

Important Notices



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, expect 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 Urbisinov, who is a Member of the Australian Institute of Geoscientists. Mr Urbisinov is a full-time employee of independent, resource industry consultancy CSA Global Pty Ltd. Mr Urbisinov 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 Urbisinov consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Overview



The world's most significant undeveloped polymetallic project

Myanmar Metals Limited

- Majority 51% participating interest in and JV Manager of the Bawdwin project
- Highly experienced Board and management team with resource development and Myanmar experience
- Backed by leading local and international partners

Myanmar is an emerging investment destination

- Myanmar is opening up and has one of the highest economic growth rates in South East Asia
- MYL has capable local partners who substantially de-risk the investment

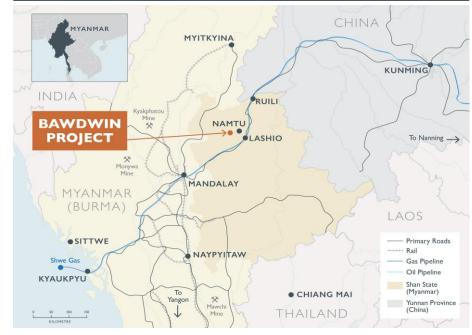
Bawdwin Project

- World's most significant undeveloped polymetallic project
- Current JORC resource of 94Mt at 4.2% Pb, 107g/t Ag, 2.1% Zn and 0.2% Cu
- Resource open in all directions with active exploration program
- Strategically well located within China's Belt and Road corridor
- Project offtake currently unencumbered

A brownfields project

- Existing mining concession and production sharing agreement
- Pre-feasibility study to be completed in Q1 2019
- Stage 1 'starter pit' 13 year open pit targeted for 2021 with attractive economics
- Future stages open pit and underground operations

Project Location



JORC Mineral Resources¹

Category	Tonnes (Mt)	Lead (%)	Silver (g/t)	Zinc (%)	Copper (%)
Indicated	37.2	4.3	114	2.4	0.2
Inferred	56.9	4.1	103	1.9	0.2
Total	94.2	4.2	107	2.1	0.2
High Grade	45.0	7.6	176	3.1	0.3

Notes:

Mineral Resource Estimate reported in accordance with the JORC Code 2012 Edition and announced on 13 February 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 13 February 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 94.2 Mt Indicated and Inferred Resources and the 37.2 Mt Indicated Resource. The high grade 45Mt Indicated and Inferred Resources has a global cut-off of 2% Pb.

Corporate Snapshot



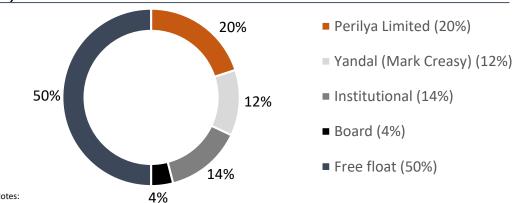
Strong financial position, experienced Board, quality shareholders

Capital Structure

·	
ASX Code	MYL / MYLO
Share price ¹	• \$0.08 / \$0.05
Shares on issue	■ 1,276 m
Listed Options on issue	■ 183 m (ex. 3 cents, expiry 31 Dec 19)
Unlisted Options	■ 49 m
Market capitalisation (undiluted) ¹	• \$102 m
Market capitalisation (fully diluted) ¹	• \$120 m
Cash ²	• \$13.2 m
Debt ²	• Nil

Key Shareholders²

As at 1 March 2019 As at 31 December 2018



Board

Name	Position
John Lamb Executive Chairman, CEO	 B. Surv(IT), Grad Dip Management, MBA, FAusIMM(CP), GAICD Over 30 years experience across mining, forestry and logistics sectors Former General Manager of the Rosebery Polymetallic Mine and the Century Zinc Mine
Rowan Caren Executive Director, CFO & Co. Sec.	 B. Com, CA Over 20 years experience in natural resources sector providing financial and corporate services Extensive experience in Myanmar with Cornerstone Resources (Myanmar) Ltd
Jeff Moore, Non-Executive Director	 B. Sc, MAusIMM, MGSA Geologist with extensive technical, managerial and project finance experience Former Director and CEO of significant ASX listed mining companies
Paul Arndt, Non-Executive Director	 B. Sc, MSc, Grad Dip Engineering Managing Director and Chief Executive Officer of Perilya Formerly held senior roles with Newcrest and Pasminco
Bruce Goulds Non-Executive Director	 B. Bus, Grad Dip Management, LLB (Hons), Fellow CPA, MAICD Over 30 years finance and commercial experience Recently retired CFO and Company Secretary of Mineral Resources Limited (ASX:MIN)

