

CORPORATE PRESENTATION

APRIL 2020

"We were amply rewarded by opening one of the largest and richest lead-zinc-silver ore bodies ever discovered."

31st US President Herbert Hoover on Bawdwin

MYANMAR METALS IS A PROUD MEMBER OF

The Global Source

THE SILVER INSTITUTE



ASX:MYL

Disclaimers



FORWARD LOOKING STATEMENTS

This presentation contains “forward looking statements”. Such “forward looking statements” may include without limitation: estimates of future earnings, the sensitivity of such earnings to metal prices and foreign exchange rate movements; estimates of future metal concentrate production; estimates of future cash costs; estimates of future cash flow, the sensitivity of such flows to metal prices and foreign exchange rate movements; statements regarding, future debt payments; estimates of future capital expenditure; estimates of reserves, resources and statements regarding future exploration results.

Where the Company expresses or implies an expectation or belief as to future events or results such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, “forward looking statements” are subject to risks, uncertainties and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by such “forward looking statements”. Such risks include but are not limited to metal prices, currency fluctuations, increased production costs and variances in grades or recovery rates from those assumed in mining plans, as well as political and operational risks in the countries and states in which the Company operates or sells product and governmental regulation and judicial outcomes.

The Company does not undertake any obligation to release publicly any revisions to any “forward looking statement” to reflect events or circumstances after the date of this presentation or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.

COMPETENT PERSONS STATEMENTS

The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the ‘JORC Code’) sets out minimum standards, recommendations and guidelines for Public Reporting in Australasia of Exploration Results, Mineral Resources and Ore Reserves. The Information contained in this announcement has been presented in accordance with the JORC Code.

The information in this report that relates to Geology and Exploration Results is based, and fairly reflects, information reviewed and compiled by Mr Andrew Ford, who is a Member of the Australian Institute of Mining and Metallurgy. Mr Ford is an employee of Myanmar Metals Limited. Mr Ford has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’. Mr Ford consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Mineral Resources is based, and fairly reflects, information compiled by Mr Serikjan Urbisnov, who is a Member of the Australian Institute of Geoscientists. Mr Urbisnov is a full-time employee of independent, resource industry consultancy CSA Global Pty Ltd. Mr Urbisnov has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’. Mr Urbisnov consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Ore Reserves is based on, and fairly reflects, information compiled by Mr Daniel Grosso and reviewed by Mr Karl van Olden, both employees of CSA Global Pty Ltd. Mr van Olden takes overall responsibility for the Report as Competent Person. Mr van Olden is a Fellow of The Australasian Institute of Mining and Metallurgy and has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity he is undertaking, to qualify as Competent Person in terms of the JORC (2012 Edition). The Competent Person, Karl van Olden has reviewed the Ore Reserve statement and given permission for the publication of this information in the form and context within which it appears.

REFERENCES TO ORE RESERVES AND MINERAL RESOURCES

Ore Reserve estimates are reported in accordance with the JORC Code 2012 Edition as announced on 6 May 2019. Myanmar Metals Limited confirms that it is not aware of any new information or data that materially affects the Ore Reserve information included in the market announcement dated 6 May 2019 and, in the case of estimates of Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The cut-off used for the determination of Ore Reserves is a net value per block of ore (net smelter return).

Mineral Resource Estimate reported in accordance with the JORC Code 2012 Edition as announced on 8 August 2019. Myanmar Metals Limited confirms that it is not aware of any new information or data that materially affects the Mineral Resource information included in the market announcement dated 8 August 2019 and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. A 0.5% Pb cut-off above 750m RL, 2% Pb below 750m RL has been used for the 100.6 Mt Indicated and Inferred Resources and the 42.4 Mt Indicated Resource. The high grade 47Mt Indicated and Inferred Resources has a global cut-off of 2% Pb.

A Compelling Investment Proposition

MYL is very well positioned in a period of uncertainty and remains on track to deliver on key project milestones this year

- Ability to withstand market uncertainty:
 - A\$16.6m cash and no debt ¹
 - Expenditure reductions to sustain MYL for longer

Value proposition:

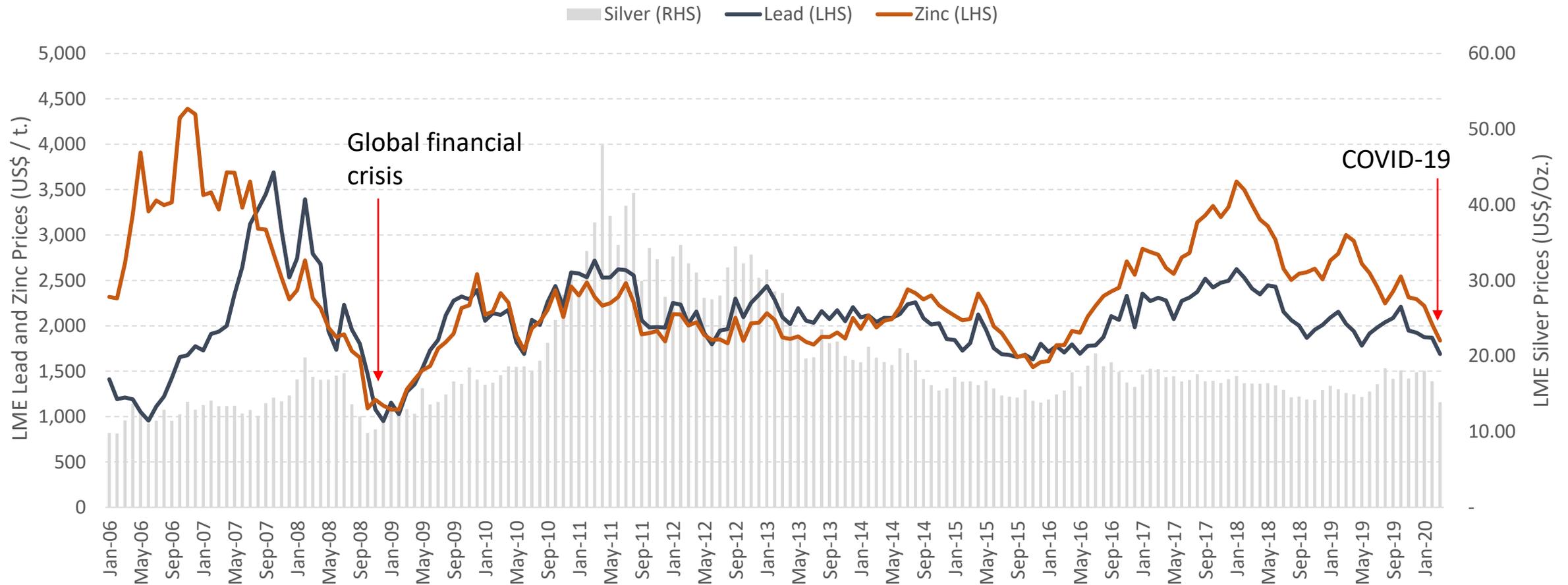
- Tier 1 global mining project
- Scale and grade with substantial upside
- Compelling economics
- Low cost
- Highly strategic

