



MYANMAR METALS LIMITED
(ASX:MYL)
INVESTOR PRESENTATION - MAY 2019

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, 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 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.

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, MINERAL RESOURCES AND PRE FEASIBILITY STUDY (PFS)

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 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.

The PFS was announced on 6 May 2019. Myanmar Metals Limited confirms that it is not aware of any new information or data that materially affects the PFS information included in the market announcement dated 6 May 2019 and, in the case of the PFS, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

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
- **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
 - Existing mining concession and production sharing agreement
 - Resource open in all directions with active exploration program
 - Capable local partners who substantially de-risk the investment
 - Strategically well located within China's Belt and Road corridor
 - Project offtake currently unencumbered
- **Outstanding PFS**
 - The Bawdwin Starter Pit is the first of multiple planned development stages on the Bawdwin mineral field

JORC Ore Reserves and Mineral Resources¹

Category	Tonnes (Mt)	Lead (%)	Silver (g/t)	Zinc (%)	Copper (%)
Probable Reserves	18.4	6.4	169	3.4	-
Indicated Resources	37.2	4.3	114	2.4	0.2
Inferred Resources	56.9	4.1	103	1.9	0.2
Total Resources	94.2	4.2	107	2.1	0.2
High Grade Resources	45.0	7.6	176	3.1	0.3

Notes:

1. Ore Reserve and Mineral Resource Estimate reported in accordance with the JORC Code 2012 Edition as announced on 6 May 2019 and 13 February 2019, respectively. Probable Ore Reserves are included in the Indicated Mineral Resources. Myanmar Metals Limited confirms that it is not aware of any new information or data that materially affects the Reserve and Resource information included in the market announcements dated 6 May 2019 and 13 February 2019, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements 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. The cut-off used for the determination of Ore Reserves is a net value per block of ore (net smelter return).

Project Location



Compelling Investment Proposition

- 1 **Poised to become the 3rd largest-producing lead mine, a top 10 largest-producing silver mine and a globally significant zinc project¹**
- 2 **13 year Starter Pit delivers a pre-corporate tax NPV₈ of US\$580m / A\$828m² from processing just 26% of currently defined JORC Minerals Resources of 94.2Mt**
- 3 **Starter Pit offers favourably low capital intensity relative to comparable global development projects³ with an IRR of 30% and payback period of four years²**
- 4 **Positioned as a lowest quartile producer on the global zinc cost curve with a net cash cost of -US\$0.45/lb after deduction of by-product credits⁴**
- 5 **High grade maiden JORC Ore Reserves of 18.4Mt at 6.4% Pb, 169g/t Ag and 3.4% Zn**
- 6 **Potential for pilot scale mining operations in 2019 ahead of full scale mining in 2021**
- 7 **Bawdwin resource remains open in all directions. The discovery of multiple, high grade polymetallic lodes along strike confirms the exceptional prospectivity and long life potential of the Bawdwin Mineral Province**
- 8 **Highly strategic asset located just 230km from the Chinese border and on the One Belt-One Road route**
- 9 **100% of project offtake currently unencumbered**
- 10 **Brownfields project with an existing mining concession, fiscal terms and a long track record of production**

1. Based on data sourced from S&P Global Market Intelligence as at 10 April 2019. Information sourced from reported 2018 annual production metrics from project operators.

2. Net present value and internal rate of return presented pre corporate tax and MYL corporate overheads but post royalties and production sharing taxation. MYL holds a 51% participating interest in the Bawdwin project. FX rate used AUD:USD 0.7

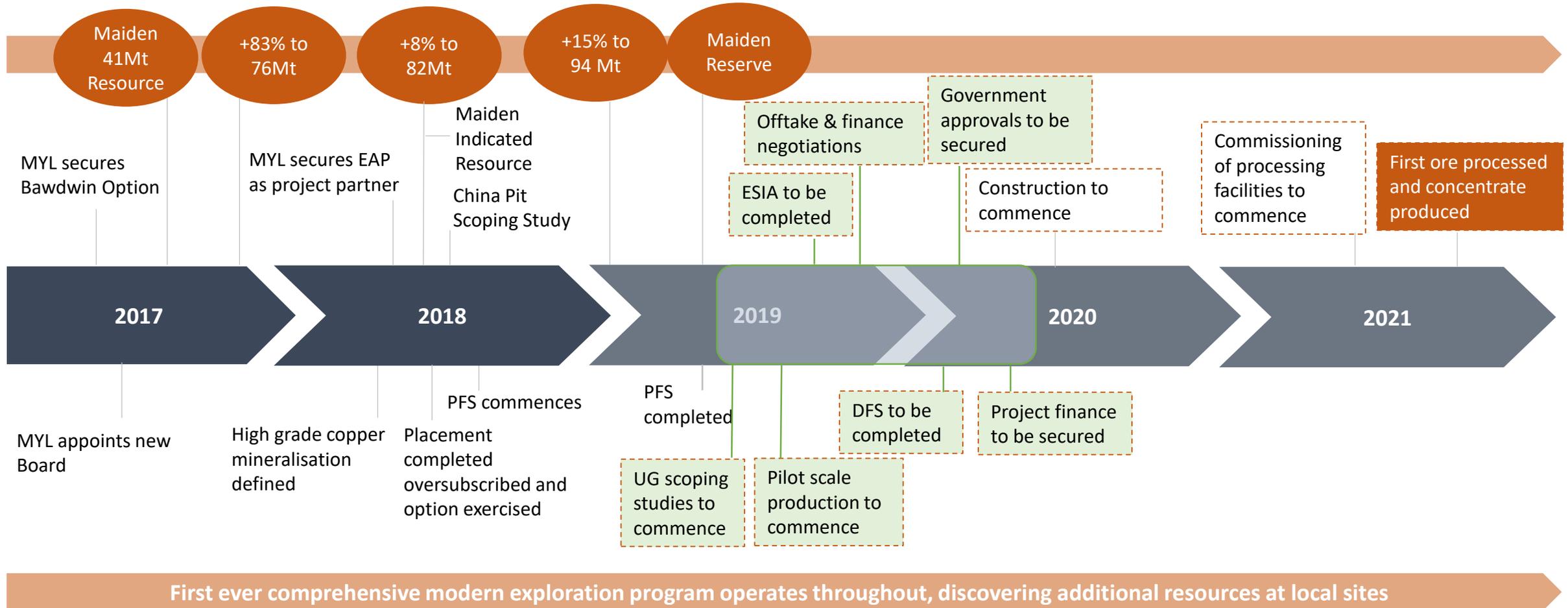
3. S&P Global Market Intelligence. Dataset includes all feasibility studies that include lead as a payable metal filtered by (1) PbEq. And/or ZnEq. Production > 50ktpa, (2) mine life > 10 years, (3) at least pre-feasibility study level, and (4) market capitalisation > \$50.0 million

4. Based on data sourced from S&P Global Market Intelligence (S&P MI) as at 10 April 2019. Zinc cost curve with by-product credits applied. Basis of net cash costs calculation: life of Starter Pit total operating costs (including royalties and production sharing taxation) of US\$4.1bn less revenues from lead and silver (US\$4.7bn), divided by Life of Starter Pit zinc production of 555 kt (see Table 8). Converted from tonnes to pounds using standard conversion (1 tonne = 2,205 pounds).