Research Coverage

Coverage	Analyst	Phone
Argonaut	Matthew Keane	+61 8 9224 6888
Patersons	Xavier Braud	+61 8 9263 1111

Myanmar – Emerging Investment Destination



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

Business in Myanmar

- Myanmar is opening up and attracting major international investors from a variety of sectors including: Ford, Unilever, Woodside and Telenor
- Democratic elections held in 2015 and US sanctions lifted in 2016
- 2018 Mining Rules have increased the maximum mine life for large scale production projects, clarified rights to production for explorers and introduced alternative fiscal regimes
- Forecast 2019 GDP growth rate of 7% is amongst the highest in South East Asia¹

In-Country initiatives to de-risk our project

- Regular engagement with Government agencies
- Creation of job opportunities for local communities
- Social investment program initially focusing on education and healthcare
- Environmental and social impact assessments in accordance with best practices

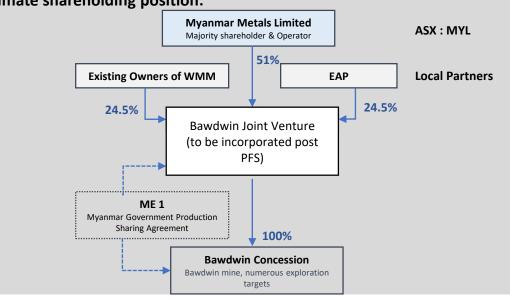
Strategic Steps to Manage Sovereign Risk

- Shared vision with government of flagship mine to manage investment risk
- Strategic Chinese shareholder in Zhongjin Lingnan
- Partners are strong local lobbyists to manage in-country risk
- Partners are heavily invested to manage local operational risk

Local Partners de-risk our operations

- WMM, a subsidiary of National Infrastructure Holdings Company (NIHC), is part of a Myanmar business conglomerate which employs over 4,000 people and is active in road development, energy, retail, logistics and property sectors. NIHC has partnerships with leading international groups
- EAP is a Myanmar company which owns and operates Myanmar mining and refining operations, including the Lashio Zinc Refinery (part owned by Yandal). EAP is an affiliate of Europe and Asia Corporation which employs over 6,000 people and is the market leader in fast moving consumer goods in Myanmar

Ultimate shareholding position:



Bawdwin Project

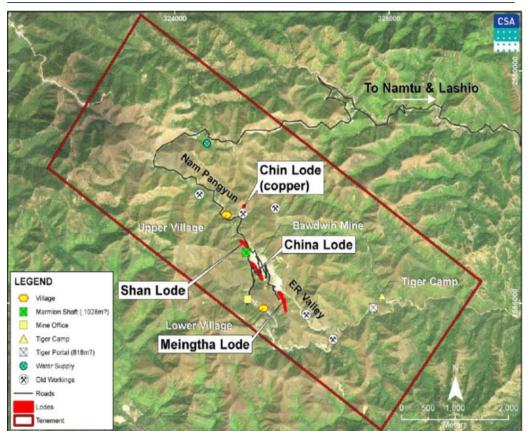


Re-development of a low cost, high-grade, long-life mining district

Project Overview

Location	Shan State, Myanmar
History	 Over 600 years of mining history. Largest producing lead mine in the 1930's
Concession Area	 Mining Concession covering 38km² under a Production Sharing Agreement with Myanmar Government entity Includes critical project infrastructure and transportation corridor
Planned Mining Operation	 Initial open pit mining with future underground and satellite operations Processing plant c. 2.0 Mtpa capacity Conventional milling and flotation circuits to produce two concentrate products
Project Status	 Historic underground and open-pit mining operations Project on care and maintenance since 2009 China Pit Scoping Study published September 2018 JV established under MYL's lead with an experienced team in place China Pit Pre-Feasibility Studies due for publication in April 2019

