

BRISBANE RESOURCES ROUND-UP

OCTOBER 2019

Bawdwin – the original silver city

“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 Bawdwin¹

MYANMAR METALS IS A PROUD MEMBER OF

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.

Distinguished Project, 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.)², the 3rd largest-producing lead mine and a globally significant zinc project³
- **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 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 Resources⁴
- **Low Cost** – lowest capital intensity among peer projects and **lowest quartile** on the cost curve⁵
- **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



Corporate Snapshot

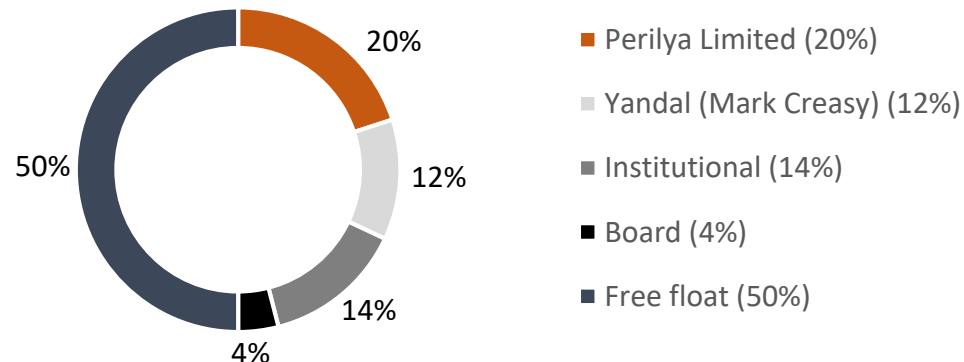


Strong financial position, experienced Board, quality shareholders

Capital Structure

ASX Code	MYL / MYLO
Share price ⁶	A.\$0.050 / A.\$0.018
Shares on issue	1,605 m
Listed Options on issue	173 m (ex. AUD 3 cents, expiry 31 Dec 19)
Unlisted Options	49 m
Market capitalisation (undiluted) ⁶	A.\$80 m
Market capitalisation (fully diluted) ⁶	A.\$91 m
Cash ⁷	A.\$22.8 m
Debt ⁷	Nil

Key Shareholders⁷



Board

Name	Position
John Lamb Executive Chairman, CEO	<ul style="list-style-type: none">B. Surv(IT), Grad Dip Management, MBA, FAusIMM(CP), GAICDOver 30 years experience across mining, forestry and logistics sectorsFormer 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.	<ul style="list-style-type: none">B. Com, CAOver 20 years experience in natural resources sector providing financial and corporate servicesExtensive experience in Myanmar
Jeff Moore, Executive Director	<ul style="list-style-type: none">B. Sc, MAusIMM, MGSAGeologist with extensive technical, managerial and project finance experienceFormer 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 EngineeringManaging Director and Chief Executive Officer of PerilyaFormerly held senior roles with Newcrest and Pasminco
Bruce Goulds Non-Executive Director	<ul style="list-style-type: none">B. Bus, Grad Dip Management, LLB (Hons), Fellow CPA, MAICDOver 30 years finance and commercial experienceRecently retired CFO and Company Secretary of Mineral Resources Limited (ASX:MIN)

Research Coverage

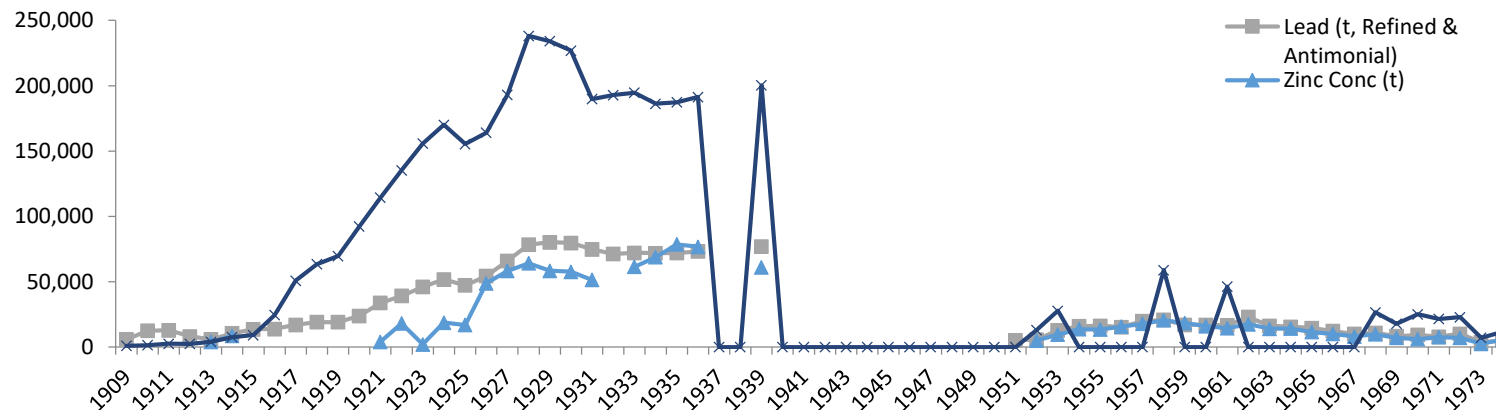
Coverage	Analyst	Phone
Argonaut Securities	Matthew Keane	+61 8 9224 6888
Patersons Securities	Xavier Braud	+61 8 9263 1111

Backed by Industry Leaders

Bawdwin was run by Herbert Hoover and is now supported by Australia's most successful prospector.

