

MYANMAR METALS LIMITED

ANNUAL GENERAL MEETING

CHAIRMAN'S ADDRESS
24 OCTOBER 2019

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The Global Source

THE SILVER INSTITUTE



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, 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)

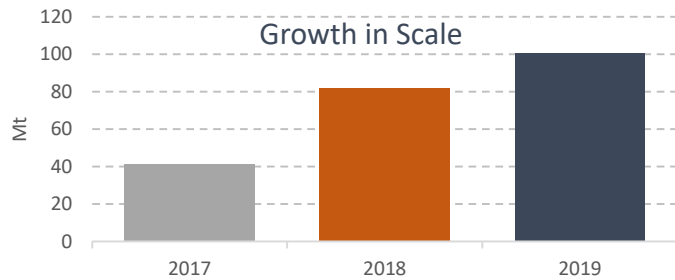
Ore Reserve estimates are reported in accordance with the JORC Code 2012 Edition as announced on 6 May 2019. Myanmar Metals Limited confirms that it is not aware of any new information or data that materially affects the Ore Reserve information included in the market announcement dated 6 May 2019 and, 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 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.

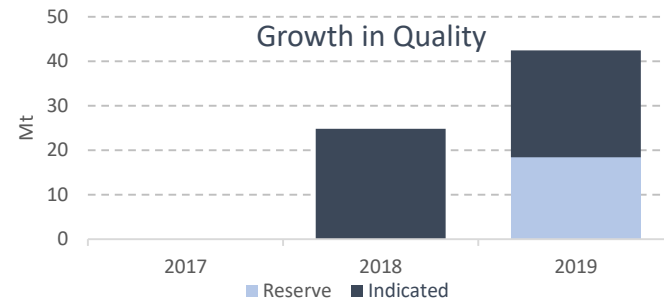
The PFS was announced on 6 May 2019. Myanmar Metals Limited confirms that it is not aware of any new information or data that materially affects the PFS information included in the market announcement dated 6 May 2019 and, in the case of the PFS, that all material assumptions and technical parameters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

A story of continued growth...

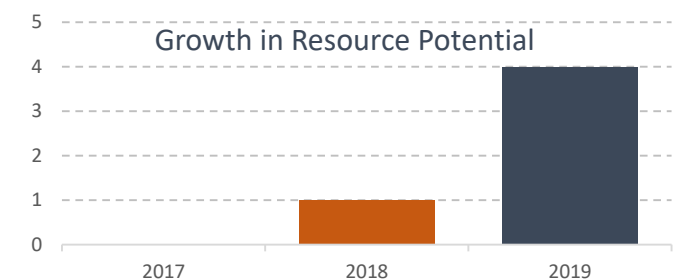
Indicated and Inferred Mineral Resource Estimates ¹



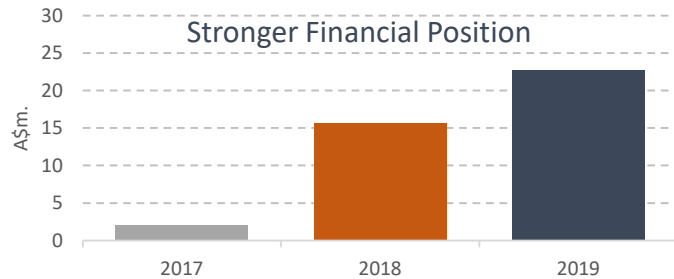
Ore Reserve and Indicated Mineral Resource Estimates ¹



