DENVER GOLD FORUM PRESENTATION SEPTEMBER 2019

Bawdwin – 'Silver hole'

"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[1]

ASX:MYL

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.

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 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.

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.

Distinguished Project, Compelling Investment Proposition

Bawdwin is a Tier 1 project and will be a globally significant silver producer

- **Tier 1 project** - Poised to become a global top 10 producing silver mine (+10Moz p.a.)[2] , the 3rd largest-producing lead mine and a globally significant zinc project[3]
- **Scale and grade with substantial upside** - 100Mt resource at 3.1 Oz/t Ag, 4.0% Pb, 1.9% Zn and 0.2% Cu and remains open in all directions, with a recent history of exploration success
- **Compelling PFS economics** - Starter Pit delivers an $NPV_{8\%}$ of US$580 million and IRR of 30% from processing just 24% of project Mineral Resources[4]
- **Low Cost** – lowest capital intensity among peer projects and lowest quartile on the cost curve[5]
- **Permitted for mining** - Brownfields project with an existing mining concession, fiscal terms and a long track record of production
- **Highly strategic** – long-life project with 100% offtake unencumbered

Project Location

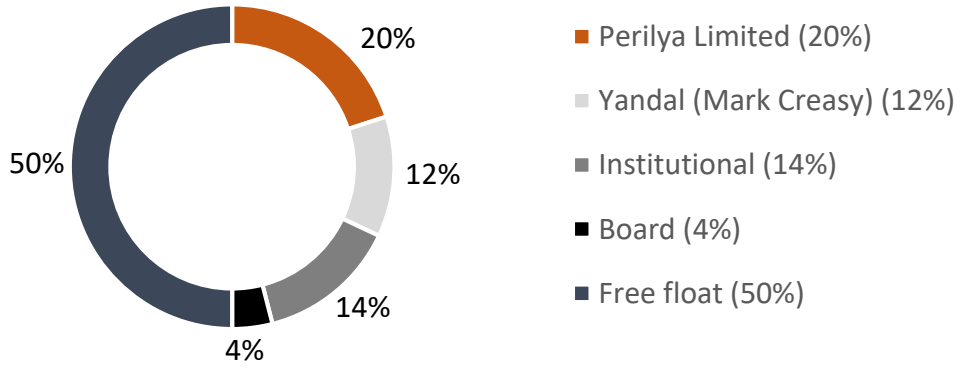
Corporate Snapshot

Strong financial position, experienced Board, quality shareholders

Capital Structure

ASX Code	▪ MYL / MYLO
Share price[6]	▪ A.$0.051 / A.$0.021
Shares on issue	▪ 1,604 m
Listed Options on issue	▪ 175 m (ex. AUD 3 cents, expiry 31 Dec 19)
Unlisted Options	▪ 49 m
Market capitalisation (undiluted) [6]	▪ A.$82 m
Market capitalisation (fully diluted) [6]	▪ A.$93 m
Cash[7]	▪ A.$22.8 m
Debt[7]	▪ Nil

Key Shareholders[7]



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 in Tasmania, Australia and the Century Zinc Mine in Queensland, Australia
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
Jeff Moore, 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 Securities	Matthew Keane	+61 8 9224 6888
Patersons Securities	Xavier Braud	+61 8 9263 1111

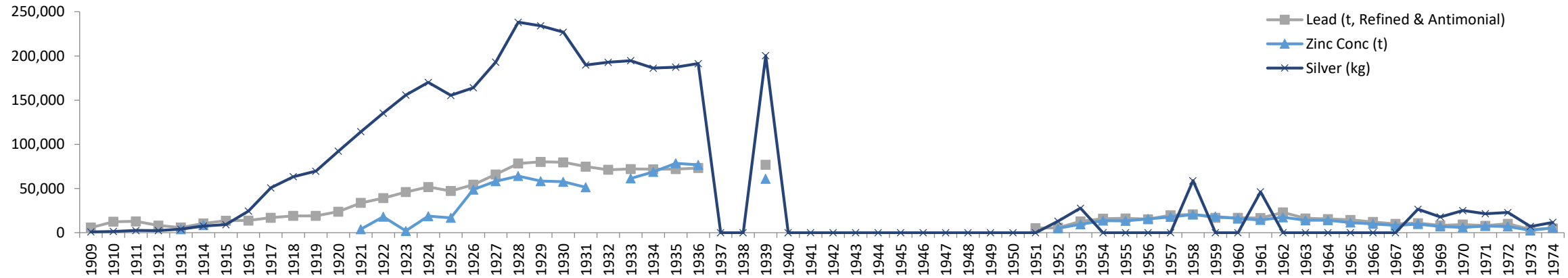
Hoover and Bawdwin

"I varied my usual rule of not investing very much of my own savings in any mine and took the largest chance of my career." Herbert Hoover [1]