- Mining dates back to at least the 15th Century
- 31st US President **Herbert Hoover** led British-era production in the early 1900's and by the 1920's Bawdwin was the largest producer of silver and lead in the world
- World War 2 ended Bawdwin's run, the mill was destroyed and the mine was later nationalized when Burma gained independence from Britain
- Little production since WWII, none in the past decade
- **One of the world's great orebodies – largely untouched since the 1940's**
- MYL is supported by Australia's most successful prospector, Mark Creasy

Bawdwin Lead, Silver and Zinc Production (1909 -1975) ^{8,9}



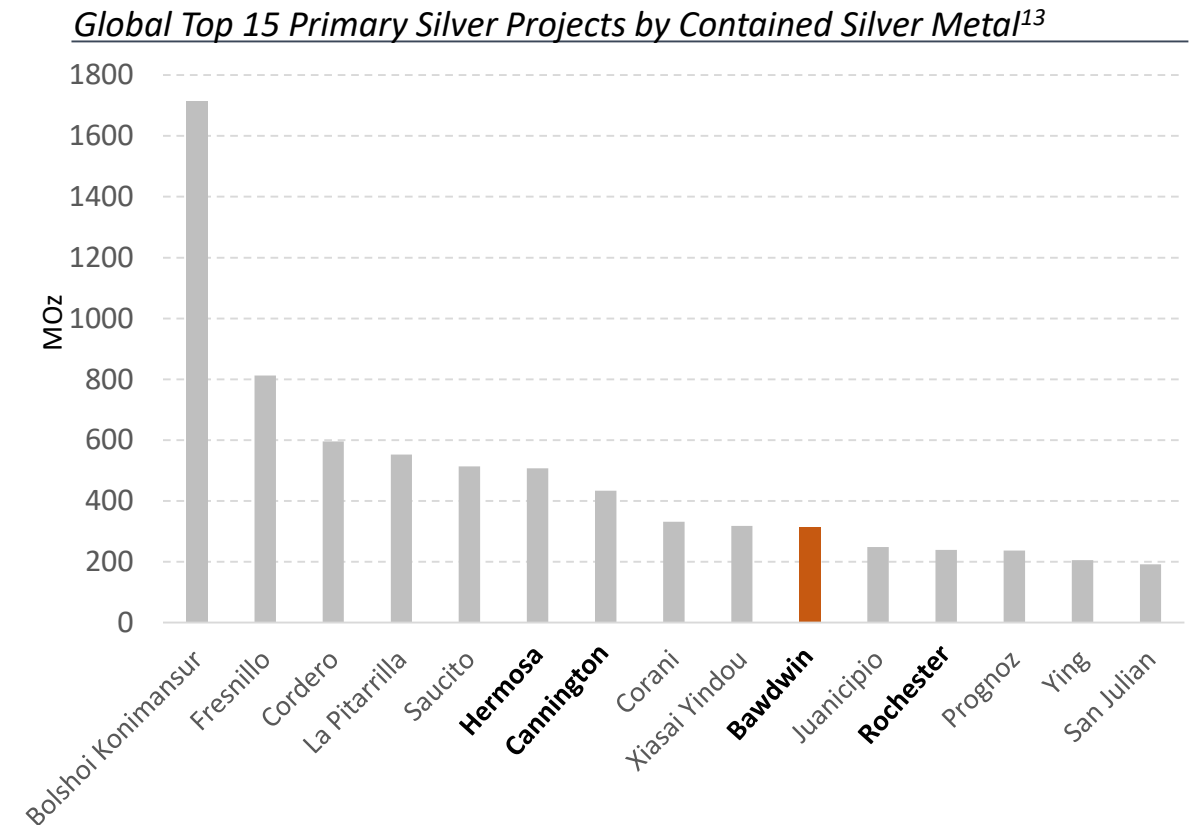
Mark Creasy and John Lamb with zinc ingots from the Lashio Zinc refinery and a specimen from Bawdwin



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 metres¹²
- Ranked against primary lead projects, Bawdwin presents as the largest global lead project, with over 4Mt of contained lead¹³