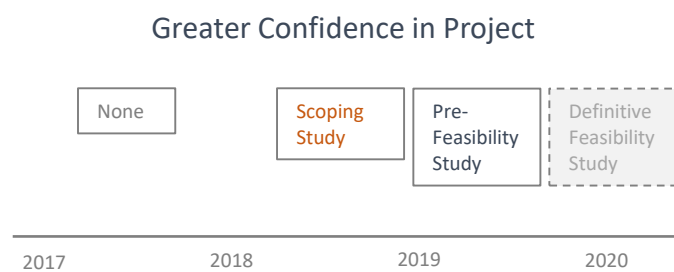
Success in Drilling New Targets ²



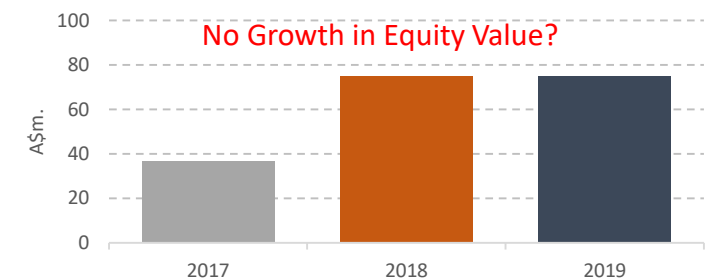
Cash Position ²



Project Studies

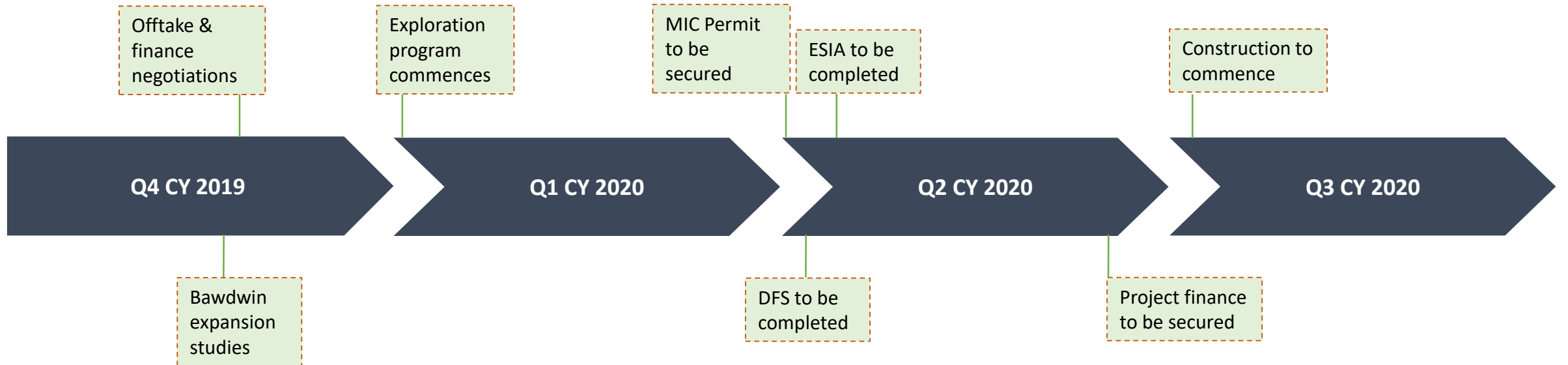


Market Capitalisation ²



Short term milestones to close the value gap

A major de-risking of the project is fast approaching.



Compelling Investment Proposition

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

- **Tier 1 project** - Poised to become a global top 10 producing silver mine (+10Moz p.a.)³, the 3rd largest-producing lead mine and a globally significant zinc project⁴
- **Scale and grade with substantial upside** - 100Mt resource at 3.1 Oz/t Ag, 4.0% Pb, 1.9% Zn and 0.2% Cu¹ and remains open in all directions, with a recent history of exploration success and an **emerging copper story**
- **Compelling PFS economics** - Starter Pit delivers an NPV_{8%} of US\$580 million and IRR of 30% from processing just 24% of project Mineral Resources⁵
- **Low Cost** – lowest capital intensity among peer projects and **lowest quartile** on the cost curve⁶
- **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, shipping by road to smelters in China