- Mining dates back to the 15th Century
- 31st US President **Herbert Hoover** led British–era production in the early 1900's
- "We sent a young engineer for a scouting trip… I received an ecstatic cable stating there was at least 500,000 tons of lead… I was very skeptical.. and promptly sent a more mature American Engineer… [his] report was even more impressive. I resolved to look at the place myself."[1]

Hoover's home in Namtu - the "Green House"

Bawdwin Lead, Silver and Zinc Production (1909 -1975) [8,9]



Backed by Industry Leaders

Australia's most successful prospector is a top MYL shareholder

- MYL is supported by Australia's most successful prospector, **Mark Creasy,** famous for discovering the:
  - Bronzewing gold deposit
  - Jundee gold deposit
  - Nova nickel deposit
  - Silver Knight nickel deposit

- Mark has a significant interest in Myanmar's only zinc refinery, the Cornerstone Resource Zinc Refinery in Lashio, which has been successfully operating for 5 years

- Mark is a foundation investor in MYL and a strong supporter of the re-development of Bawdwin

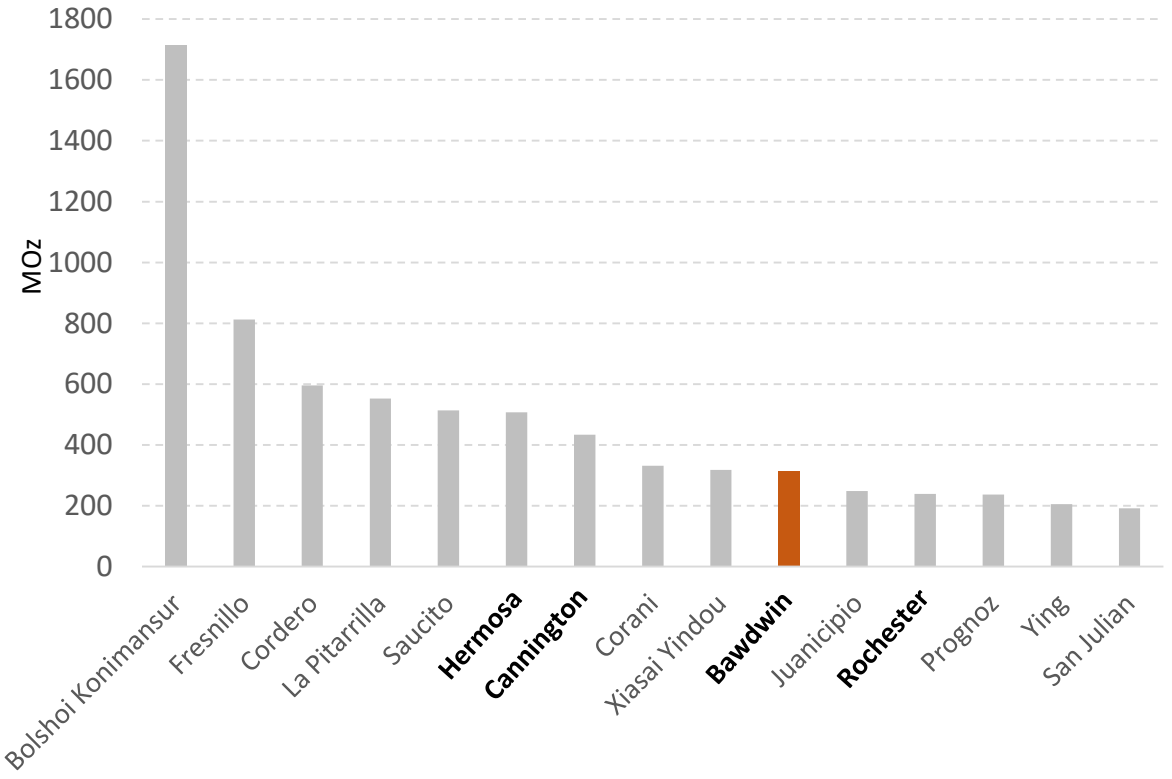
Mark Creasy and MYL CEO John Lamb with zinc ingots from the Lashio Zinc refinery and a hand specimen from Bawdwin .