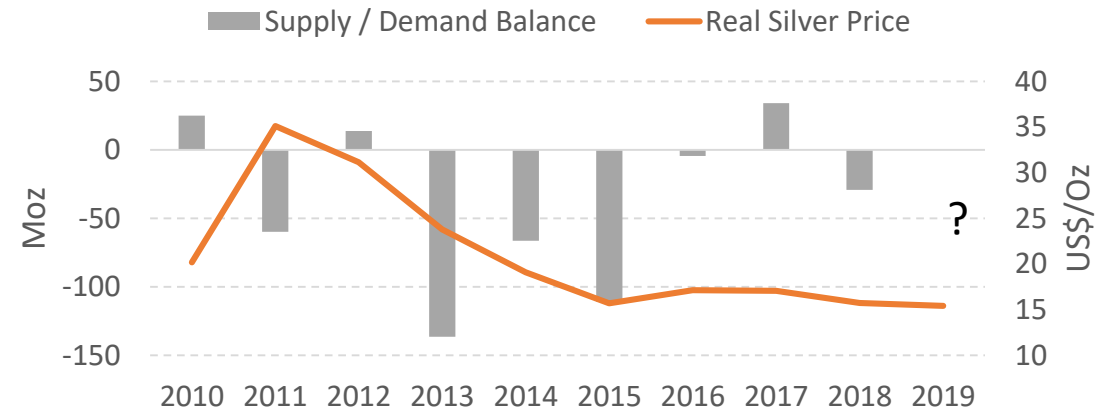


Strong Outlook for Silver

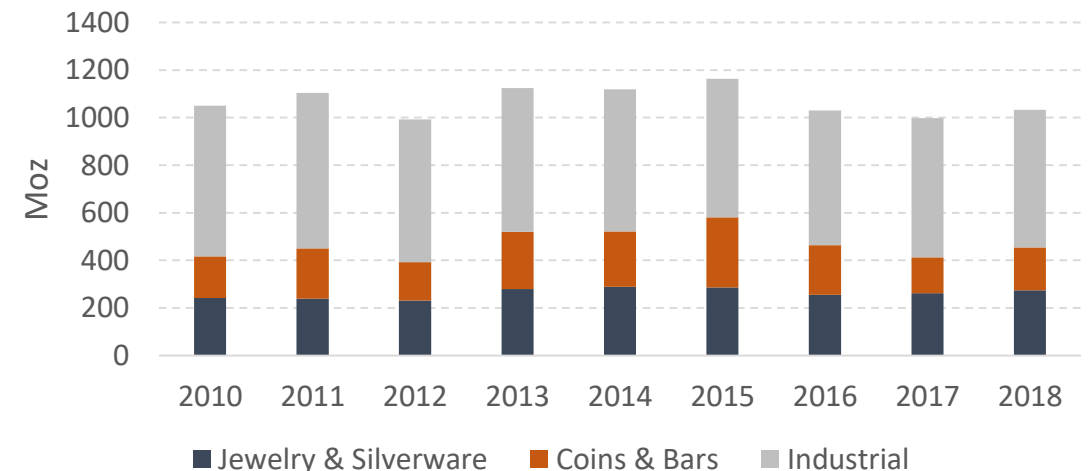
Silver price is starting to react to physical deficit and market conditions

- 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.¹⁷ 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

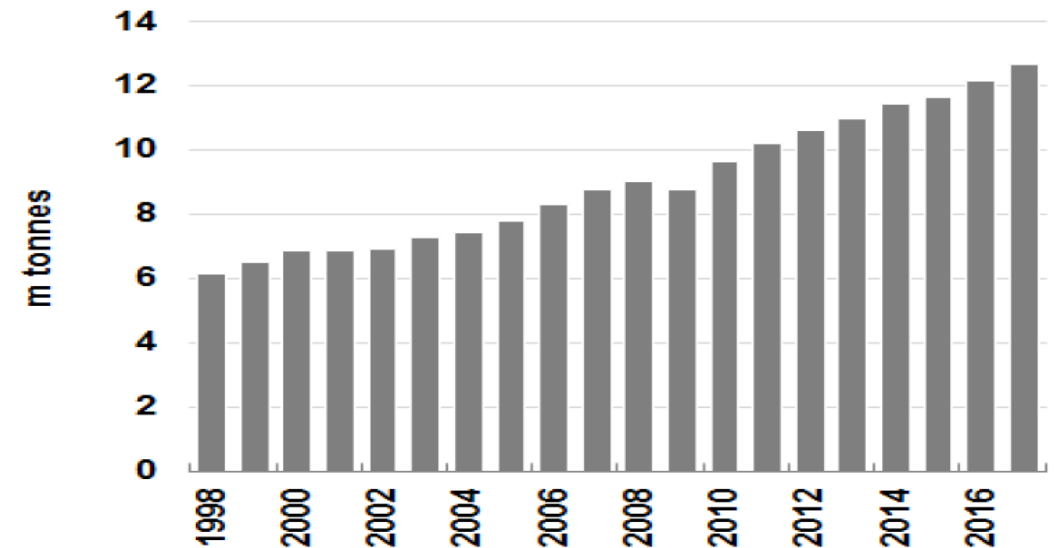


Lead – Battery Metal for the Developing World

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 China¹⁵
- 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 world³