Project Timeline

Key 12-months in which the value-accretive milestones will be delivered

Bawdwin Resources¹



Notes:

1. Indicated and Inferred Mineral Resource Estimates in accordance with the JORC Code 2012 Edition. Current Indicated and Inferred Mineral Resource Estimates 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.

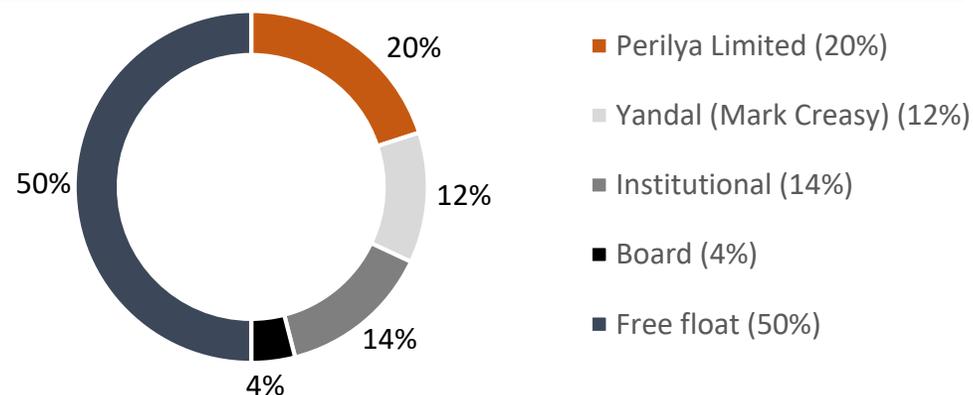
Corporate Snapshot

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	\$121 m
Cash ²	\$7.9 m
Debt ²	Nil

Key Shareholders²



Notes:
 1. As at 6 May 2019
 2. As at 31 March 2019

Board

Name	Position
John Lamb Executive Chairman, CEO	<ul style="list-style-type: none"> 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.	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> B. Sc, MSc, Grad Dip Engineering Managing Director and Chief Executive Officer of Perilya Formerly held senior roles with Newcrest and Pasmenco
Bruce Goulds Non-Executive Director	<ul style="list-style-type: none"> 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

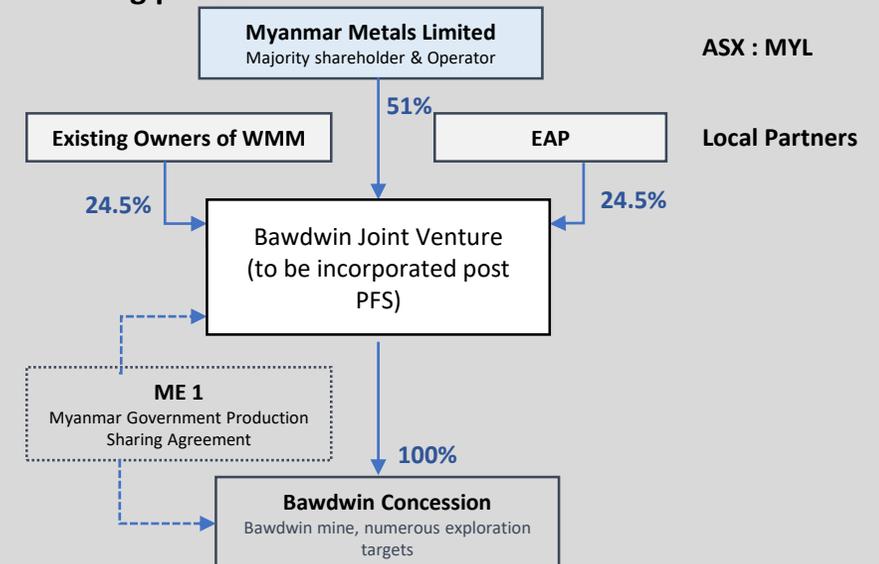
Strategic Steps to Manage Sovereign Risk

- Shared vision with government of flagship mine to manage investment risk
- Strategic Chinese shareholder in Perilya Limited (Shenzhen Zhongjin Lingnan Nonfemet Co., Ltd.)
- 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:



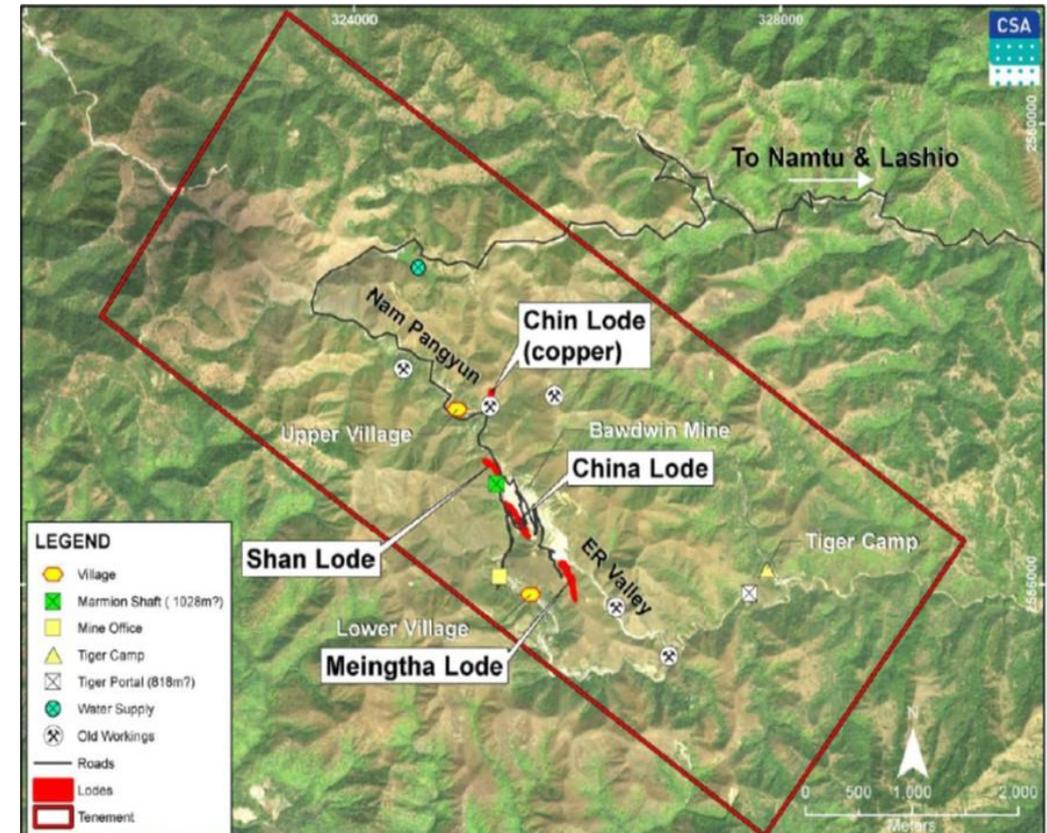
Bawdwin Project

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

Project Overview

Location	<ul style="list-style-type: none"> Shan State, Myanmar
History	<ul style="list-style-type: none"> Over 600 years of mining history. Largest producing lead mine in the 1930's
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
Planned Mining Operation	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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 Pre-Feasibility Studies published May 2019 Definitive Feasibility Study now underway

