

MYANMAR METALS LIMITED

(ASX:MYL)

MINES AND MONEY ASIA - APRIL 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.

REFERENCES TO PREVIOUS MINERAL RESOURCES AND SCOPING STUDY

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.

The Scoping Study was announced on 20 September 2018. Myanmar Metals Limited confirms that it is not aware of any new information or data that materially affects the Scoping Study information included in the market announcement dated 20 September 2018 and, in the case of the Scoping Study, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company notes that it is currently completing a Preliminary Feasibility Study but these works are incomplete and the Company is not in a position to provide any further disclosure beyond what was provided in the Scoping Study.

Myanmar Metals: Unlocking the worlds best undeveloped Silver-Lead-Zinc project

■ Bawdwin Project

- World-class resource, open in all directions with active exploration program
- Strategically well located within China's Belt and Road corridor
- Project offtake currently unencumbered
- Existing lease and mining permit: early production targeted for 2019
- Stage 1 'starter pit' – 13 year open pit at 2Mtpa targeted for 2021
- Future stages – open pit and underground : scoping work commences Q2 2019

■ Myanmar Metals Limited – Delivering on the Promise

- Majority 51% participating interest in and JV Manager of the Bawdwin project
- Strong Board and management team with resource development and Myanmar experience
- Backed by leading local and international partners
- Multiple resource updates and 2 scoping studies delivered in past 18 months
- Pre-feasibility study and ore reserve for the starter pit to be completed April 2019

■ 94 Million Tonnes in JORC Resources¹ Already:

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

230km from the Chinese border and on the One Belt-One Road route:



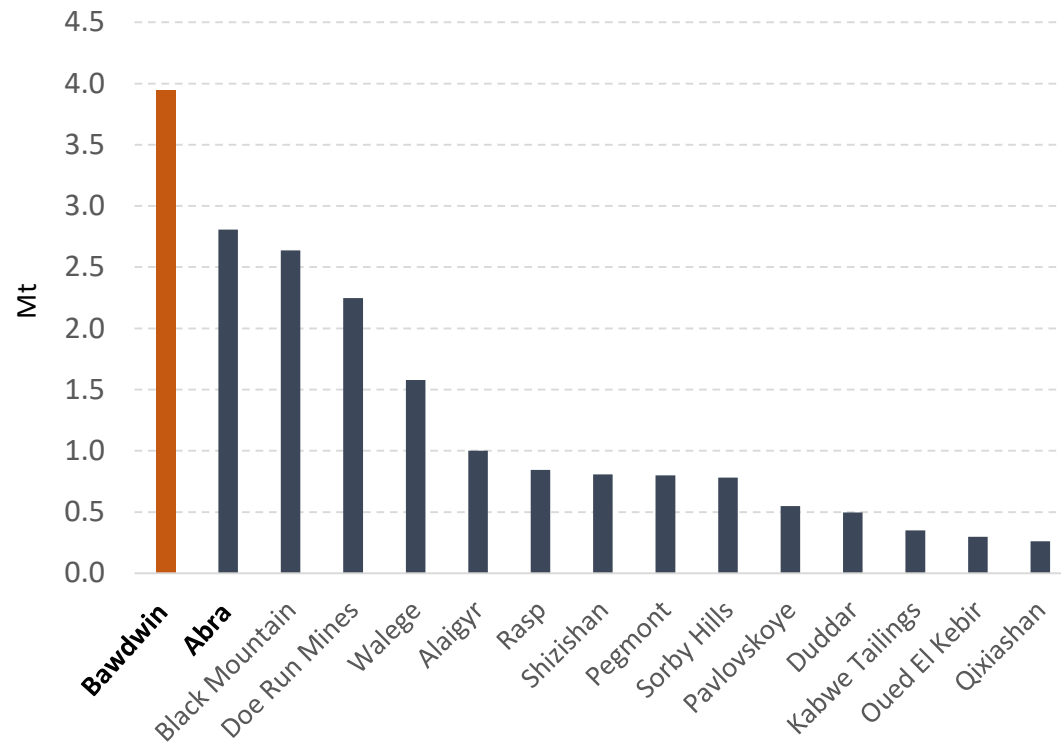
Notes:

1. 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.

