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**MYANMAR METALS LIMITED
ACN 124 943 728**

PROSPECTUS

THIS PROSPECTUS IS BEING ISSUED FOR THE OFFER OF 10 SHARES AT AN ISSUE PRICE OF \$0.07 PER SHARE.

THIS PROSPECTUS HAS BEEN PREPARED PRIMARILY FOR THE PURPOSE OF SECTION 708A(11) OF THE CORPORATIONS ACT TO REMOVE ANY TRADING RESTRICTIONS ON SHARES ISSUED PRIOR TO THE CLOSING DATE.

THIS IS AN IMPORTANT DOCUMENT AND REQUIRES YOUR IMMEDIATE ATTENTION. IT SHOULD BE READ IN ITS ENTIRETY.

IF YOU ARE IN DOUBT ABOUT WHAT TO DO, YOU SHOULD CONSULT YOUR PROFESSIONAL ADVISER WITHOUT DELAY.

THE SHARES OFFERED IN CONNECTION WITH THIS PROSPECTUS ARE OF A SPECULATIVE NATURE.

IMPORTANT INFORMATION

This Prospectus is dated 17 November 2017 and was lodged with ASIC on that date with the consent of all Directors. Neither ASIC nor ASX nor their respective officers take any responsibility for the contents of this Prospectus.

No Shares will be issued on the basis of this Prospectus any later than 13 months after the date of this Prospectus (being the expiry date of this Prospectus).

The Shares offered by this Prospectus should be considered speculative. The Company will apply for Official Quotation by ASX of the Shares offered by this Prospectus.

A copy of this Prospectus is available for inspection at the registered office of the Company at Suite 1, 6 Richardson Street, West Perth, Western Australia, during normal business hours. The Company will provide a copy of this Prospectus to any person on request. The Company will also provide copies of other documents on request (see Section 4.4). The Prospectus will also be made available in electronic form. The Offer is only available to those who are personally invited to apply for Shares under the Offer. Applications for Shares under the Offer can only be submitted on an original Application Form which accompanies this Prospectus.

No person is authorised to give any information or to make any representation in connection with the Offer which is not contained in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with the Offer. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and therefore persons into whose possession this document comes should seek advice on and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of those laws. This Prospectus does not constitute an offer of Shares in any jurisdiction where, or to any person to whom, it would be unlawful to issue this Prospectus.

Definitions of certain terms used in this Prospectus are contained in Section 6. All references to currency are to Australian dollars and all references to time are to WST unless otherwise indicated. Revenues and expenditures disclosed in this Prospectus are recognised exclusive of the amount of goods and services tax, unless otherwise disclosed.

CORPORATE DIRECTORY

Directors

Mr John Lamb Executive Chairman & CEO
Mr Jeffrey Moore Non-Executive Director
Mr Rowan Caren Non-Executive Director & CFO

Company Secretary

Mr Rowan Caren

Registered and Principal Office

Suite 1, 6 Richardson Street
WEST PERTH WA 6005

Phone: +61 8 9226 0866
Email: info@myanmarmetals.com.au
Website: www.myanmarmetals.com.au

ASX Codes:

MYL (Shares)
MYLO (Options)

Share Registry*

Link Market Services Limited
Level 12, QV1 Building
250 St Georges Terrace
PERTH WA 6000

Phone: +61 8 9211 6610

Auditor*

Grant Thornton Audit Pty Ltd
Level 1, 10 Kings Park Road
WEST PERTH WA 6005

Solicitors

Bellanhouse
Level 19, Alluvion
58 Mounts Bay Road
PERTH WA 6000

* These entities are included for information purposes only. They have not been involved in the preparation of this Prospectus.

INDICATIVE TIMETABLE

Event	Date
Lodgement of Prospectus with ASIC and ASX	17 November 2017
Opening Date of Offer	17 November 2017
Issue of Placement Shares	20 November 2017
Closing Date of Offer	21 November 2017
Anticipated date of Official Quotation of the Shares offered under this Prospectus	22 November 2017

* These dates are indicative only and subject to change. Subject to the Corporations Act and the Listing Rules, the Directors reserve the right to vary these dates, including the Closing Date, without prior notice.

INVESTMENT OVERVIEW

This Section is intended to highlight key information for potential investors. It is an overview only, and is not intended to replace the Prospectus. Potential investors should read the Prospectus in full before deciding to invest in Shares.

Key Information	Further Information
<p>Transaction specific prospectus</p> <p>This Prospectus is a transaction specific prospectus for an offer of continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus. In making representations in this Prospectus regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers whom potential investors may consult.</p>	Section 4.3
<p>Risk factors</p> <p>Potential investors should be aware that subscribing for Shares in the Company involves a number of risks. The key risk factors of which investors should be aware are in Section 3, including (but not limited to) risks in respect of:</p> <ul style="list-style-type: none"> • Future capital requirements: Further funding will be required by the Company to support its ongoing activities and operations. There can be no assurance that such funding will be available on satisfactory terms or at all. • Contract risks: Under the Bawdwin Option Agreement, the Company has an option to purchase an interest in certain mining interests in Myanmar, but there is no guarantee that any proposed acquisition will be successful or that the other parties to the agreement will perform their obligations. • Myanmar governmental approvals: In the event the Company does exercise its option to purchase an interest in the Bawdwin Mine in Myanmar, the Company will likely need to obtain regulatory approval from the Myanmar government in order to obtain an interest in the Myanmar incorporated entity which holds the Bawdwin mining lease. Delays in obtaining, or the inability to obtain, required approvals may significantly impact on the Company's operations. 	Section 3
<p>Offer</p> <p>This Prospectus is for an offer of 10 Shares to selected investors at an issue price of \$0.07 each.</p> <p>Placement and Yandal Shares</p> <p>The Company has agreed to issue 100 million Shares at \$0.07 per Share via a placement to sophisticated and professional investors to raise \$7 million (before costs).</p> <p>The Company has also issued approximately 82.5 million Shares to Yandal on conversion of loans and interest with a combined value of approximately \$2,745,000.</p> <p>The primary purpose of this Prospectus is to remove any trading restrictions on Shares issued under the Placement and to Yandal prior to the Closing Date.</p>	Sections 1.1, 1.2 and 1.3

