

MYANMAR METALS LIMITED
(ASX:MYL)
INVESTOR PRESENTATION - JULY 2018

DISCLAIMER – 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.

CLEARLY DEFINED STRATEGY

Myanmar Metals is to become a leading regional base metals producer.

Foundations to realise strategy

- Tier 1 brownfield polymetallic deposit located in a strategically advantageous location
- Highly attractive project economics identified from a high grade, low cost and long life mining operation
- World class exploration potential offers further large scale, high grade upside
- Management team with experience and depth in operating large zinc and polymetallic projects and undertaking business in Myanmar
- Substantial de-risking of Bawdwin achieved with the introduction of leading local and international partners

Bawdwin Project Area

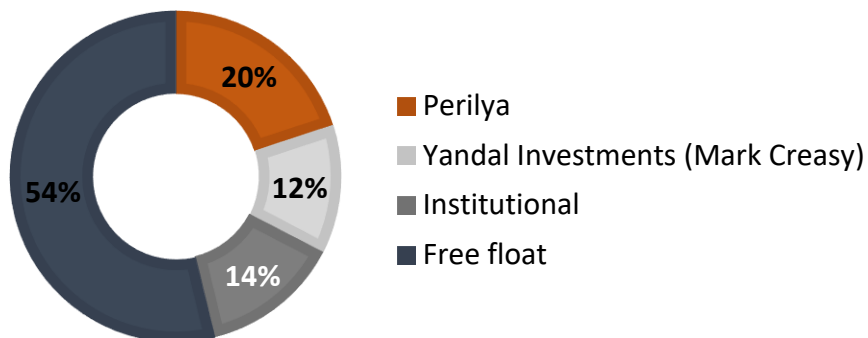


CORPORATE SNAPSHOT

Key Metrics

ASX Code	MYL / MYLO
Shares on issue	1,247.2 m.
Share price ¹	\$0.073
Undiluted market capitalisation ¹	\$91.0 m
Listed Options on issue	183.7 m. (ex. 3 cents, expiry 31 Dec 19)
Unlisted options & Rights	43.5 m. & 28 m.
Diluted market capitalisation ¹	\$105.0 m
Cash ²	\$17.0 m.
Debt ²	Nil

Shareholder composition¹



Notes:

1. As at 10 July 2018

2. As at 18 June 2018

3. Updated JORC Indicated & Inferred Mineral Resources as disclosed in ASX release dated 2 July 2018. No material changes to the project resources have occurred since this time.

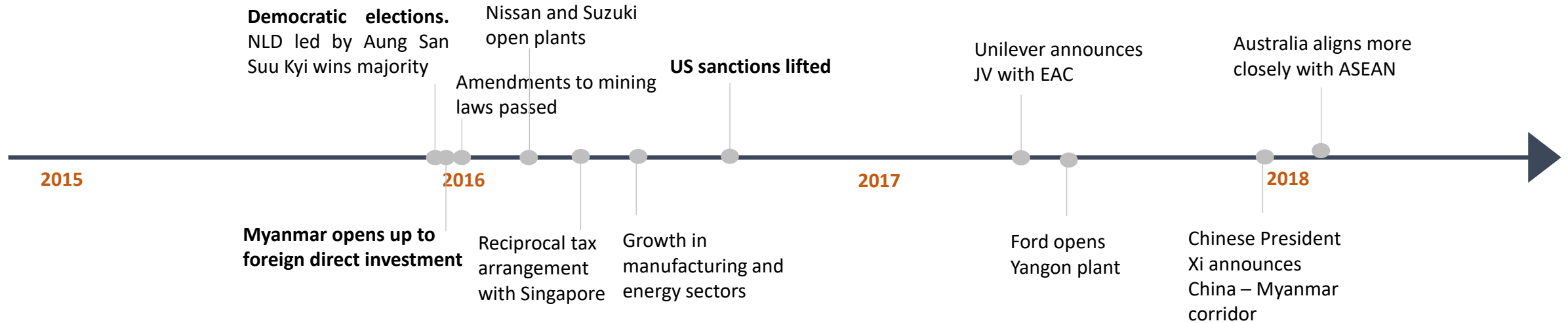
MYL share price and volume



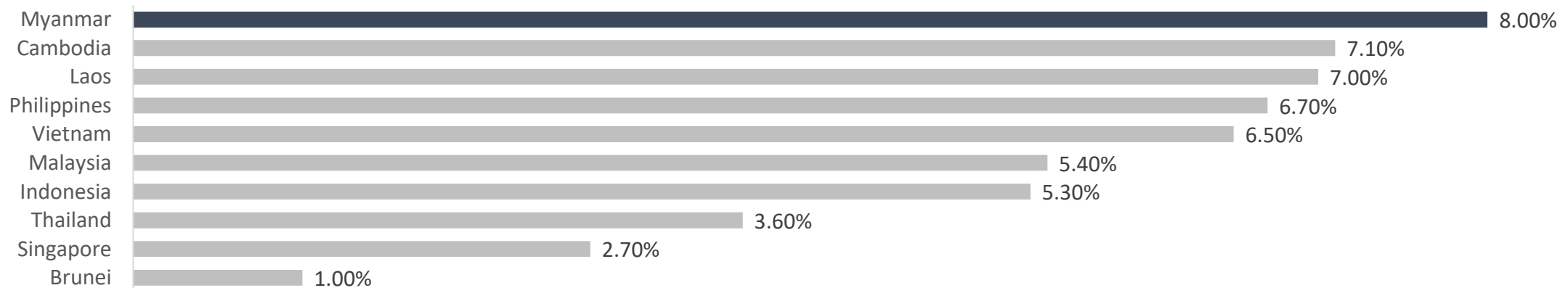
Operating Metrics

High Grade JORC Inferred Mineral Resource ³	44.5Mt at 7.8% Pb, 180ppm Ag, 3.7% Zn, 0.3% Cu
Project JORC Inferred Mineral Resource ³	82.0Mt at 4.8% Pb, 119ppm Ag, 2.4% Zn, 0.2% Cu
Primary elements	<ul style="list-style-type: none"> Lead Zinc Silver
Secondary elements	<ul style="list-style-type: none"> Copper Nickel Cobalt

Myanmar is changing. Some of the largest companies in the world are now investing in Myanmar and the country is growing rapidly.