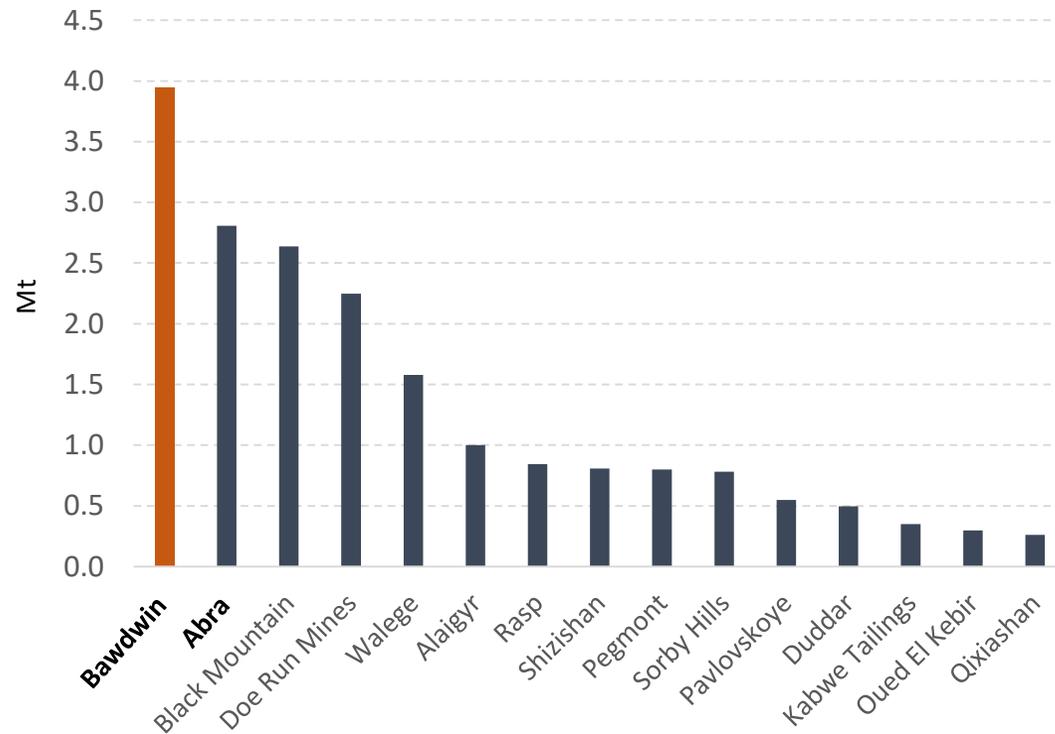
Bawdwin Concession



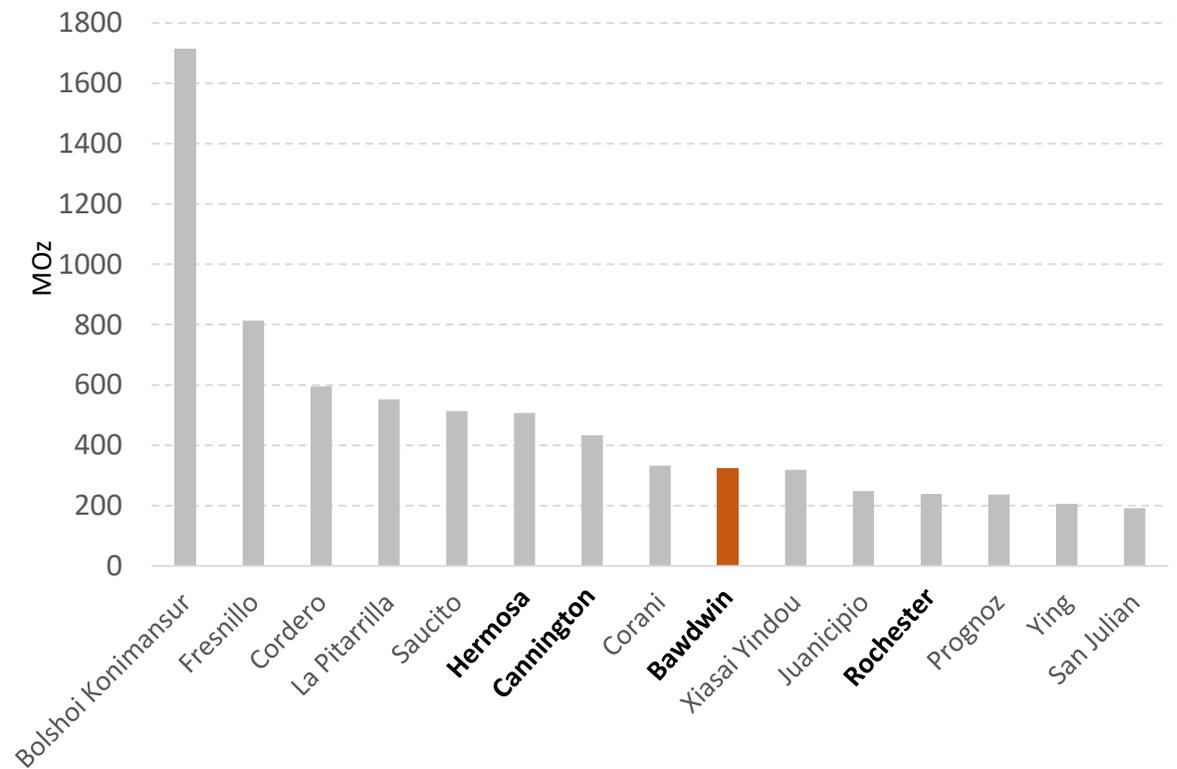
Globally Significant Resource

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

Global Top 15 Primary Lead Projects by Contained Lead Metal



Global Top 15 Primary Silver Projects by Contained Silver Metal



Notes:

1. 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 February 2019.

