



MYANMAR
METALS LTD

ASX ANNOUNCEMENT

Date: 19 November 2020

ASX Code: MYL

BOARD OF DIRECTORS

Mr. John Lamb
Executive Chairman, CEO

Mr. Rowan Caren
Executive Director

Mr. Jeff Moore
Executive Director

Mr. Paul Arndt
Non-Executive Director

Mr. Andrew Teo
Non-Executive Director

ISSUED CAPITAL

Shares 1,896 m.

Unlisted Options 61 m.

CHAIRMAN'S ADDRESS – ANNUAL GENERAL MEETING 2020

Myanmar Metals Limited (ASX: MYL) advises that Chairman and CEO, Mr John Lamb, is addressing shareholders at the Annual General Meeting (AGM) at 10am AWST today.

A copy of the Chairman's Address and presentation is enclosed.

Authorised for release to the ASX by

Rowan Caren

Executive Director and Company Secretary

Chairman's Address

As you will know by now, I am a person who likes to look forward – I'm not one to dwell on the past. But an AGM is one occasion when we can all be forgiven for looking over our shoulder to see where we've been this last year. And it probably doesn't need to be said, but 2020 has been an unprecedented year in human history.

If we go back to January, Australia was being ravaged by some of the worst bushfires in our history, and we saw the true resilience of our nation and the unbreakable spirit of our people on full display.

Also, in January, we were shocked and saddened by the death of our friend and director Bruce Goulds. Bruce was a much loved and respected member of our Board and brought so much wisdom and expertise to our business.

And then the pandemic hit us and forced us all to confront the very real threat posed by human interaction, and the potentially fatal consequences of being infected with COVID-19. I was on my way to Myanmar to make a field visit to Tarlay in the East Shan State, and within the space of a week I had to turn for home to lockdown with my family.

Freedoms that we once took for granted were taken away from us. Australia shut its borders, international, interstate and even intra-state travel was restricted, and our Government borrowed an eye-wateringly huge amount of money to keep our economy from collapsing.

The social, political and economic impacts of coronavirus on Australia are massive and will be felt for decades to come. It has changed us, and forced us to become more adaptable and accept a greater level of uncertainty in our lives. The new "normal" is anything but normal.

By and large, Australians have accepted the loss of their personal freedoms as a necessary price to pay for protecting our health care system and the lives of our citizens. We've shown compassion and care for each other, and once again demonstrated our national resilience and the unbreakable spirit of our people.

As a people, as a nation, Australians have adapted as best we can to the "new normal" and tried our best to get on with things.

Here at Myanmar Metals, we've done the same:

Most of 2020 has been spent focused on a wide range of technical and feasibility studies and the approvals process in country. It is our aim to submit our application to the Myanmar Investment Commission by the end of this year, and I'm pleased to report that we are on track to meet that expectation, despite a very serious second outbreak of COVID-19 in Myanmar that has had a significant impact on the functions of many Government departments and agencies.

We conserved our cash, brought our expats home and cut costs where we could. We locked down our Yangon office and we *still* have our people working from home in Yangon. Luckily, we had completed all necessary work on site for the feasibility team here in Australia to prepare technical aspects of the definitive study.

We also got busy drilling. ER Valley was the primary focus for our 2020 dry season campaign, and we were highly encouraged by the results, despite the fact that COVID chased us away before the program was complete. What we did see was the likelihood of the orebody continuing from Meingtha – currently where our resource model stops – a further 250m south to ER valley where we had a 5.5% copper hit last year¹. We intend to follow up with further drilling in the ER Valley during the 2021 dry season.

¹ Refer ASX release dated 8 April 2019 "Discovery of New High-Grade Copper Lode at Bawdwin"

We saw the first of what I expect to be many opportunities to grow our project portfolio and diversify our commodity focus through the acquisition of Locrian Precious Metals, which holds a granted permit over the Tarlay Gold Project in the east of the country, near the Thai border. After a very thorough period of Due Diligence, we exercised our option to acquire Locrian in August. I'm pleased to report that we have already done a significant amount of preliminary exploration work, such as stream sediment and rock chip sampling on the Tarlay permit, and the initial indications are highly encouraging and are being followed up for further testing.