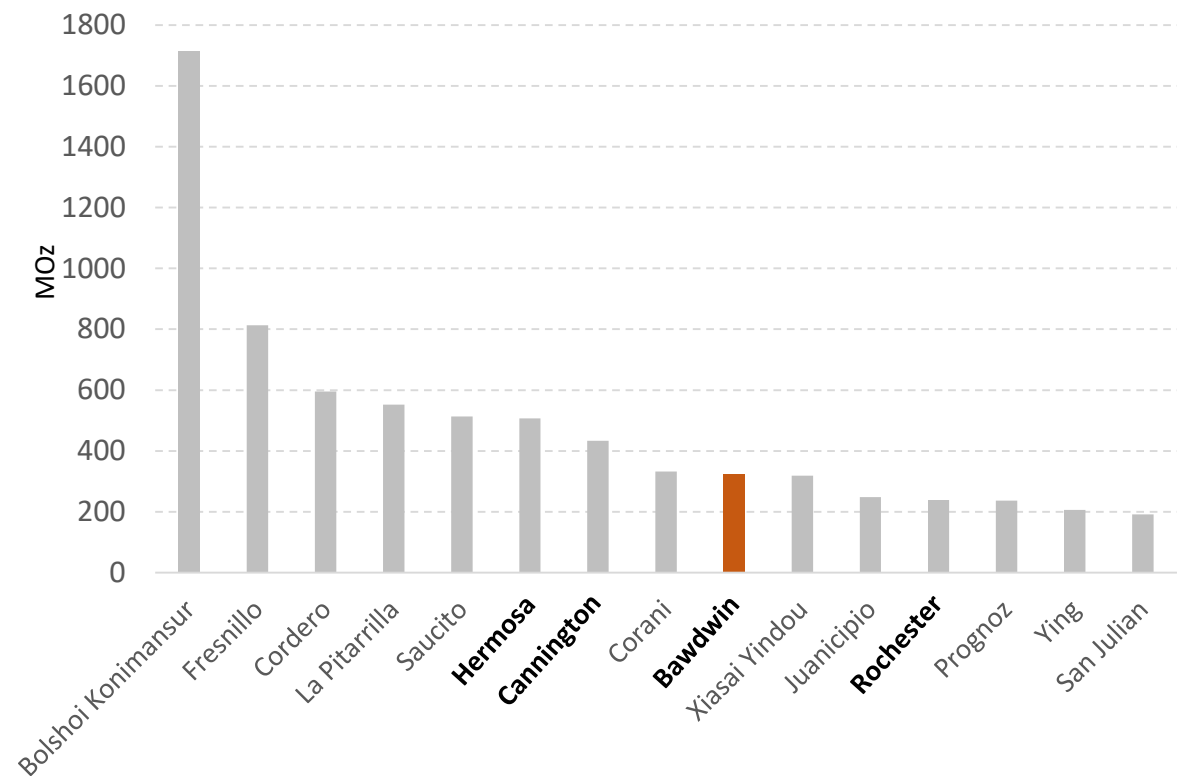
Globally Significant Resource

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

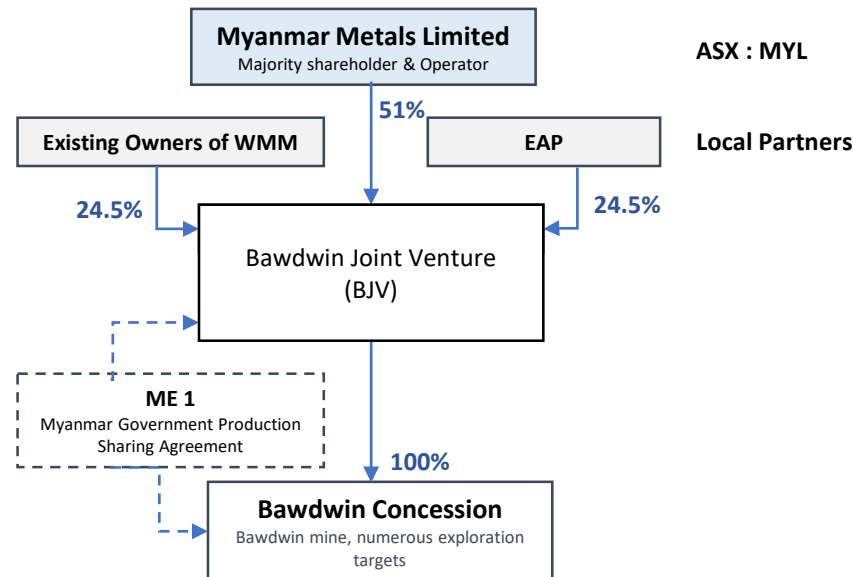


Notes:

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.

Structured for Success

Bawdwin Joint Venture



MYL and Bawdwin JV: Structured to Manage Sovereign Risk