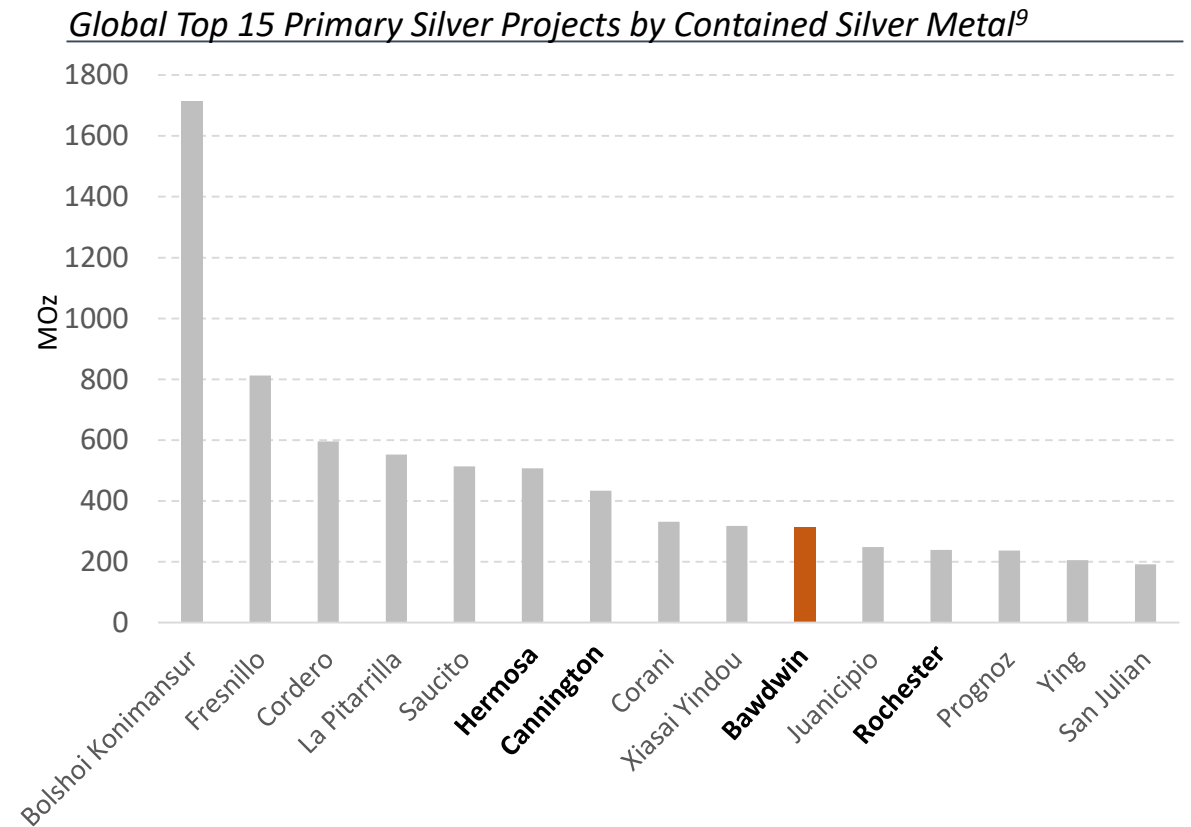
Project Location



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)⁷
- A further 314 Moz of contained silver in current Mineral Resource estimates but the Bawdwin mineral province is **open in every direction**¹
- **In steady state, Bawdwin is expected to produce over 10 Mozpa of silver**³
- High silver grades over wide intervals, for example: 16 Oz/t Ag, 24.2% Pb, 12.0% Zn, 1.5% Cu over 18 metres⁸
- Ranked against primary lead projects, Bawdwin presents as the largest global lead project, with over 4Mt of contained lead⁴

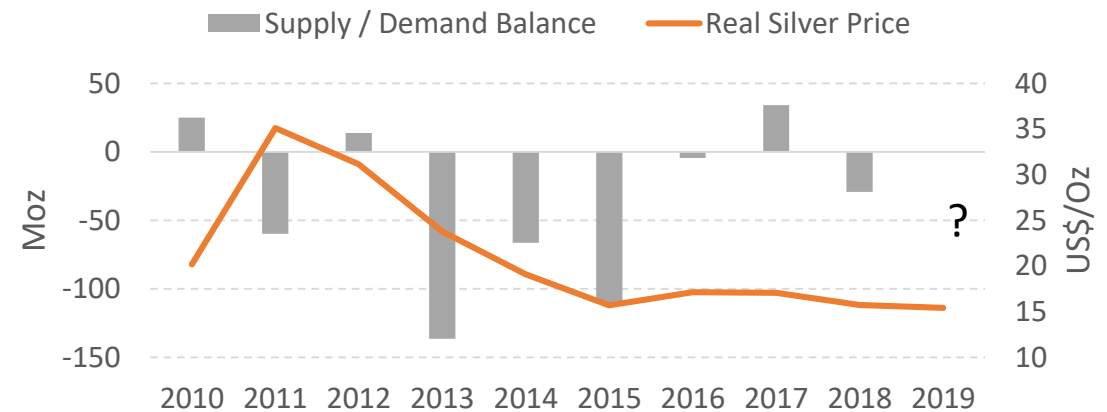


Strong Outlook for Silver

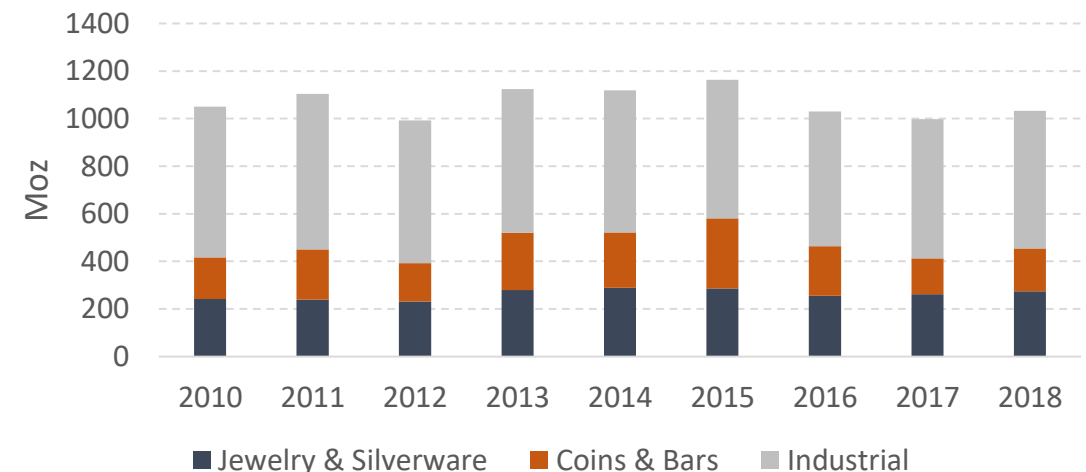
Silver price is starting to react to physical deficit and market conditions

- 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.¹¹ 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 ¹⁰