In June, we welcomed the appointment of a highly experienced non-executive director, Mr Andrew Teo:

Andrew brings over 40 years' experience in finance, commercial, legal and business administration to our Board, and he is also Chairman of ASX-listed Medusa Mining which operates a gold mine in the Philippines, so he is no stranger to mining in Asia. He is a most welcome and timely addition to our Board as we gear up for the year ahead and it is my pleasure to introduce him to you today.

The question on everyone's lips is about the government permits and production sharing agreement. I can tell you that we are positively and strongly engaged with Government, but still waiting for the government review process to be completed under lockdown conditions.

I acknowledge the frustration many shareholders have felt and expressed as we move towards our aim of MIC submission before the end of the year. Believe me when I say that no one feels that frustration more than I do. These are the hard yards we need to do to prepare ourselves for the next stage in our development.

As a Board, we took the decision very early on, that we weren't going to cut any corners or take any short cuts on our technical, environmental and commercial studies. We were committed to being thorough, transparent and diligent in our work, and complete our studies to the highest international standards, and we have done that.

It is enormously important to distinguish our approach, befitting one of the world's rare and great orebodies, from the many others seeking to scratch out a few tonnes in Myanmar. Bawdwin could be Asia's biggest silver mine. It is likely to be a global top-ten producer of both lead and silver, and it stands alongside some of the largest and most prominent deposits on the planet.

We have now taken the necessary steps to ensure the Bawdwin Joint Venture has full legal ownership and control of the Bawdwin Project, by incorporating the BJV as a company in Myanmar and ensuring that the Production Sharing Agreement and MIC application are lodged in the name of BJV, of which we hold 51%.

I know that by doing things in this way, the right way, we will continue to earn the trust and confidence of the Myanmar Government and its people. We want them to see us as a good corporate citizen, with strong commitments to environmental, social and governance principles, and to set a positive example as a leader within the emerging Myanmar mining industry. And, of course, our good reputation opens us up to a field of opportunities that others will never see.

Despite COVID-19 delays, our aim is to have our application for a foreign investment permit submitted to the MIC by the end of this year, and once that happens, we hope to receive a positive response and signing of the PSA in early in 2021.

As I've said before, I am confident that it will all happen as planned, it's just a question of time in our COVID-uncertain world.

With global financial markets and the Australian stock market experiencing unprecedented volatility and uncertainty, we saw an opportunity to raise some additional capital back in September. Our primary goal was to ensure we had enough cash in the bank to get the company through this period of uncertainty, and comfortably through to the completion of our project financing stage.

We have exploration work to do, and also early works at Bawdwin to fund, and a dry season that I don't want to waste. As I said at the time, this is not the year to say "She'll be right" and bank on normal market conditions.

It was of the utmost importance to the Board to ensure that our capital raising gave our loyal and patient retail shareholders an opportunity to participate in the raising at the same price as the institutions - a price that would be relatively cheap without being too dilutive.

I was very gratified to see that an overwhelming number of shareholders applied for their full entitlement of shares under the Share Purchase Plan, and that we were able to close the SPP fully subscribed within just 2 days of opening. That speed was unprecedented, and it caused us some problems as you may know, with only shareholders who received electronic communications able to move fast enough: My apologies to those who missed out.

The Placement that accompanied the SPP also filled very quickly, which tells me that these institutional investors like what we have to offer, and they understand the near-term value growth in our company and our project. This bodes well for the project financing phase, which has already begun.

We have spent considerable time researching the market to determine who we should be speaking to and who would be the best fit for our business. Several leading contenders have already emerged, and we are in positive discussions with them.

Once we have completed the MIC application process, we intend to ramp up our project financing efforts. This will include completing and publishing the Definitive Study, site visits for prospective financiers to the Bawdwin site, and investor roadshows in Australia, Asia, North America and Europe, depending on the COVID situation in those places. As with everything else, we must remain adaptable and agile in our approach to these matters.

I'd also like to briefly make reference to the General Election held in Myanmar on the 8th of November this year, and to welcome the endorsement and re-election of the government.

The re-election of the Government provides stability and continuity of policy regarding foreign investment, economic and tax policy and mining regulations. This certainty will be a great asset to us as we seek to finance the Bawdwin project.