2018 Forecast GDP Growth in South East Asia ¹

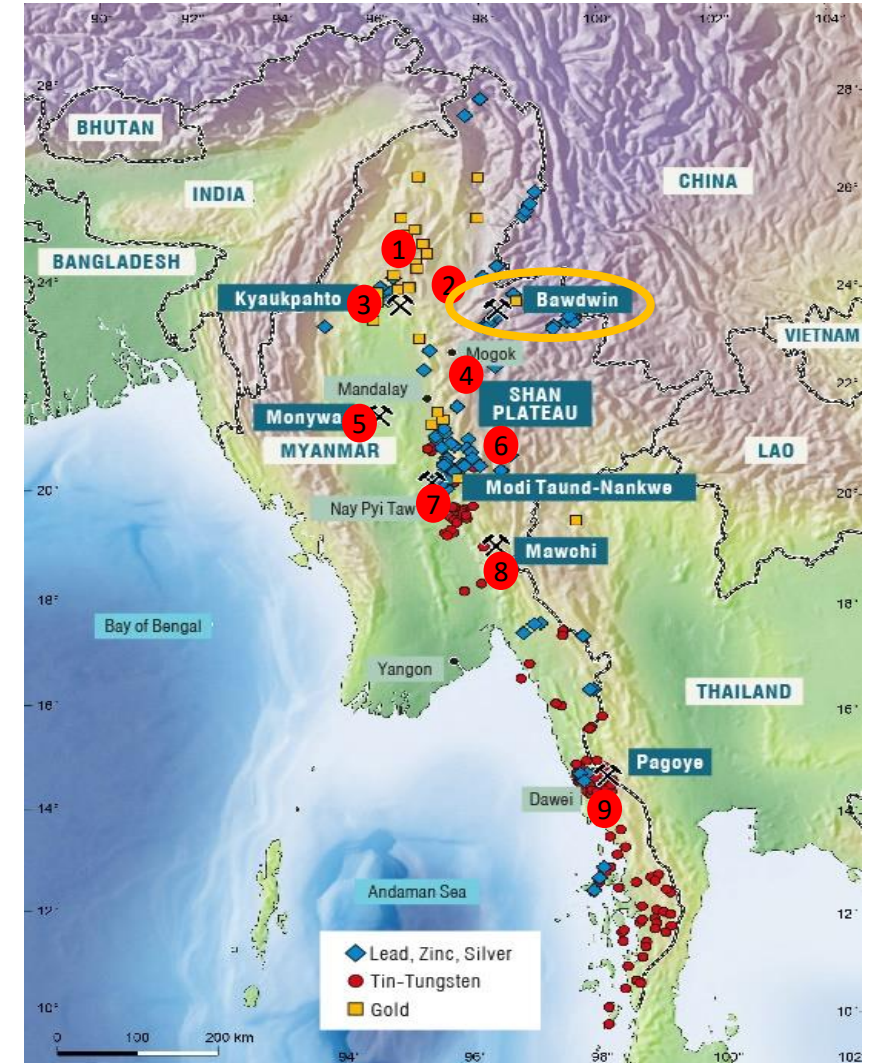


Notes:
1. Asia Development Bank

MYANMAR

A country with multiple world class mines.

- 1 Hpakant Jade region – many mines and the world’s highest quality jadeite
- 2 Tagaung Taung Ni – China Nonferrous, mine & ferronickel plant 25ktpa Ni metal
- 3 Kyaukpahto gold – Newmont, now state owned
- 4 Mogok gemstone region – many mines, renowned for rubies
- 5 Monywa Copper – Ivanhoe, now NORINCO, 100ktpa Cu cathode
- 6 Pinpet Iron – State owned, open cut mine and 200ktpa pig iron plant
- 7 Modi Taung Gold - NORINCO
- 8 Mawchi Tin / Tungsten – many mines, mostly state-owned
- 9 Pagoya tin district – mostly artisanal, enormous growth since 2015