Physical Silver Demand by Application ¹⁰

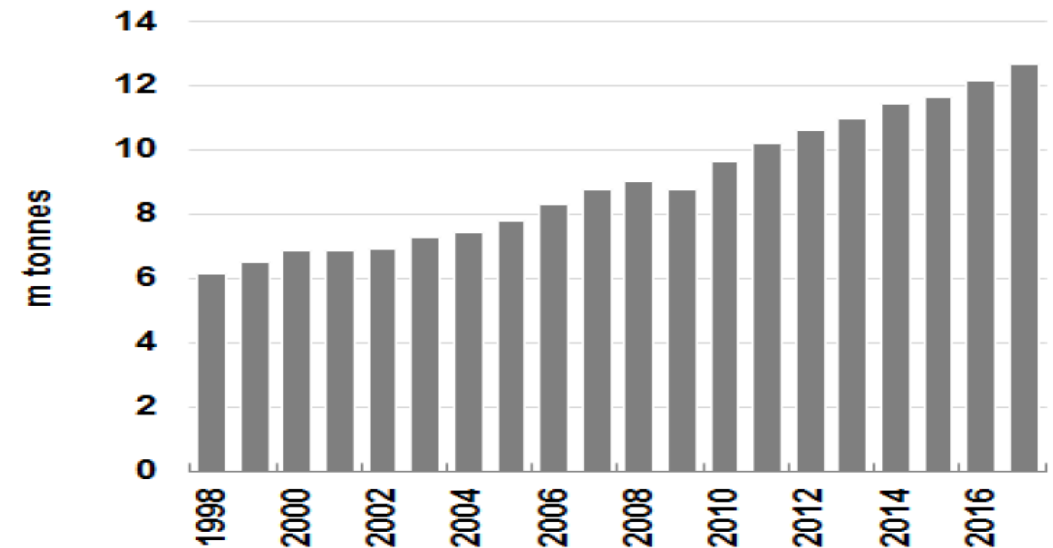


Lead – Battery Metal for the Developing World

Strong demand underpins a robust outlook for lead

- Lead demand has experienced a compound annual growth rate of 4% p.a. for the 20 years to 2017. Growth in demand has largely originated in China¹²
- Lead demand is price inelastic in its main application (lead acid batteries)
- Although substitution to lighter lithium batteries is occurring in some sectors, the developing world is expected to rely on cheap, modular and readily accessible lead acid batteries for energy storage
- Every automobile, electric or otherwise, contains a lead-acid battery to run the 12V system
- Lead production from Bawdwin's starter pit would place Bawdwin within the Top 3 global producing lead mines in the world⁴

World Lead Demand ¹²



Under the bonnet of a Nissan Leaf – note the lead-acid battery centre bottom (image: autonews.uk.com)

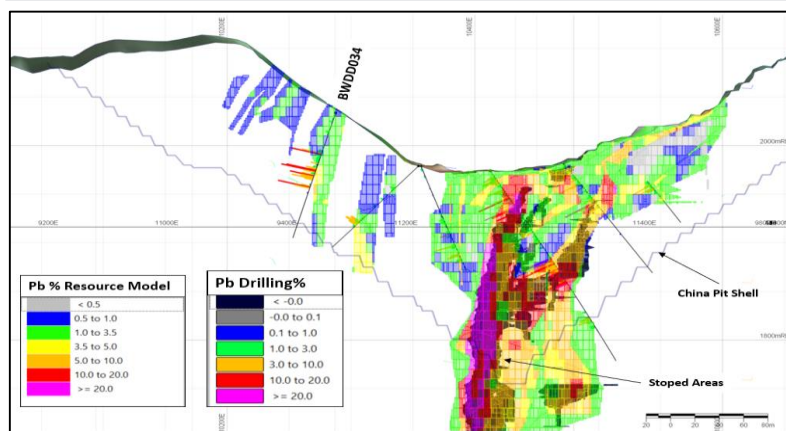
Bawdwin Reserves and Resources

“Based on silver mineral resource size and grade, only Bawdwin and Cannington can be assigned world class status.”¹³