- ✓ MYL's strategic Chinese shareholder in Zhongjin Lingnan
- ✓ Our partners are strong local lobbyists to manage in-country risk
- ✓ Our 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

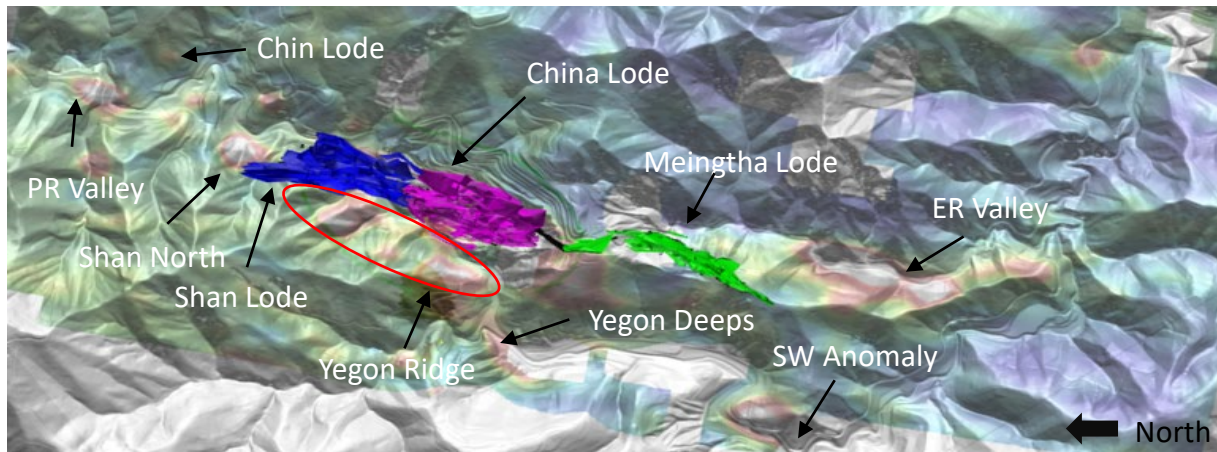


Chairman John Lamb and BJV partners meeting Minister HE U Ohn Winn and department heads