EXPERIENCED, ALIGNED BOARD

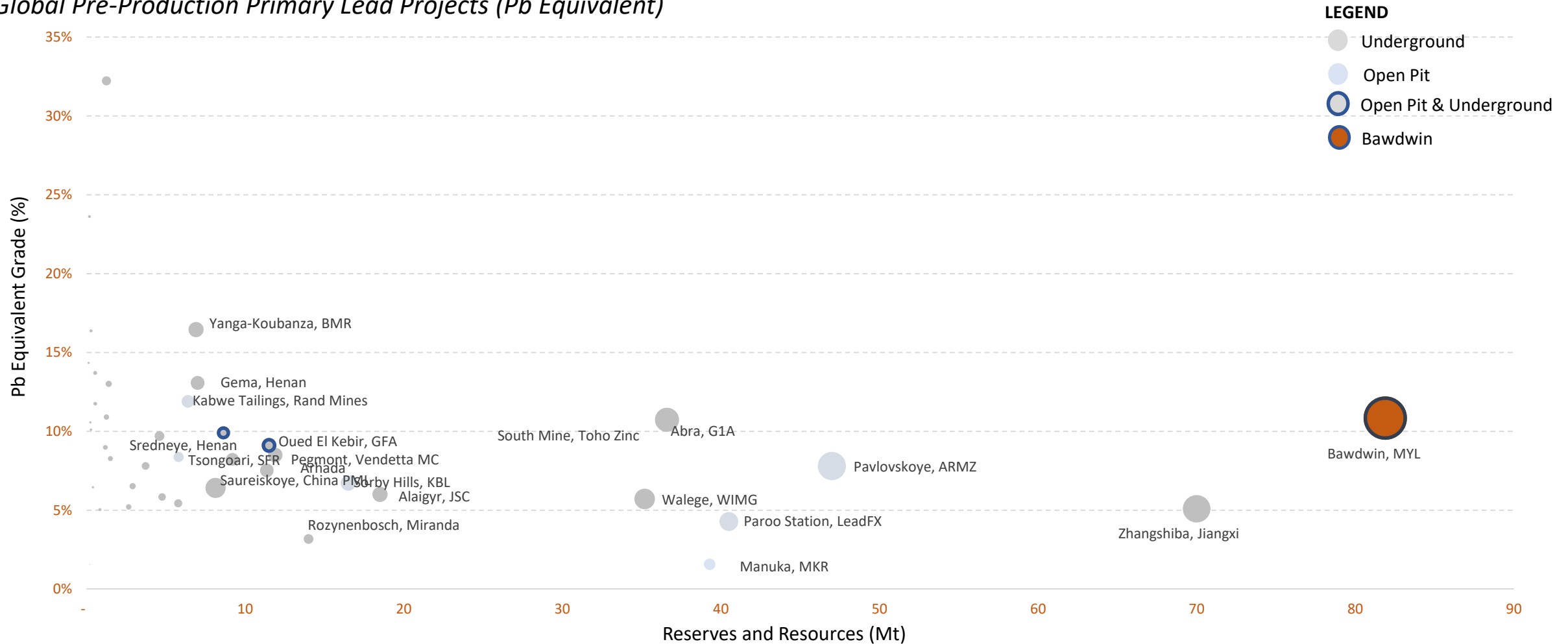


<p>John Lamb Executive Chairman, CEO</p>	<ul style="list-style-type: none"> ▪ 6.5 m. shares ▪ 6 m. vested rights ▪ 6 m. unvested rights 	<ul style="list-style-type: none"> ▪ John is an experienced executive with a career spanning more than 30 years across Australia and Southeast Asia operating in the resources, property, forestry, transport and civil construction sectors; and in both the listed and unlisted environments ▪ John was previously the General Manager of the Rosebery Polymetallic Mine in Tasmania (owned by MMG) and the Century Zinc Mine (previously owned by MMG) in Queensland ▪ John was appointed CEO and Executive Chairman in October 2017 ▪ John has an MBA, is a qualified surveyor, a Chartered Professional Member of the Australasian Institute of Mining and Metallurgy and an Order of Merit Graduate of the AICD Company Directors course
<p>Rowan Caren Executive Director, CFO, Company Secretary</p>	<ul style="list-style-type: none"> ▪ 4.3 m. shares ▪ 4 m. vested rights ▪ 4 m. unvested rights 	<ul style="list-style-type: none"> ▪ Rowan has over 20 years of experience in the minerals exploration industry and has provided financial and corporate services to several listed and unlisted companies involved in the resources sector ▪ Rowan has extensive experience in Myanmar via his past involvement with Cornerstone Resources (Myanmar) Ltd. ▪ Rowan is a Chartered Accountant and graduated with a B.Com from the University of Western Australia
<p>Jeff Moore Non-Executive Director</p>	<ul style="list-style-type: none"> ▪ 4.4 m. shares ▪ 4 m. vested rights ▪ 4 m. unvested rights 	<ul style="list-style-type: none"> ▪ Jeff is a geologist with extensive technical, managerial and project finance experience in exploration and mining for publicly listed companies throughout Australia, Central and South America, Africa and Asia ▪ Jeff is currently Executive Chairman of Riedel Resources (ASX: RIE) and has held previous directorships and Chief Executive roles with significant companies including Allied Gold Limited from 2004 to 2008 and Abra Mining Limited from 2006 to 2011 ▪ Jeff is a member of the Australasian Institute of Mining and Metallurgy and a member of the Geological Society of Australia
<p>Paul Arndt Non-Executive Director</p>	<ul style="list-style-type: none"> ▪ N/A 	<ul style="list-style-type: none"> ▪ Paul is currently the Managing Director and Chief Executive Officer of Perilya ▪ Paul brings a wide range of skills and qualities including a wealth of mining experience and skills in the areas of strategy, commercialisation, people and project management ▪ Former held senior general management positions with Newcrest Mining Limited at their Telfer operation in Western Australia, Pasminco Limited's Cockle Creek smelter in Boolaroo (NSW), and MIM Holdings Limited's Britannia zinc and lead operation in Avonmouth (UK) ▪ Paul holds a BSc, MSc, Grad Dip Engineering

GLOBAL SIGNIFICANCE OF BAWDWIN

A world class project on grade, resource size and cost.

Global Pre-Production Primary Lead Projects (Pb Equivalent)

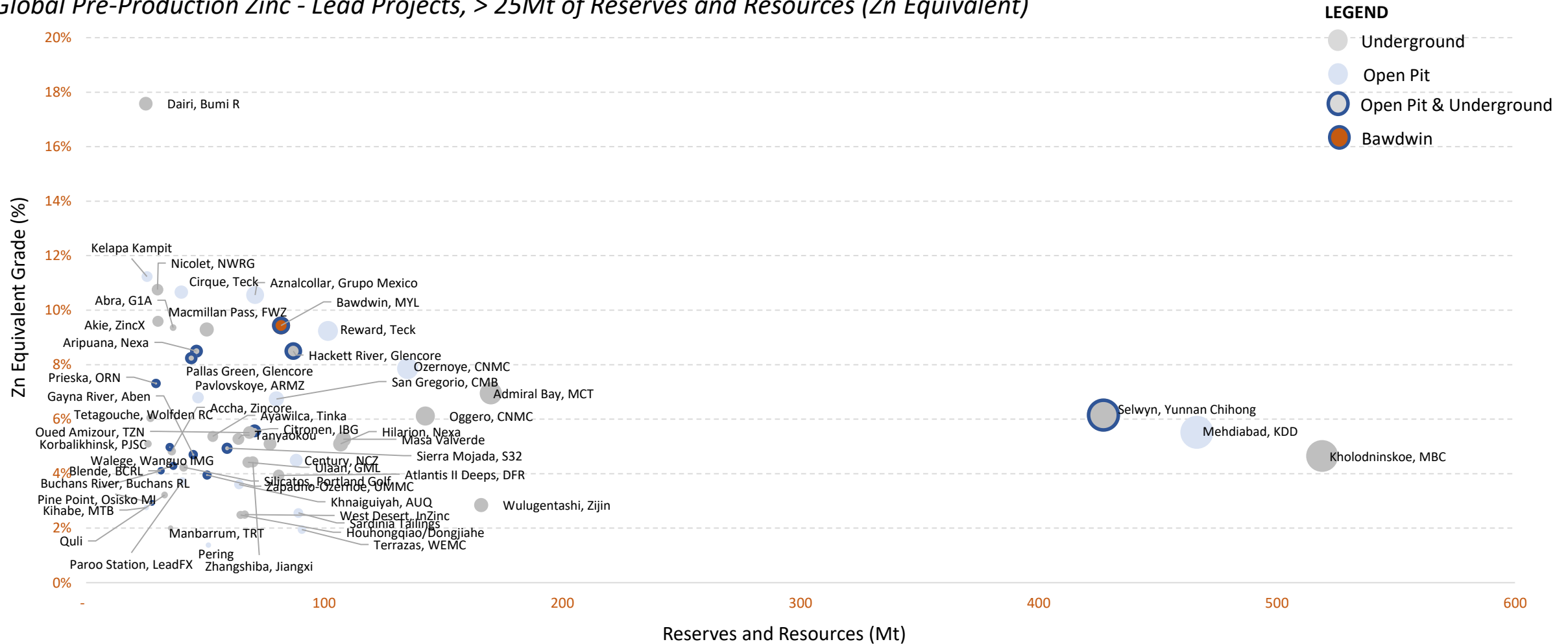


- Notes:
1. Source: SNL Mining & Metals.
 2. Lead equivalent calculations assume the following spot metal prices as at 13 July 2018 : Pb US\$2,243/t, Zn US\$2,573/t, Ag US\$15.8/oz, Au US\$ 1,244 /oz and Cu US\$6,180/t
 3. Bubble size according to lead equivalent metal content from project mineral reserves and resources.

GLOBAL SIGNIFICANCE OF BAWDWIN

A world class project on grade, resource size and cost.

Global Pre-Production Zinc - Lead Projects, > 25Mt of Reserves and Resources (Zn Equivalent)



