listed entity. Accordingly, even though an entity may consider information to be confidential and its disclosure to be a breach of confidence, if it is in fact disclosed by those who know it, then it ceases to be confidential information for the purposes of this rule."

Request for Information

Having regard to the above, ASX asks MYL to respond separately to each of the following questions and requests for information:

1. Does MYL consider the Information and Clarification Information to be information that a reasonable person would expect to have a material effect on the price or value of its securities?
2. If the answer to question 1 is "no", please advise the basis for that view.
3. When did MYL first commence drilling at ER Valley?
4. When were the seven drill holes at ER Valley, as set out in the Clarification Announcement, completed? Please specify the date of completion for each drill hole.
5. When did MYL first become aware of the information contained in the Clarification Announcement?
6. If the answer to question 1 is "yes" and MYL first became aware of the Information before the relevant date, being 12 March 2019, please explain why this information was not released to the market at an earlier time, commenting specifically on when you believe MYL was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps MYL took to ensure that the information was released promptly and without delay.
7. Please confirm that MYL is complying with the Listing Rules and, in particular, Listing Rule 3.1.
8. Please confirm that MYL's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of MYL with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **5:00 PM AWST Thursday, 14 March 2019**.

You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, MYL's obligation

is to disclose the information “immediately”. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require MYL to request a trading halt immediately.

If you wish to request a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted.

You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

ASX reserves the right to release a copy of this letter and your response on the ASX Market Announcements Platform under Listing Rule 18.7A. Accordingly, your response should be in a form suitable for release to the market.

Your response should be sent to me by e-mail at ListingsCompliancePerth@asx.com.au. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to MYL’s obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*. It should be noted that MYL’s obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Suspension

If you are unable to respond to this letter by the time specified above ASX will likely suspend trading in MYL’s securities under Listing Rule 17.3.

Enquiries

If you have any queries or concerns about any of the above, please contact me immediately.

Yours sincerely

Chris Hesford
Adviser, Listings Compliance (Perth)