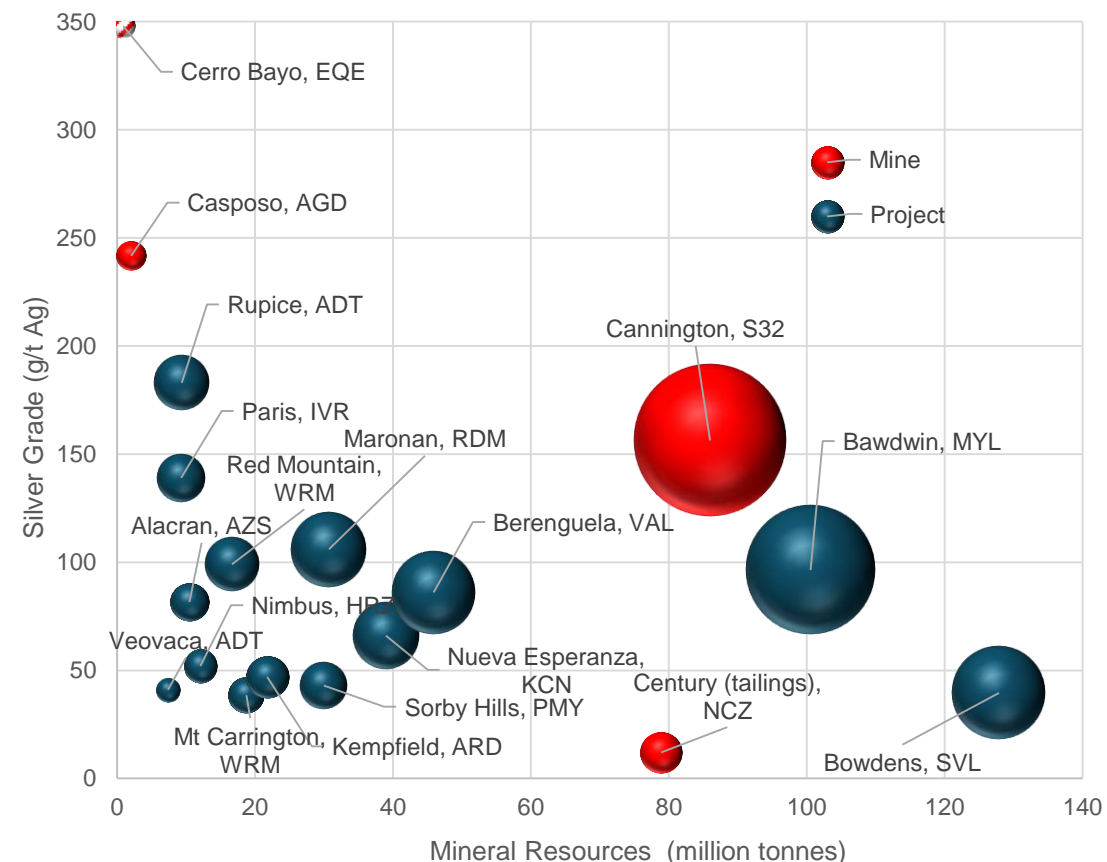
Global Project Ore Reserves and Mineral Resources¹

Classification	Tonnes	Pb Grade	Ag Grade	Zn Grade	Cu Grade
	(Mt)	(%)	(oz/t)	(%)	(%)
Proved	-	-	-	-	-
Probable	18.4	6.4	5.4	3.4	-
Total Ore Reserves	18.4	6.4	5.4	3.4	-
Indicated	42.4	4.0	3.2	2.0	0.2
Inferred	58.2	4.1	3.1	1.8	0.2
Total Mineral Resources	100.6	4.0	3.1	1.9	0.2

Cross section (looking grid north) showing resource block model coloured for lead grade and recent drillhole BWDD034 on Yegon Ridge



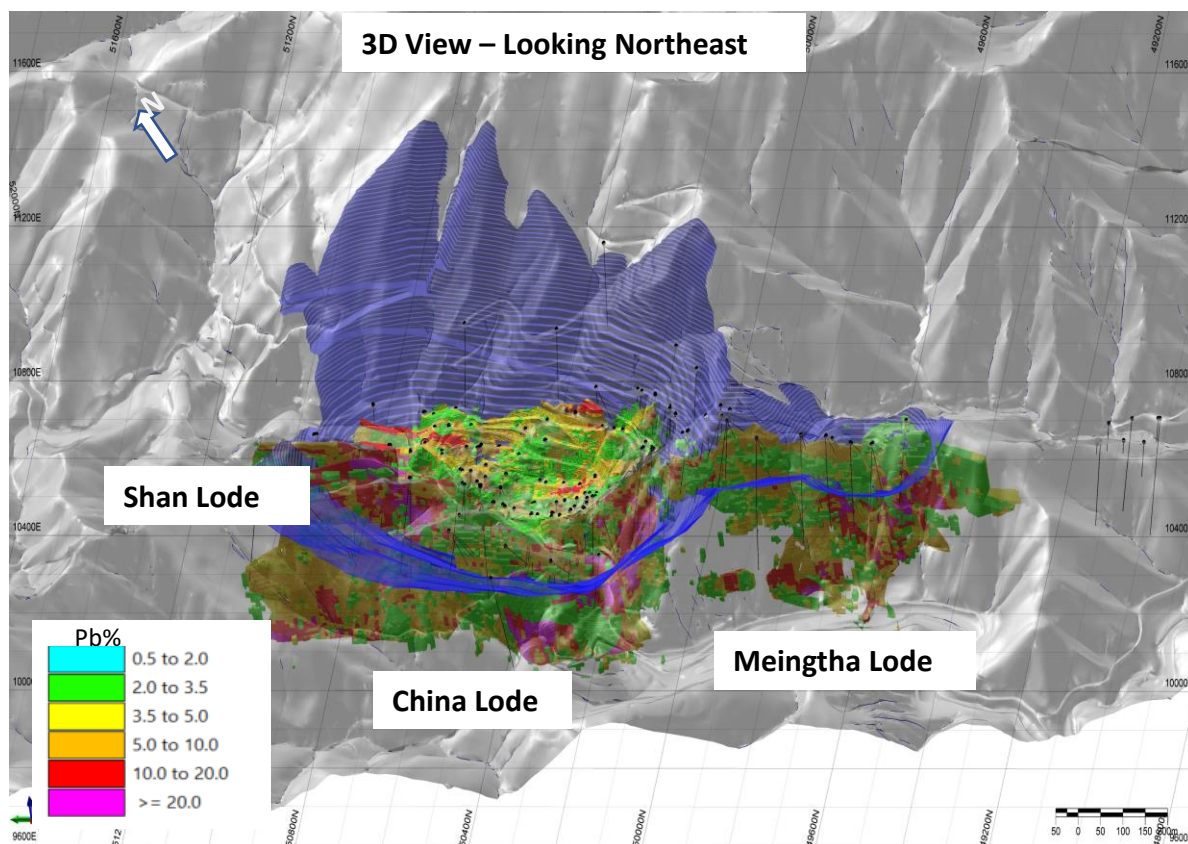
Mineral Resource, Silver Grade v Tonnage¹³