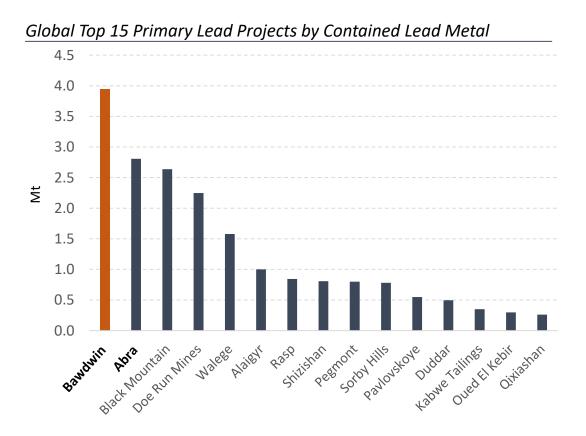
Bawdwin Concession

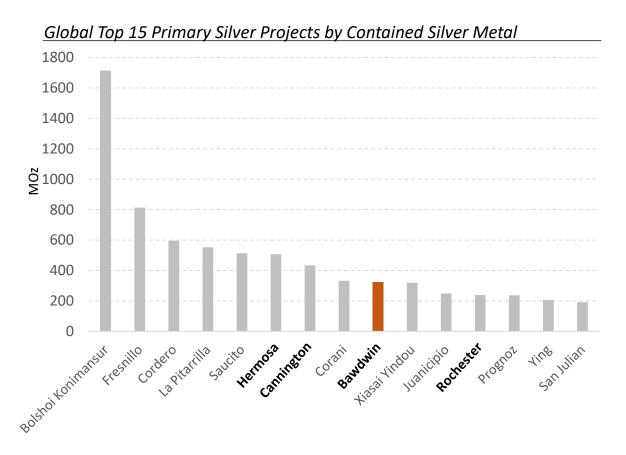


Globally Significant Resource



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





Note:

Source: S&P Global Market Intelligence

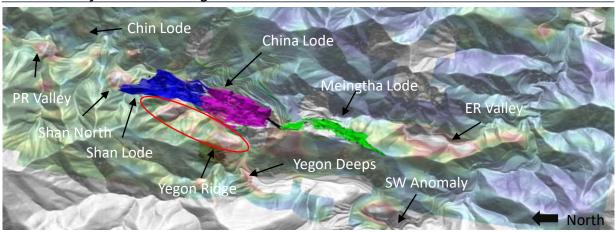
^{2.} Bawdwin is classified as a primary lead project by S&P but can be regarded as a primary silver project depending on metal price movements. Bawdwin is shown against primary lead and silver projects for comparative purposes. S&P data includes project reserves and resources from all mining operations and pre-production projects. Data as at 11 Eabruary 2019