World Lead Demand ¹⁵



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

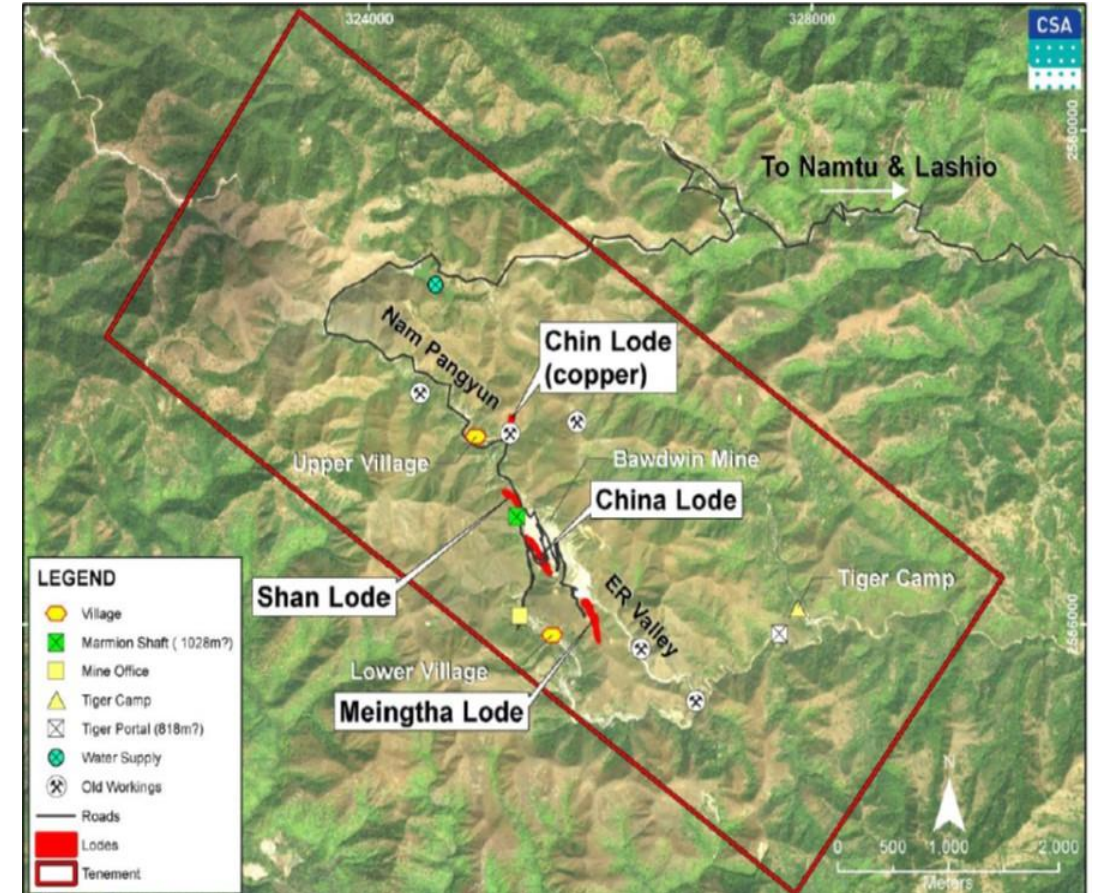
Bawdwin Project

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

Project Overview

Location	<ul style="list-style-type: none"> Shan State, Myanmar
Participating Interest	<ul style="list-style-type: none"> MYL (51%) WMM (24.5%) 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 (24.5%) - 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
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
Project Status	<ul style="list-style-type: none"> Pre-Feasibility Studies published May 2019 Definitive Feasibility Study now underway

Bawdwin Concession



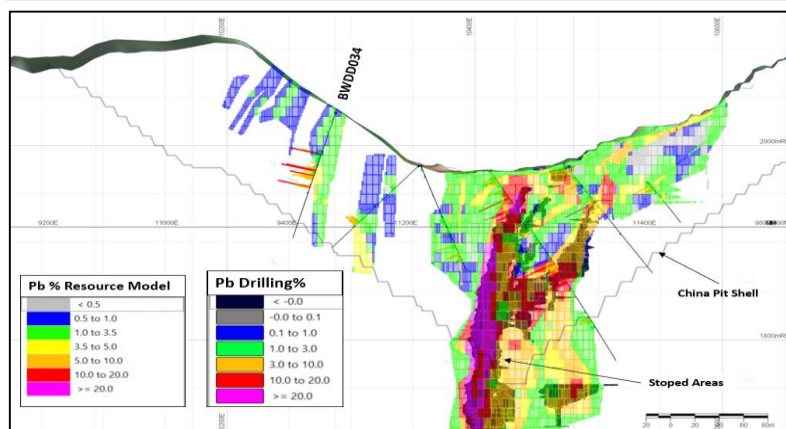
Bawdwin Reserves and Resources

“Based on silver mineral resource size and grade, only Bawdwin and Cannington can be assigned world class status.”¹⁶