Looking ahead now, COVID-willing, 2021 stands out as a year of great significance for Myanmar Metals:

- It will be the year in which we expect to start work on developing Asia's largest silver mine.
- My plan is to start the year off on a positive note by receiving approval of our application for a foreign investment permit from the MIC, and signing the PSA for Bawdwin. If we can successfully deliver into that expectation, then:
 - It will be the year the Joint Venture needs to raise approximately US\$300 million in debt and equity to fully finance the construction of Asia's greatest silver mine.
 - It will be the year we start to build and train our workforce; and the year we start the process of relocating and re-housing some of the residents living in small villages near the Bawdwin site to make way for construction of the ore processing plant, waste dumps and access roads.
 - And, hopefully, it will be the year that the Corona virus pandemic is eventually brought under control, and we have safe and effective vaccines available for everyone.

As a Board, we need to focus on our strengths and remain vigilant for new growth opportunities in Myanmar, while also mitigating potential threats to our business.

We have the people in our company to do that.

I know that our small and dedicated team of professionals at Myanmar Metals have endured significant hardships and made substantial sacrifices this year. They have shown their resilience to adapt to changing circumstances and they have shown their spirit by working together to get us to this point in our history.

I'd like to publicly and sincerely thank the employees, contractors and consultants who worked so hard this year and gave so much of their time, expertise and energy to help get to where we are now. I'd also like to thank my fellow directors, who I have only seen face to face twice this entire year, for their willingness to embrace and adapt to change.

As I speak to you now, Myanmar Metals is positioned on the threshold of major change. We are positioned for growth.

In the new year, we will be awaiting the completion of the MIC process and the sign off of the PSA, and we intend to do more drilling at ER Valley and an initial program at Tarlay.

In concluding my remarks, I want to emphasise that 2020 is a year that forced us all to adapt to change, and while 2021 is unlikely to be very different, for Myanmar Metals the year ahead is full of hope, promise and a lot of hard work.

I assure you that your company will work even harder to build our resilience, to get on with growing our business, and to deliver into your hands one of the world's great mineral assets.

Thank you for your attention, thank you for your attendance today, and thank you for your continued support of Myanmar Metals.

John Lamb

Executive Chairman and CEO
Myanmar Metals Limited

DISCLAIMER AND FORWARD LOOKING STATEMENTS

This Chairman's Address 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 circumstance after the date of this presentation or to reflect the occurrence of unanticipated events, except as maybe required under applicable securities laws.