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 Deposit

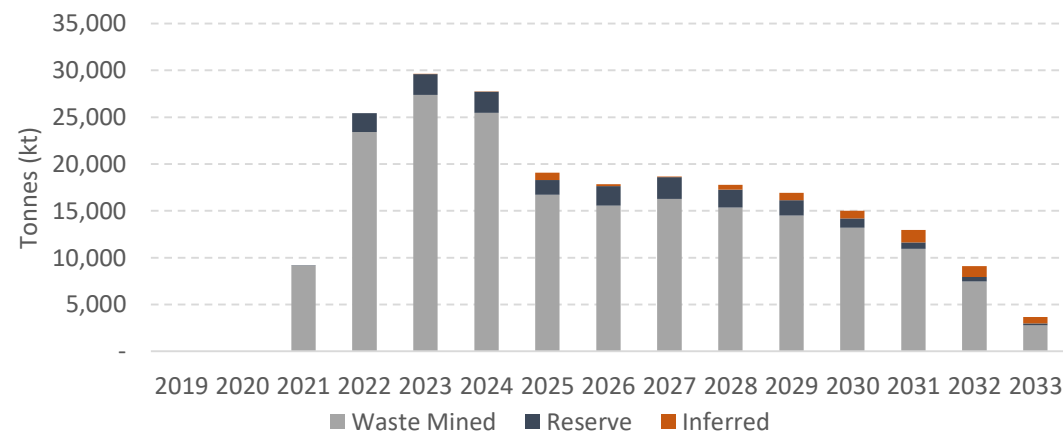


Commentary

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 Metrics⁵

Starter Pit Mine Life	<ul style="list-style-type: none"> 13 years
Processing Plant Throughput	<ul style="list-style-type: none"> 2 Mtpa
Ore Mined	<ul style="list-style-type: none"> 24.7 Mt
Strip Ratio	<ul style="list-style-type: none"> 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: 38oz/t Zinc Concentrate: 53%
Metallurgical Recovery	<ul style="list-style-type: none"> Lead: 87% Silver in Lead Concentrate: 85% Zinc: 70%

Starter Pit Financial Metrics⁵ (USD M)

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

Value Benchmarks⁵

Operating Costs	US\$107.9/t
Pre-Tax NPV (8% real discount rate)	US\$580 m.
IRR	30%
Payback Period	4 years

Pre-production Capital Expenditure⁵ (USD M)