Bawdwin Starter Pit PFS

The PFS delivers robust economics based on a 13 year Starter Pit processing only 26% of currently defined Mineral Resources of 94.2Mt

Operational Metrics

Starter Pit Mine Life	13 years
Processing Plant Throughput	2 Mtpa
Ore Mined	24.7 Mt
Strip Ratio	8.0
Average Grade	<ul style="list-style-type: none"> Lead: 6.4% Silver: 168.1g/t Zinc: 3.2%
Steady State Annual Production	<ul style="list-style-type: none"> Lead-Silver Concentrate: 196ktpa Zinc Concentrate: 93ktpa
Weighted Average Concentrate Grade	<ul style="list-style-type: none"> Lead Concentrate: 60% Silver in Lead Concentrate: 1,186g/t Zinc Concentrate: 53%
Metallurgical Recovery	<ul style="list-style-type: none"> Lead: 87% Silver in Lead Concentrate: 85% Zinc: 70%

Starter Pit Financial Metrics¹ (USD M)

Revenue	5,891.0
Operating Costs	2,655.0
EBITDA	1,785.0
Free Cashflow	1,458.0

Value Benchmarks

Operating Costs	US\$107.9/t
Pre-Tax NPV (8% real discount rate) ^{1,2}	US\$580 m. /A\$828 m.
IRR ^{1,2}	30%
Payback Period	4 years

Pre-production Capital Expenditure (USD M)

On-Site Capital Expenditure	196.0
Owners Costs	71.0
Sub-total	267.0
Contingency	33.0
Total	300.0

Source: MYL announcement dated 6 May 2019.

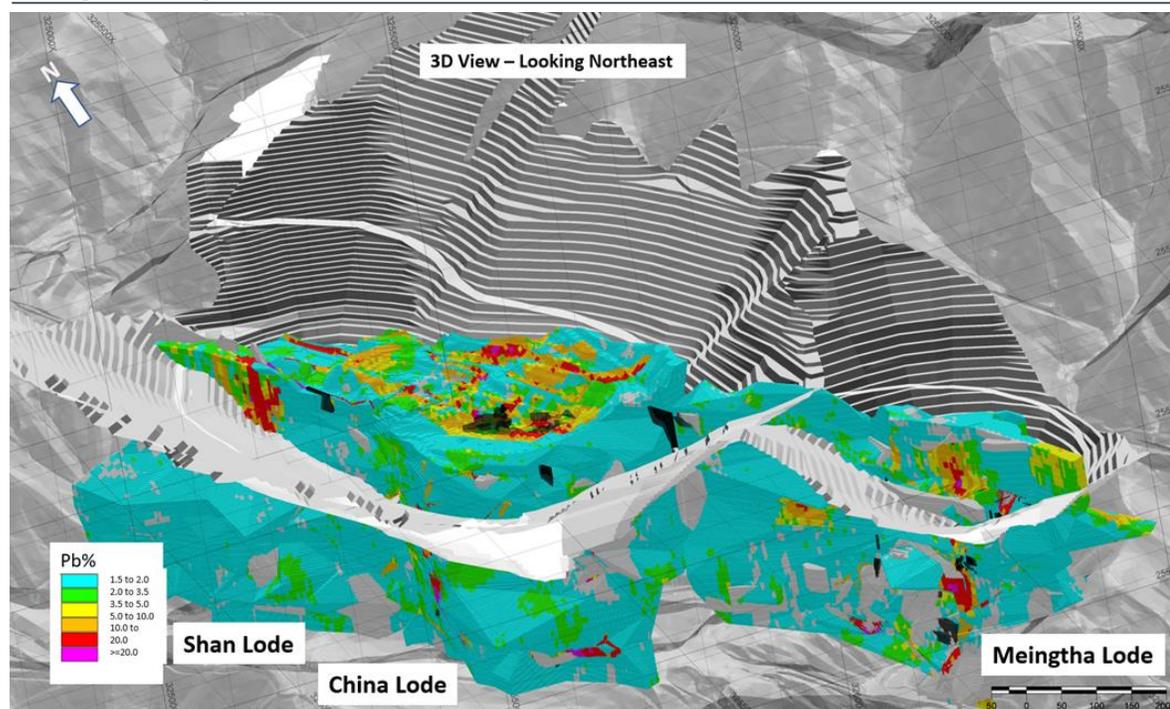
1. Selected PFS assumptions: Lead price US\$2,170/t; Silver price US\$17.3/oz; Zinc price US\$2,535/t and A\$1=US\$0.70. Net present value and internal rate of return presented pre corporate tax and MYL corporate overheads but post royalties and production sharing taxation.

2. MYL holds a 51% participating interest in the Bawdwin project

Starter Pit - Mining

Starter Pit is concentrated on the central China Lode and will be mined 220 metres below the current valley floor for an initial 13 year mine life

Wireframe of the Entire Bawdwin Mineral Resource

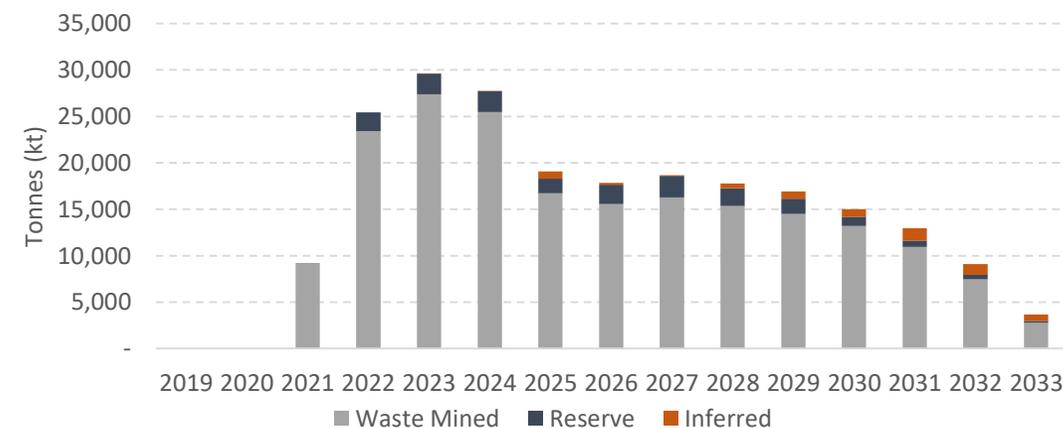


Commentary

Starter Pit

- Conventional drill, blast, load and haul mining operation
- 8 month ramp-up commencing 2021
- 88% of the processed material is fresh sulphide mineralisation and 12% is transitional
- 74% of the processed material is from the Probable Ore Reserve category and 26% is from the Inferred Mineral Resource category