Key Information	Further Information																				
<p>Effect of the Offer</p> <p>The Offer will result in the issued capital of the Company increasing by 10 Shares. It is not expected that the Offer will have any effect on the control of the Company.</p> <p>After paying the expenses of the Offer of approximately \$8,500, there will be no proceeds from the Offer. The expenses of the Offer (exceeding \$0.70) will be met from the Company's existing cash reserves. The Offer will have a nominal effect on the Company's financial position of reducing the cash balance by \$8,499.30, being receipt of funds of \$0.70 less expenses of the Offer of \$8,500.</p>	Section 2																				
<p>Directors' interests in Securities</p> <p>The relevant interest of each of the Directors in Securities as at the date of this Prospectus is set out in the table below:</p> <table border="1" data-bbox="145 808 1177 1077"> <thead> <tr> <th>Director</th> <th>Shares</th> <th>%</th> <th>Options</th> <th>Performance Rights</th> </tr> </thead> <tbody> <tr> <td>John Lamb</td> <td>500,000</td> <td>0.09</td> <td>-</td> <td>18,000,000</td> </tr> <tr> <td>Jeffrey Moore</td> <td>375,000</td> <td>0.07</td> <td>-</td> <td>12,000,000</td> </tr> <tr> <td>Rowan Caren</td> <td>250,000</td> <td>0.05</td> <td>-</td> <td>12,000,000</td> </tr> </tbody> </table> <p>Further details of the Directors' Security holdings are in Section 4.10(b).</p>	Director	Shares	%	Options	Performance Rights	John Lamb	500,000	0.09	-	18,000,000	Jeffrey Moore	375,000	0.07	-	12,000,000	Rowan Caren	250,000	0.05	-	12,000,000	Section 4.10(b)
Director	Shares	%	Options	Performance Rights																	
John Lamb	500,000	0.09	-	18,000,000																	
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<p>Forward looking statements</p> <p>This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.</p> <p>These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are considered reasonable.</p> <p>Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and the management.</p> <p>The Directors cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.</p> <p>The Directors have no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.</p> <p>These forward looking statements are subject to various risk factors that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 3.</p>	Section 3																				

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1. Details of the Offer

1.1 Summary of the Offer

The Company is offering, pursuant to this Prospectus, 10 Shares at an issue price of \$0.07 each (**Offer**).

The Offer will only be extended to specific parties on invitation of the Directors. Application Forms will only be provided by the Company to these parties.

Shares issued under the Offer will be issued as fully paid ordinary shares and will rank equally in all respect with the existing Shares on issue. Refer to Section 4.1 for a summary of the rights and liabilities attaching to the Shares under the Offer.

The Shares issued under the Offer will be issued in accordance with Shareholder approval obtained at the Company's 2017 annual general meeting.

\$0.70 will be raised under the Offer. The total estimated expenses of the Offer of \$8,500 will be paid by the Company from its cash reserves.

1.2 Placement and Yandal Shares

As announced to the ASX on 15 November 2017, the Company intends to raise \$7 million (before costs) via a placement to sophisticated and professional investors of a total of 100 million Shares at \$0.07 per Share (**Placement**).

The Placement will be lead managed by Triple C Consulting. A summary of the lead manager mandate is set out in Section 4.2.

The Company intends to issue 100,000,000 Shares under the Placement (**Placement Shares**) to raise \$7 million (before costs) on or about 20 November 2017 in accordance with Shareholder approval obtained at the Company's annual general meeting held on 23 October 2017.

As disclosed in the Company's announcement of 15 November 2017, the Company intends to use the funds raised pursuant to the Placement to extend the Company's option to purchase an 85% concessional interest in the Bawdwin Zn-Pb-Ag-Cu mining lease in Myanmar (**Bawdwin Mine**), to progress its due diligence investigations on the Bawdwin Mine, and for general working capital.

As announced to the ASX on 30 October 2017, the Company has issued a total of 82,505,328 Shares to Yandal Investments Pty Ltd (**Yandal**) on conversion of loans and interest with a combined value of \$2,745,213 (**Yandal Shares**). Shareholder approval for the conversion was obtained at the Company's general meeting held on 18 August 2017 and the annual general meeting held on 23 October 2017.

1.3 Purpose of the Prospectus

Generally, section 707(3) of the Corporations Act requires that a prospectus is issued in order for a person to whom securities were issued without disclosure under Part 6D of the Corporations Act to on-sell those securities within 12 months of the date of their issue.

Section 708A(5) of the Corporations Act provides an exception to section 707(3) where an entity issues a 'cleansing' notice under section 708A(5). The Company has been suspended from trading on the ASX for more than 5 days in the last 12 months and as

a result is precluded from issuing a 'cleansing' notice in accordance with section 708A(5) of the Corporations Act.

Section 708A(11) of the Corporations Act provides another exemption from the general requirement under section 707(3) where:

- (a) the relevant securities are in a class of securities of the company that are already quoted on ASX;
- (b) a prospectus is lodged with ASIC either:
 - (i) on or after the day on which the relevant securities were issued but before the day on which the sale offer is made; or
 - (ii) before the day on which the relevant securities are issued and offers of securities that have been made under the prospectus are still open for acceptance on the day on which the relevant securities were issued; and
- (c) the prospectus is for an offer of securities issued by the company that are in the same class of securities as the relevant securities.

The primary purpose of this Prospectus is to comply with section 708A(11) of the Corporations Act to remove any trading restrictions that may have attached to Shares issued by the Company prior to the Closing Date, including the Placement Shares and Yandal Shares, so that the holders may, if they choose to, sell the Placement Shares or Yandal Shares (as applicable) within the next twelve months without the issue of a prospectus.

Accordingly, the purposes of this Prospectus are to:

- (a) make the Offer; and
- (b) ensure that any on-sale of the Shares issued by the Company prior to the Closing Date, including the Placement Shares and Yandal Shares, do not breach section 707(3) of the Corporations Act.

1.4 Closing Date

The Closing Date for the Offer is 21 November 2017. The Company reserves the right, subject to the Corporations Act and the Listing Rules to extend or shorten the Closing Date without prior notice. If the Closing Date is varied, subsequent dates may also be varied accordingly.