Bawdwin's Silver Lining

Over 212 Moz produced from Bawdwin but there is much more to come…

- Bawdwin's current resources place the project **amongst the greatest silver and lead mines and projects in the world**
- 212 Moz of silver have been produced from Bawdwin (15Mt at 14 oz/t Ag)[10]
- A further 314 Moz of contained silver in current Mineral Resource estimates but the Bawdwin mineral province is **open in every direction** [11]
- **In steady state, Bawdwin is expected to produce over 10 Mozpa of silver** [2]
- High silver grades over wide intervals, for example: 16 Oz/t Ag, 24.2% Pb, 12.0% Zn, 1.5% Cu over 18 metres[12]
- Ranked against primary lead projects, Bawdwin presents as the largest global lead project, with over 4Mt of contained lead[13]

Global Top 15 Primary Silver Projects by Contained Silver Metal[13]

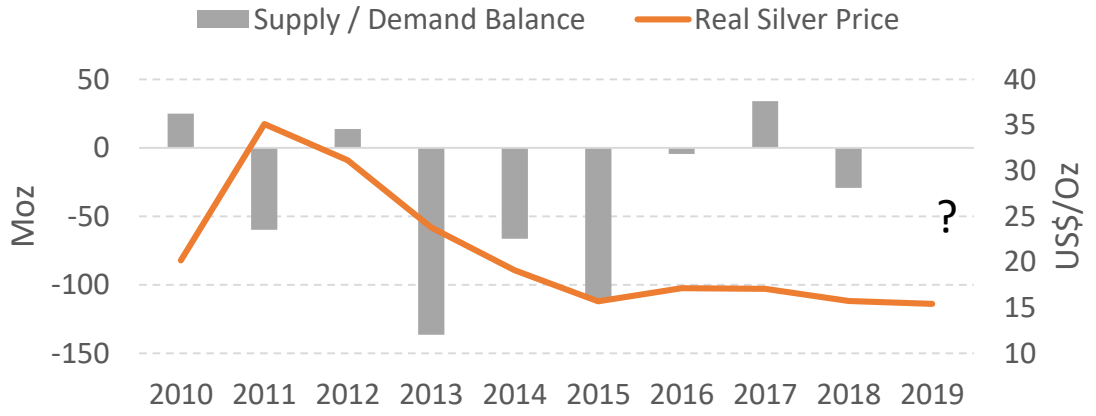


Strong Outlook for Silver

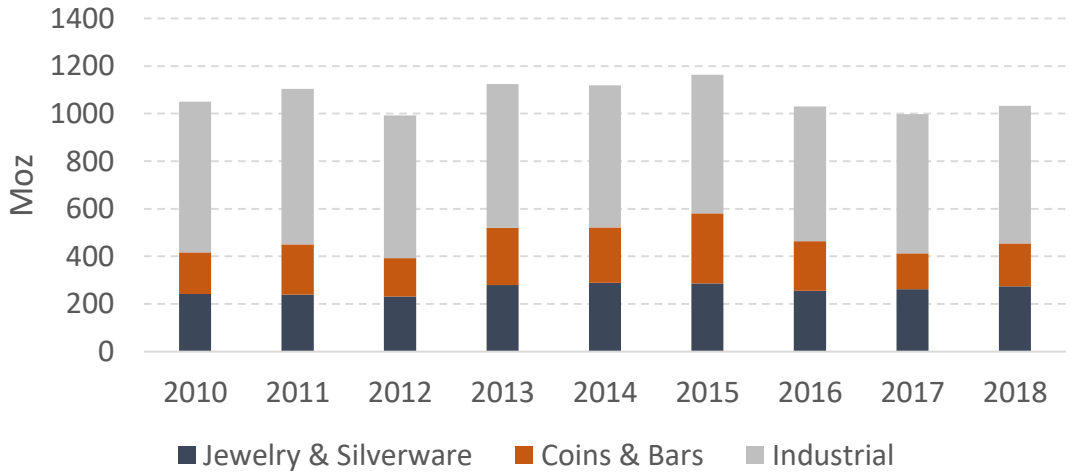
Silver price is starting to react to physical deficit and market conditions