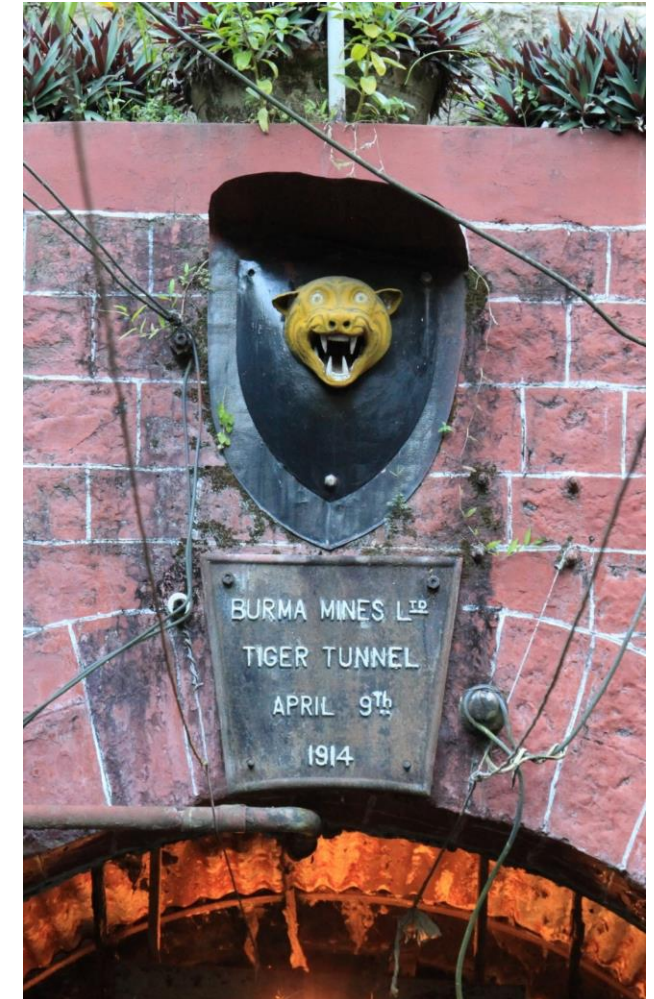
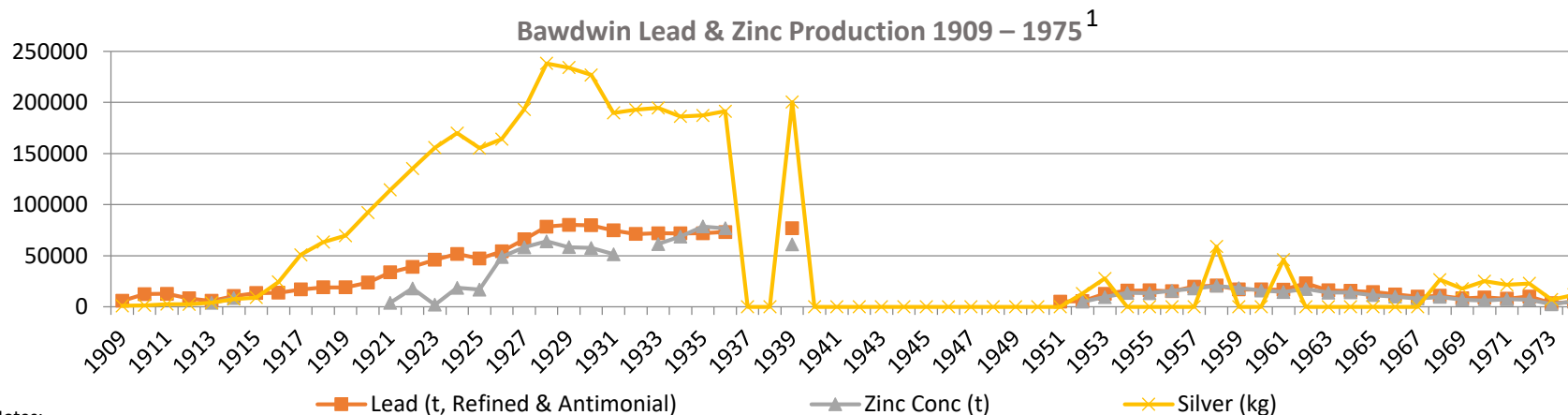
Notes:

- Source: SNL Mining & Metals.
- Zinc equivalent calculations assume the following spot metal prices as at 13 July 2018 : Pb US\$2,243/t, Zn US\$2,573/t, Ag US\$15.8/oz, Au US\$ 1,244 /oz and Cu US\$6,180/t
- Bubble size according to zinc equivalent metal content from project mineral reserves and resources.

BAWDWIN HISTORY

A rich history.

- Mining dates back to the 15th century
- British–era production commenced in 1909 under Herbert Hoover
- Mine destroyed in WWII
- Mined grades in the 1930’s were around 14% Zn, 23% Pb, 1% Cu and 670 g/t Ag, approximately 50% Zn equivalent²
- Now we have the chance to reawaken Hoover’s Tiger



Notes:

1. John Brinkman et al., On the Geology of the Bawdwin Lead-Zinc Mine, 1981

2. 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

BAWDWIN OVERVIEW

Myanmar Metals holds a majority 51% interest in the Bawdwin Concession, alongside leading local and international partners.

Project Interests	<ul style="list-style-type: none">▪ MYL majority 51% interest▪ Win Myint Mo (WMM) 24.5%▪ East Asia Power (EAP) 24.5%
Leading Myanmar Partners	<ul style="list-style-type: none">▪ Win Myint Mo (WMM)<ul style="list-style-type: none">- Wholly owned by NIHC, a leading private Myanmar company with significant presence in infrastructure, energy, retail, logistics and construction- Existing in country partnerships with leading global companies such as CNPC, Kerry Logistics, Wilmar and SANY▪ East Asia Power (EAP)<ul style="list-style-type: none">- EAP has strong affiliations with EAC, one of Myanmar's largest industrial conglomerates- EAC is a dominant Myanmar producer of FMCG in partnership with Unilever with c.70% market share with production across 13 local factories
Project approvals	<ul style="list-style-type: none">▪ Favourable MIC and MONREC advice received▪ Existing mining and exploration permits in place under Production-Sharing Agreement with Mining Enterprise No. 1▪ Investment and development approvals required upon completion of BFS

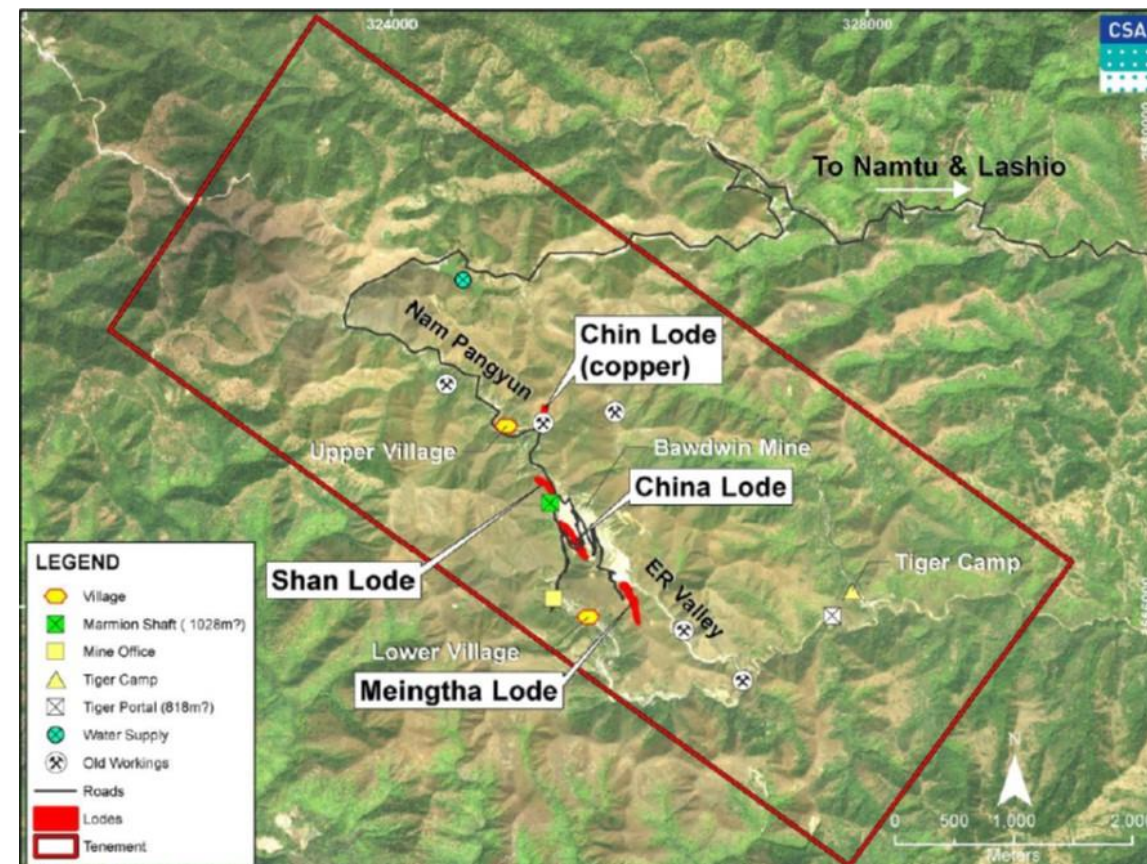


BAWDWIN OVERVIEW

Bawdwin's resource is comprised from 3 known lodes.

