Myanmar Metals Ltd

Annual Report for EL30051

Arnhem Project, Northern Territory

Reporting period 16 May 2016 to 15 May 2017

<table>
<thead>
<tr>
<th>Project Holder:</th>
<th>Myanmar Metals Limited - formerly Top End Minerals Ltd (100%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Project Operator:</td>
<td>Myanmar Metals Limited</td>
</tr>
<tr>
<td>Target commodity:</td>
<td>Lead-Zinc, base metals</td>
</tr>
<tr>
<td>1:250,000 mapsheets:</td>
<td>Mt Marumba (SD53-06)</td>
</tr>
<tr>
<td></td>
<td>Urapunga (SD53-10)</td>
</tr>
<tr>
<td>1:100,000 mapsheets:</td>
<td>Mainoru (S670)</td>
</tr>
<tr>
<td></td>
<td>Marumba (S770)</td>
</tr>
<tr>
<td></td>
<td>Flying Fox (S669)</td>
</tr>
<tr>
<td></td>
<td>Throsby (S769)</td>
</tr>
<tr>
<td>Author:</td>
<td>Jacqueline Murphy</td>
</tr>
<tr>
<td>Report Date:</td>
<td>September 28, 2017</td>
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Copyright: This document describes the exploration activities completed on the Northern Territory tenement EL30051 for the period 16 May 2016 to 15 May 2017. The report is based on data supplied to the current Board and has been written for submission to the Northern Territory Department of Mines and Energy as part of the tenement reporting requirements as per the Mineral Titles Act (NT). Any information included in the report that originates from historical reports or other sources is listed in the “References” section at the end of the document. All relevant authorisations and consents have been obtained. Myanmar Metals Limited authorises the department to copy and distribute the report and associated data provided that the Minister is authorised to release the report and data via such circumstances as are prescribed under the Mineral Titles Act (NT).
Abstract

Exploration licence 30051 was granted to Top End Minerals Limited on 16 May 2016 for a period of six years. EL30051 is in the Arnhem Land region, approximately 370 km southeast of Darwin and 220 km east-north-east by road from Katherine, in the Northern Territory. The tenement covers an area of 303.24 km² and is located on the Mt Marumba (SD53-06) and Urapunga (SD53-10) 1:250,000 map-sheets and the Mainoru (5670), Marumba (5770), Flying Fox (5669) and Throsby (5769) 1:100,000 map-sheets. The licence area occurs in the northern region of the McArthur Basin of the Northern Territory which is a Mesoproterozoic to Paleoproterozoic age tectonostratigraphic block interpreted to have been formed 1,430 Ma ago in a back-arc setting over a continental shelf basement. There are two known basemetal mineral occurrences on the tenement; The Swamp and Galena Hill. No fieldwork was undertaken on the lease during the reporting period. The company experienced major personnel changes and as a result a major review of work completed is currently being undertaken. No reportable results are available for exploration completed during the reporting period. The project will be reassessed following a review of work completed.
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Annual Report for EL30051 for the period 16 May 2016 to 15 May 2017

Introduction

This report describes the exploration activities completed on the Northern Territory tenement EL30051 for the period 16 May 2016 to 15 May 2017 and is based on data supplied to the current Board.

Tenure

Exploration licence 30051 was granted to Top End Minerals Limited on 16 May 2016 for a period of six years. Expenditure commitment for the period 16 May 2016 to 15 May 2017, being the first year of tenure, was $14,300. A total of $3,422.62 was spent and a variation was submitted and subsequently granted. On 19 June 2017, the entire Board of Directors of Top End Minerals Limited were replaced by Mr. Jeffrey Moore, Mr. John Lamb and Mr. Rowan Caren. On the 18 August 2017, at a General Meeting of shareholders, shareholders approved a change of company name from Top End Minerals Limited to Myanmar Metals Limited. The change was effected by the ASX on Monday 28 August 2017.

Due to the timing of the changes in management and administration of Top End Minerals Limited / Myanmar Metals Limited outlined above, Myanmar Metals requested on 29 August 2017 that an extension of time to submit the annual activities report for EL30051 be allowed and this was granted on 30 August 2017. The deadline to submit the report was extended until 1 October 2017. Myanmar Metals was subject to late lodgment fees as this was an extension of the Notice of Intention to Cancel to lodge the annual report.

<table>
<thead>
<tr>
<th>Table 1 Tenement details</th>
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<tr>
<td><strong>Title ID</strong></td>
</tr>
<tr>
<td>EL30051</td>
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</tbody>
</table>

Tenement location, access and physiography

EL30051 is in the Arnhem Land region, approximately 370 km southeast of Darwin and 220 km east-north-east by road from Katherine, in the Northern Territory (Figure 2). The tenement covers an area of 303.24 km² and is located on the Mt Marumba (SD53-06) and Urapunga (SD53-10) 1:250,000 map-sheets and the Mainoru (S670), Marumba (S770), Flying Fox (S669) and Throsby (S769) 1:100,000 map-sheets (Figure 5).
Figure 2 EL30051 (red) is located approximately 370 km southeast of Darwin, in the Northern Territory (over Google imagery - 2017)

Figure 3 Mapsheet coverage of EL30051
The licence occupies part of the Gulf Fall geomorphic sub-division containing Cretaceous plateaus and mesas, interspersed with open savannah, with relief varying between 130 to 200 m. Low rubbly hills and resistant strike regions of underlying Proterozoic strata are common. Two perpetual pastoral leases cover this area: Mountain Valley (NT Por 6518), and Mainoru (NT Por 5108), with grazing as the predominant economic activity (Figure 4).