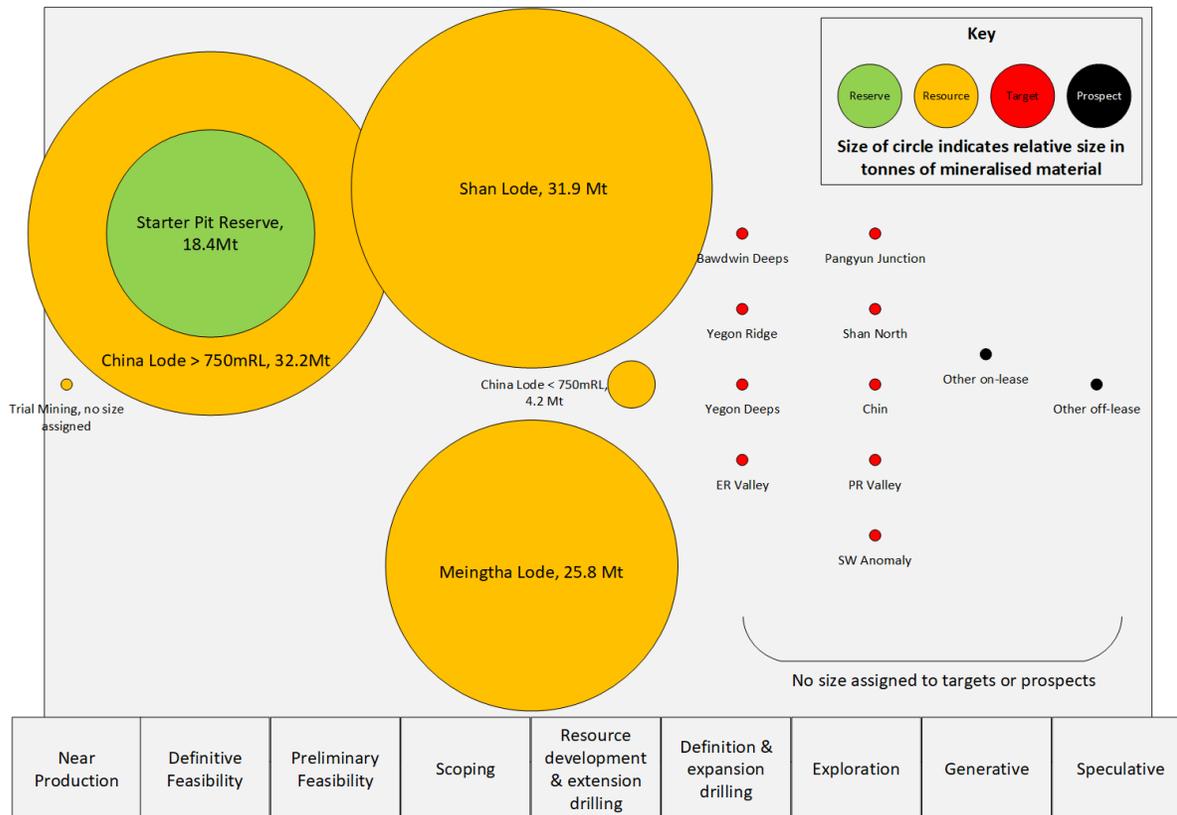
Mining schedule (by category of material)



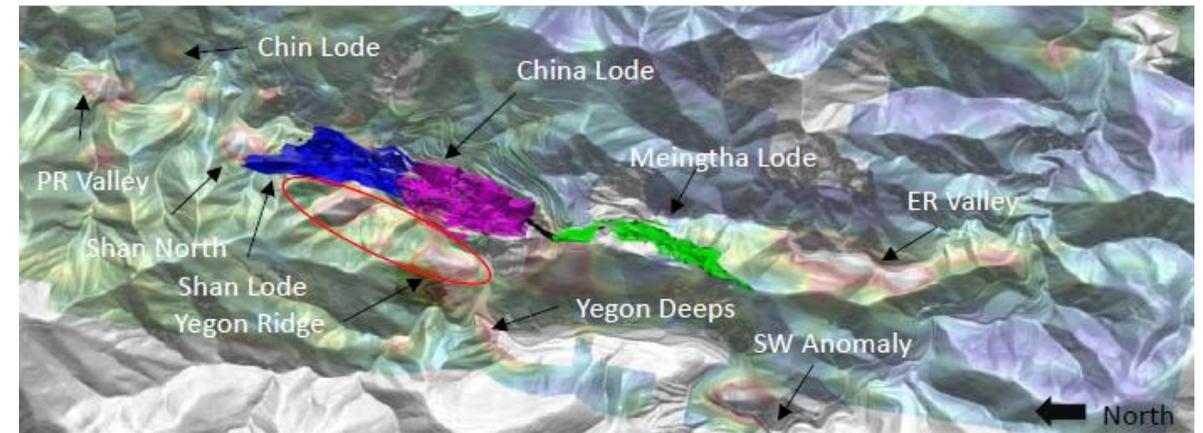
Bawdwin Project Pipeline

A full project pipeline has been developed at Bawdwin. The Starter Pit is phase 1 of mining operations, followed by Shan and Meingtha underground mines

Bawdwin Project Pipeline



Plan View of Lodes & Targets¹



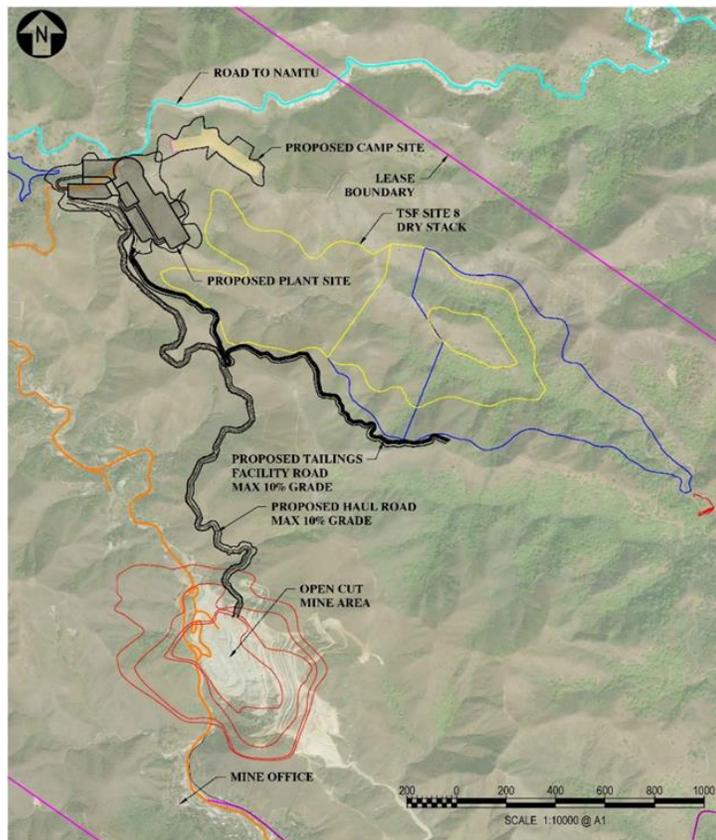
Strong pipeline of prospective targets

- High grade copper lode (5.5% Cu) discovered in ER Valley
- Five high priority exploration targets exhibit similar geophysical properties to the known lodes
- Drilling-to-date at Shan, China and Meingtha Lodes have not yet reached the base of the historical workings
- Further drilling and testwork to explore the unexploited portion of the Bawdwin deposit
- Bawdwin Mineral Province is open along strike, at depth and parallel to strike