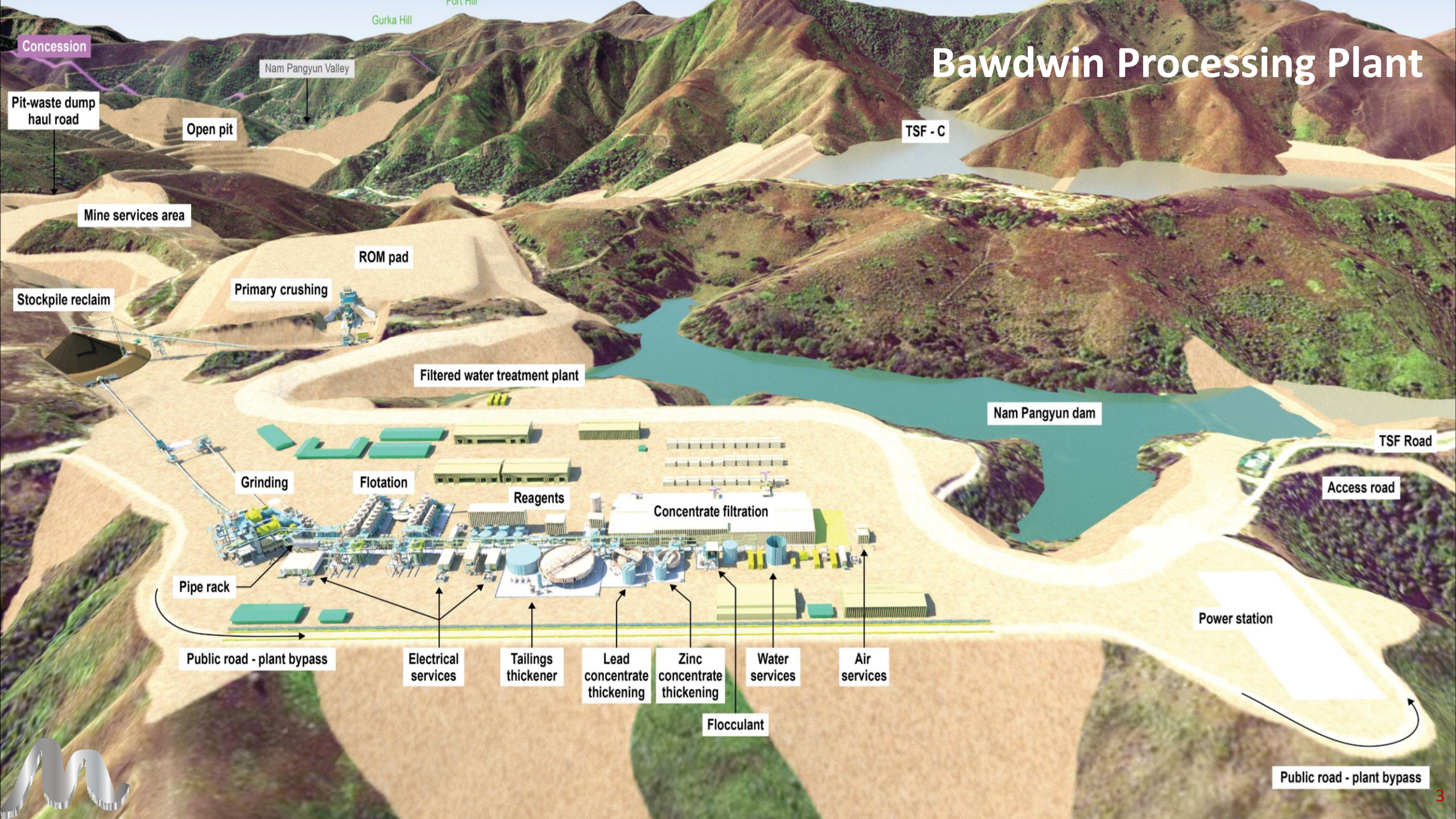
ANNUAL GENERAL MEETING

19 NOVEMBER 2020

Feasibility Study Work



Bawdwin Processing Plant



Drilling Access



Drilling – ER Valley



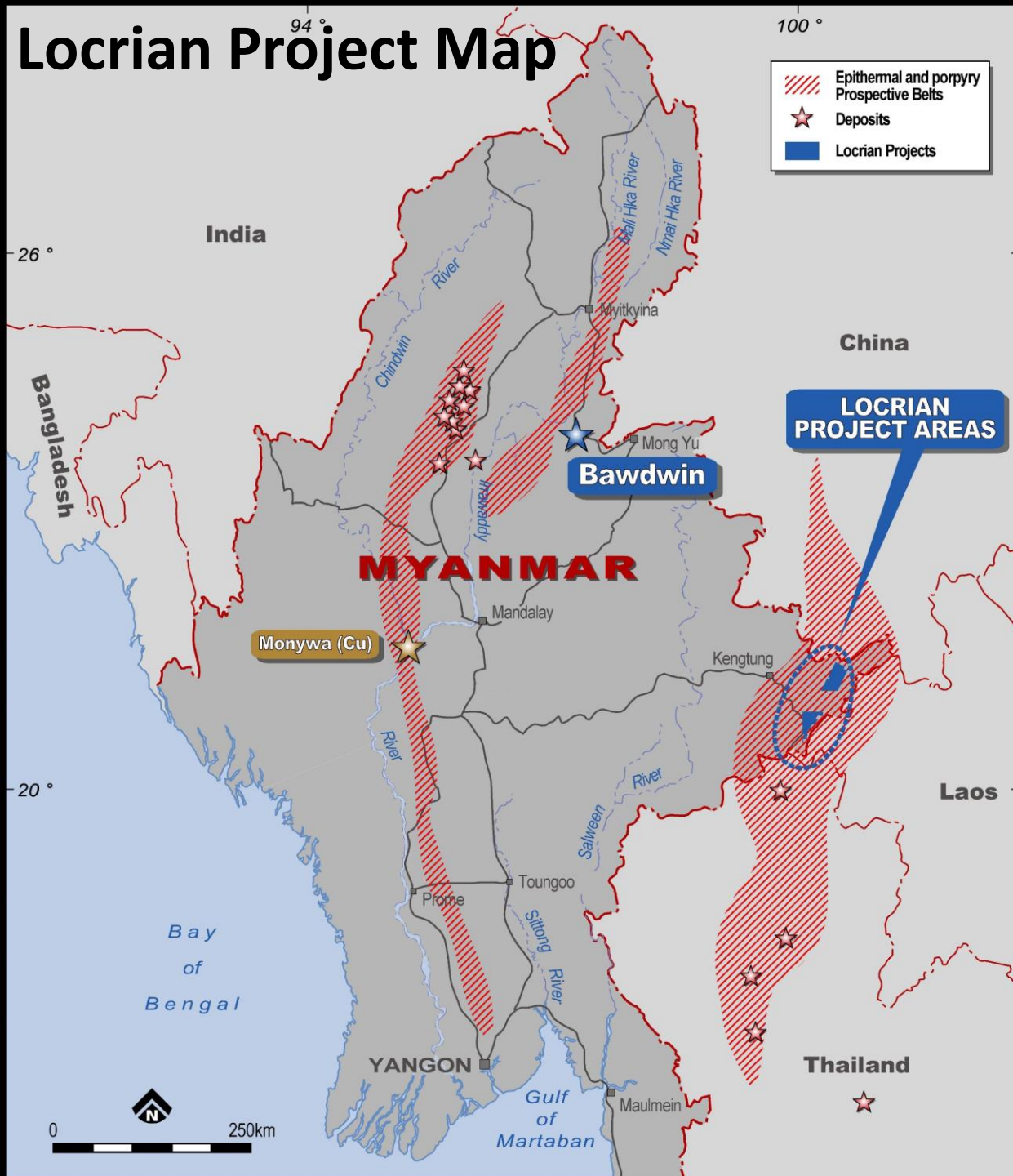
Drilling – ER Valley



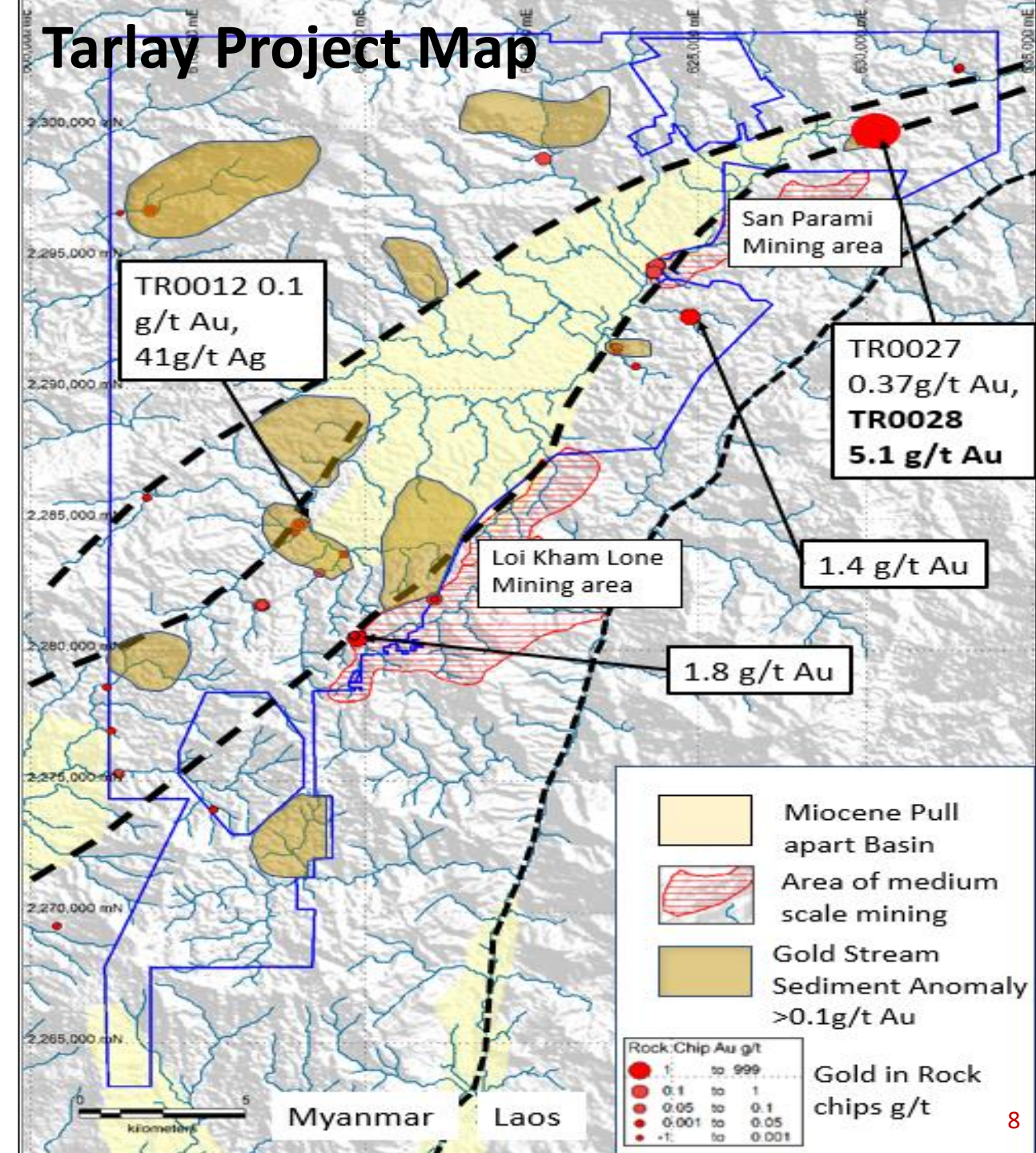
Core Logging



Locrian Project Map



Tarlay Project Map