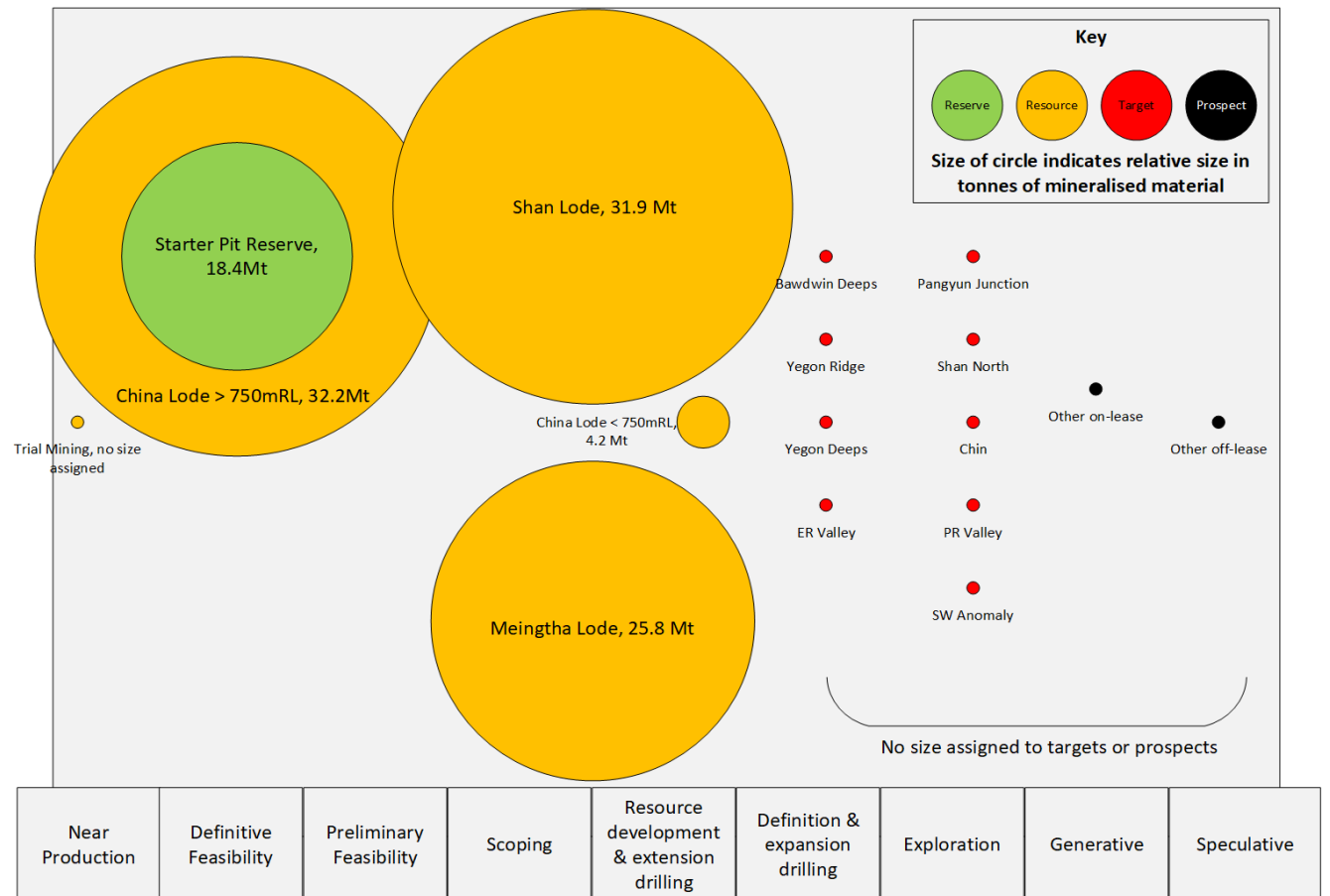
On-Site Capital Expenditure	196.0
Owners Costs	71.0
Sub-total	267.0
Contingency	33.0
Total	300.0

Bawdwin Project Pipeline

A full project pipeline has been developed at Bawdwin

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

Bawdwin Project Pipeline ¹

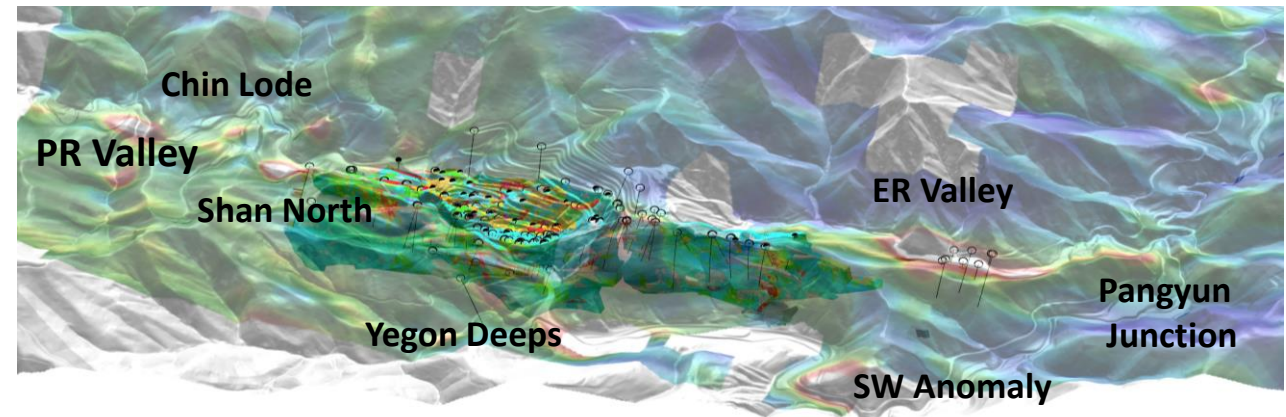


Outstanding Exploration Upside

Already a Silver Star and a Lead Leader, Bawdwin has an emerging Copper Story.