Project Location



Bottom of the Cycle?

Lead, silver and zinc prices in March are the lowest since the GFC



Metals in demand

Lead and silver outlook remains positive

Lead

- Lead batteries currently provide 75% of the world's rechargeable energy storage ¹
- Demand growth of 4% p.a. for the 20 years to 2017, driven by growth in lead-acid batteries ²
- Expected global rechargeable battery demand to grow by over 7 % p.a. to 2025. Lead will continue to supply the majority of the market ¹

Silver

- Industrial demand is supported by long term growth in electronics and electrical products and rapid growth in the solar industry
- The elevated gold / silver ratio (1 oz Au / 115 oz Ag) and its potential for mean reversion (1oz of Au / 67oz Ag) is a significant catalyst for silver prices. At spot gold prices (US\$1,622 / oz) a mean reversion would result in silver prices of over US\$24/oz ⁴

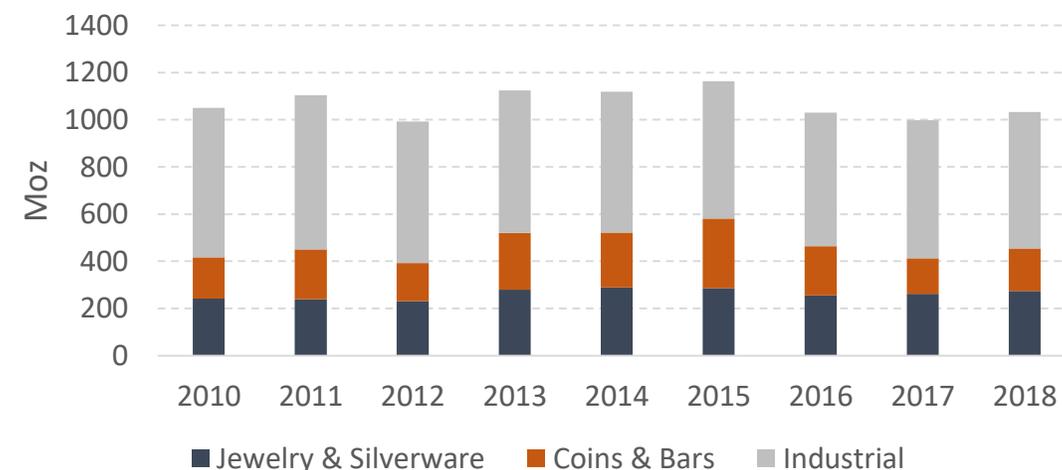
Notes

- International Lead Association
- International Lead and Zinc Study Group
- World Silver Survey 2019. GFMS, The Global Silver Institute, Refinitiv.
- Bloomberg Intelligence. Golds Future May Be in Silver's Hands (14/8/19). Gold and Silver spot prices as at 31/3/20

Global Rechargeable Battery Market¹



Physical Silver Demand by Application³



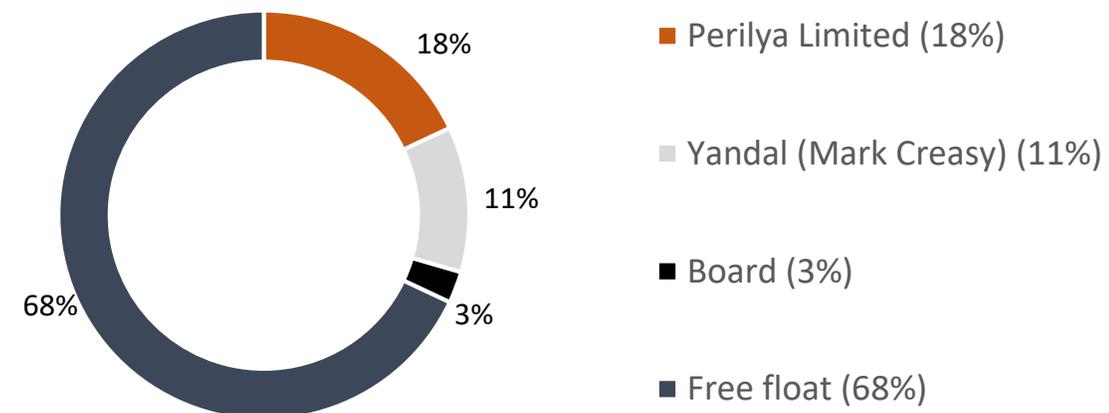
Corporate Snapshot

Strong financial position, quality shareholders

Capital Structure

ASX Code	▪ MYL
Share price ¹	▪ A\$ 0.034
Shares on issue	▪ 1,769 m
Unlisted Options	▪ 62 m
Market capitalisation (undiluted) ¹	▪ A.\$60 m
Market capitalisation (fully diluted) ¹	▪ A.\$62 m
Cash ²	▪ A.\$ 16.6 m
Debt ²	▪ Nil