Locrian Exploration Licence Award



Locrian - Stream Sediment Sampling



Locrian Community Activities



BJV Meeting with ME1 Technical Team



ESIA Information Meeting

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ထိခိုက်မှု ဆန်းစစ်ခြင်းလုပ်ငန်းများဆိုင်ရာ (ESIA)

လူထုတွေ့ဆုံဆွေးနွေးပွဲ



Bawdwin Joint Venture (B. J. V) Co., Ltd.

Notice of
commencement of EIA
Investigation Phase



Local MP Meeting



Hydrology Drilling



Historical Silver Ingot produced from Bawdwin

BURMA • MINES

996 • 0



Bawdwin Rock Samples

SULPHIDE ORE

GALENA (PbS) - lead ore, black

SPHALERITE (ZnS) - zinc ore, brown

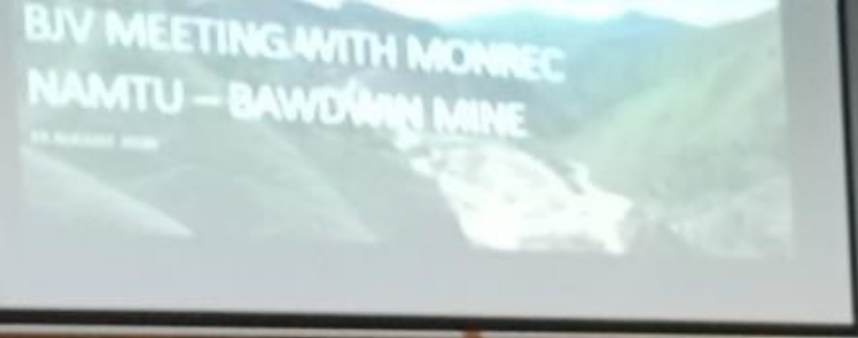
CHALCOPYRITE (CuFeS₂) - copper ore,
● yellowish