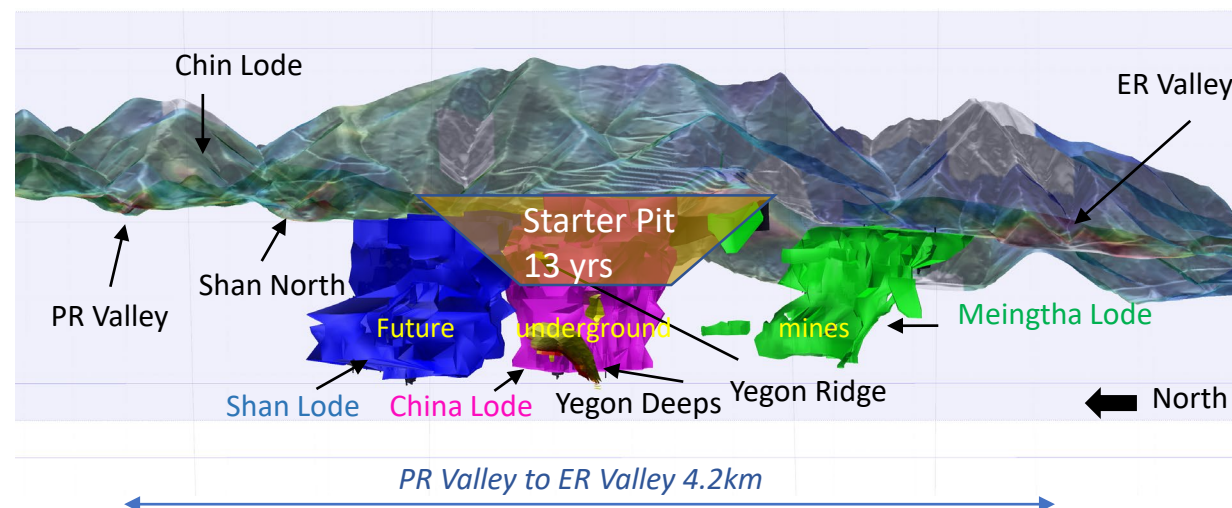
Bawdwin Mineral Province

Multiple resources and targets over 10km strike length

Plan view of lodes and targets



Cross section of lodes and targets

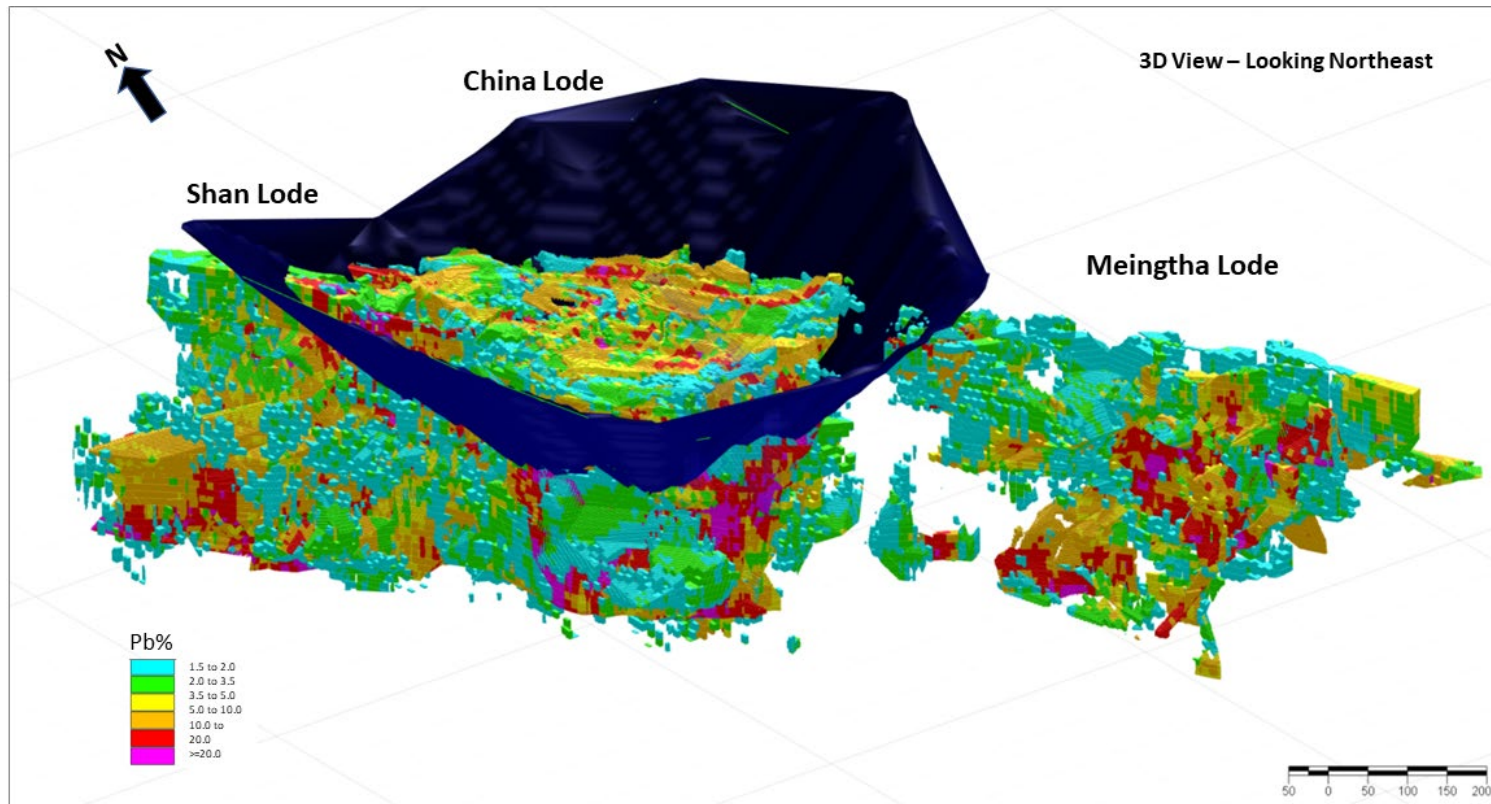


- 94Mt of high grade JORC Mineral Resources have been declared from within the historical mining envelope (Shan, China and Meingtha Lodes)
- 7 high priority exploration targets, exhibiting similar geophysical properties to the known lodes, have been identified and are planned to be drill tested
- Drilling 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**

China Pit – Phase 1 Mining Operations

A 13 year initial phase at 2Mtpa due to commence 2021, targeting just 22% of currently defined project resources and providing access to further potential underground mines

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

Notes:

1. Wireframe of the entire Bawdwin Mineral Resource estimate (94.2 Mt) with the China Pit shell (shown in gold) containing 21 Mt, representing 22% of the total Mineral Resource estimate. Refer to page 3 for further details
2. Refer to disclosures in respect of the Scoping Study contained on page 2.

Bawdwin Project Map

Feasibility studies will optimise the project re-development plans



Planned construction:

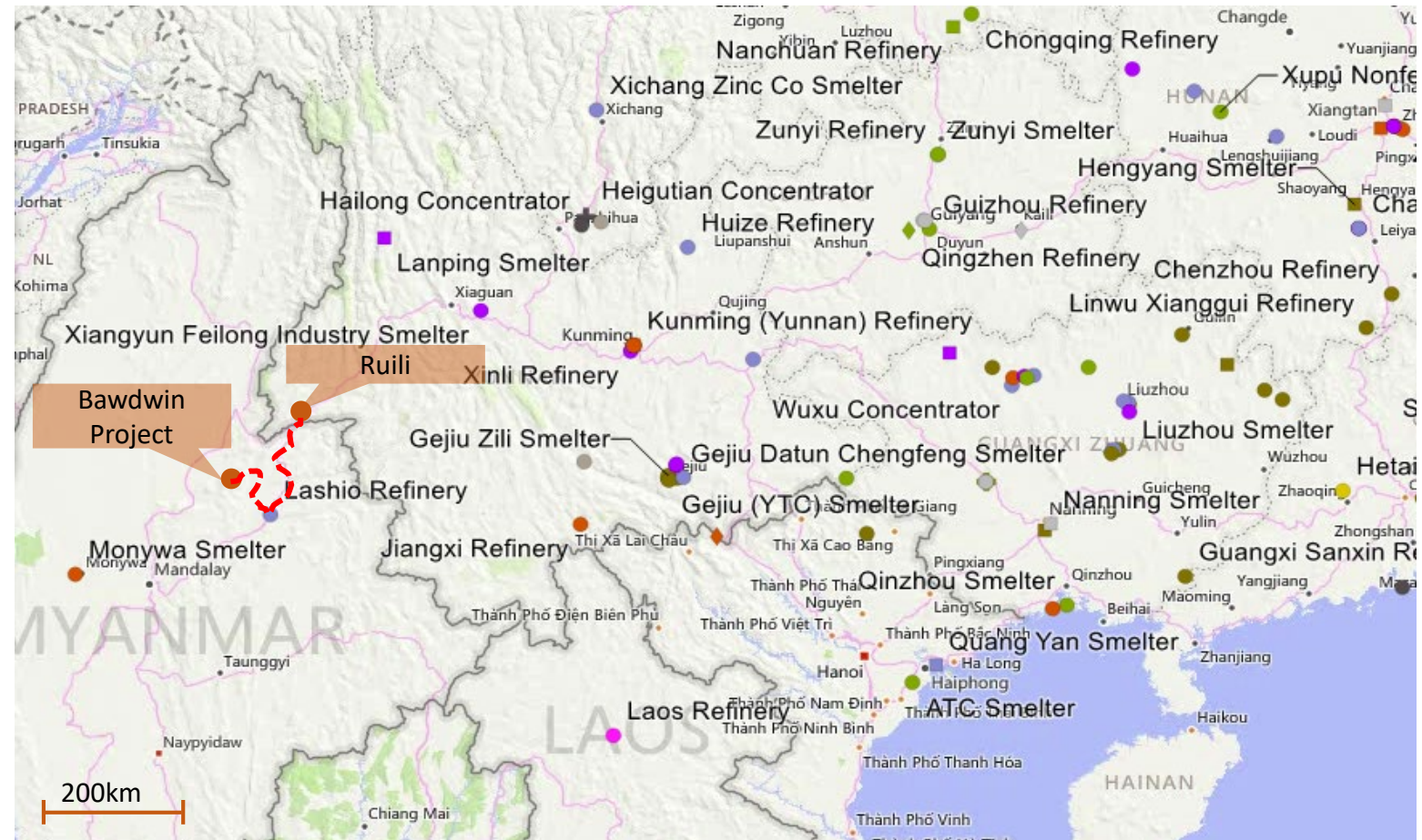
- Processing plant
- Mine roads and yards
- Public road upgrades
- Loading facility
- Mine camp
- Grid power connection
- Environmental control structures
- Housing upgrade

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 initially, then to paste fill in underground mines Secure transport in covered half-height 20 foot containers by road to Muse for export to China
- Opportunity for early pilot scale production, from transitional mineralisation, using the 32-Mile plant commencing in 2019