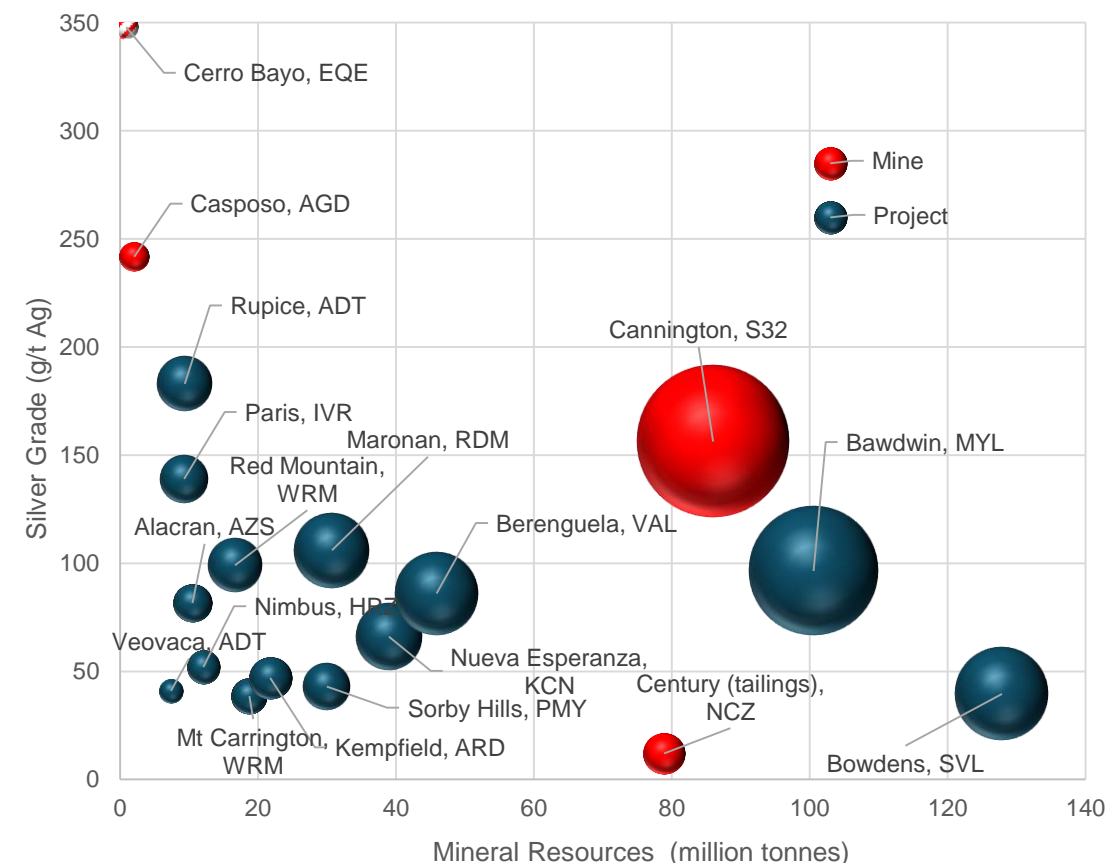
Global Project Ore Reserves and Mineral Resources¹¹

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



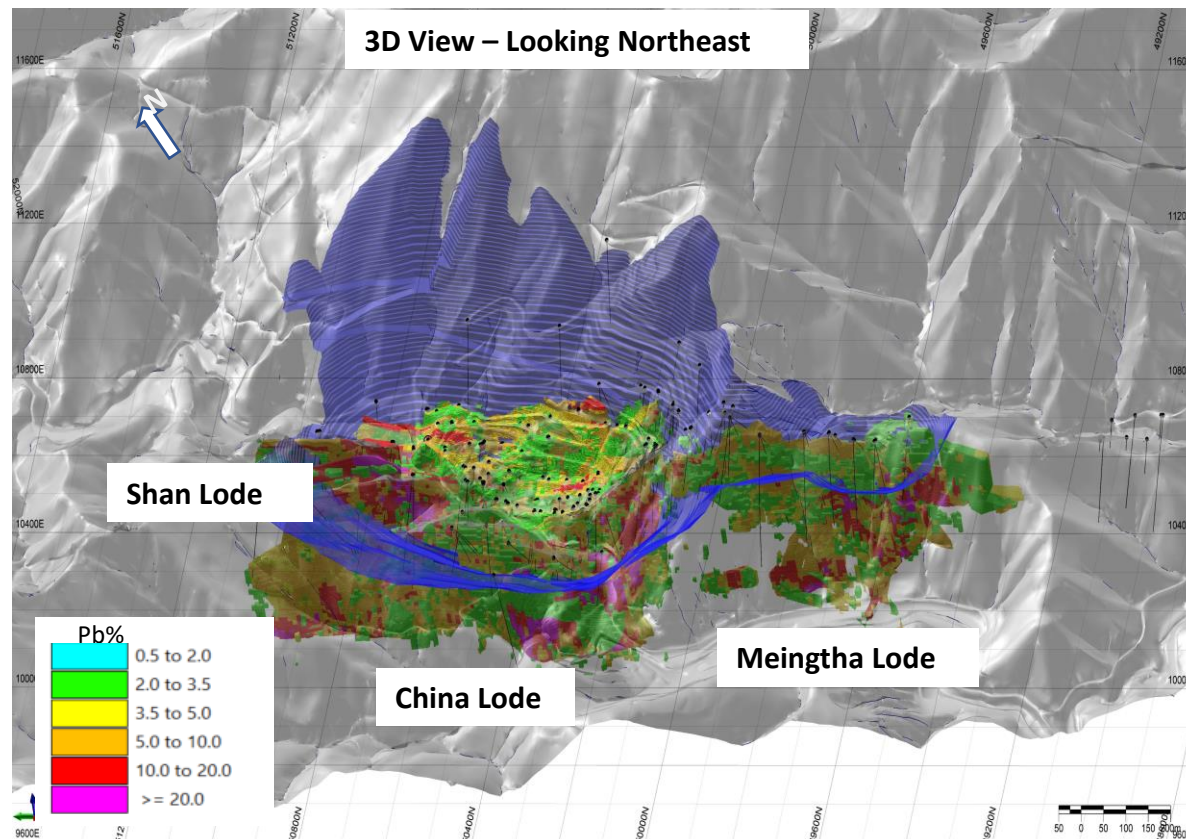
Mineral Resource, Silver Grade v Tonnage¹⁶