1.5 Underwriting and minimum subscription

There is no minimum subscription for the Offer and the Offer is not underwritten.

1.6 Application Forms

The Offer is being extended to investors who are invited by the Company to subscribe for Shares and is not open to the general public. The Company may determine in its discretion whether to accept any or all Applications.

Applications must be made using the Application Form attached to this Prospectus. To the maximum extent permitted by law, the Directors will have discretion over which Applications to accept.

Completed Application Forms must be received by the Company prior to the Closing Date. Application Forms should be delivered to the Company in accordance with the instructions on the Application Form.

If you are in doubt as to the course of action, you should consult your professional advisor.

Acceptance of a completed Application Form by the Company creates a legally binding contract between the Applicant and the Company for the number of Shares accepted by the Company. The Application Form does not need to be signed to be a binding acceptance of the Shares under the Offer.

If the Application Form is not completed correctly it may still be treated as valid. The Directors' decision as to whether to treat the acceptance as valid and how to construe, amend or complete the Application Form, is final.

1.7 Issue and dispatch

Subject to the Corporations Act and the Listing Rules, the Company intends to issue the Shares under the Offer on or about 21 November 2017.

Shareholder statements will be dispatched as soon as possible after the issue of the Shares under the Offer.

1.8 Application Monies held on trust

All Application Monies received for the Shares will be held on trust in a bank account maintained solely for the purpose of depositing Application Monies received pursuant to this Prospectus until the Shares are issued. All Application Monies will be returned (without interest) if the Shares are not issued.

1.9 ASX quotation

Application will be made to ASX no later than 7 days after the date of this Prospectus for official quotation of the Shares under the Offer. If permission is not granted by ASX for the Official Quotation of the Shares offered by this Prospectus within 3 months after the date of this Prospectus (or such period as the ASX allows), the Company will repay, as soon as practicable, without interest, all Application Monies received pursuant to this Prospectus.

1.10 CHESS

The Company participates in the Clearing House Electronic Sub-register System, known as CHESS. ASX Settlement Pty Limited, a wholly owned subsidiary of ASX, operates CHESS in accordance with the Listing Rules and the ASX Settlement Operating Rules.

Under CHESS, Applicants will not receive a certificate but will receive a statement of their holding of Shares.

If you are broker sponsored, ASX Settlement Pty Limited will send you a CHESS statement.

The CHESS statement will specify the number of Shares issued under this Prospectus, provide details of your holder identification number, the participant identification number of the sponsor and the terms and conditions applicable to the Shares.

If you are registered on the Issuer Sponsored sub-register, your statement will be despatched by the Share Registry and will contain the number of Shares issued to you under this Prospectus and your security holder reference number.

A CHESS statement or Issuer Sponsored statement will routinely be sent to Shareholders at the end of any calendar month during which the balance of their Shareholding changes. Shareholders may request a statement at any other time; however, a charge may be made for additional statements.

1.11 Residents outside Australia

This Prospectus and an accompanying Application Form do not, and are not intended to, constitute an offer of Shares in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

1.12 Risk factors

An investment in Shares should be regarded as speculative. In addition to the general risks applicable to all investments in listed securities, there are certain specific risks associated with an investment in the Company which are detailed in Section 3.

1.13 Taxation implications

The Directors do not consider it appropriate to give Applicants advice regarding the taxation consequences of subscribing for Shares under this Prospectus.

The Company, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to Applicants. As a result, Applicants should consult their professional tax adviser in connection with subscribing for Shares under this Prospectus.

1.14 Major activities and financial information

A summary of the major activities and financial information relating to the Company can be found in the Company's Annual Financial Report for the financial year ended 30 June 2017 lodged with ASX on 6 October 2017 and the Company's Half Yearly Report to 31 December 2016 lodged with ASX on 15 March 2017.

The Company has made continuous disclosure notices (i.e. ASX announcements) since the lodgement of its Annual Financial Report on 6 October 2017, as outlined in Section 4.4.

Copies of these documents are available free of charge from the Company. The Directors strongly recommend that Applicants review these and all other announcements prior to deciding whether or not to participate in the Offer.

1.15 Privacy

Applicants will be providing personal information to the Company (directly or by the Share Registry) on the Application Form. The Company collects, holds and will use that information to assess the Acceptance, service Shareholders' needs, facilitate distribution payments and corporate communications to Shareholders, and carry out administration.

The information may also be used from time to time and disclosed to persons inspecting the register, bidders for Shares in the context of takeovers, regulatory bodies, including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the Share Registry.

Shareholders can access, correct and update the personal information the Company holds about them by contacting the Company or the Share Registry at the relevant contact numbers set out in this Prospectus. Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (Cth) (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules.

Applicants should note that if they do not provide the information required on Application Form, the Company may not be able to accept or process their Application.

1.16 Enquiries concerning Prospectus

Enquiries relating to this Prospectus should be directed to the Company Secretary by telephone on +61 8 9226 0866.

2. Effect of the Offer

2.1 Capital structure on completion of the Offer

	Shares	Options ¹	Performance Rights ²
Balance at the date of this Prospectus ³	549,749,057	183,750,624	42,000,000
Placement Shares to be issued ⁴	100,000,000	-	-
To be issued under the Offer	10	-	-
TOTAL	649,749,067	183,750,624	42,000,000

Notes:

1. Quoted Options are exercisable at \$0.03 each on or before 31 December 2019.
2. Performance Rights are comprised of 14,000,000 Performance Rights of each of Classes A, B and C and have the terms and conditions as set out in the Company's notice of annual general meeting lodged with ASX on 22 September 2017.
3. Includes the Yandal Shares and assumes that no further Securities are issued or Options or Performance Rights converted into Shares.
4. Under the Lead Manager Mandate, the Company has agreed to issue up to 7 million unquoted options to acquire Shares to the Lead Manager in connection with the Placement, subject to Shareholder approval. See Section 4.2 for further details.

2.2 Financial effect of the Offer

After paying the expenses of the Offer of approximately \$8,500, there will be no proceeds from the Offer. The expenses of the Offer (exceeding \$0.70) will be met from the Company's existing cash reserves. The Offer will have a nominal effect on the Company's financial position of reducing the cash balance by \$8,499.30, being receipt of funds of \$0.70 less expenses of the Offer of \$8,500.