- Silver demand grew 4% in 2018
- Physical market is in deficit as is the market for exchange traded silver products
- Industrial demand is supported by long term growth in electronics and electrical products and more recently rapid growth in the solar industry
- Growth in silver demand for coins and bar was 21% in 2018. Demand in jewellery has also remained strong
- On supply side, mine production has fallen each of the past 3 years
- The elevated gold / silver ratio (1 oz Au / 89 oz Ag) and its potential for mean reversion (1oz of Au / 67oz Ag) is a significant catalyst for silver prices.[15] At spot gold prices (US$1,500 oz) a mean reversion would result in silver prices of over US$22 oz

Physical Silver Surplus / Deficit [14]



Physical Silver Demand by Application [14]



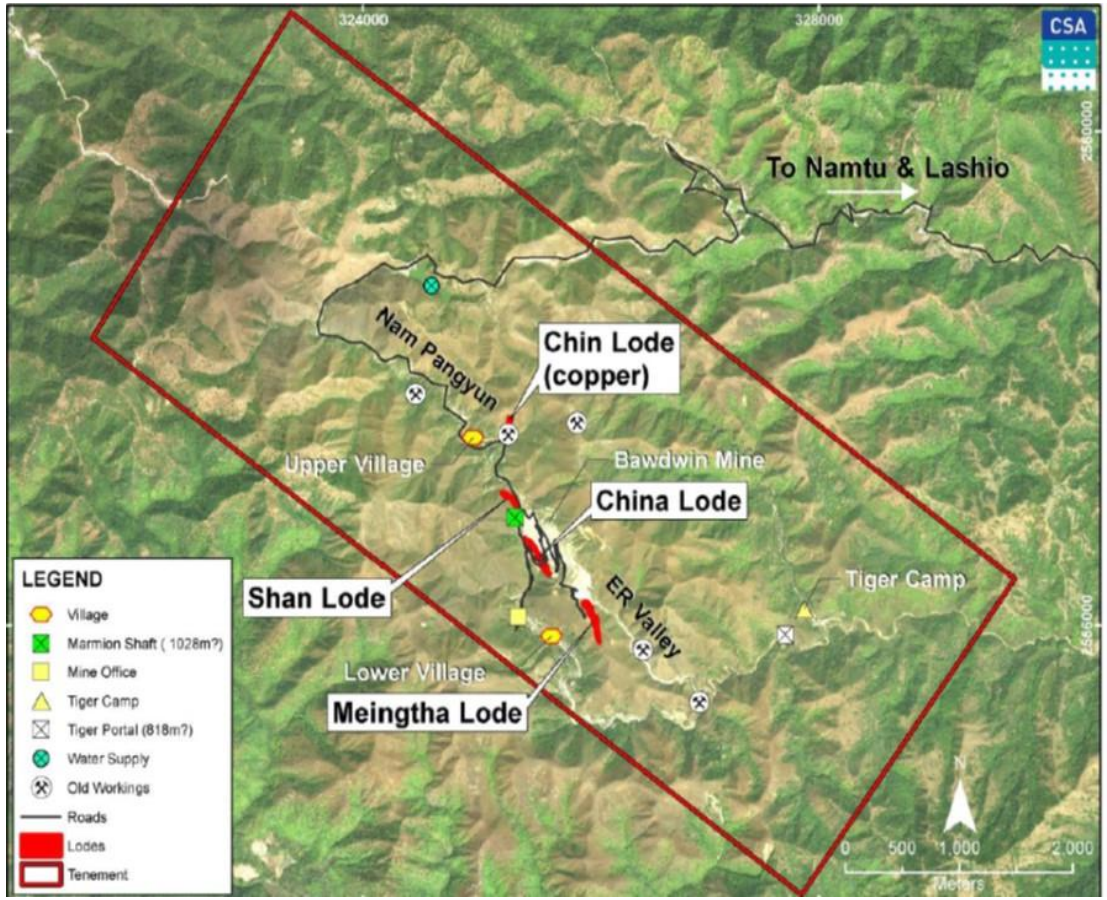
Bawdwin Project

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 world in the 1930's
Concession Area	▪ Mining Concession covering 38km^2 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 ▪ Pre-Feasibility Studies published May 2019 ▪ Definitive Feasibility Study now underway