Location	<ul style="list-style-type: none"> Shan State, Myanmar 			
Concession Area	<ul style="list-style-type: none"> 38 km² 			
Project status	<ul style="list-style-type: none"> PFS commenced Scoping Study completed 			
JORC Inferred Resources¹	High Grade		Project	
	Tonnes (Mt)	44.5	Tonnes (Mt)	82.0
	Pb (%)	7.8	Pb (%)	4.8
	Ag (ppm)	180	Ag (ppm)	119
	Zn (%)	3.7	Zn (%)	2.4
	Cu (%)	0.3	Cu (%)	0.2
Resource comments¹	<ul style="list-style-type: none"> Indicated Mineral Resources of 25.2Mt at 5.0% Pb, 130ppm Ag, 2.6% Zn and 0.2% Cu 4.2Mt high grade copper zone (3.0% Cu, 5.3% Pb, 167ppm Ag, and 2.5% Zn) is included in the Inferred Resource 			

Bawdwin Concession



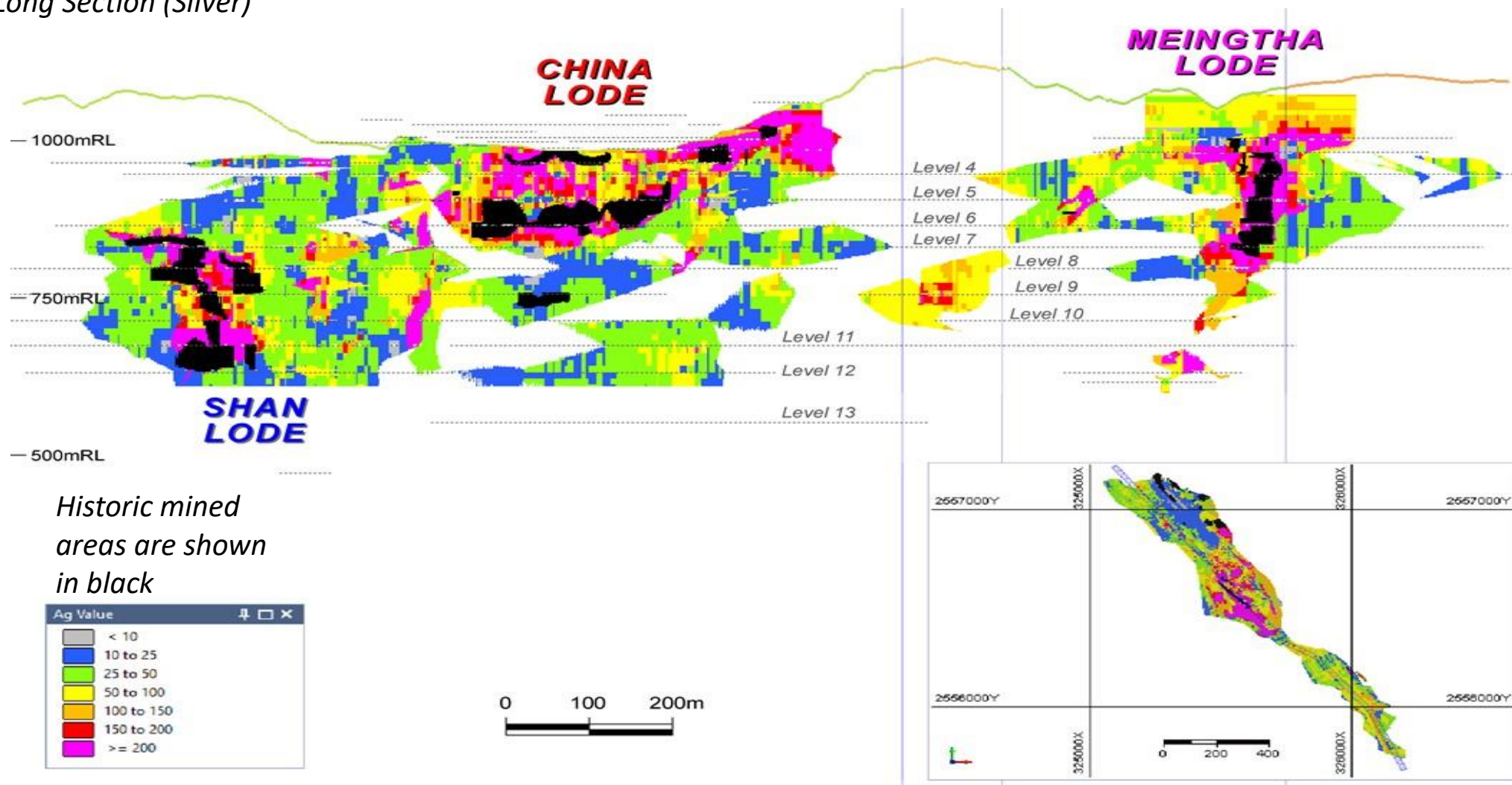
Notes:

1. Updated JORC Indicated and Inferred Minerals Resource as disclosed in ASX release dated 2 July 2018. No material changes to the project resources have occurred since this time.

BAWDWIN DEPOSIT

A “remnant” deposit with most of the ore remaining.

Long Section (Silver)



Historic mined areas are shown in black

BAWDWIN GEOLOGY

VMS style deposit, structurally controlled with thick polymetallic lenses.

- Bawdwin is located on the northern edge of the Shan Plateau, amongst volcanoclastic and intrusive rocks
- Volcanic Massive Sulphide (VMS) or hybrid epithermal deposit style deposit
- Key host minerals include Galena (lead, silver), Sphalerite (zinc) and Chalcopyrite (copper)