Please refer to Section 4.13 for further details on the estimated expenses of the Offer.

2.3 Effect of the Offer on control of the Company

The Company is of the view that the Offer will not affect the control (as defined by section 50AA of the Corporations Act) of the Company. No new investor or existing Shareholder will have a voting power greater than 20% as a result of the completion of the Offer.

3. Risk Factors

The Shares offered under this Prospectus should be considered speculative because of the nature of the business activities of the Company. Whilst the Directors commend the Offer, potential investors should consider whether the Shares offered are a suitable investment having regard to their own personal investment objectives and financial circumstances and the risk factors set out below. This list is not exhaustive and potential investors should read this Prospectus in its entirety and if in any doubt consult their professional adviser before deciding whether to participate in the Offer.

The principal risks include, but are not limited to, the following:

3.1 Risks specific to the Company

(a) Future capital requirements

The Company has no operating revenue and is unlikely to generate any operating revenue unless and until its projects are successfully developed and production commences. The future capital requirements of the Company will depend on many factors including its business development activities. The Company believes its available cash and the maximum net proceeds of the Placement should be adequate to fund its business development activities, due diligence programs and other Company objectives in the short term. In the event that less than the maximum amount is raised under the Placement, the Company would need to find alternative financing to meet its funding requirements.

However, in order to exercise the Company's option to purchase an 85% concessional interest in the Bawdwin Mine in Myanmar, successfully develop the projects and for production to commence, the Company will require further financing in the future, in addition to amounts raised pursuant to the Placement. Any additional equity financing may be dilutive to Shareholders, may be undertaken at lower prices than the then market price or may involve restrictive covenants which limit the Company's operations and business strategy. Debt financing, if available, may involve restrictions on financing and operating activities.

Although the Directors believe that additional capital can be obtained, no assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its activities and this could have a material adverse effect on the Company's activities including resulting in its tenements being subject to forfeiture and could affect the Company's ability to continue as a going concern.

The Company may undertake additional offerings of Shares and of securities convertible into Shares in the future. The increase in the number of Shares issued and outstanding and the possibility of sales of such Shares may have a depressive effect on the price of Shares. In addition, as a result of such additional Shares, the voting power of the Company's existing Shareholders will be diluted.

(b) **Contractual and joint venture risks**

Under the Bawdwin Option Agreement, the Company has acquired options to purchase interests in the Bawdwin Mine in Myanmar, subject to the fulfilment of certain conditions precedent.

There is no certainty that the results of the Company's due diligence investigations will support the exercise of this option. In this case, the Company would be required to pursue alternative projects. The Board does note however that its due diligence investigations to date have delivered positive results.

The ability of the Company to achieve its stated objectives will also depend on the performance by the parties of their obligations under the aforementioned agreements. If any party defaults in the performance of their obligations, it may be necessary for the Company to approach a court to seek a legal remedy, which can be costly.

The Company may in the future become a party to joint venture agreements governing the exploration and development of its projects. There is a risk that one of the Company's joint venture partners may default in their joint venture obligations or not act in the best interests of the joint venture. This may have an adverse effect on the interests and prospects of the Company.

(c) **Myanmar governmental approvals**

In the event the Company does exercise its option to purchase an 85% concessional interest in the Bawdwin Mine in Myanmar, the Company's interests may be subject to the need for Myanmar governmental approvals. In particular, the Company will likely need to obtain regulatory approval from the Myanmar Investment Commission in order to obtain an interest in Win Myint Mo Industries Co., Ltd, the Myanmar incorporated entity which holds the Bawdwin mining lease. The Company intends to commence the process to obtain such approval following receipt of a positive scoping study with respect to the Bawdwin Mine, however there can be no guarantee that governmental approval will be granted during the term of the option granted to the Company under the Bawdwin Option Agreement. Delays in obtaining, or the inability to obtain, required approvals may significantly impact on the Company's operations.

(d) **New projects and acquisitions**

The Company will actively pursue and assess other new business opportunities in the resources sector. These new business opportunities may take the form of direct project acquisitions, joint ventures, farm-ins, acquisition of tenements/permits, and/or direct equity participation.

The acquisition of projects (whether completed or not), including under the Bawdwin Option Agreement, may require the payment of monies (as a deposit and/or exclusivity fee) after only limited due diligence or prior to the completion of comprehensive due diligence. There can be no guarantee that any proposed acquisition will be completed or be successful. If the proposed acquisition is not completed, monies advanced may not be recoverable, which may have a material adverse effect on the Company.

If an acquisition is completed, the Directors will need to reassess at that time, the funding allocated to current projects and new projects which may result in the Company reallocating funds from other projects and/or raising

additional capital (if available). Furthermore, notwithstanding that an acquisition may proceed upon the completion of due diligence, the usual risks associated with the new project/business activities will remain.

(e) **Legacy risks**

The existing Board was appointed on 19 June 2017, following the resignation of former directors Messrs Mordechai Gutnick and Peter Lee, and Dr David Tyrrwhit. The existing Board did not have oversight of the Company's activities prior to their appointment.

The Company's corporate records are incomplete for the period prior to the appointment of the existing Board. Consequently, there may be actions that were taken by previous directors and officers of the Company that the existing Board is not aware of. There is a risk that previous actions unknown to the existing Board may adversely affect the Company's operations and financial position, or lead to litigation that could take up management's time in defending any such litigation.

3.2 **Mining Industry Risks**

(a) **Exploration and development risks**

Mineral exploration and development is a high-risk undertaking. There can be no assurance that exploration of acquired projects or any other exploration properties that may be acquired in the future will result in the discovery of an economic resource. Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited.

The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, native title process, changing government regulations and many other factors beyond the control of the Company.

The success of the Company will also depend upon the Company having access to sufficient development capital, being able to maintain title to its projects and obtaining all required approvals for its activities. In the event that exploration programs are unsuccessful this could lead to a diminution in the value of its projects, a reduction in the cash reserves of the Company and possible relinquishment of part or all of its projects.