- **Copper-rich resource already declared**
 - Copper-rich Mineral Resource of 4.4 Mt at 2.9% Cu, 4.7% Pb, 5.0 oz/t Ag and 2.2% Zn, contained within global 100Mt Mineral Resource Estimate¹⁴
- **Strong pipeline of prospective targets**
 - High grade copper lode (5.5% Cu) discovered in ER Valley
 - Chin/Chin South and Yegon Ridge show high copper in historical assays and drill core
 - 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

Bawdwin Concession Showing Exploration Targets



Copper "soak"



Gossan outcrop



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

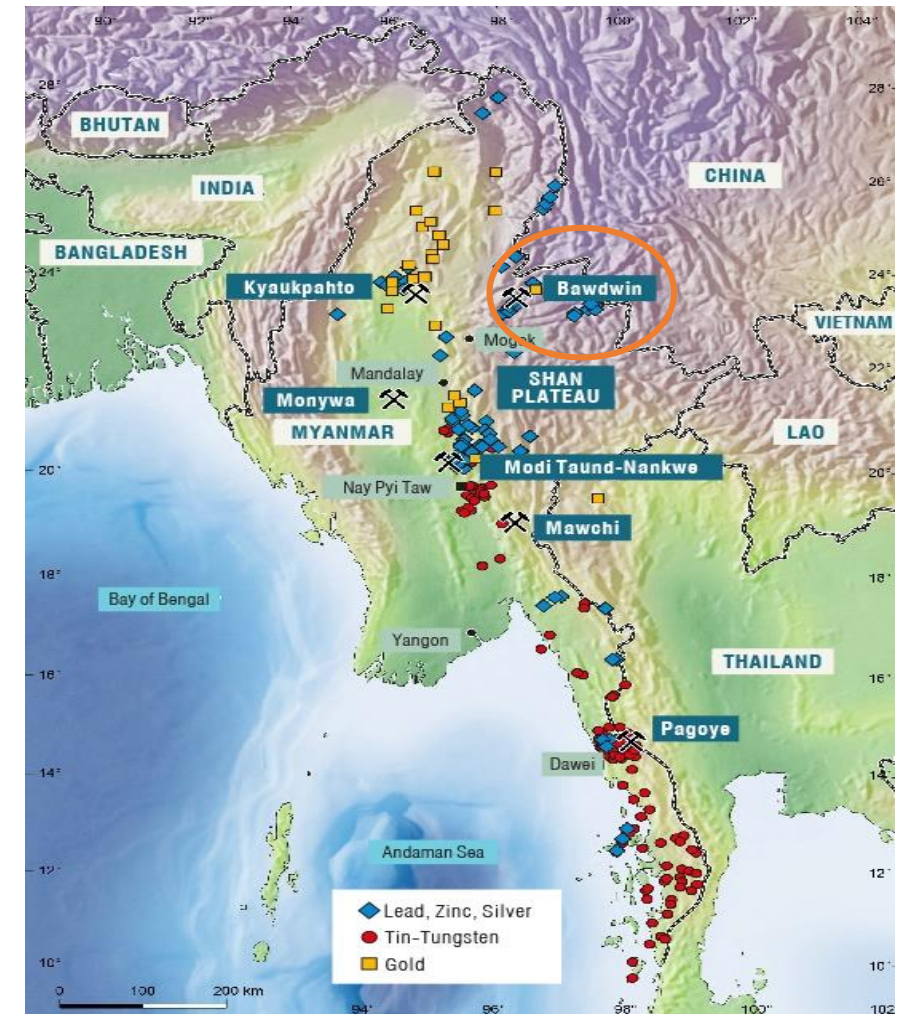
In-Country initiatives to de-risk our project

- 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 Nonfermet Co., Ltd.)
- Partners are strong local lobbyists to manage in-country risk
- Partners are heavily invested to manage local operational risk

Myanmar's major mines



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% 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
- Significant, value- accretive project milestones will be realised in the next 9 months



Drill access road to ER Valley

1. 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)
2. Metrics are based on the reference dates of 23/10/17, 21/11/18 and 24/10/19 being the dates of the annual general meetings in 2017, 2018, 2019. Cash is the last reported cash figure before the AGM. Market capitalisation is calculated on the closing date before the AGM.
3. Based on Starter Pit Pre-Feasibility Study, as announced on the ASX 6 May 2019
4. 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.
5. 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.
6. 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).
7. Estimate of historical production from the Canadian International Development Agency
8. Myanmar Metals drill hole BWRCD003 from 173 – 192 metres
9. 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
10. 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
11. Bloomberg Intelligence. Golds Future May Be in Silver's Hands (14/8/19)
12. International Lead and Zinc Study Group
13. Terra Studio, Silver Market Review and How to Get Exposure on the ASX (September 2019)
14. Copper domains in 8 August 2019 Mineral Resource Estimate. All statements made to Note 1 apply to Note 14. A 0.5% Cu cut-off has been applied to the copper domains

Exploration



Community Development



Site refurbishment and new facilities





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