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

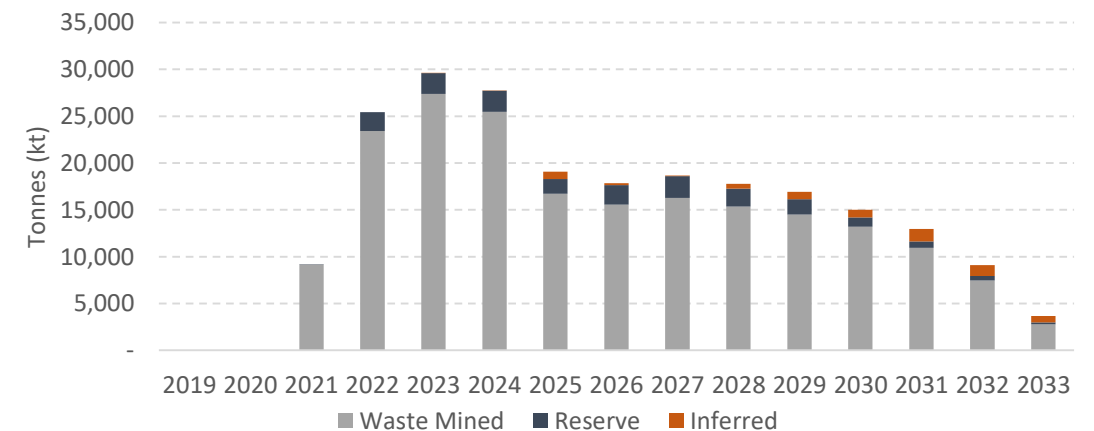


Commentary

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 Metrics^{18,19}

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 Metrics^{18,19} (USD M)

Revenue	<ul style="list-style-type: none"> 5,891.0
Operating Costs	<ul style="list-style-type: none"> 2,655.0
EBITDA	<ul style="list-style-type: none"> 1,785.0
Free Cashflow	<ul style="list-style-type: none"> 1,458.0

Value Benchmarks^{18,19}

Operating Costs	<ul style="list-style-type: none"> US\$107.9/t
Pre-Tax NPV (8% real discount rate)	<ul style="list-style-type: none"> US\$580 m.
IRR	<ul style="list-style-type: none"> 30%
Payback Period	<ul style="list-style-type: none"> 4 years

Pre-production Capital Expenditure^{18,19} (USD M)

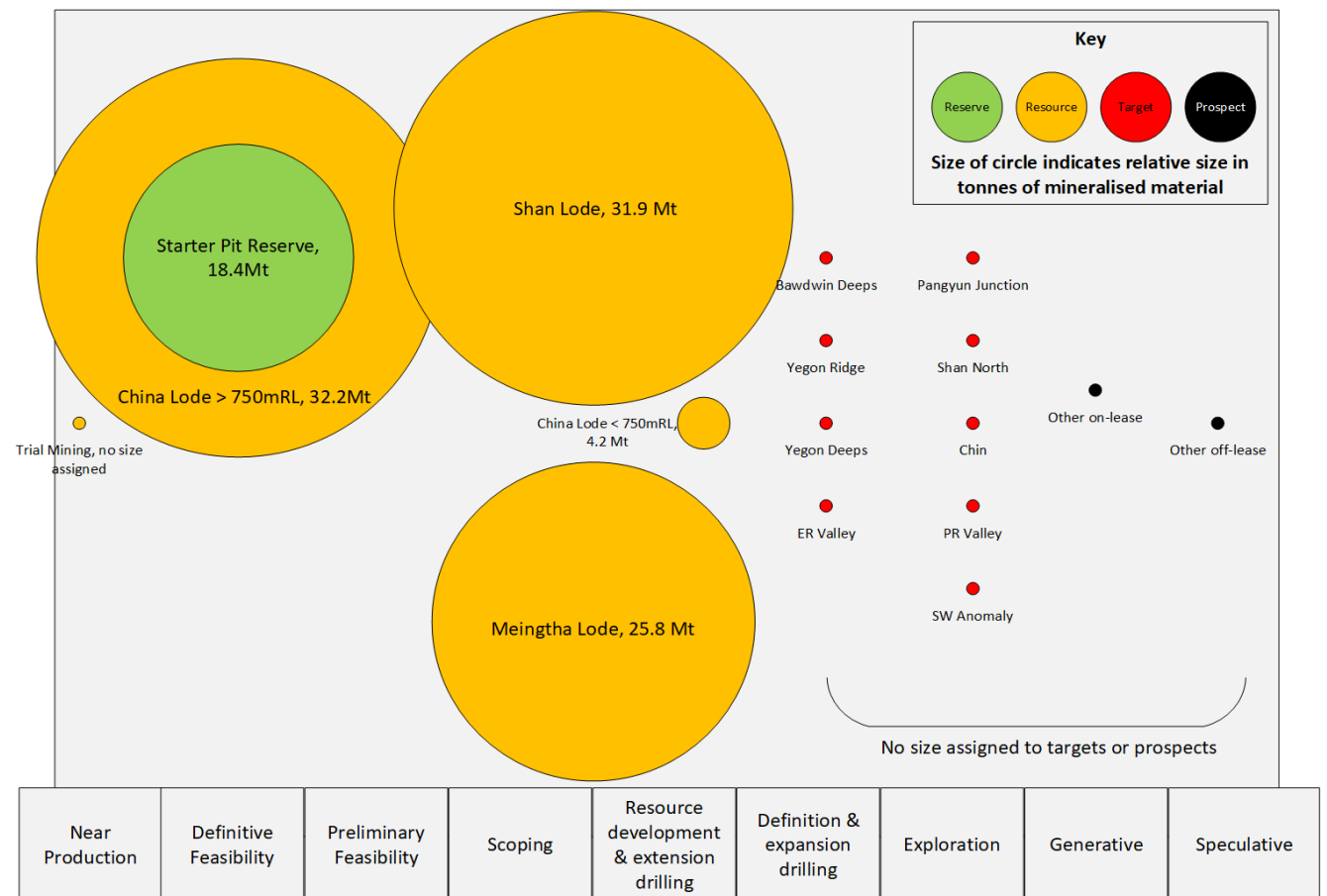
On-Site Capital Expenditure	<ul style="list-style-type: none"> 196.0
Owners Costs	<ul style="list-style-type: none"> 71.0
Sub-total	<ul style="list-style-type: none"> 267.0
Contingency	<ul style="list-style-type: none"> 33.0
Total	<ul style="list-style-type: none"> 300.0