Site Layout

A site layout that maximises efficiency, minimises costs and allows for future plant expansions

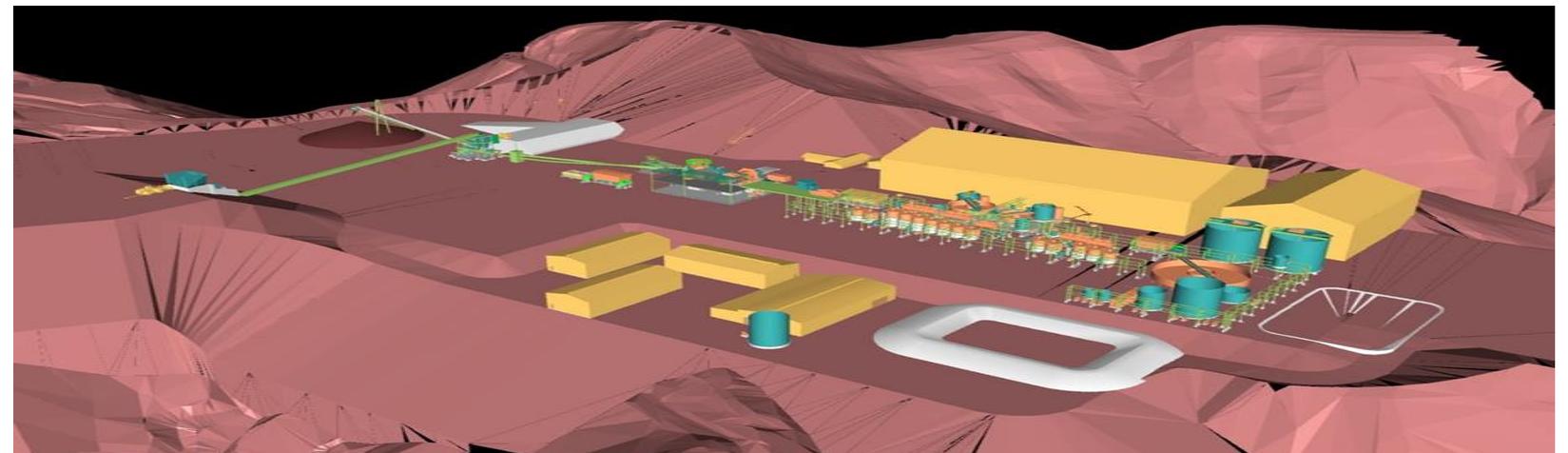
Site Layout



Commentary

- Modern processing facility, located 1.5kms north of the open-pit, to contain all the crushing, grinding, flotation and filtration infrastructure
- Plant throughput 2 Mtpa, designed with potential for expansion
- Co-locating processing infrastructure at a single site has reduced capital and operating costs relative to other alternatives and offers reduced costs associated with the handling and storage of tailings

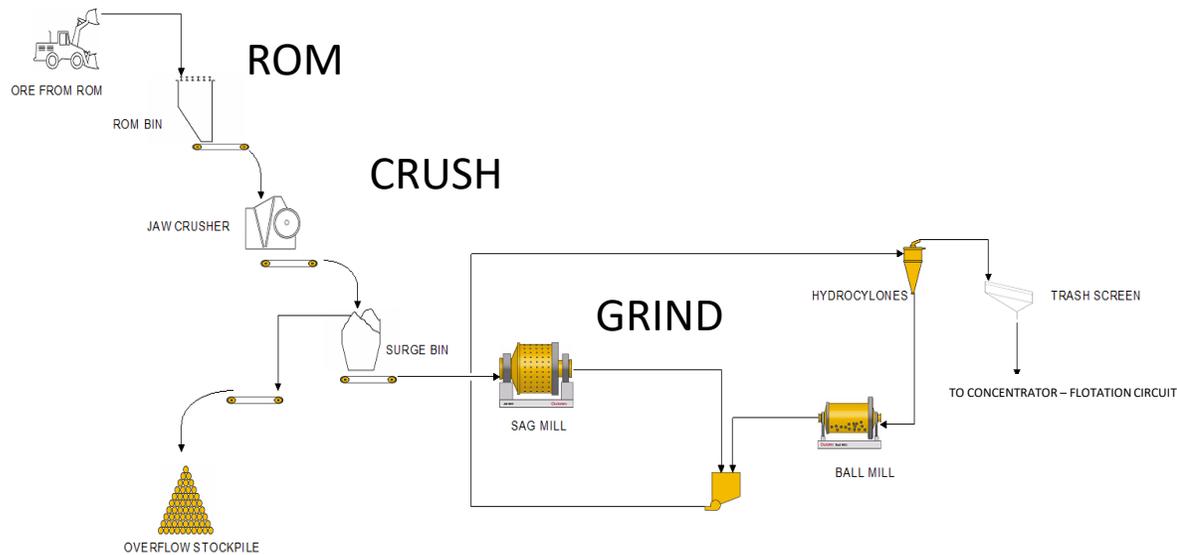
Visualisation of Bawdwin Processing Plant