Key Shareholders¹



Research Coverage

Coverage	Analyst	Phone
Argonaut Securities	Matthew Keane	+61 8 9224 6888

Experienced, competent and aligned with shareholders



John Lamb

- **Executive Chairman, CEO**

- Experienced executive with a career spanning more than 30 years across Australia and Southeast Asia operating in the resources, property, forestry, transport and civil construction sectors; and in both the listed and unlisted environments
- Former General Manager of the Rosebery Polymetallic Mine (owned by MMG) and the Century Zinc Mine (previously owned by MMG)
- John has an MBA, is a qualified surveyor, a Chartered Professional Fellow of the Australasian Institute of Mining and Metallurgy and an Order of Merit Graduate of the AICD Company Directors course
- Holds 18.8 m shares



Rowan Caren

- **Executive Director, Company Secretary and CFO**

- Over 20 years of experience in the minerals exploration industry and has provided financial and corporate services to several listed and unlisted companies involved in the resources sector
- Extensive experience in Myanmar via his past involvement with Cornerstone Resources (Myanmar) Ltd.
- Rowan is a Chartered Accountant and graduated with a B.Com from the University of Western Australia
- Holds 12.3 m shares



Jeffrey Moore

- **Non-Executive Director**

- Geologist with extensive technical, managerial and project finance experience in exploration and mining for publicly listed companies throughout Australia, Central and South America, Africa and Asia
- Former Executive Chairman of Riedel Resources (ASX: RIE). Formerly held directorships and Chief Executive roles with companies including Allied Gold Limited from 2004 to 2008 and Abra Mining Limited from 2006 to 2011
- Jeff is a member of the Australasian Institute of Mining and Metallurgy and a member of the Geological Society of Australia
- Holds 12.4 m shares



Paul Arndt

- **Non-Executive Director**

- Managing Director and Chief Executive Officer of Perilya
- Paul brings a wide range of skills and qualities including a wealth of mining experience and skills in the areas of strategy, commercialisation, people and project management
- Formerly held senior general management positions with Newcrest Mining Limited at their Telfer operation in Western Australia, Pasma Limited's Cockle Creek smelter in Boolaroo (NSW), and MIM Holdings Limited's Britannia zinc and lead operation in Avonmouth (UK)
- Paul holds a BSc, MSc, Grad Dip Engineering, MBA
- Through Perilya, represents 18% of MYL issued capital

Myanmar – An Outstanding Investment Opportunity

Investment conditions favourable, MYL's experienced local partners de-risk the project

- Myanmar has attracted major multinational investors in recent years
- 2018 Mining Rules provide clarity & certainty for resources investors
- MYL has de-risked by securing strong local JV partnerships
- Collaborative engagement across all levels of Government
- Shared vision with Government on the importance of the Bawdwin mine in setting industry standards

Myanmar's major mines



Backed by History & Modern Industry Leaders

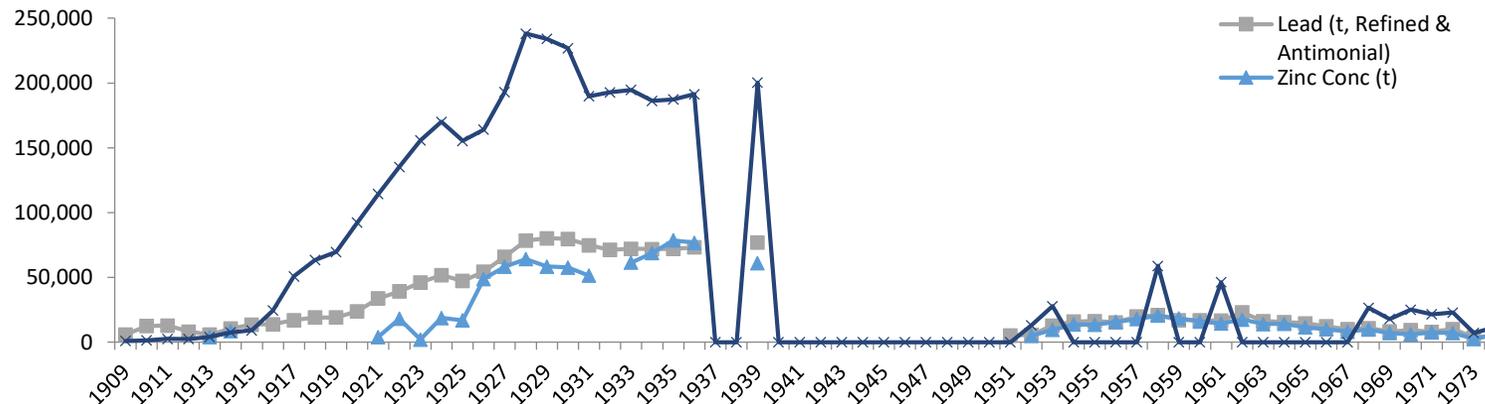
Bawdwin is supported by Mark Creasy, Australia's most successful prospector

- Mining at Bawdwin dates back over 600 years
- Bawdwin was the largest producer of silver and lead in the world (1900-1920)
- MYL's largest private shareholder Mark Creasy (Yandal – 11%)

Mark Creasy and John Lamb with zinc ingots from the Lashio Zinc Refinery and a specimen from Bawdwin ³