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 ¹¹

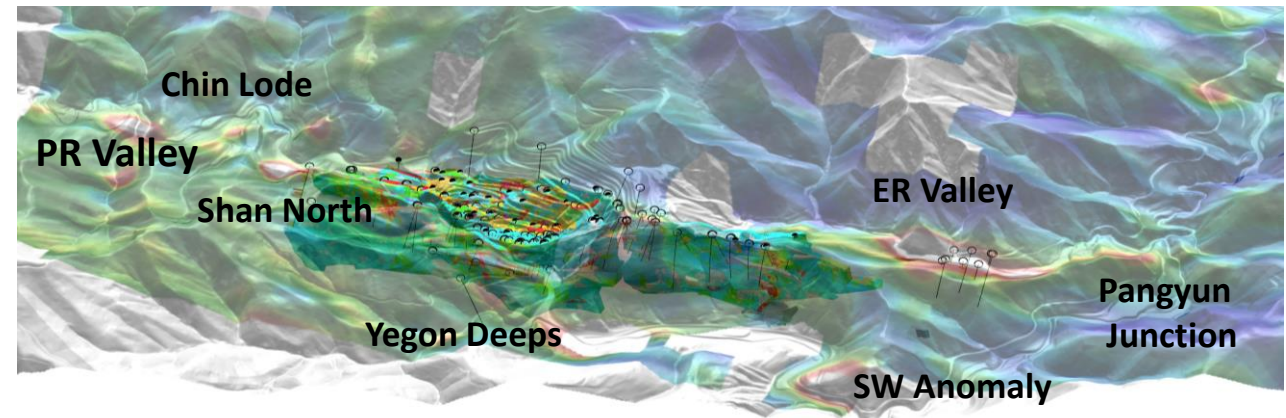


Outstanding Exploration Upside

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 Estimate²⁰
- **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 Targets¹⁶