(b) **Operating risk**

The operations of the Company may be affected by various factors, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration and mining, operational and technical difficulties encountered in mining; difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs; adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment. No assurances can be given that the Company will achieve commercial viability through the successful exploration and/or mining of its tenement interests. Unless and until the Company is able to realise value from its projects, it is likely to incur ongoing operating losses.

(c) **Metallurgy**

Metal and/or mineral recoveries are dependent upon the metallurgical process, and by its nature contain elements of significant risk such as:

- (i) identifying a metallurgical process through test work to produce a saleable metal and/or concentrate;
- (ii) developing an economic process route to produce a metal and/or concentrate; and
- (iii) changes in mineralogy in the ore deposit can result in inconsistent metal recovery, affecting the economic viability of the project.

(d) **Emerging markets**

If the Company exercises its option under the Bawdwin Option Agreement, the Company will acquire an interest in the Bawdwin Mine. When conducting operations on foreign assets in emerging markets such as Myanmar, ASX listed entities may face a number of additional risks that companies with operations wholly within Australia may not face. For example, the ability to implement effective internal control and risk management systems and good corporate governance principles, having regard to the separation of executive management and the Board from the location of the projects and the need to rely on consultants and professional advisors in those jurisdictions.

(e) **Sovereign risks**

If the Company exercises its option under the Bawdwin Option Agreement, the Company will acquire an interest in the Bawdwin Mine. Accordingly, the Company may be subject to the risks associated in operating in a foreign country. These risks include economic, social or political instability or change, hyperinflation, currency non-convertibility or instability and changes of law affecting foreign ownership, government participation, taxation, working conditions, rates of exchange, exchange control, exploration licensing, export duties, repatriation of income or return of capital, environmental protection, labour relations as well as government control over natural resources or government regulations that require the employment of local staff or contractors or require other benefits to be provided to local residents.

The Company and its advisers will undertake all reasonable due diligence in assessing and managing the risks associated with mineral exploration and production in Myanmar prior to acquiring any interests in mining interests in that country. However, any future material adverse changes in government policies or legislation in foreign jurisdictions in which the Company may have projects is outside the control of the Company. Such changes may affect the foreign ownership, exploration, development or activities of companies involved in mining exploration and production and in turn may affect the viability and profitability of the Company.

Investors should note that Myanmar Government's policies on mining are especially fluid as a new Government has recently been appointed, which may result in material changes to mining laws or regulations.

(f) **Environmental risk**

The operations and proposed activities of the Company are or may be subject to various laws and regulations concerning the environment. As with most

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exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or field development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws. The cost and complexity of complying with the applicable environmental laws and regulations may prevent the Company from being able to develop potentially economically viable mineral deposits.

Further, the Company may require approval from the relevant authorities before it can undertake activities that are likely to impact the environment. Failure to obtain such approvals will prevent the Company from undertaking its desired activities. The Company is unable to predict the effect of additional environmental laws and regulations, which may be adopted in the future, including whether any such laws or regulations would materially increase the Company's cost of doing business or affect its operations in any area.

(g) Government approvals

The Company's mineral rights and interests are or may be subject to the need for ongoing or new government approvals, licences and permits. These requirements, including work permits and environmental approvals, will change as the Company's operations develop. Delays in obtaining, or the inability to obtain, required authorisations may significantly impact on the Company's operations.

(h) Metals and currency price volatility

The Company's ability to proceed with the development of its mineral projects and benefit from any future mining operations will depend on market factors, some of which may be beyond its control. It is anticipated that any revenues derived from mining will primarily be derived from the sale of zinc, lead, silver, copper, other base and precious metals, and industrial metals. Consequently, any future earnings are likely to be closely related to the price of these commodities and the terms of any off-take agreements that the Company enters into.

Metals are principally sold throughout the world in US dollars. The Company's cost base may be payable in various currencies including Burmese kyat, Australian dollars and US dollars. As a result, any significant and/or sustained fluctuations in the exchange rate between the Australian dollar and the US dollar or between the Australian dollar and the Burmese kyat could have a materially adverse effect on the Company's operations, financial position (including revenue and profitability) and performance. The Company may undertake measures, where deemed necessary by the Board to mitigate such risks.

(i) Competition risk

The industry in which the Company is involved is subject to domestic and global competition, including major mineral exploration and production companies. Although the Company undertakes all reasonable due diligence in its business decisions and operations, the Company has no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company's projects and business.

Some of the Company's competitors have greater financial and other resources than the Company and, as a result, may be in a better position to compete for future business opportunities. Many of the Company's competitors not only explore for and produce minerals, but also carry out refining operations and other products on a worldwide basis. There can be no assurance that the Company can compete effectively with these companies.

3.3 General Risks

(a) Market conditions

The market price of the Company's Securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular.

Further, share market conditions may affect the value of the Company's quoted Securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as: general economic outlook; interest rates and inflation rates; currency fluctuations; changes in investor sentiment; the demand for, and supply of, capital; and terrorism or other hostilities.

Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

(b) Force majeure

The Company's projects may be adversely affected by risks outside the control of the Company including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions.

(c) Government and legal risk

Changes in government, monetary policies, taxation and other laws can have a significant impact on the Company's assets, operations and ultimately the financial performance of the Company and its Securities. Such changes are likely to be beyond the control of the Company and may affect industry profitability as well as the Company's capacity to explore and mine.

The Company is not aware of any reviews or changes that would affect its current or proposed permits. However, changes in community attitudes on matters such as taxation, competition policy and environmental issues may bring about reviews and possibly changes in government policies. There is a risk that such changes may affect the Company's exploration and/or development plans or its rights and obligations in respect of its permits. Any such government action may also require increased capital or operating expenditures and could prevent or delay certain operations by the Company.

(d) Litigation risks

The Company is exposed to possible litigation risks including native title claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position. The Company is currently considering its position in relation to a statutory demand issued by

the Company to AXIS Consultants Pty Ltd regarding the repayment of a \$5.22 million loan. To the best of the current Directors' knowledge, the Company is not currently engaged in any other litigation.

(e) **Insurance risks**

The Company intends to insure its operations in accordance with industry practice. However, in certain circumstances, the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company. Insurance against all risks associated with mining exploration and production is not always available and where available the costs can be prohibitive.