Bawdwin Lead, Silver and Zinc Production (1909 -1975) ^{1,2}



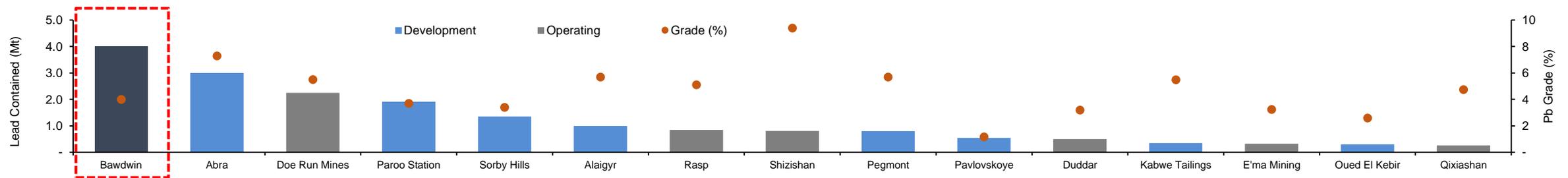
Notes

1. John Brinkman et al., On the Geology of the Bawdwin Lead-Zinc Mine, 1981
2. Khin Zaw, 1990, Mineralogy, ore metal distribution and zonation at Bawdwin Mine, Northern Shan State, Myanmar (Burma); an Ag-rich volcanic-hosted, polymetallic massive sulphide deposit. Geological Society of Australia Abstracts No. 25, Tenth Australian Geological Convention, Hobart, 1990
3. The Lashio Zinc Refinery is located in northern Shan State of Myanmar and is owned by Cornerstone Resources Myanmar Limited (CRML). Mark Creasy has an interest in CRML. MYL has no interest in the Lashio Zinc Refinery or CRML and the image is produced for reference purposes only.

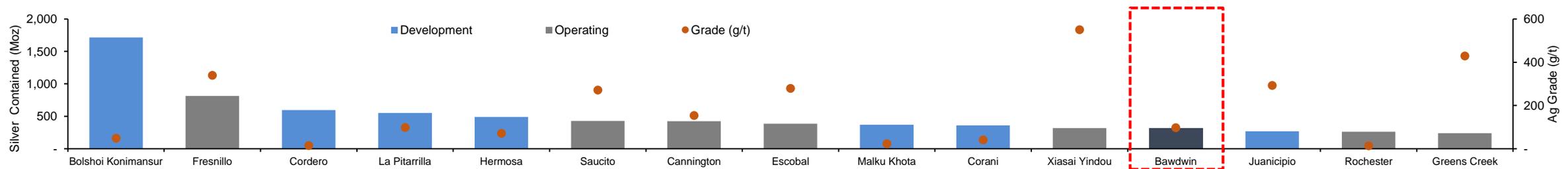
Globally Significant Resource

Bawdwin's current resources place the project amongst the greatest lead and silver mines and projects in the world

Top 15 Global Projects by Contained Lead^{1,2} (Mt)



Top 15 Global Projects by Contained Silver^{1,2} (Moz)



Source: Myanmar Metals, S&P Global Market Intelligence

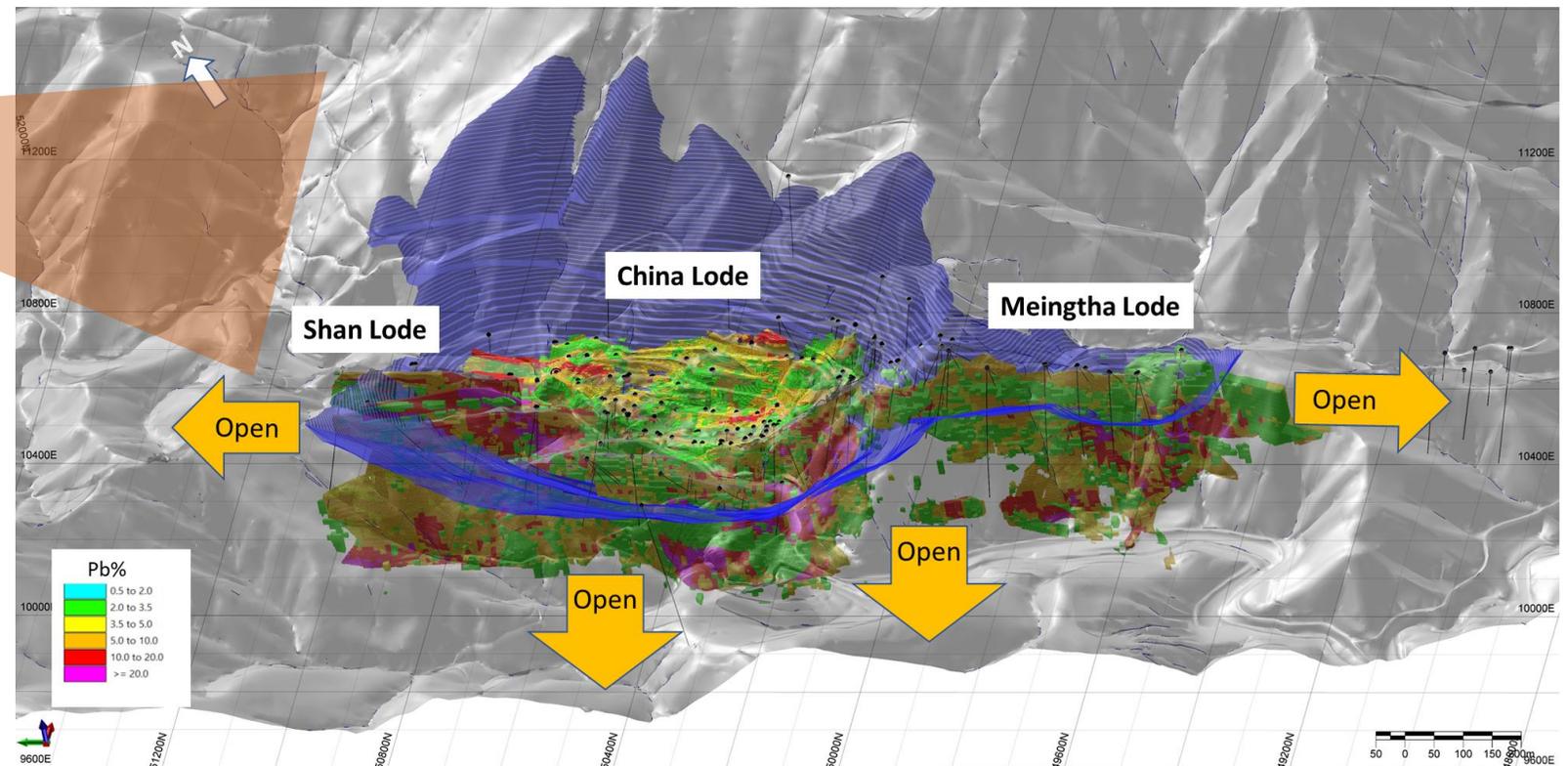
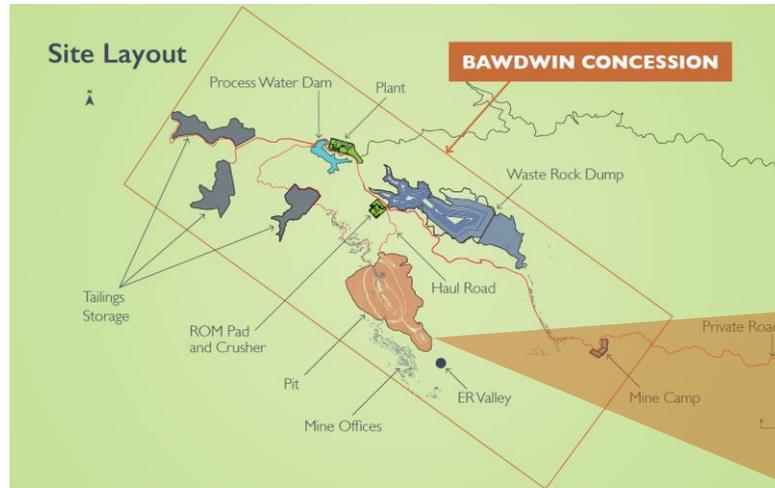
1. MYL Contained metals calculated based on Mineral Resources announced on 8th August 2019.