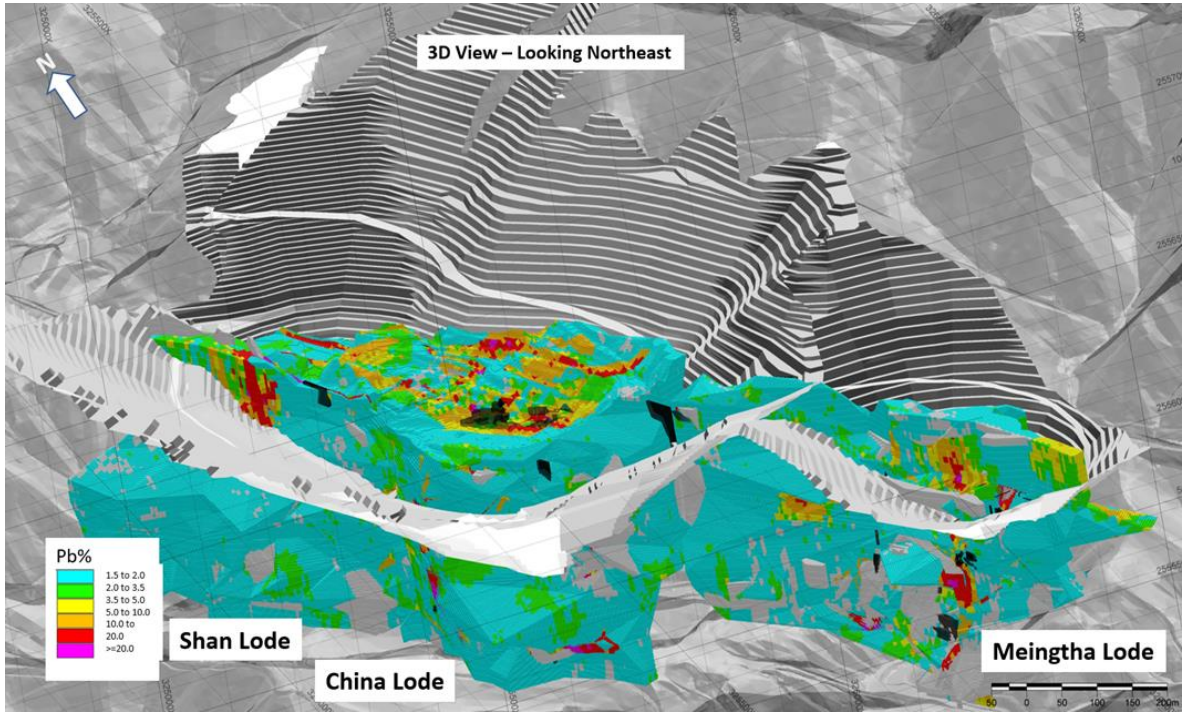
Bawdwin Concession



Bawdwin Starter Pit

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

Wireframe of the Entire Bawdwin Mineral Resource

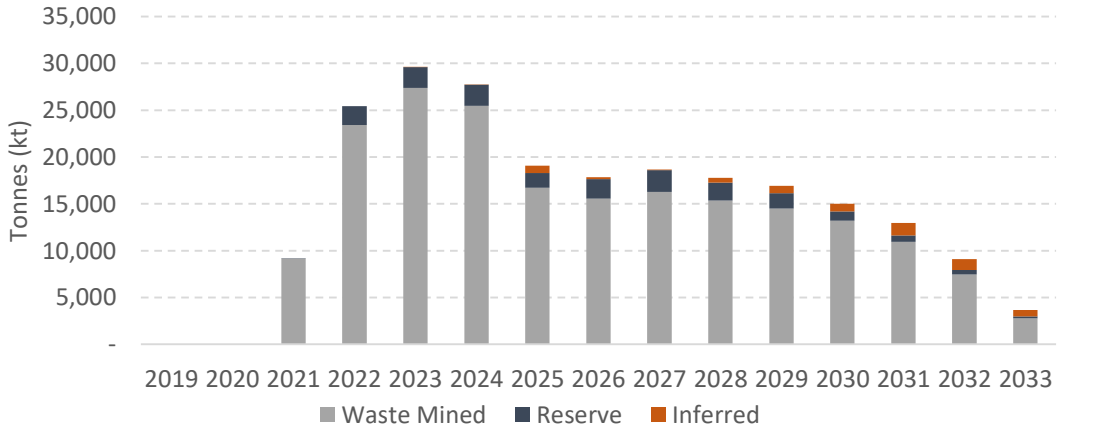


Commentary

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 Starter Pit PFS

The PFS delivers robust economics based on a 13 year Starter Pit processing only 24% of currently defined Mineral Resources of 100.6Mt