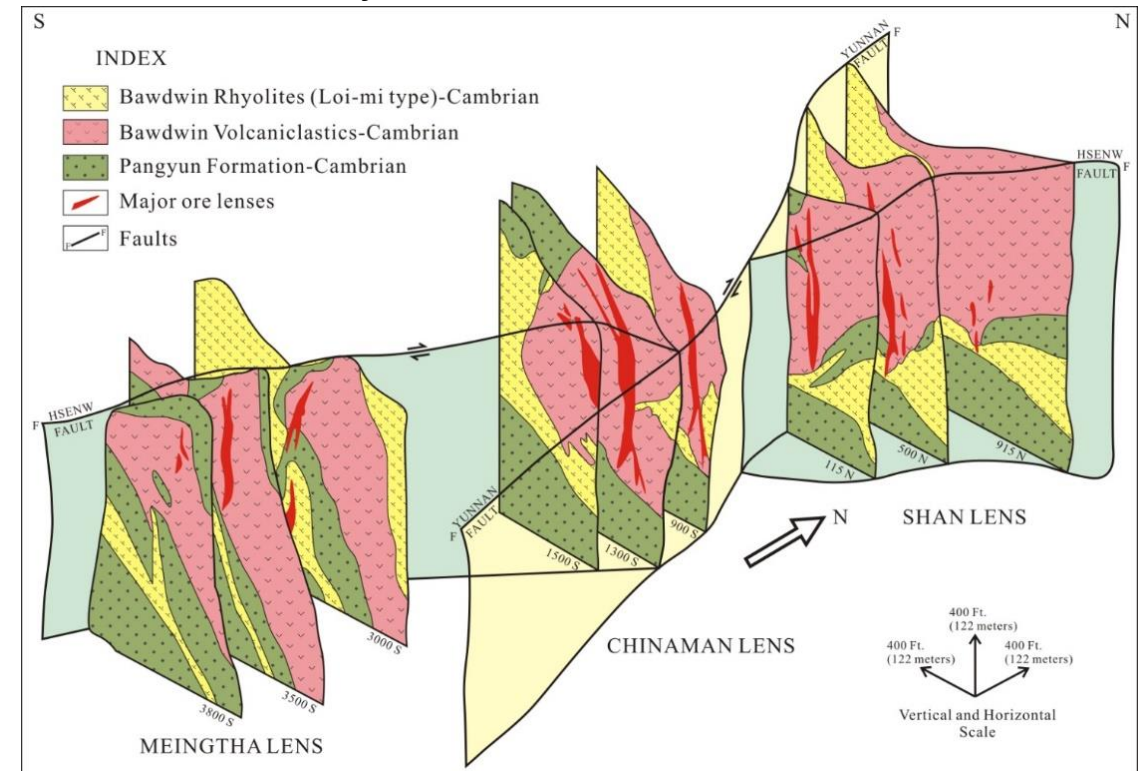
Massive sulphides in core



RC chip samples



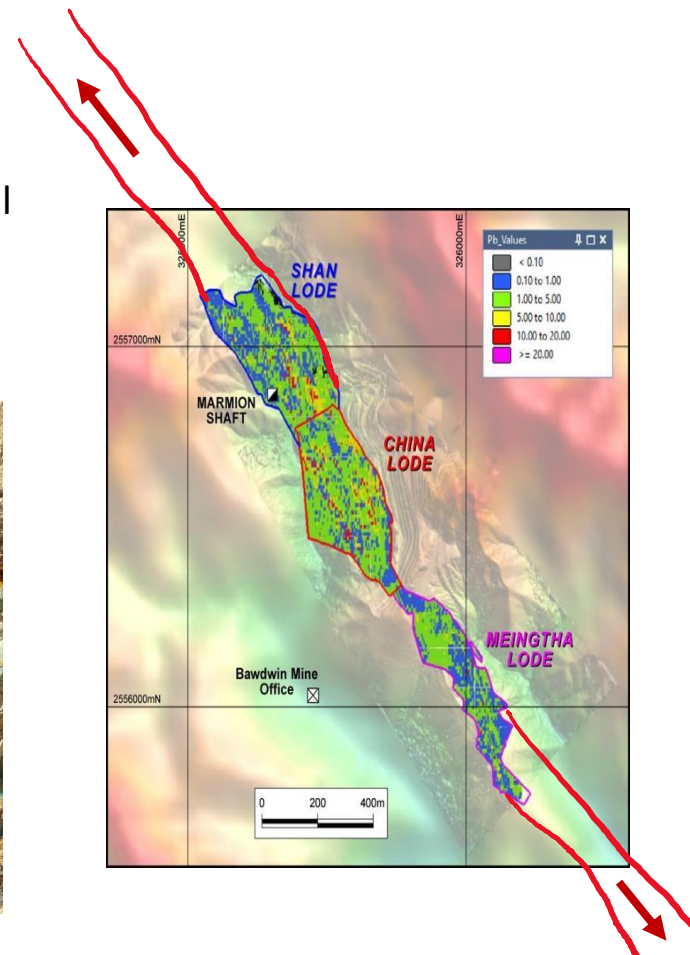
Mineralised lodes of the Bawdwin area¹



BAWDWIN EXPLORATION

“We expect repeated occurrences of wide, high-grade lenses similar to those already known at Bawdwin, to occur along the main controlling structures.”¹

- **Unique exploration opportunity.** Tier 1 scale VMS deposit with no modern exploration programs
- **Over 8km of untested strike length**
- At least 30 known gossan outcrops and 30 known historical mine adits
- Multiple areas of base metals mineralisation outcropping
Copper ‘soak’



Gossan outcrop



Notes:

1. Valentis Services Exploration
2. Images courtesy of Valentis Services

PROJECT MAP - PLAN VIEW

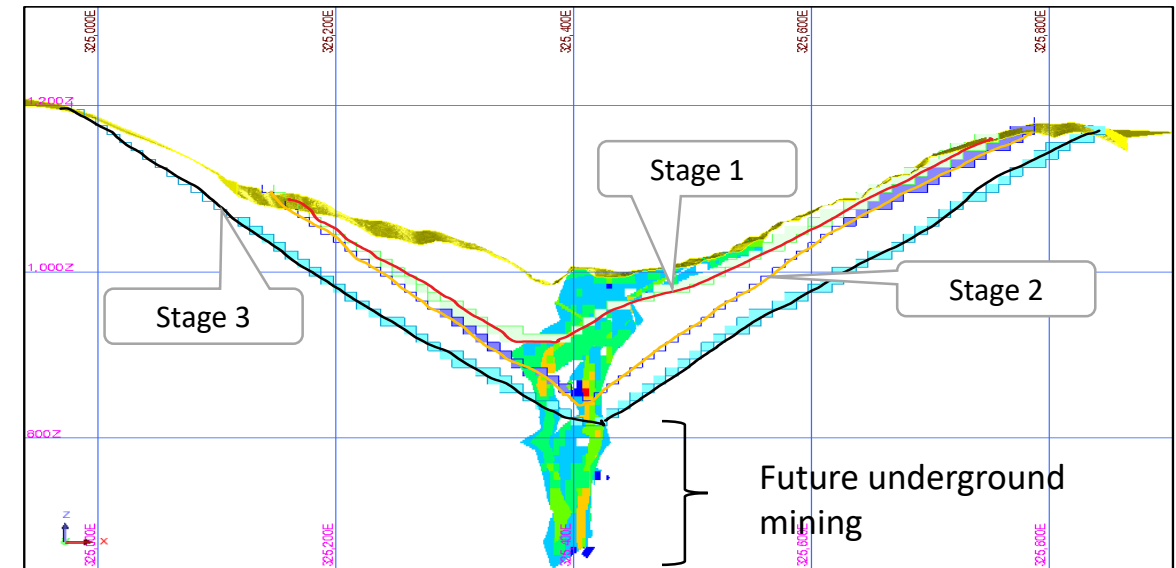


MINING

Low cost, long life open pit mine with underground expansion potential.