2. Contained metal as described above excludes any by-product credits

Bawdwin Project – Starter Pit

Re-development of a low cost, high-grade, long-life mining district

Site layout and Starter Pit



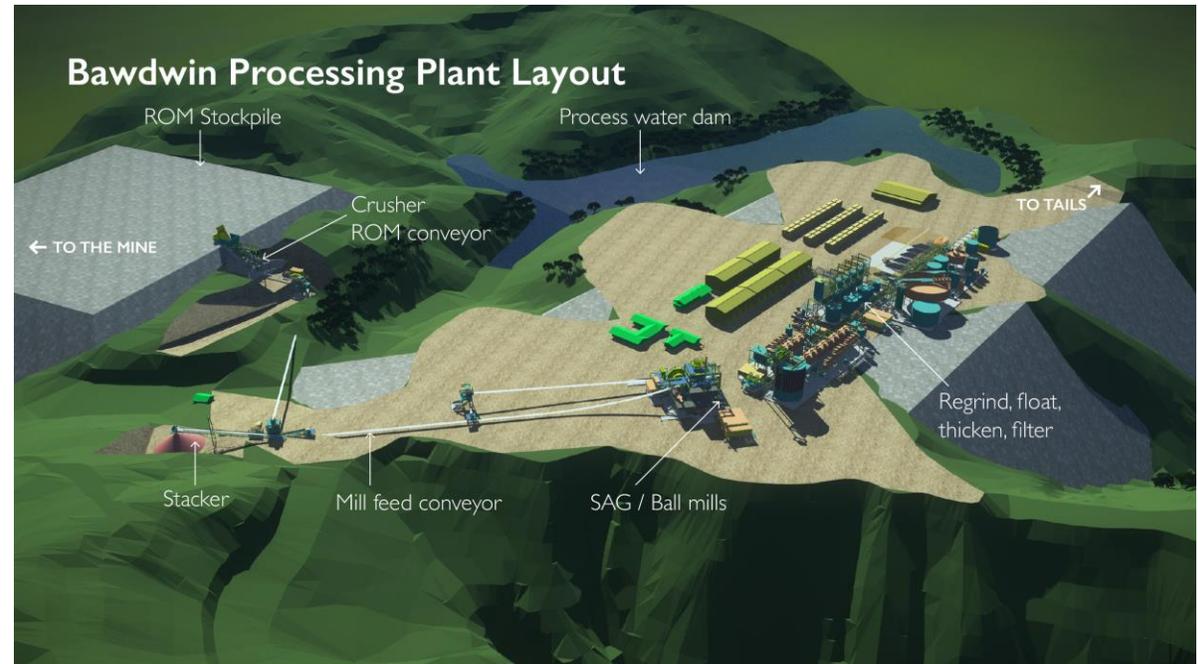
Participating Interest	<ul style="list-style-type: none"> MYL (51%) WMM (24.5%) a subsidiary of National Infrastructure Holdings Company (NIHC), EAP (24.5%) - a Myanmar company which owns and operates Myanmar mining and refining operations, including the Lashio Zinc Refinery (part owned by Yandal).
Concession Area	<ul style="list-style-type: none"> Mining Concession covering 38km² under a Production Sharing Agreement with Myanmar Government entity Includes critical project infrastructure and transportation corridor
Project Status	<ul style="list-style-type: none"> Pre-Feasibility Studies published May 2019 Definitive Feasibility Study now underway MIC approval expected in mid-2020