Operational Metrics

Starter Pit Mine Life	▪ 13 years
Processing Plant Throughput	▪ 2 Mtpa
Ore Mined	▪ 24.7 Mt
Strip Ratio	▪ 8.0
Average Grade	▪ Lead: 6.4% ▪ Silver: 168.1g/t ▪ Zinc: 3.2%
Steady State Annual Production	▪ Lead-Silver Concentrate: 196ktpa ▪ Zinc Concentrate: 93ktpa
Weighted Average Concentrate Grade	▪ Lead Concentrate: 60% ▪ Silver in Lead Concentrate: 38oz/t ▪ Zinc Concentrate: 53%
Metallurgical Recovery	▪ Lead: 87% ▪ Silver in Lead Concentrate: 85% ▪ Zinc: 70%

Starter Pit Financial Metrics[16] (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)[16,17]	▪ US$580 m.
IRR[16,17]	▪ 30%
Payback Period	▪ 4 years

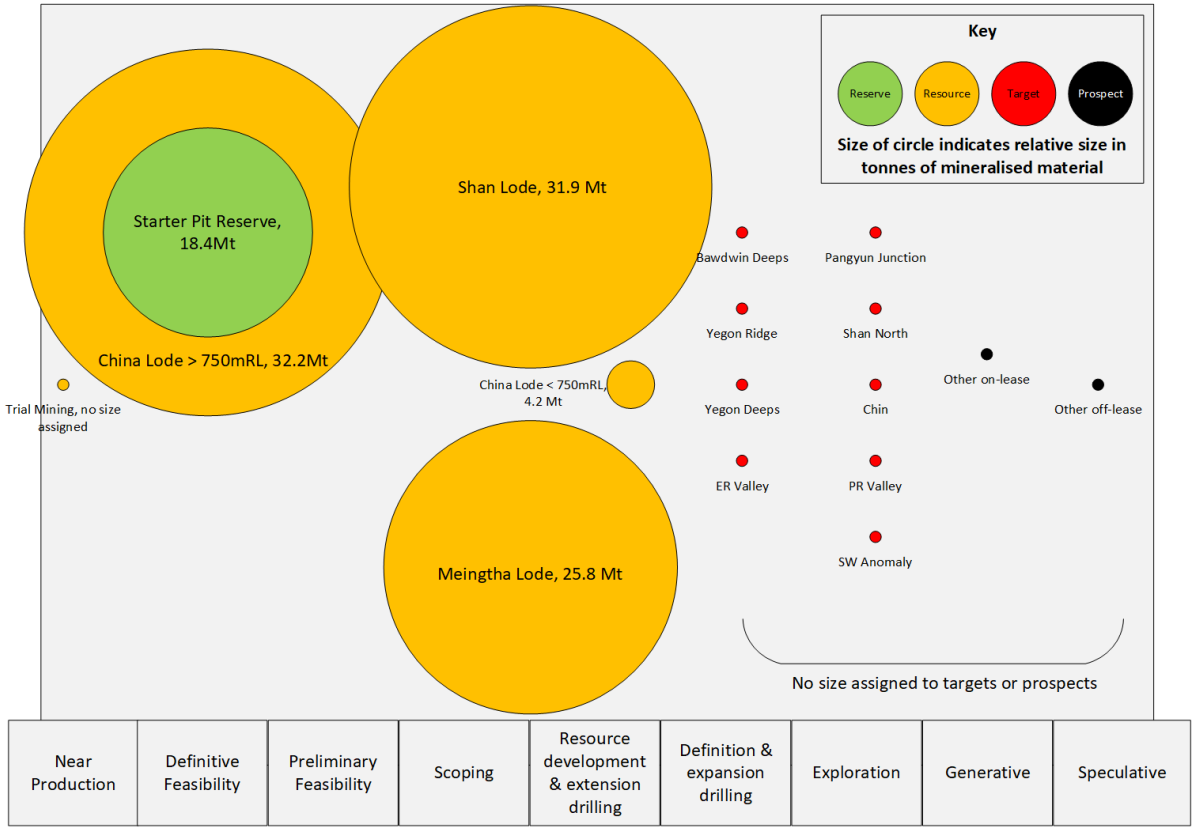
Pre-production Capital Expenditure (USD M)