Proximity to Refineries and Smelters¹



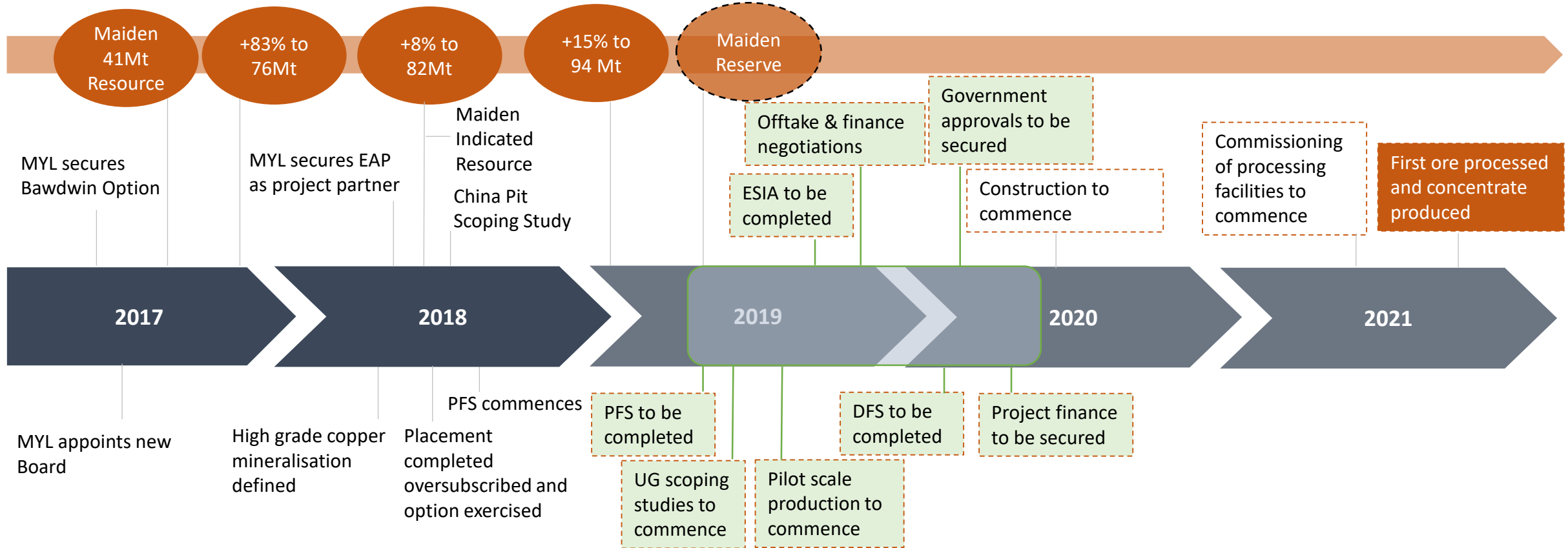
Notes:

1. S&P Global Market Intelligence.
2. The original version of this Presentation included estimates of concentrate production which were based on the company's recent metallurgical testwork completed by Lycopodium as a provisional input to the Bawdwin Pre-Feasibility Study. The Company has now removed these estimates.

The Year of the Pig

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

Bawdwin Resources¹



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

Notes:

- 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.

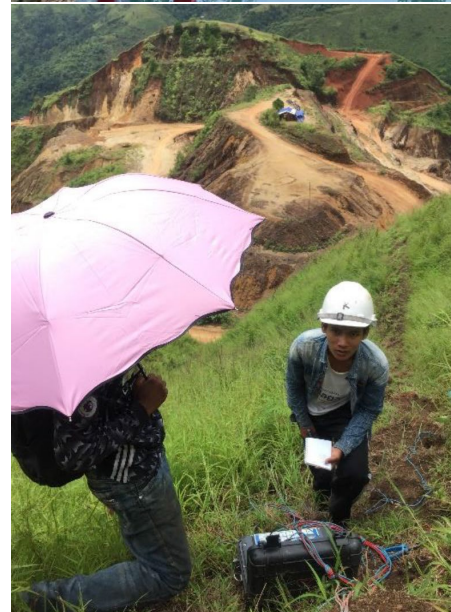
Bawdwin in Pictures: History



- A famous mine with over 600 years of mining history
- High profile project, very important for Myanmar minerals industry
- Legacy infrastructure may be re-purposed to lower capital expenditure



Bawdwin in Pictures: Exploration



- **Systematic site-wide exploration program complete**
- **7 high priority targets identified**
- **Assay results awaited from highly prospective ER Valley**

Bawdwin in Pictures: Site Progress



- Significant progress has been made in support of the delivery of project feasibility studies, including:
 - workplace safety initiatives
 - environments studies
 - medical aid
 - site refurbishment

Bawdwin in Pictures: Community



- Our investment in the Bawdwin area goes beyond the mine
- Education and training, job opportunities, investment in infrastructure and social investment programs are the means by which we will improve community livelihoods

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 imminent
- Experienced board and management team assembled with leading international and local partners
- Sovereign risk aspects in Myanmar well-managed
- Early mining (pilot-scale) planned for 2019 commencement
- **Year of key milestones commences with issue of the PFS and will shift the project through feasibility, funding and final permits to the start of construction.**



Drill access road to ER Valley

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Thank you