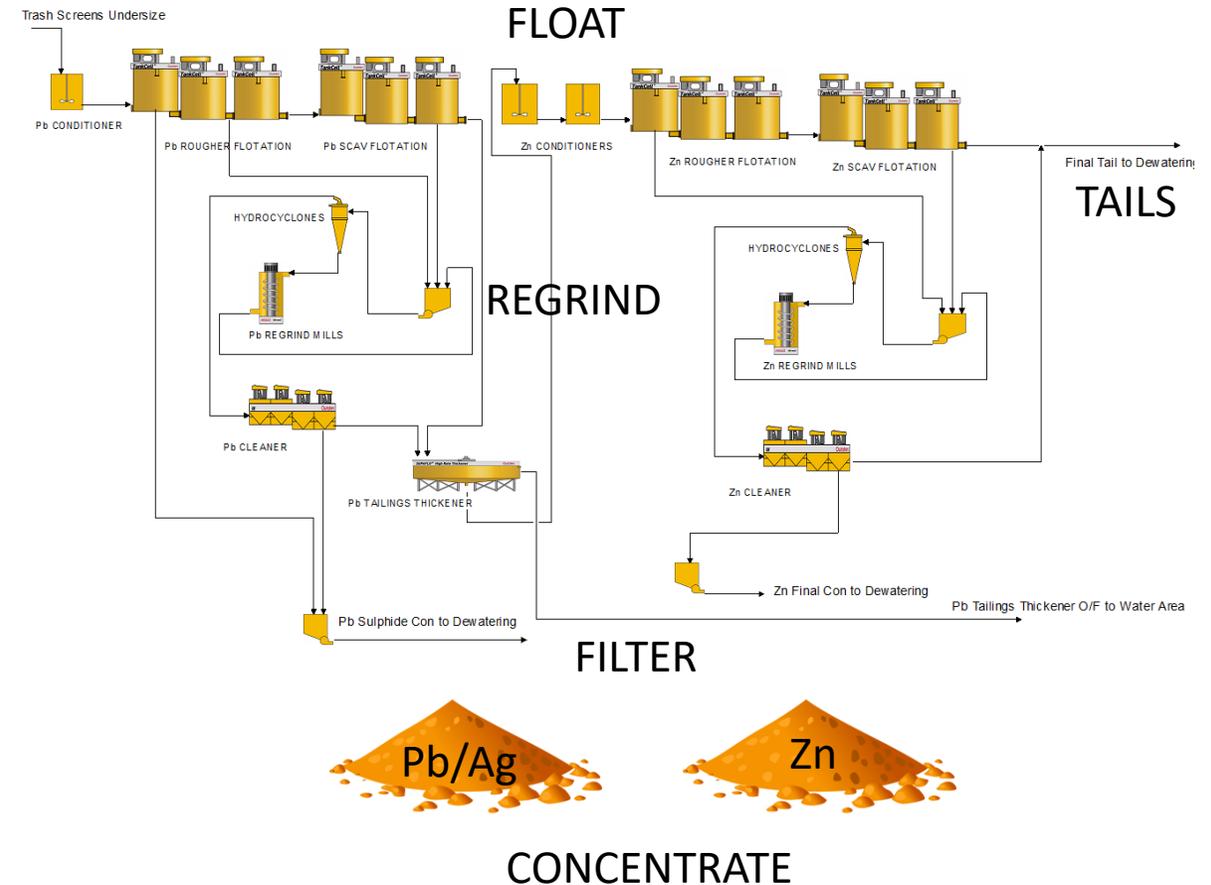
Process Flow

A conventional sulphide process flowsheet

Comminution Flowsheet



Concentrator – Flotation Flowsheet



Bawdwin Product Flow

Short distance to market and simple road-based logistics.



Planned construction:
Processing plant
Mine roads and yards
Public road upgrades
Loading facility
Mine camp
Grid power connection
Environmental control structures
Housing upgrade

Low Capital Intensity

Pre-production capital investment of US\$300 million represents one of the lowest capital intensities amongst globally comparable projects

Capital Intensity Comparison



Source: Company disclosure

1. Source: S&P Global Market Intelligence. Dataset includes all feasibility studies that include lead as a payable metal filtered by (1) PbEq. And/or ZnEq. Production > 50ktpa, (2) mine life > 10 years, (3) at least pre-feasibility study level, and (4) market capitalisation > \$50.0 million.

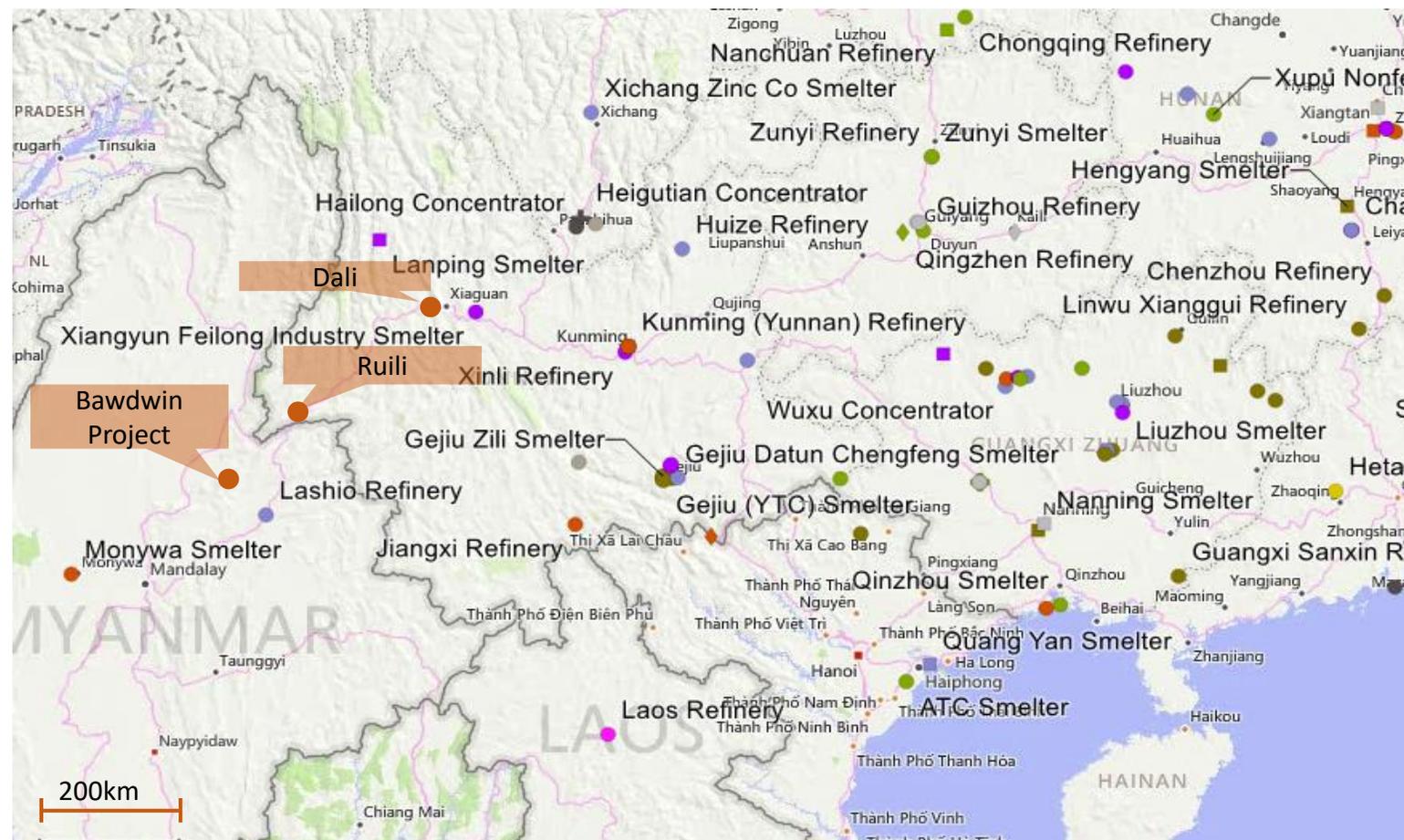
2. Abbreviations: Mine Type - open pit (OP) and/or underground (UG). Development Studies – Pre-feasibility Study (PFS), Preliminary Economic Assessment (PEA), Definitive Feasibility Study (DFS), Feasibility Study (FS) and Corporate Presentation (Corp. Pres.).

3. Metal equivalent production numbers assume the following spot commodity prices: Pb US\$1,965/t, Zn US\$2,981/t, Ag US\$15.1/oz and Cu US\$6,385/t.