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

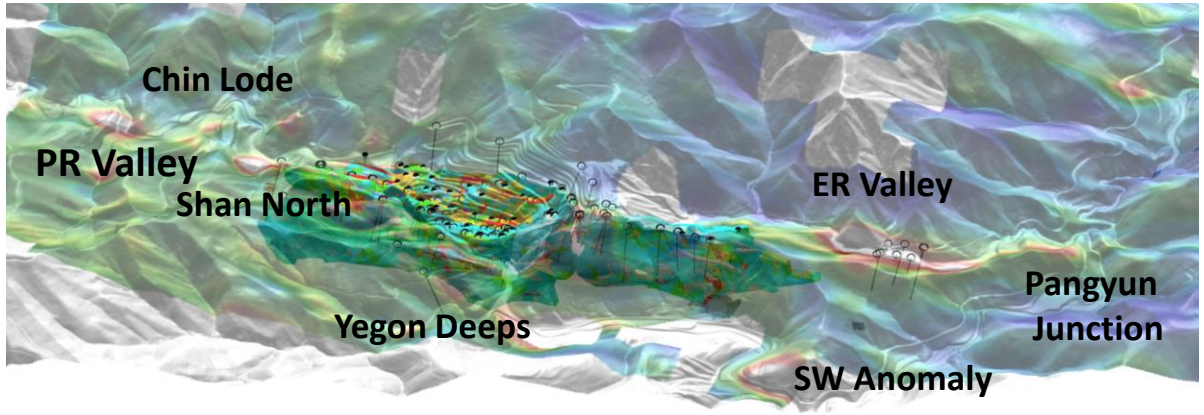
Bawdwin Project Pipeline

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 & Targets[16]



- **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

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 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

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

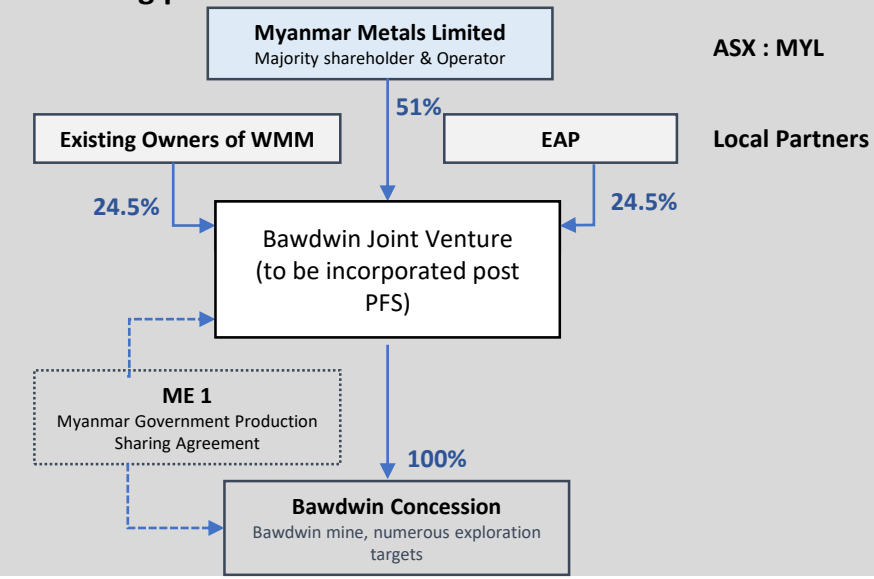
Strategic Steps to Manage Sovereign Risk