- The Company announced a positive Scoping Study, completed by CSA Global, on 19 December 2017 which confirms the potential for a technically and financially robust project development at Bawdwin
- Open “starter” pit mining operation to a maximum depth 250 metres below existing floor
- Low stripping ratio expected
- Fleet sized to suit the location, access and to deliver an ore mining rate of up to 2.5Mtpa
- High-grade underground development expected to follow open pit mining
- Further open pits expected on the tenement and within the local region
- Ongoing optimisation work continues to upgrade the resource and further improve project economics

Conceptual phased pits¹



Notes:

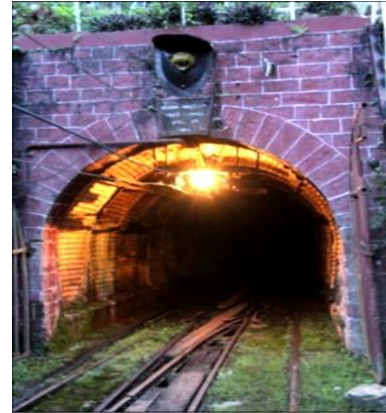
1. CSA Global
2. Mining equipment shown for illustrative purposes and is not owned by MYL

INFRASTRUCTURE

Existing infrastructure will reduce project capital expenditure.

- Key existing infrastructure:
 - 2.1km. Tiger Tunnel
 - 12 km. rail corridor from Tiger Camp to Namtu
 - Namtu concentrator site
 - 2 hydroelectric power stations (3-6MW capacity)
 - Mine offices and accommodation buildings
 - Potable water
- Leading local partners (WMM and EAP) will assist in infrastructure construction
- Final infrastructure selection to optimise project will be made at Pre-Feasibility stage

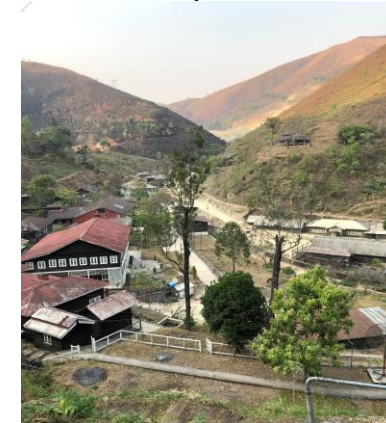
Tiger Tunnel



Rail Corridor



Mine Camp



Hydroelectric Powerstation

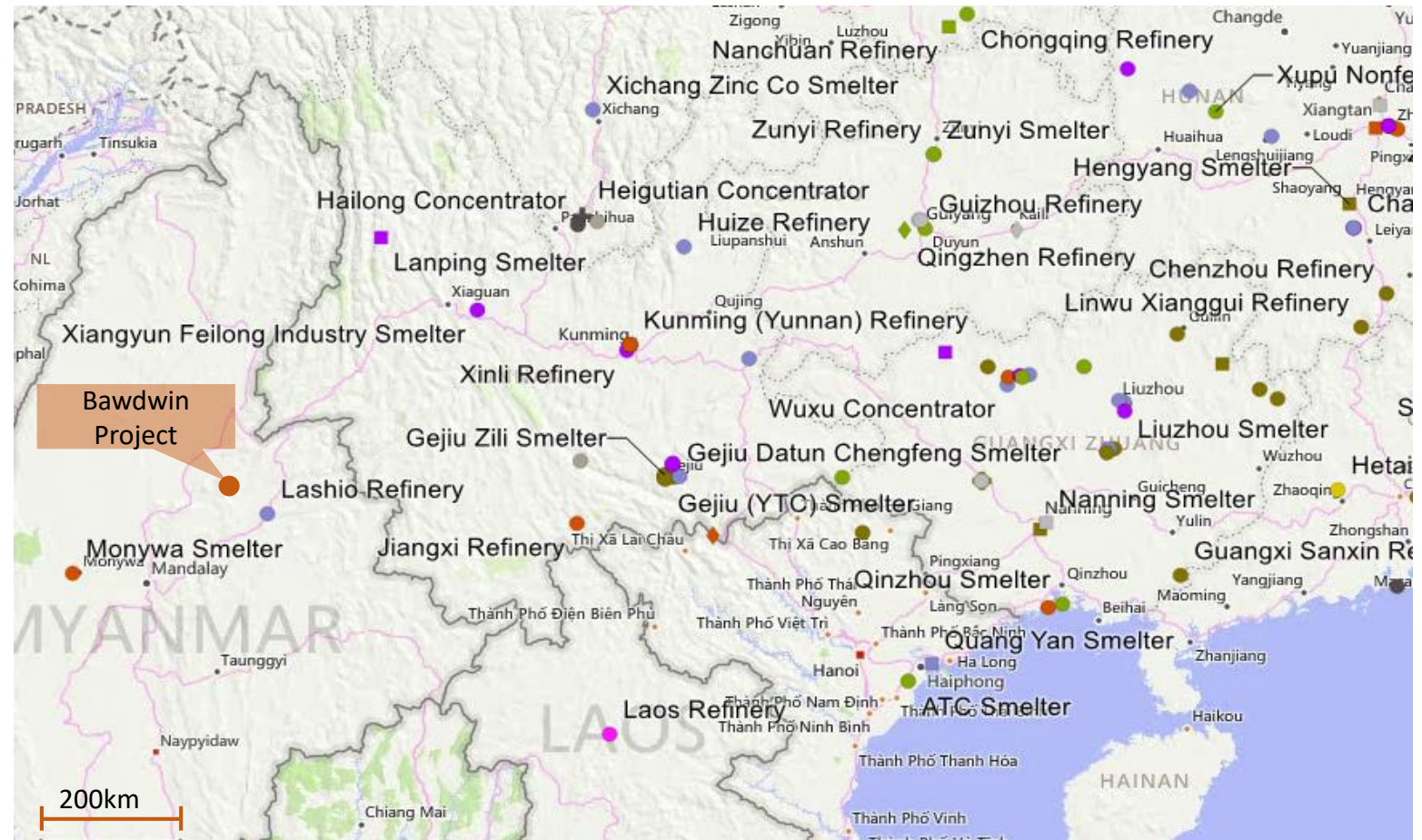


PROCESSING, SALES

2.5Mtpa facility producing up to 3 concentrates.

- Modern flotation and filtration plant at Namtu for c.2.5Mtpa throughput
- Secure modern tailings storage facility near Namtu
- Differential sulphide flotation similar to Rosebery in Australia to produce the following concentrates:
 - Zinc concentrate,
 - Lead, silver concentrate, and
 - Potential for copper, nickel and cobalt concentrate
- Bulk transport by road to Ruili railhead (230km from Namtu) for Chinese buyers. The Dali-Ruili railway will be open in 2021
- Opportunity to upgrade low-grade material using ore sorting (testwork underway)
- 100% of offtake unencumbered

Proximity to refineries and smelters¹



PROJECT SCHEDULE

Myanmar Metals is well positioned to deliver a number of key milestones.