Bawdwin Project – Operations

A conventional and cost effective mining operation

- Mining – conventional drill, blast, load and haul mining operation
- Processing - sulphide flotation plant producing two products:
 - high grade lead-silver concentrate
 - high grade zinc concentrate
- Logistics – road transport of concentrate cargoes to the Chinese market (c.240 km from site) or the Port of Yangon

Processing Plant Layout

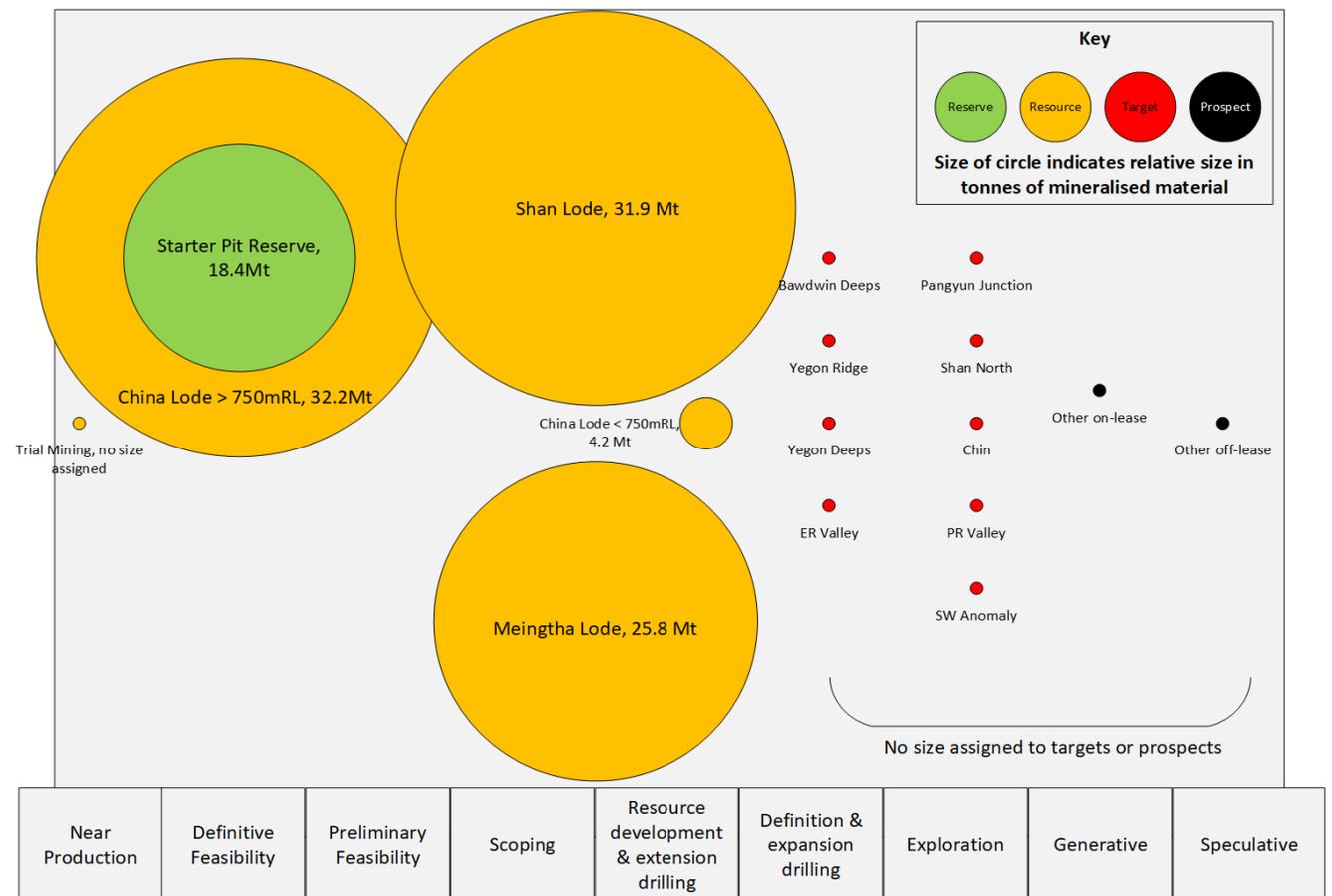


Bawdwin Project Pipeline

A full project pipeline has been developed at Bawdwin

- Foundations for a long-life mining operation:
 - The 13-year Starter Pit is Phase 1 of mining operations at Bawdwin
 - Phase 2 will target the un-mined mineral resources of the China, Shan and Meingtha Lodes by cut-backs to the starter pit and/or underground mining
 - Appraisal programs will define the mineral resources of drill tested targets
 - Exploration will test new prospects and leads