Access into the area is via the Central Arnhem Road that runs through the tenement, along the southern boundary. Station access tracks into the tenement from this road are very limited, so previous exploration access has been via helicopter, across country by four-wheel-drive, or on foot. Vehicular access is generally limited to the dry season.

Figure 4 Cadastral Map EL30051 in blue, pastoral stations in green
Figure 5: Regional geology map showing mineral occurrences in proximity to EL30051 (red outline) – Northern Territory Geological Regions 2500K
Geology

The licence area occurs in the northern region of the McArthur Basin of the Northern Territory which is a Mesoproterozoic to Paleoproterozoic age tectonostratigraphic block interpreted to have been formed 1,430 Ma ago in a back-arc setting over a continental shelf basement. There are two known basemetal mineral occurrences on the tenement; The Swamp and Galena Hill.

The McArthur Basin is a variably deformed sedimentary basin up to 12 km thick comprising dolostone, sandstone, shale, felsic and mafic volcanic rocks, minor microgranite. The McArthur Basin unconformably overlies the Paleoproterozoic Pine Creek Orogen to the northwest, Murphy Inlier to the southeast and Arnhem Inlier to the northeast. The McArthur Basin hosts the giant McArthur River Zn-Pb-Ag mine; contains numerous significant base metal occurrences; diamonds; hosts high tonnage, low to moderate grade oolitic iron ore; and minor uranium mineralization within basal units. Large areas in the north of the basin are effectively unexplored.

In the project area the Mesozoic age Carpentaria Basin, comprising sandstone, mudstone and limestone, overlies an erosional surface of deformed sedimentary rocks of the McArthur Basin, Georgina Basin, Murphy Inlier, South Nicholson Basin and Daly Basin. The Carpentaria Basin is considered to be highly prospective for bauxite and manganese deposits and forms shallow cover over prospective basement.

The Palaeoproterozoic Pine Creek Orogen occurs to the northwest of the project area. The Pine Creek Orogen comprises variably deformed and metamorphosed metasedimentary and intrusive rocks forming part of the North Australian Craton and hosts a variety of mineral commodities including gold, uranium, base metals, PGE, iron ore, manganese, magnesite and phosphate.

Project geology

The project area is characterized by comparatively mild deformation and a thin stratigraphic succession being rocks of the Roper and Mt Rigg Groups within the McArthur Basin. The Mainoru Lead-Zinc Prospect, which is located on the neighbouring Merlin Diamonds tenement EL26206, is hosted by dolomitic mudstone and siltstone of the Dook Creek Formation, belonging to the Mount Rigg Group, and lies directly below a disconformity with the Limmen Sandstone of the Roper Group. The majority of outcrop is extensively silicified and the vertical extent of this silicification is unknown. The tectonic-scale north-west trending Bulman Fault is located 50km to the east, with several similar-trending structures shown on the regional geological map. A general north-east-striking structural trend of rock units is dominant and may relate to the lead/zinc occurrences in the area, such as located near the Bulman town-ship and at Galena Cliffs near the Mountain Valley Homestead.

Mineralization

Mineralization within the licence area is currently limited to the Galena Cliffs lead/zinc occurrence located three kilometres west-north-west from the Mountain Valley Homestead (Figure 5) which is hosted by Limmen Sandstone. This occurrence was originally located during a regional rock chip sampling survey by Stockdale Prospecting - samples from float material in Derim-Derim Creek assayed

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up to 3.1% Pb & 18g/t Ag. The discovery was followed up by Poseidon Exploration Ltd in 1992 but considered uneconomic at the time.

Exploration work completed
A summary of work undertaken between 16th May 2014 to 15th May 2015 is presented in Table 2 below. This summary includes proposed techniques for future work.

<table>
<thead>
<tr>
<th>Work</th>
<th>Explanation</th>
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<tbody>
<tr>
<td>Proposed Sampling Techniques</td>
<td>Rock chip sampling in areas with pervasive silicification requires effort and a large sledge hammer to ensure samples are taken from the less altered rock beneath the silicified outer layer</td>
</tr>
<tr>
<td></td>
<td>Metal Ion Geochemistry (MMI) is an advanced surface exploration tool designed to assist in the discovery of buried mineral deposits. The technique strips mobile metal ions from the exterior of soil particles using partial dissolution and can detect weak geochemical signatures. This technique may work better in the highly-silicified environment than conventional soil geochemical analyses.</td>
</tr>
<tr>
<td></td>
<td>Overbank Stream Sampling is an exploration technique that involves sampling fine-grained sediments in low-energy environments, generally deposited by receding floodwaters. The samples are analysed by partial digestion using MMI extraction. Reports indicate that elements such as Pb, Cu, Ag and Au show good correlation with known mineral deposits. Stream systems across the tenement could be sampled using this technique as a way of focusing exploration efforts.</td>
</tr>
<tr>
<td>Exploration Model</td>
<td>Using conclusions drawn from the assessment of historical exploration data, and comparisons with the Mainoru Prospect on EL26206, an exploration model has been proposed. This model is based strongly on the observation that surface, albeit subtle, mineralisation appears associated with a down-slope soil zinc anomaly.</td>
</tr>
<tr>
<td>Literature Review</td>
<td>In order to refine future exploration strategy, and aid in the development of the exploration model, a review of available literature on carbonate-hosted lead-zinc deposits was undertaken.</td>
</tr>
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</table>

Exploration by Top End Minerals Limited – May 2017
Technical work attributed to this tenement during the reporting period included tenement review and data collation. No fieldwork was undertaken on the lease during the reporting period. The company experienced major personnel changes and as a result a major review of work completed is currently being undertaken.

Results
No reportable results are available for exploration completed during the reporting period.

Conclusions
The project will be reassessed following a review of work completed.
Reference


Digital Data
There is no digital data available for this period.