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

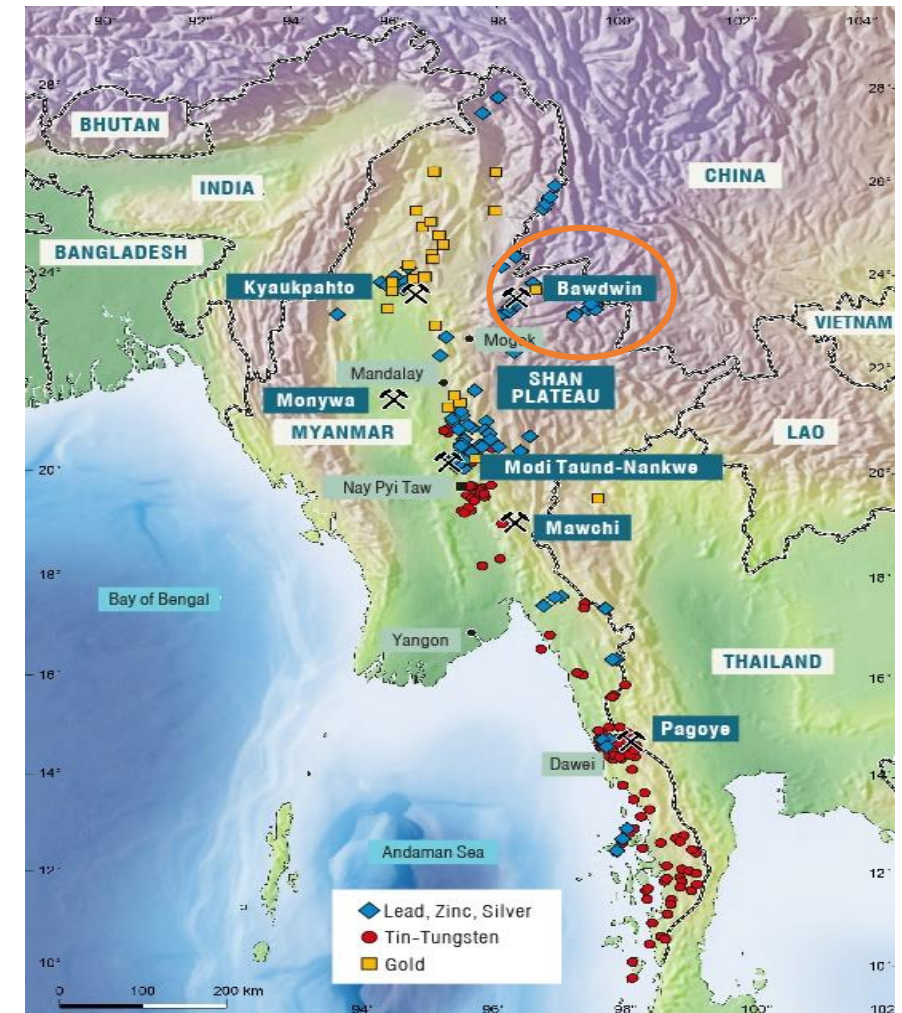
In-Country initiatives to de-risk our project

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

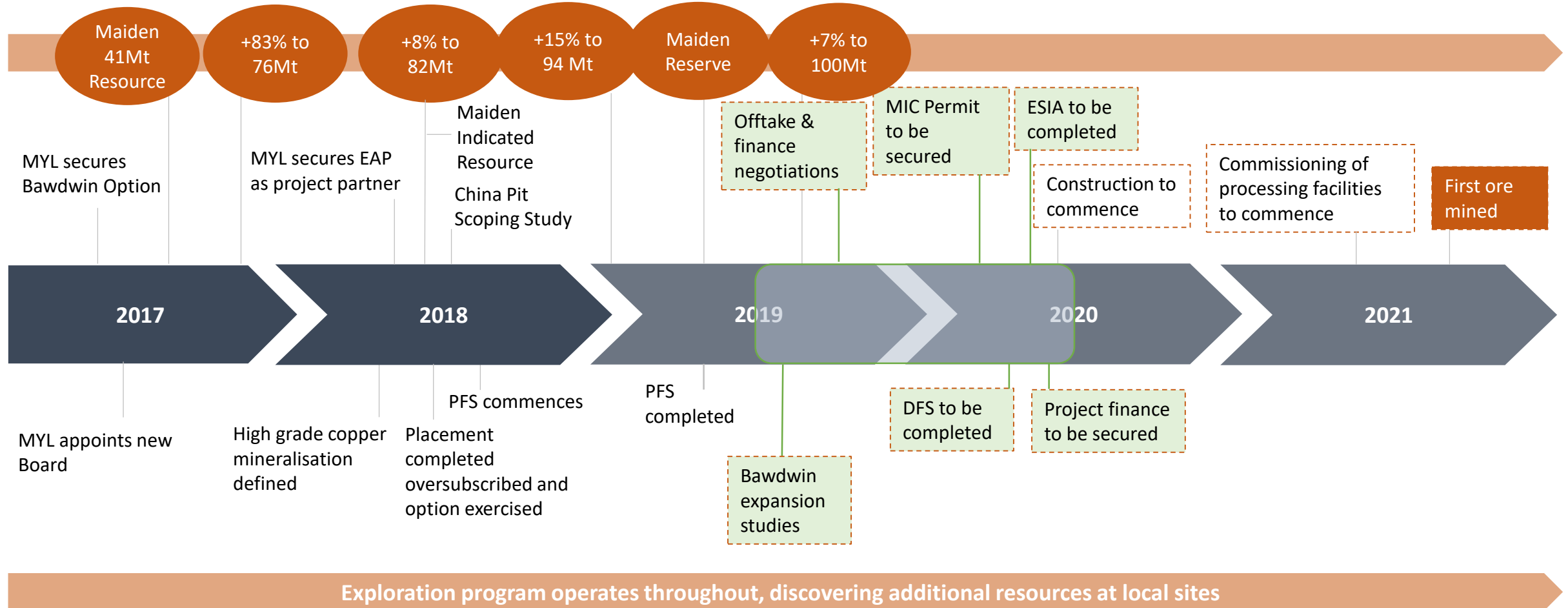
Myanmar's major mines



Project Timeline

Key 9 months in which the value-accretive milestones will be delivered

Bawdwin Resources¹¹



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% Cu¹¹, 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

Exploration



Community Development



Site refurbishment and new facilities





ASX : MYL
www.myanmarmetals.com.au