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## **SHAREHOLDER UPDATE: DRILLING UNDERWAY AT BAWDWIN**

### **Highlights:**

- **5,000m RC and Diamond Drilling Program has commenced at Bawdwin**
- **In-country Project Manager appointed**
- **Metallurgical test work underway**
- **Substantial progress made in discussions with authorities in Myanmar**

Myanmar Metals Limited (“MYL” or “the Company”) is pleased to report significant progress over the Christmas-New Year period, continuing 2017’s fast pace of work related to the world-class Pb Zn Ag Cu Bawdwin project.

### **Commencement of 2018 Drilling Program**

On behalf of MYL’s partner and current tenement owner Win Myint Mo (WMM), MYL is pleased to report that drilling has commenced at Bawdwin. One diamond drilling rig is already operating and a second diamond rig and a reverse circulation (RC) rig have been mobilised and are on route to the project site.

Due for completion by the end of March, the program comprises approximately 5,000 metres of RC and diamond drilling and aims to provide sufficient density in the upper portion of the Bawdwin Deposit to establish a classification of “Indicated” in accordance with the JORC Code 2012 edition.

In addition, metallurgical and geotechnical information will be gathered. The program has been designed by CSA Global to suit the next phase of geological modelling and mine design and will be conducted by Titeline drilling. Valentis Resources has been engaged to provide all geological support services on site. MYL will report assay results as they become available commencing from mid-February.

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### **Project Manager Appointed**

MYL is also pleased to announce the appointment of experienced Australian geologist **Tony Chisnall** as Project Manager and Site Representative. Mr Chisnall will work alongside representatives of WMM and senior Valentis staff to oversee drilling and resource development work for the Bawdwin project.

Mr. Chisnall is a Member of the Australasian Institute of Mining and Metallurgy and a Competent Person as defined in the 2012 edition of the JORC Code. His career of over 20 years includes senior roles with Western Metals in Australia and Padaeng Zinc in Thailand. He holds a BSc from Canterbury University in New Zealand and a MSc in Ore Deposit Geology from UWA. His experience working in Thailand is of particular note and will be instrumental in helping MYL advance Bawdwin's development.

### **Metallurgical Test Work Underway**

In addition to the drilling program, metallurgical test work on composite samples selected from the 2017 drill core is underway.

Up to 250kg of samples are being prepared for analysis by ALS under the guidance of metallurgical consultant Battery Limits. Results are expected by the end of February.

### **Progress with Government Discussions**

MYL and WMM have made substantial progress in discussions with the authorities in Myanmar.

CEO and Chairman John Lamb commented:

*"I am very pleased with our progress over the Christmas period and with the positive and constructive nature of our discussions with the relevant Myanmar authorities. This dialogue and the overall advancement made to date is encouraging.*

*Progress towards our goal to develop what is one of Asia's most significant and under-developed zinc, lead and silver mines at Bawdwin remains well and truly on track."*

Discussions are continuing with both the Ministry of Natural Resources and Environmental Conservation (MONREC) and the Myanmar Investment Commission (MIC), and the Company is taking the necessary steps to fulfil and comply with regulatory and other requirements in Myanmar in order to obtain necessary project approvals.



**John Lamb**

**Chairman and Chief Executive Officer**

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**Forward Looking Statements**

*The announcement contains certain statements, which may constitute "forward-looking statements". Such statements are only predictions and are subject to inherent risks and uncertainties, which could cause actual values, results, performance achievements to differ materially from those expressed, implied or projected in any forward-looking statements.*