OXIDE ORE

MALACHITE Cu₂CO₃(OH)₂ copper
carbonate hydroxide ore, green

AZURITE Cu₃(CO₃)₂(OH)₂ copper
carbonate hydroxide, blue





BJV Meeting with Shan State Officials



Tree Planting

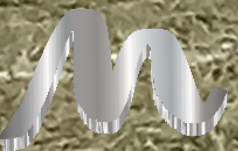


Myanmar Independence Day



BASIC FIRE TRAINING COURSE (A2017)
CENTRAL FIRE SERVICE TRAINING SCHOOL
PIN O LWIN

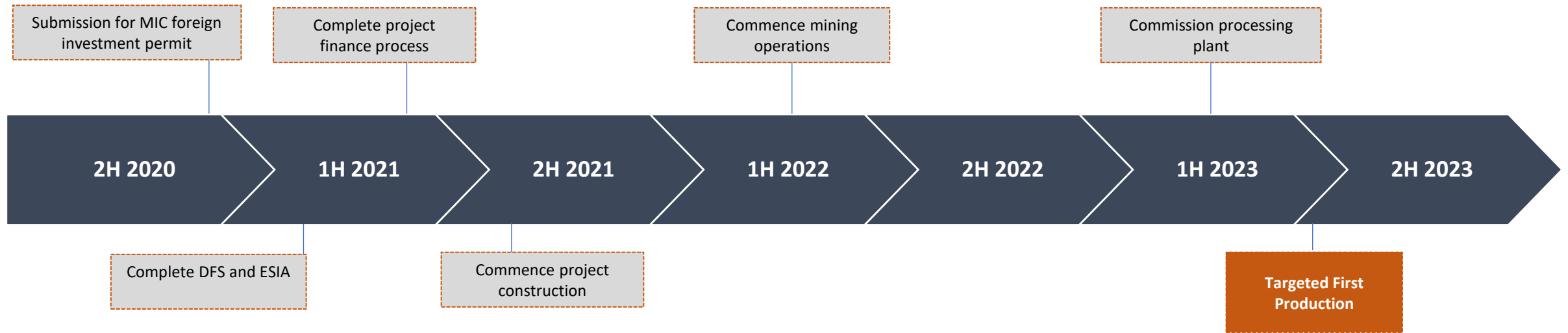
Myanmar Independence Day



School Donation – Lower School



Project Timeline¹



Note 1. Dates are indicative and may change



ASX ANNOUNCEMENT

Date 9 October 2020

ASX Code: MYL

BOARD OF DIRECTORS

Mr. John Lamb

EQUITY RAISE TO FUND GROWTH AND DEVELOPMENT ACTIVITIES

Highlights

- Firm commitments from institutional and sophisticated investors for a Placement to raise \$7.0 million (before costs)
- MYL to conduct a Share Purchase Plan to raise up to a further \$2.5 million
- Equity raise to fund exploration at Bawdwin and Tarlay and for early site development works at Bawdwin