Bawdwin Mineral Province

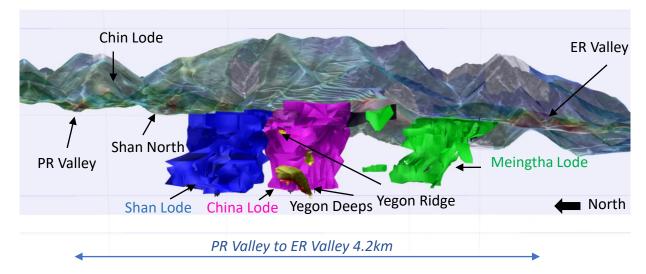


Multiple resources and targets over 10km strike length

Plan view of lodes and targets



Cross section of lodes and targets

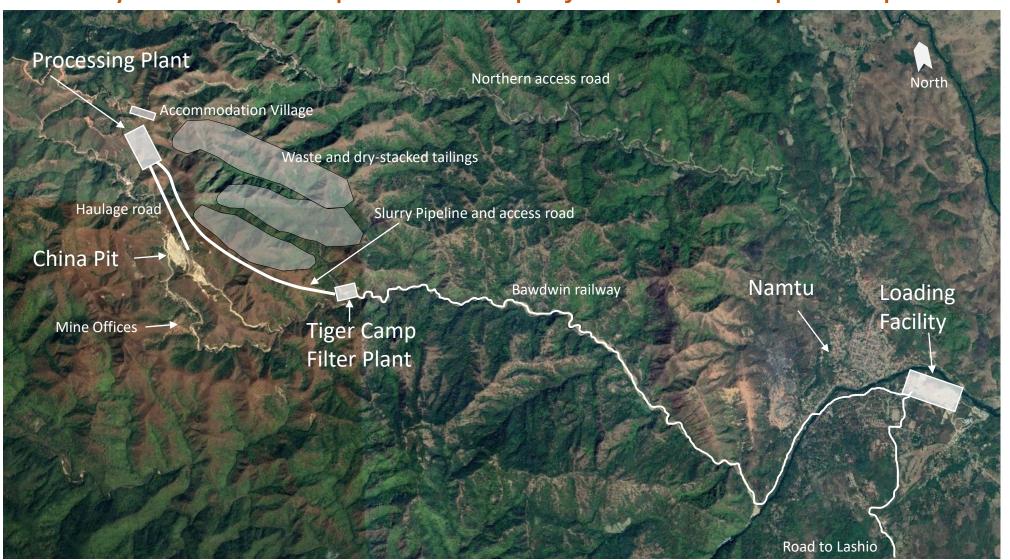


- 94Mt of high grade JORC Mineral Resources have been declared from within the historical mining envelope (Shan, China and Meingtha Lodes)
- 7 high priority exploration targets, exhibiting similar geophysical properties to the known lodes, have been identified and are planned to be drill tested
- Drilling to-date at Shan, China and Meingtha has not reached the base of the historical workings and no drilling has been conducted beneath the old workings
- The Bawdwin mineral province is open along strike, at depth and parallel to strike

Bawdwin Project Map – Product Flow



Feasibility studies will optimise the project re-development plans

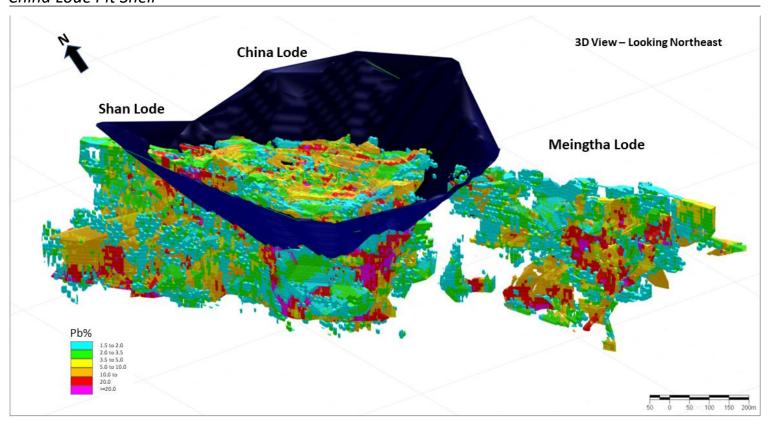


China Pit – Phase 1 Mining Operations



A 13 year initial phase due to commence 2021, targeting just 22% of currently defined project resources

China Lode Pit Shell



China Pit Scoping Study Physicals

Mining

Mine life (China Pit only)	13 years
Maximum mining rate	■ 8.4 Mtpa

Processing

Maximum processing rate	■ 1.8 Mtpa
Tonnes processed	• 21.0 Mt
Indicated Mineral Resources	■ 18.4 Mt (88%)
Inferred Mineral Resources	2.5 Mt (12%)
Average lead grade	6.0%
Average silver grade	■ 149.1 g/t
Average zinc grade	3.1%
Average copper grade	• 0.2%
Concentrate: Pb-Ag-Cu	■ 1,607 kt
Concentrate: Zn	■ 994 kt