Bawdwin Project Pipeline ¹

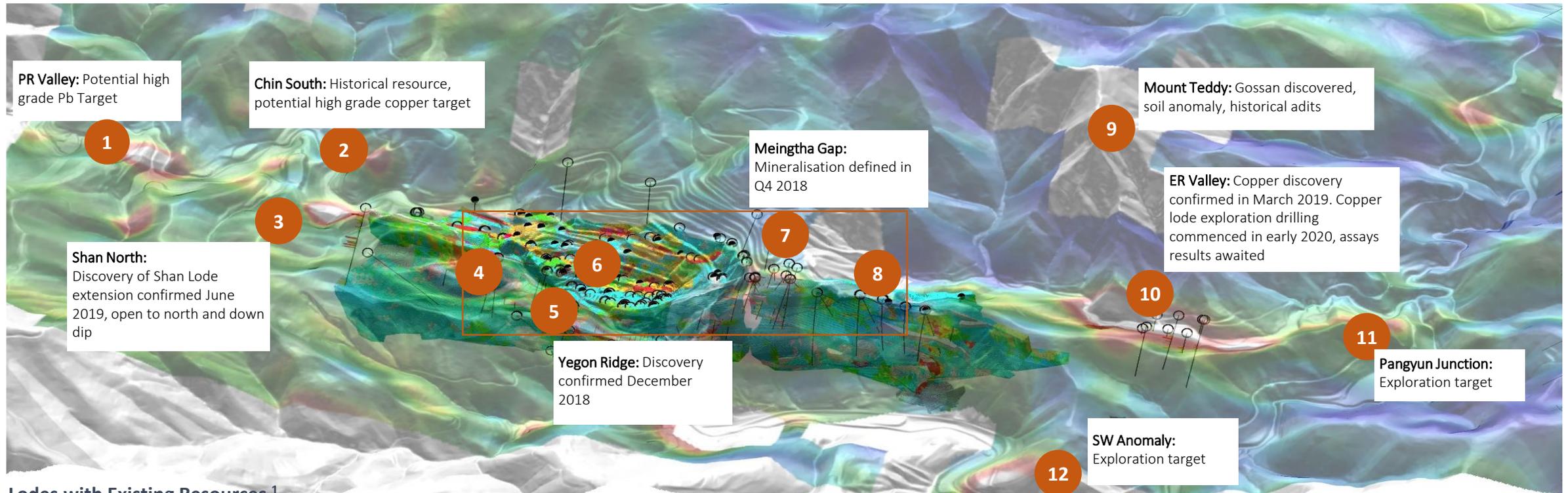


Notes

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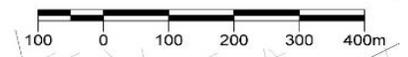
Outstanding Exploration Upside

Bawdwin is open along strike, at depth and parallel to strike



Lodes with Existing Resources ¹

- 4 Shan Lode:** Current resources of 32Mt at 4.5% Pb, 2.2% Zn, 0.2% Cu and 105g/t Ag including high-grade zinc zones. Potential for continuation of mineralization below basal shale to be tested. Attractive target as high grades expected to continue at depth
- 6 China Lodes:** Current resources of 38Mt at 4.7% Pb, 2.3% Zn, 0.2% Cu and 111g/t Ag. Potential for continuation of mineralisation below basal shale to be tested. Attractive target as high grades expected to continue at depth
- 8 Meingtha Lode:** Current resources of 30Mt 2.4% Pb, 1.0% Zn, 0.2% Cu and 70g/t Ag. Becoming copper-cobalt rich at depth. Attractive target as high grades expected to continue at depth

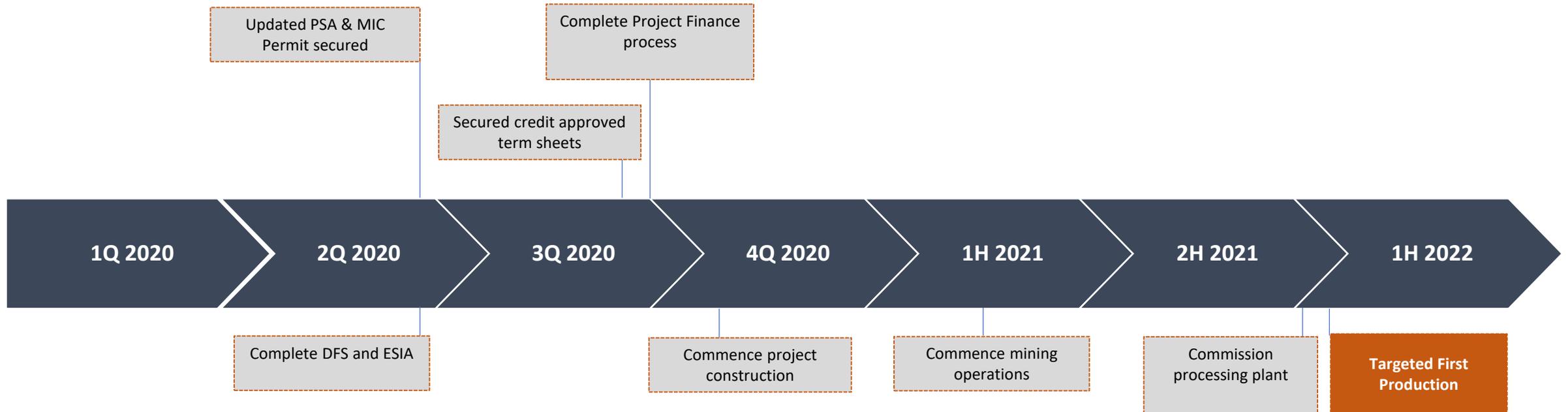


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Project Timeline

2020 is the year in which the major project milestones will be delivered

Indicative Milestones ¹



Notes:

1. Indicative times only.

Environmental, Social, & Governance (ESG)

MYL aspires to lead on ESG issues

- Focus on sustainability, governance & environmental leadership
- Aspiring to meet recognised global industry ESG reporting benchmarks
- Significant investments in education, training, employment & healthcare facilities
- Building local community partnerships
- Long-term vision for upgrading community infrastructure
- Collaborative engagement with local, State and Federal Government agencies



Transaction Valuation Metrics

Transactions on other significant polymetallic assets have been in the range of A \$ 111 - 143 /t of contained lead metal