(f) **Taxation**

The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation point of view and generally. To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability and responsibility with respect to the taxation consequences of applying for Shares under this Prospectus.

3.4 Investment speculative

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Shares offered under this Prospectus. Therefore, the Shares to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Shares. Potential investors should consider that the investment in the Company is highly speculative and should consult their professional advisers before deciding whether to apply for Shares pursuant to this Prospectus.

4. Additional information

4.1 Rights and liabilities attaching to Shares

A summary of the rights attaching to Shares in the Company is below. This summary is qualified by the full terms of the Constitution (a full copy of the Constitution is available from the Company on request free of charge) and does not purport to be exhaustive or to constitute a definitive statement of the rights and liabilities of Shareholders. These rights and liabilities can involve complex questions of law arising from an interaction of the Constitution with statutory and common law requirements. For a Shareholder to obtain a definitive assessment of the rights and liabilities which attach to Shares in any specific circumstances, the Shareholder should seek legal advice.

- (a) **(Ranking of Shares):** At the date of this Prospectus, all Shares are of the same class and rank equally in all respects. Specifically, the Shares issued pursuant to this Prospectus will rank equally with existing Shares.
- (b) **(Voting rights):** Subject to any rights or restrictions, at general meetings:
 - (i) every Shareholder present and entitled to vote may vote in person or by attorney, proxy or representative;
 - (ii) has one vote on a show of hands; and
 - (iii) has one vote for every Share held, upon a poll.
- (c) **(Dividend rights):** Shareholders will be entitled to dividends, distributed among members in proportion to the capital paid up, from the date of payment. No dividend carries interest against the Company and the declaration of Directors as to the amount to be distributed is conclusive. Shareholders may be paid interim dividends or bonuses at the discretion of the Directors. The Company must not pay a dividend unless the Company's assets exceed its liabilities immediately before the dividend is declared and the excess is sufficient for the payment of the dividend.
- (d) **(Variation of rights):** The rights attaching to the Shares may only be varied by the consent in writing of the holders of three-quarters of the Shares, or with the sanction of a special resolution passed at a general meeting.
- (e) **(Transfer of Shares):** Shares can be transferred upon delivery of a proper instrument of transfer to the Company or by a transfer in accordance with the ASX Settlement Operating Rules. The instrument of transfer must be in writing, in the approved form, and signed by the transferor and the transferee. Until the transferee has been registered, the transferor is deemed to remain the holder, even after signing the instrument of transfer. In some circumstances, the Directors may refuse to register a transfer if upon registration the transferee will hold less than a marketable parcel. The Board may refuse to register a transfer of Shares upon which the Company has a lien.
- (f) **(General meetings):** Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company. The Directors may convene a general meeting at their discretion. General meetings shall also be convened on requisition as provided for by the Corporations Act.

- (g) **(Unmarketable parcels):** The Company's Constitution provides for the sale of unmarketable parcels subject to any applicable laws and provided a notice is given to the minority Shareholders stating that the Company intends to sell their relevant Shares unless an exemption notice is received by a specified date.
- (h) **(Rights on winding up):** If the Company is wound up, the liquidator may with the sanction of special resolution, divide the assets of the Company amongst members as the liquidator sees fit. If the assets are insufficient to repay the whole of the paid up capital of members, they will be distributed in such a way that the losses borne by members are in proportion to the capital paid up.

4.2 Lead Manager Mandate

On 12 November 2017, the Company entered into a mandate to appoint Triple C Consulting (**Lead Manager**) as the sole lead manager for the Placement (**Lead Manager Mandate**).

In consideration for its services, the Lead Manager will receive the following fees:

- (a) **(placement and management fee):** a placement and management fee of 6% of the gross proceeds of all funds raised under the Placement; and
- (b) **(success fee):** upon successful completion of the Placement and subject to Shareholder approval, a success fee of 1 unquoted option to acquire a Share for every dollar raised under the Placement (being up to 7 million options), exercisable at \$0.07 and expiring in November 2020.

The Company must reimburse the Lead Manager for all reasonable out-of-pocket expenses in connection with the Lead Manager Mandate and the Placement, including the Lead Manager's reasonable legal fees on a solicitor and own client basis up to \$12,000. The Lead Manager must obtain the Company's consent before incurring any individual expense greater than \$5,000, or any aggregate expenses in excess of \$20,000.

The Lead Manager may, after consulting with the Company, appoint brokers to the Placement (or any part of it), provided that the Lead Manager will be responsible for the payment of any third party broker handling fees payable.

The Company has agreed to consider the services of the Lead Manager for the role of manager in any further equity capital raisings undertaken by the Company or other securities offerings undertaken by the Company within 2 years after the completion of the Placement, subject to the Lead Manager providing competitive terms in respect of pricing, fees and timing relative to market practices at the time.

The Lead Manager Mandate contains covenants, warranties, representations and indemnities that are customary for an agreement of this nature.

4.3 Company is a disclosing entity

The Company is a disclosing entity under the Corporations Act. It is subject to regular reporting and disclosure obligations under both the Corporations Act and the Listing Rules. These obligations require the Company to notify ASX of information about specific events and matters as they arise for the purpose of ASX making the information available to the securities market conducted by ASX. In particular, the Company has an obligation under the Listing Rules (subject to certain limited exceptions), to notify ASX once it is, or becomes aware of information concerning the Company which a

reasonable person would expect to have a material effect on the price or value of the Shares.

The Company is also required to prepare and lodge with ASIC yearly and half-yearly financial statements accompanied by a Directors' statement and report, and an audit review or report. Copies of documents lodged with ASIC in relation to the Company may be obtained from, or inspected at, an ASIC office (see Section 4.4 below). Copies of all documents announced to the ASX can be found on the Company's website.