- 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

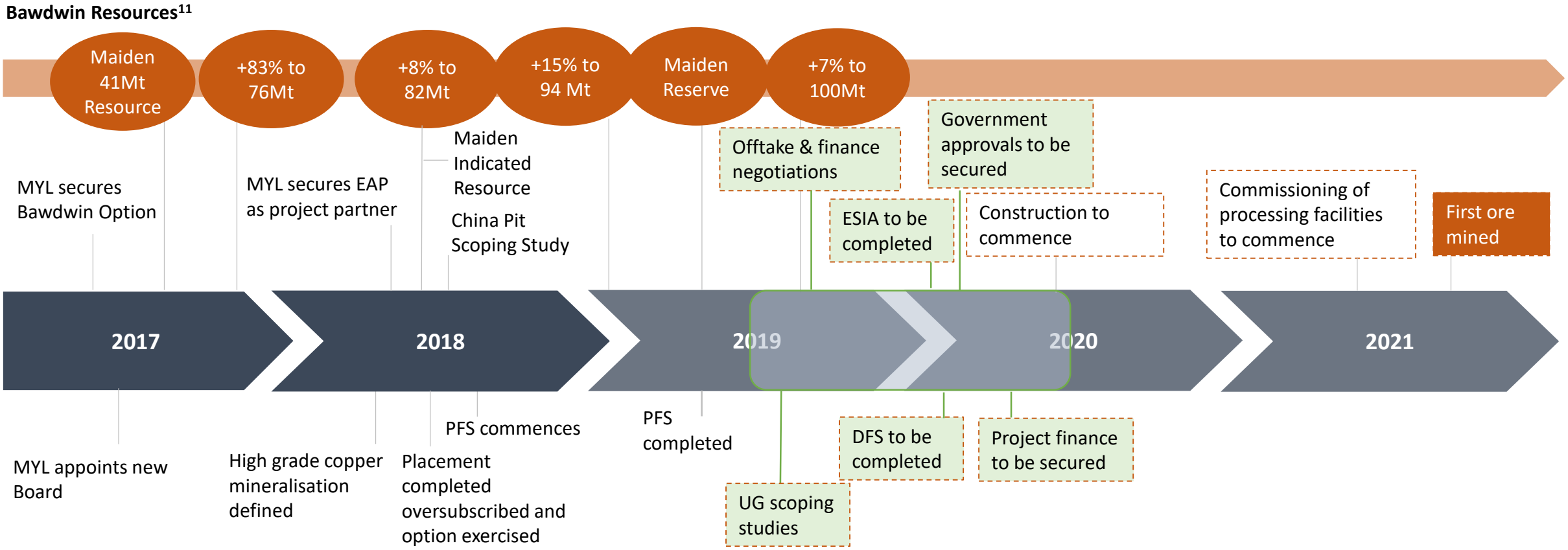
- **WMM**, a subsidiary of National Infrastructure Holdings Company (NIHC), is part of a Myanmar business conglomerate which employs over 4,000 people and is active in road development, energy, retail, logistics and property sectors. NIHC has partnerships with leading international groups
- **EAP** is 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:



Project Timeline

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



First ever comprehensive modern exploration program operates throughout, discovering additional resources at local sites

Summary

MYL is positioned to become a leading regional base metals producer

- World class resource, 100.6 Mt at 3.1oz/t Ag, 4.0% Pb, 1.9% Zn and 0.2% Cu[11], 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
- Significant, value- accretive project milestones will be realised in the next 12 months

Drill access road to ER Valley

Notes

1. The Memoirs of Herbert Hoover, Years of Adventure 1874-1920, The Macmillian Company: New York 1951
2. Based on Starter Pit Pre-Feasibility Study, as announced on the ASX 6 May 2019
3. 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.
4. 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. See announcement dated 6 May 2019 for detailed assumptions.
5. 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. 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).
6. As at 6 September 2019
7. As at 30 June 2019
8. John Brinkman et al., On the Geology of the Bawdwin Lead-Zinc Mine, 1981
9. 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
10. Estimate of historical production from the Canadian International Development Agency
11. Ore Reserve and Mineral Resource Estimate reported in accordance with the JORC Code 2012 Edition as announced on 6 May 2019 and 8 August 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 8 August 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 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. The cut-off used for the determination of Ore Reserves is a net value per block of ore (net smelter return)
12. Myanmar Metals drill hole BWRCD003 from 173 – 192 metres
13. S&P Global Market Intelligence. 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 silver projects for comparative purposes. S&P data includes project reserves and resources from all mining operations and pre-production projects. Data as at 2 August 201
14. World Silver Survey 2019. GFMS, The Global Silver Institute, Refinitiv. 2019 Silver price is the average spot silver price for the year to 20/8/19
15. Bloomberg Intelligence. Golds Future May Be in Silver's Hands (14/8/19)
16. See MYL announcement dated 6 May 2019. 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.
17. MYL holds a 51% participating interest in the Bawdwin project

ASX : MYL

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