Name of Acquiring Company		South32 Ltd	EMR Capital
Code	Code	ASX:S32	n.a.
Market Capitalisation	AUD Billion	9.1	n.a.
Project Name	Name	Hermosa	Golden Grove
Project Interest	%	100%	100%
Project Overview			
Location	Location	Arizona, USA	Western Australia
Development Stage	Stage	Preliminary Economic Analysis	Production
Primary Commodities	Com.	Zinc, lead and silver	Copper, zinc, lead, silver and gold
Estimated Start-up	Year	2020	n.a.
Acquired From	Party	Arizona Mining	MMG
Acquisition Date	Year	2019	2017
Acquisition Cost ¹	USD B.	1.6	0.2
Resources	Mt	145 (Taylor)	17.8
PbEq. Grade ²	%	11.1%	15.1%
Cont. Lead Eq.	Mt	16.0	2.7
EV / Resource	A\$/t	143	111
Mine Life	Years	29	~4
Mine Type	OP/UG	OP & UG	UG
Pre-Production Capex	USD M	519	n.a.
Plant Capacity	Mtpa	3.3	1.0
Estimated Avg. Annual Production (ZnEq.) ^{2,4}	ktpa	~300	~78
Estimated C1 & AISC Costs (ZnEq.) ^{2,3,4}	USD/lb	C1: US\$0.49/lb AISC: US\$0.61/lb	C1: ~US\$0.28/lb AISC: n.a.

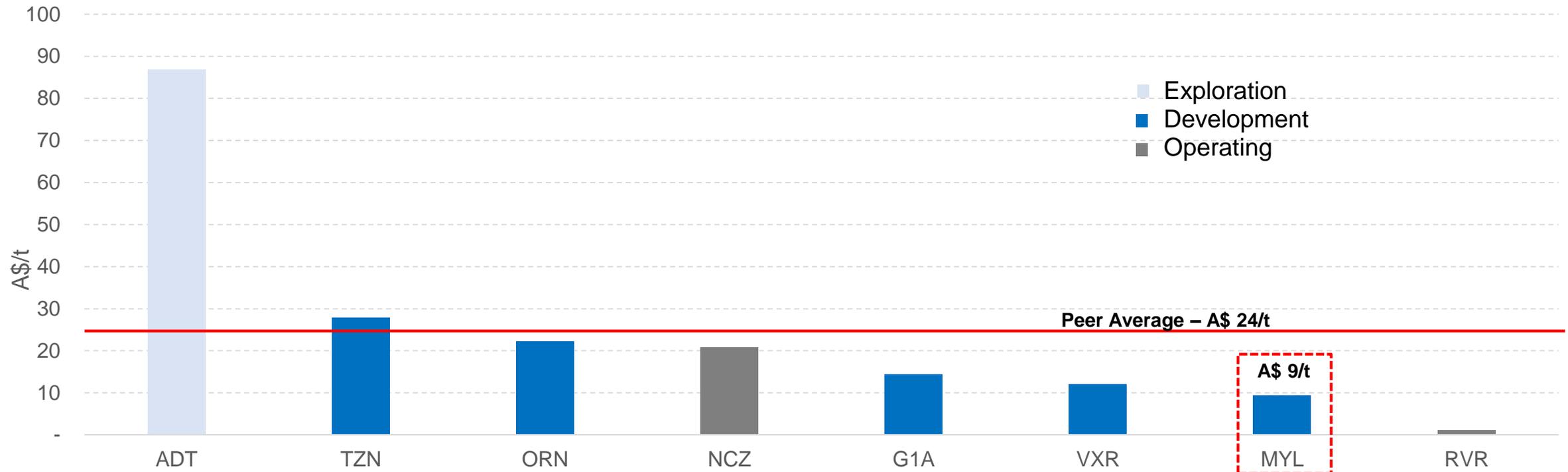
Source: Public information, S&P Market Intelligence

- Lead equivalent calculations assume the following spot LME metal prices as at 26 March 2020 : Pb US\$1,659/t, Zn US\$1,832/t, Ag US\$14.4/oz, Au US\$ 1,625 /oz and Cu US\$4,776/t.
- Estimated production and cost of Hermosa Taylor Project based on PEA released 16 January 2018. Golden Grove production and cost based on CY16 public information. All USD amount are converted to AUD at 0.70 AUD:USD.
- For consistency, all JORC Ore Reserves and Mineral Resources, regardless of category, have been included for each company and are calculated net to the company's project interest

ASX Trading Comparables

MYL is significantly undervalued relative to its ASX peer group

Enterprise Value to Contained Metal Resources (Pb Equivalent)



	ADT	TZN	ORN	NCZ	G1A	VXR	MYL	RVR
Contained metal (kt) (PbEq)	1,747	2,464	1,609	3,847	2,762	1,580	4,868	967
Grade (PbEq)	10.4%	7.2%	7.5%	4.7%	7.8%	9.1%	9.5%	13.2%

notes:

- Information sourced from latest ASX company filings and market closing prices as at 27 March 2020.
- Peer group defined as: ASX listed companies with a primary zinc – lead project, total mineral reserves and resources over 5Mt, a market cap. above \$10 million but below \$1 billion. Excludes inactive projects and companies whose primary commodity is not zinc or lead.
- Lead equivalent calculations assume the following spot LME metal prices as at 26 March 2020 : Pb US\$1,659/t, Zn US\$1,832/t, Ag US\$14.4/oz, Au US\$ 1,625 /oz and Cu US\$4,776/t.
- Diluted EV is calculated as: the diluted shares on issued multiplied by the share price as at 27 March 2020, plus debt and less cash. Cash and debt figures have been obtained from latest ASX company filings.
- For consistency, all JORC Ore Reserves and Mineral Resources, regardless of category, have been included for each company and are calculated net to the company's project interest

MYL's value proposition is compelling and the Company is in a great position to deliver value to shareholders

- MYL is well positioned in a period of market uncertainty with a strong financial position
- Deep value – COVID-19 has caused metal prices to drop to GFC lows. MYL's share price has fallen to levels not seen since before the company secured an interest in the Bawdwin project. The outlook for lead and silver remains positive
- World-class resource with massive exploration upside
- Experienced board and management team
- Sovereign risk mitigated via strategic local partners
- Major project milestones realised in the next 12 months

ASX : MYL



www.myanmarmetals.com.au