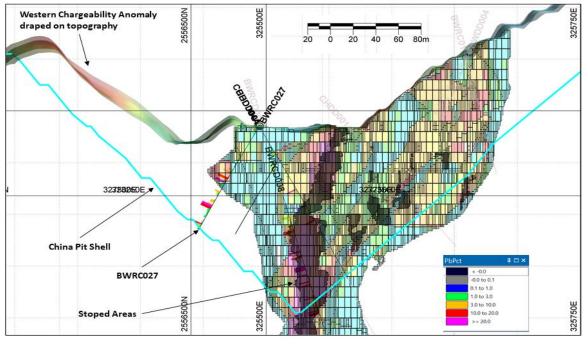
Mining Operation



Low cost, long life open pit mine with underground expansion potential

- Positive Scoping Studies completed confirm the potential for a technically and financially robust project development at Bawdwin
- First-phase open pit mining operation to 6 level (180m below existing floor), expandable to 9 level (270 m)
- Mineable material at surface: early pilot-scale mining (2019) under consideration
- High-grade underground development targeted to follow start of open pit mining: scoping to commence on Shan and Meingtha
- Further open pits expected on the concession and within the local region

Conceptual Pit¹







Notes:

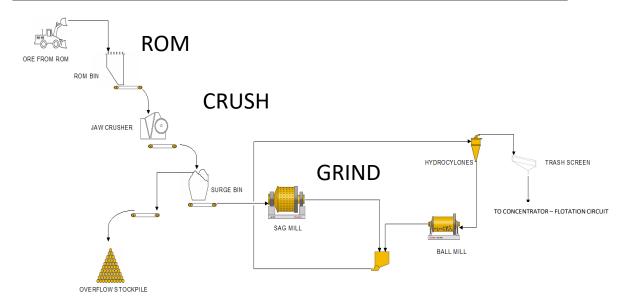
- See announcement dated 20 September 2018
- . Mining equipment shown for illustrative purposes and is not owned by MYL

Process Flow

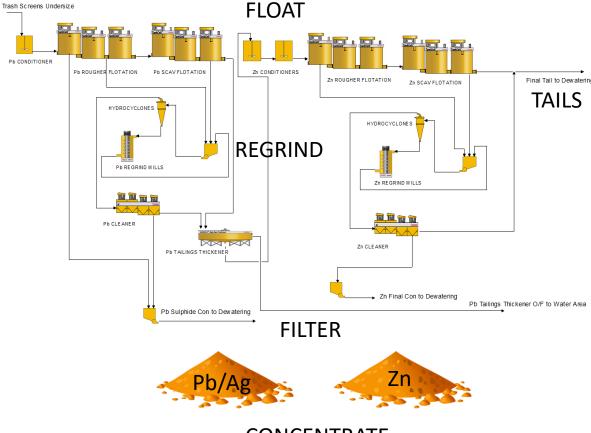


A conventional sulphide process flowsheet

Comminution Flowsheet



Concentrator - Flotation Flowsheet



Processing & Sales



Planned 2.0 Mtpa processing facility to produce 2 concentrates

- Modern flotation and filtration plant with 2.0 Mtpa throughput
- Dry-stack tailings
- Sulphide flotation plant to produce:
 - Zinc concentrate (ca. 80ktpa)
 - Lead, silver concentrate (ca. 180ktpa)
- Secure transport in covered halfheight 20 foot containers by rail and road to Muse for export to China
- Opportunity for early pilot scale production using the 32-Mile plant commencing in 2019