Site Visits



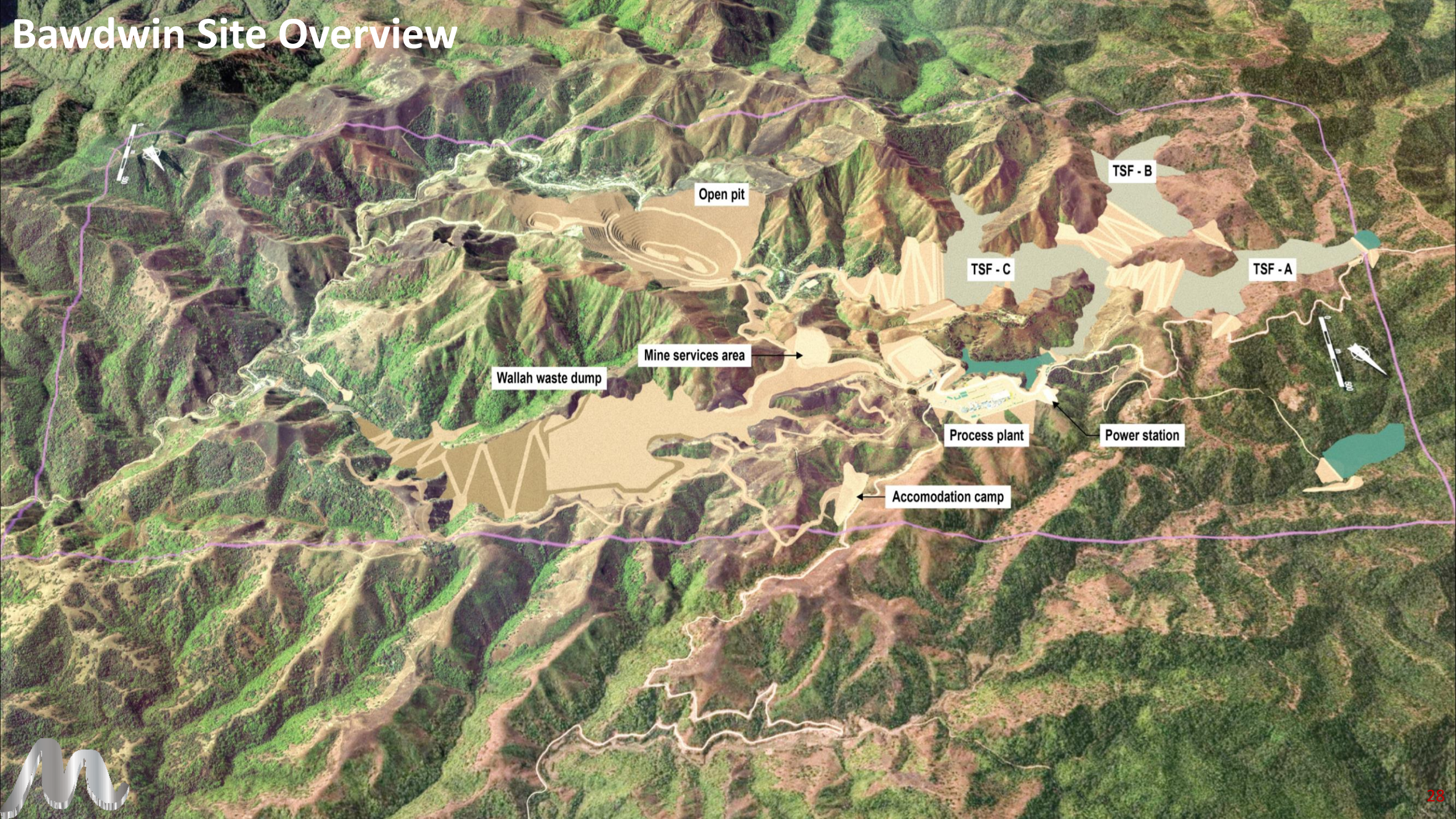
Myanmar Election - Celebration



HEARTBEAT OF THE NATION
MYANMAR TIMES



Bawdwin Site Overview



Open pit

TSF - B

TSF - C

TSF - A

Wallah waste dump

Mine services area

Process plant

Power station

Accomodation camp

Bawdwin Pit



TSF - B

Process plant

TSF - C

ROM pad

Mine services area

Open pit

Nam Panyum Creek

Existing railway

ER Valley



Community Meeting – Bawdwin



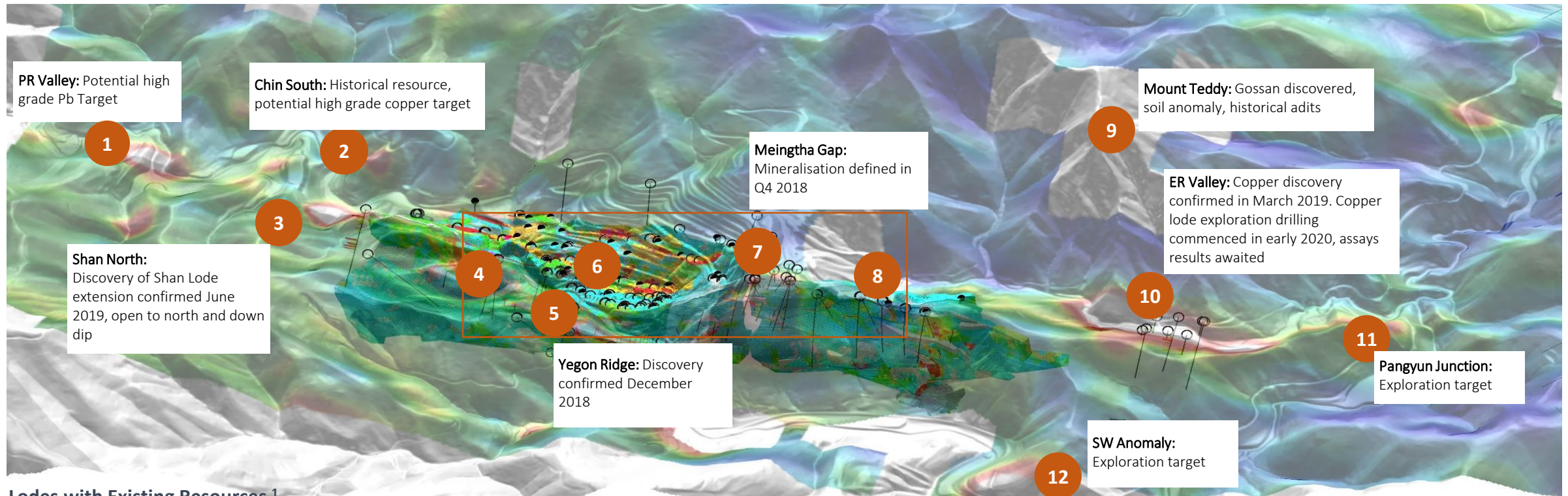




Farmhouse Visit

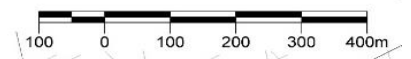


Outstanding Growth Opportunities



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



Note 1. 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.



Thank you