Bawdwin offtake remains unencumbered

- Smelters in Yunnan province have provided payability estimates which are internationally competitive, reflecting the high grade of the Bawdwin concentrate products (up to 95% payability for lead and silver and up to 85% payability for zinc)¹
- Offtake remains 100% unencumbered. The completion of the PFS provides the foundation for discussions with offtake parties
- Opportunity for early pilot scale production using the 32-Mile plant commencing in 2019

Proximity to Refineries and Smelters²



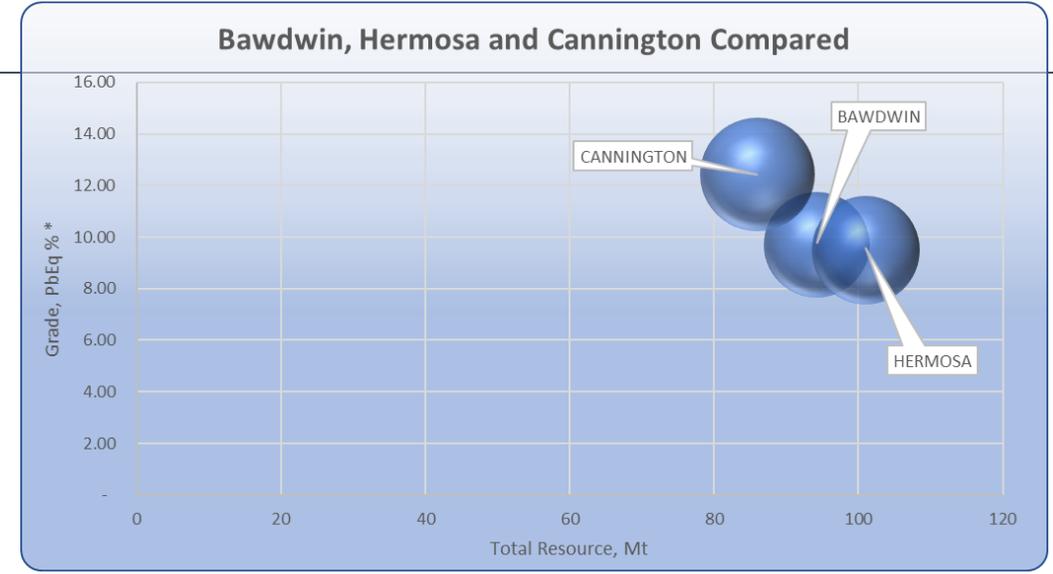
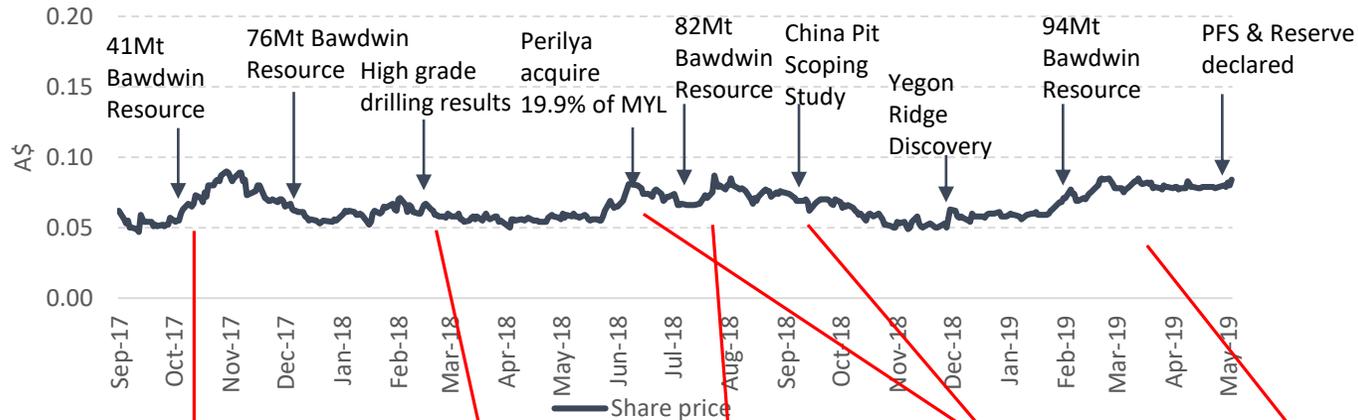
Notes:

- MYL announcement date 6 May 2019.
- S&P Global Market Intelligence

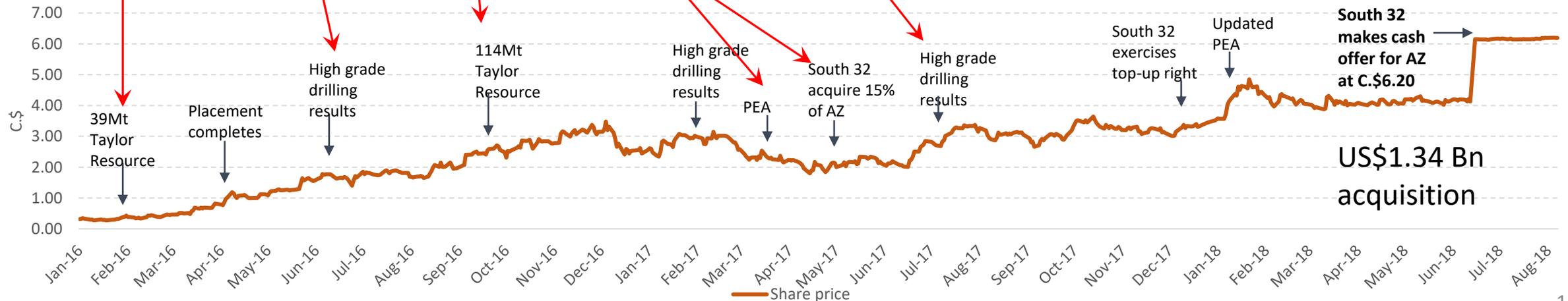
Tracking Taylor...

MYL's development and resource growth trajectory ahead of Hermosa

Myanmar Metals



Arizona Mining



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 complete and Ore Reserve declared
- Experienced board and management team assembled with leading international and local partners
- Sovereign risk mitigated via strategic local partners
- Early mining (pilot-scale) under consideration for 2019 commencement



Drill access road to ER Valley

Notes:

1. Ore Reserve and Mineral Resource Estimate reported in accordance with the JORC Code 2012 Edition as announced on 6 May 2019 and 13 February 2019, respectively. Probable Ore Reserves are included in the Indicated Mineral Resources. Myanmar Metals Limited confirms that it is not aware of any new information or data that materially affects the Reserve and Resource information included in the market announcements dated 6 May 2019 and 13 February 2019, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements 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. The cut-off used for the determination of Ore Reserves is a net value per block of ore (net smelter return).



ASX : MYL

www.myanmarmetals.com.au