4.4 Copies of documents

Copies of documents lodged by the Company in connection with its reporting and disclosure obligations may be obtained from, or inspected at, an office of ASIC. The Company will provide free of charge to any person who requests it during the period of the Offer a copy of:

- (a) the financial statements of the Company for the financial year ended 30 June 2017 and the half-year ended 31 December 2016, being the last two financial statements of the Company lodged with ASIC before the issue of this Prospectus; and
- (b) the following continuous disclosure notices given by the Company to notify ASX of information relating to the Company during the period from the date of lodgement of the financial statements referred to in paragraph 4.4(a) above until the date of this Prospectus:

Date lodged	Subject of Announcement
15/11/2017	MYL Completes \$7M Capital Raising
13/11/2017	Trading Halt
9/11/2017	Appendix 3B
2/11/2017	Becoming a substantial holder
2/11/2017	Change of Director's Interest Notice Lamb Moore Caren
31/10/2017	Quarterly Activities and Cashflow Report
30/10/2017	Appendix 3B
30/10/2017	Yandal Converts Loans and Becomes Largest Shareholder
27/10/2017	Appendix 3B
23/10/2017	Results of Meeting
23/10/2017	Chairmans AGM Presentation
19/10/2017	Boardroom Media Interview with John Lamb
18/10/2017	Appendix 3B
17/10/2017	Mineral Resource Estimate for Bawdwin Pb-Zn-Ag-Cu Project
12/10/2017	Appendix 3B

Date lodged	Subject of Announcement
11/10/2017	Myanmar Metals Board Site Visit to Bawdwin Pb Zn Cu Mine
6/10/2017	Appendix 4G
6/10/2017	Corporate Governance Statement 2017
6/10/2017	Annual Report to shareholders

The following documents are available for inspection throughout the period of the Offer during normal business hours at the registered office of the Company:

- (a) this Prospectus;
- (b) the Constitution; and
- (c) the consents referred to in Section 4.14 and the consents provided by the Directors to the issue of this Prospectus.

4.5 Information excluded from continuous disclosure notices

There is no information which has been excluded from a continuous disclosure notice in accordance with the Listing Rules other than as is set out in this Prospectus.

4.6 Determination by ASIC

ASIC has not made a determination which would prevent the Company from relying on section 713 of the Corporations Act in issuing the Shares under this Prospectus.

4.7 Market price of Shares

The highest and lowest market closing prices of the Shares on ASX during the 3 months immediately preceding the date of lodgement of this Prospectus with ASIC and the respective dates of those sales were:

Highest:	\$0.090 per Share on 30 October 2017
Lowest:	\$0.047 per Share on 12 September 2017

The latest available market closing price of the Shares on ASX prior to the date of lodgement of this Prospectus with ASIC was \$0.080 per Share on 16 November 2017.

4.8 Dividend Policy

The Directors are not able to say when and if dividends will be paid in the future, as the payment of any dividends will depend on the future profitability, financial position and cash requirements of the Company.

4.9 Substantial Shareholders

Based on the substantial holder notices provided to the Company as at the date of this Prospectus, those persons which together with their associates have a voting power in 5% or more of the Shares on issue are set out below:

Substantial Shareholder	Number of Shares	% Shareholding
Yandal Investments Pty Ltd	87,505,328	15.92%

The Company understands that it is not intended for the above substantial Shareholder to participate in the Placement.

4.10 Interests of Directors

(a) Information disclosed in this Prospectus

Except as disclosed in this Prospectus, no Director and no firm in which a Director or proposed director is a partner:

- (i) has any interest nor has had any interest in the last two years prior to the date of this Prospectus in the formation or promotion of the Company, the Shares offered under this Prospectus or property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Shares offered under this Prospectus; or
- (ii) has been paid or given or will be paid or given any amount or benefit to induce him or her to become, or to qualify as, a Director, or otherwise for services rendered by him or her in connection with the formation or promotion of the Company or the Shares offered under this Prospectus.

(b) Security holdings

The Directors have the following relevant interests in the Securities as at the date of this Prospectus:

Director	Shares	%	Options	Performance Rights ¹
John Lamb	500,000	0.09	-	18,000,000
Jeffrey Moore	375,000	0.07	-	12,000,000
Rowan Caren	250,000	0.05	-	12,000,000

Notes:

1. Directors hold equal numbers of Class A, B and C Performance Rights on the terms and conditions as set out in the Company's notice of annual general meeting lodged with ASX on 22 September 2017.

(c) Remuneration

The Constitution provides that the non-executive Directors may be paid for their services as Directors a sum not exceeding such fixed sum per annum as may be determined by the Shareholders in general meetings, to be divided

among the Directors as the Directors shall determine, and in default of agreement then in equal Shares. The current maximum amount of remuneration that may be paid to all non-executive Directors is \$250,000 per annum.

The remuneration of the executive Directors must, subject to the provisions of any contract between each of them and the Company, be fixed by the Directors. The Company currently has one executive Director, Mr John Lamb. Mr Lamb, who is the Company's Executive Chairman and Chief Executive Officer, has a base salary of \$350,000 per annum (excluding superannuation). Mr Lamb was also invited to participate in the Company's Performance Rights Plan (as approved by Shareholders at the 2017 annual general meeting).

A Director may also be paid fees or other amounts as the Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. A Director may also be reimbursed for out of pocket expenses incurred as a result of their directorship or any special duties.

The Directors have received the following remuneration entitlements for the financial year ended 30 June 2017:

Director	Salary & fees (\$)	Super-annuation (\$)	Share based payments (\$)	TOTAL (\$)
John Lamb ¹	15,600	570	-	16,170
Jeffrey Moore ²	5,400	285	-	5,685
Rowan Caren ³	25,950	285	-	26,235
Mordechai Gutnick ⁴	-	-	160,800	160,800
Peter Lee ⁴	-	-	160,800	160,800
Dr David Tyrwhitt ⁴	-	-	-	-
Joseph Gutnick ⁵	-	-	-	-

Notes:

- From 19 June 2017 to 30 September 2017, Mr Lamb was entitled to an annual salary of \$72,000 excluding superannuation as non-executive chairman of the Company. The above remuneration includes payment of \$9,600 (plus GST) to Mr Lamb for consulting services provided with respect to technical advice regarding the Bawdwin Option Agreement in May-June 2017. Since 1 October 2017, Mr Lamb has been engaged as the Company's Chief Executive Officer and Executive Chairman, on the terms disclosed above. Mr Lamb was issued 18,000,000 Performance Rights on 30 October 2017 as approved by Shareholders at the Company's 2017 annual general meeting.
- Mr Moore has been entitled to an annual salary of \$36,000 excluding superannuation since his appointment as a Director on 19 June 2017. The above remuneration includes payment of \$2,400 (plus GST) to Mr Moore for consulting services provided with respect to certain agreements, including the Bawdwin Option Agreement in May-June 2017. Mr Moore may also be paid consulting fees for services additional to those provided as Non-Executive Director. Mr Moore was issued 12,000,000 Performance Rights on 30 October 2017 as approved by Shareholders at the Company's 2017 annual general meeting.