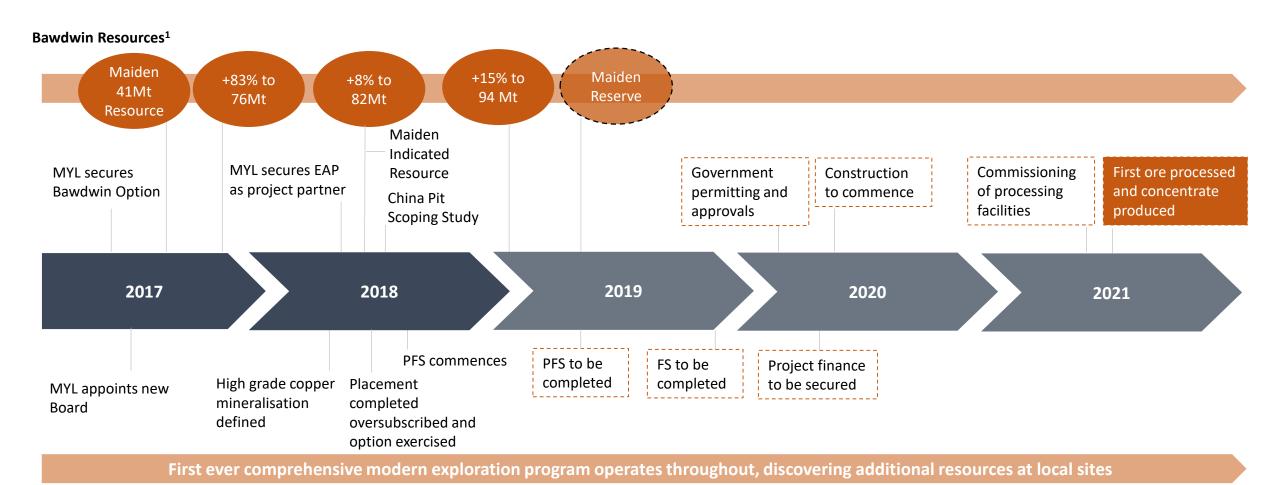
Proximity to Refineries and Smelters¹



Project plan to redevelop Bawdwin



Accelerated and value accretive path to first production



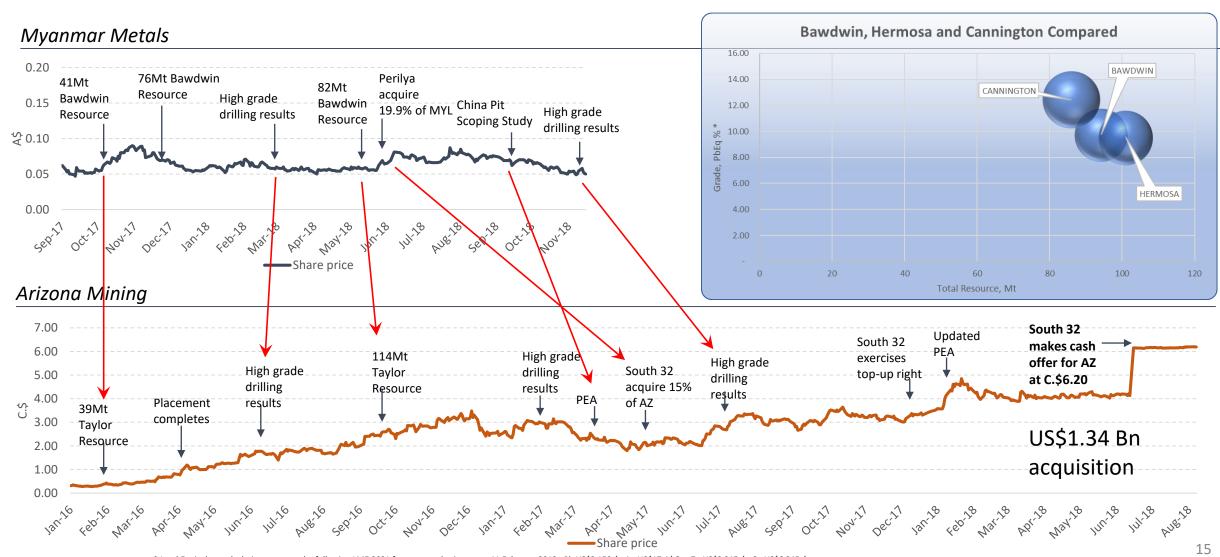
Notes

Indicated and Inferred Mineral Resource Estimates in accordance with the JORC Code 2012 Edition. Current Indicated and Inferred Mineral Resource Estimates announced on 14 February 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 14 February 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.

Tracking Taylor...



MYL's development and resource growth trajectory ahead of Hermosa



Summary



MYL is positioned to become a leading regional base metals producer

- World class resource, 94.2 Mt at 4.2% Pb, 107g/t Ag, 2.1% Zn and 0.2% Cu¹, which is open in all directions
- Existing Mining Concession & Production Sharing Agreement provides path to accelerated re-development program
- Pre-Feasibility Study and Maiden Ore Reserve end Q1 2019
- Experienced board and management team assembled with leading international and local partners
- Sovereign risk aspects in Myanmar well-managed
- Early mining (pilot-scale) under consideration for 2019 commencement



Drill access road to ER Valley