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3. Mr Caren has been entitled to an annual salary of \$36,000 excluding superannuation since his appointment as a Director on 19 June 2017. The above remuneration includes payment of \$22,950 (plus GST) for consulting services provided with respect to certain agreements in May-June 2017. Mr Caren was issued 12,000,000 Performance Rights on 30 October 2017 as approved by Shareholders at the Company's 2017 annual general meeting.
 4. Each of Messrs Mordechai Gutnick and Lee, and Dr Tyrwhitt, resigned as a director of the Company on 19 June 2017. The current Board understands from public disclosures that AXIS Consultants Pty Ltd previously provided key management personnel services to the Company, including the director services of Messrs Mordechai Gutnick and Lee. Included in the management fees paid to AXIS Consultants Pty Ltd for the financial year ended 30 June 2017 were fees for the provision of key management personnel services. Messrs Mordechai Gutnick and Lee were each issued 3,000,000 Shares valued at \$0.0536 per Share under the Company's 2016 Incentive Share Scheme in accordance with Shareholder approval obtained at the Company's annual general meeting on 30 November 2016.
 5. Mr Joseph Gutnick resigned as a director of the Company on 8 July 2016.

The Company has also entered into a consultancy agreement with Dabinett Corporate Pty Ltd, of which Mr Caren is a director, for the provision of services additional to those provided by Mr Caren as Non-Executive Director, Company Secretary, and Chief Financial Officer, for consultancy fees of \$6,000 per month (plus GST) for up to 30 hours per month.

4.11 Related party transactions

There are no related party transactions involved in the Offer.

The Company's policy in respect of related party arrangements is:

- (a) a Director with a material personal interest in a matter is required to give notice to the other Directors before such a matter is considered by the Board; and
- (b) for the Board to consider such a matter, the Director who has a material personal interest is not present while the matter is being considered at the meeting and does not vote on the matter.

4.12 Interests of other persons

Except as disclosed in this Prospectus, no expert, promoter or other person named in this Prospectus as performing a function in a professional, advisory or other capacity:

- (a) has any interest nor has had any interest in the last two years prior to the date of this Prospectus in the formation or promotion of the Company, the Shares offered under this Prospectus or property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Shares offered under this Prospectus; or
- (b) has been paid or given or will be paid or given any amount or benefit in connection with the formation or promotion of the Company or the Shares offered under this Prospectus.

Bellanhouse will be paid approximately \$6,000 (plus GST) in fees for legal services in connection with the Offer.

4.13 Expenses of Offer

Estimated expenses of the Offer	\$
ASIC lodgement fee and ASX quotation fee	2,500
Legal and preparation expenses	6,000
TOTAL	8,500

4.14 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of Shares under this Prospectus), the Directors, any persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Bellanhouse has given its written consent to being named as the solicitors to the Company in this Prospectus. Bellanhouse has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC. Bellanhouse:

- (a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section; and
- (b) in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section.

5. Directors' Statement and Consent

This Prospectus is authorised by each of the Directors of the Company.

This Prospectus is signed for and on behalf of Company by:



Rowan Caren
Non-Executive Director & Company Secretary

Dated: 17 November 2017

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6. Glossary of Terms

These definitions are provided to assist persons in understanding some of the expressions used in this Prospectus.

\$ means Australian dollars.

Applicant means a person who submits an Application Form.

Application means a valid application for Shares made on an Application Form.

Application Form means the application form provided by the Company with a copy of this Prospectus.

Application Monies means the amount of money in dollars and cents payable for Shares at the Offer price per Share pursuant to the Offer.

ASIC means the Australian Securities and Investments Commission.

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

ASX Settlement means ASX Settlement Pty Limited (ACN 008 504 532).

ASX Settlement Operating Rules means ASX Settlement Operating Rules of ASX Settlement.

Bawdwin Mine means the mine the subject of the Bawdwin Zn-Pb-Ag-Cu mining lease located in Myanmar.

Bawdwin Option Agreement means the option agreement entered into between the Company and Win Myint Mo Industries Co., Ltd (a private company incorporated in Myanmar) on or about 22 May 2017 for the grant to the Company of an exclusive option for an 85% concessional interest in the Bawdwin Mine, as amended from time to time.

Board means the Directors meeting as a board.

Business Day means Monday to Friday inclusive, other than a day that ASX declares is not a business day.

CHESS means ASX Clearing House Electronic Sub-registry System.

Closing Date has the meaning given in Section 1.4.

Company means Myanmar Metals Limited (ACN 124 943 728).

Constitution means the constitution of the Company as at the date of this Prospectus.

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

Directors mean the directors of the Company as at the date of this Prospectus.

Issuer Sponsored means Shares issued by an issuer that are held in uncertified form without the holder entering into a sponsorship agreement with a broker or without the holder being admitted as an institutional participant in CHESS.

Lead Manager means Triple C Consulting.

Lead Manager Mandate means the agreement between the Company and the Lead Manager dated 12 November 2017.

Listing Rules means the official listing rules of ASX and any other rules of ASX which are applicable while any Securities are admitted to the Official List, each as amended or replaced from time to time, except to the extent of any express waiver by ASX.

Offer has the meaning given in Section 1.1.

Option means a quoted option to acquire one Share in the capital of the Company, exercisable at \$0.03 and expiring on 31 December 2019.

Placement has the meaning given in Section 1.2.

Placement Shares has the meaning given in Section 1.2.

Prospectus means this prospectus dated 17 November 2017.

Section means a section of this Prospectus.

Securities mean any securities including Shares, Options or Performance Rights issued or granted by the Company.

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

Share Registry means Link Market Services Limited (ACN 083 214 537).

Shareholder means a holder of Shares.

Triple C Consulting means Triple C Consulting Pty Ltd (ACN 141 412 106).

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

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

Yandal Shares has the meaning given in Section 1.2.