- Targeting completion of a PFS by Q1 2019
- Targeting maiden Ore Reserves in 2019

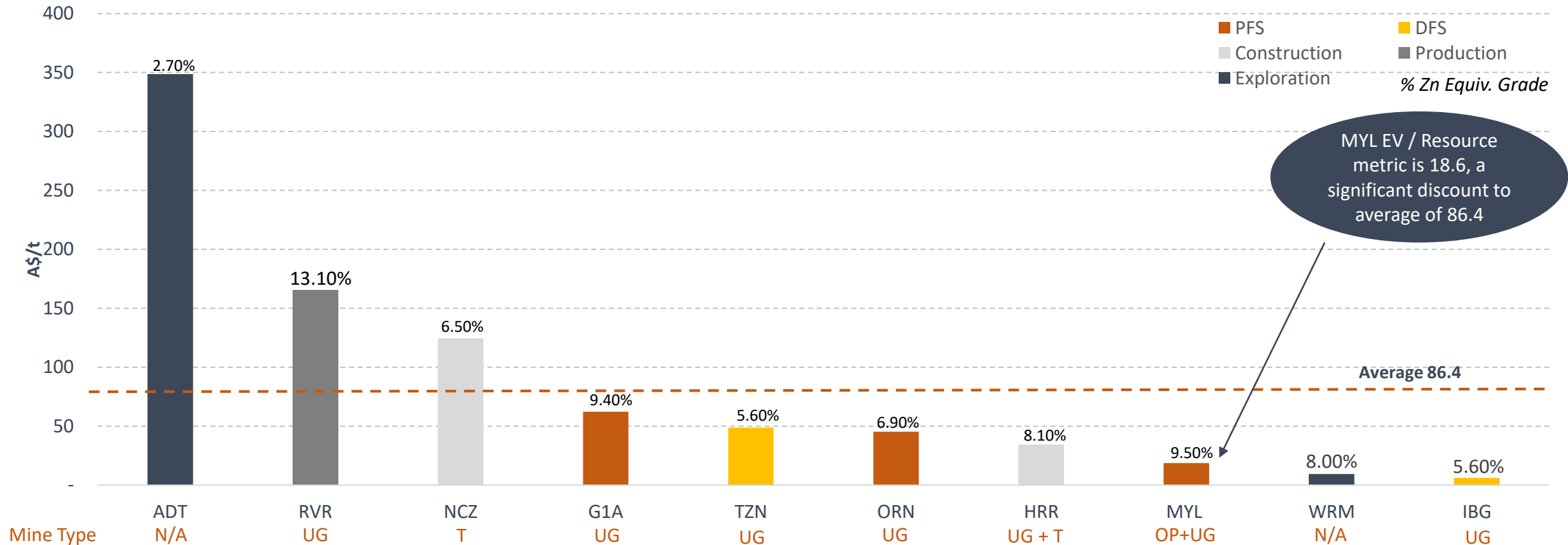
	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Commercial													
Approval gained and JV formed	■												
Open Pit Pre-Development													
Upgrade to Indicated Resource	■												
Pre Feasibility Study (PFS)	■	■											
Bankable Feasibility Study (BFS)		■	■	■									
Permitting		■	■	■									
EIA/SIA and EMP	■	■	■										
Construction and Operation													
Community programs			■	■	■								
Site Construction (mill, dams, pipelines etc.)			■	■	■								
Mining: pit pre-strip				■	■								
Ore and concentrate production					■	■	■	■	■	■	■	■	■
Underground mining													

↑
First ore

ASX TRADING COMPARABLES

MYL is significantly undervalued relative to its ASX peer group.

Enterprise Value to Contained Metal Resources (Zn. Equivalent)



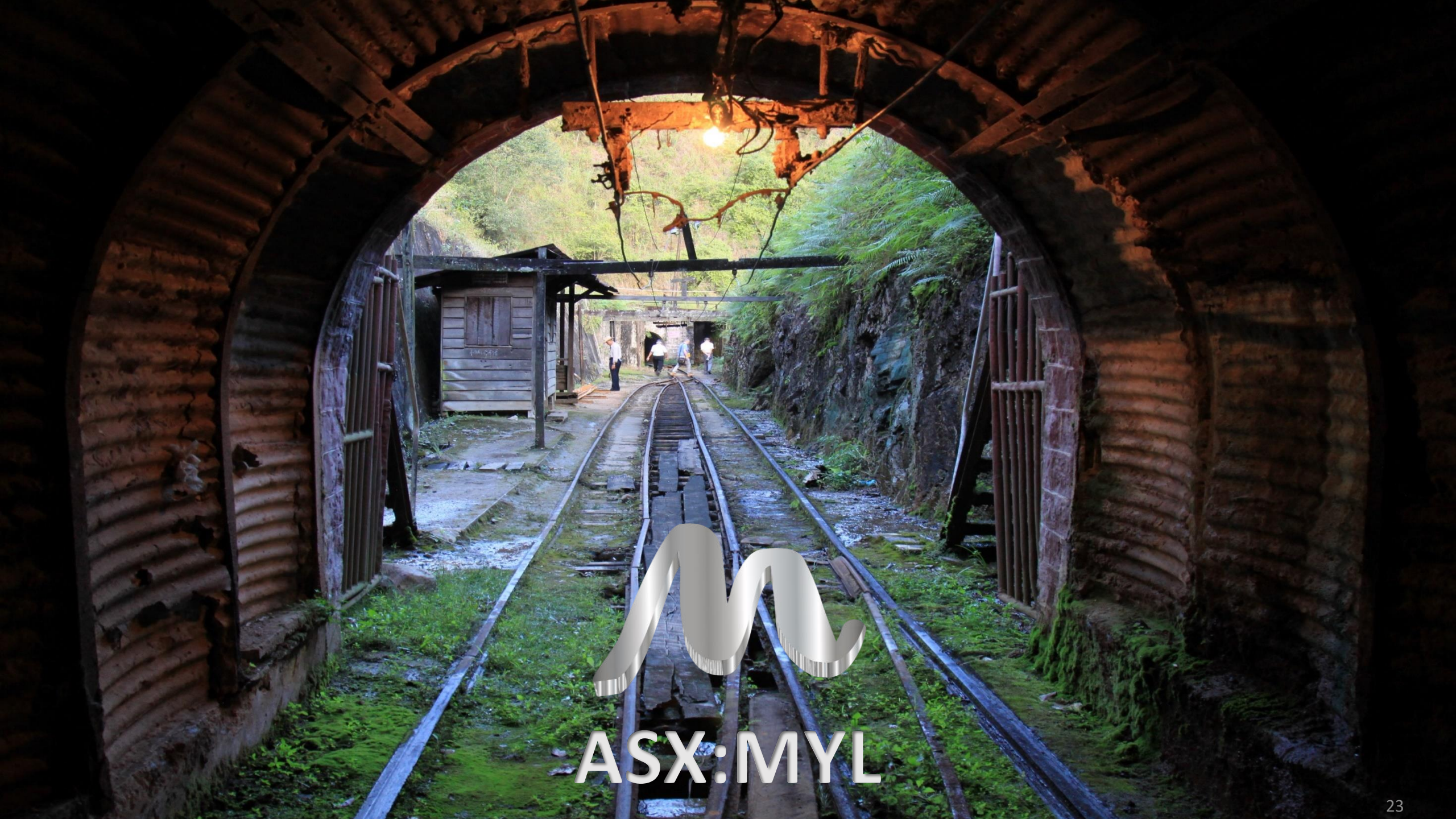
Notes:

1. S&P Global Market Intelligence as at 12 July 2018
2. Peer group: ASX listed companies with a primary zinc – lead project, total mineral reserves and resources over 5Mt, a market cap. above \$10 million but below \$1 billion. Excludes inactive projects and companies whose primary commodity is not zinc or lead.
3. Zinc Equivalent calculations assume the following spot metal prices as at 13 July 2018 : Pb US\$2,243/t, Zn US\$2,573/t, Ag US\$15.8/oz, Au US\$ 1,244 /oz and Cu US\$6,180/t
4. Mine type: N/A is unknown, UG is underground, T is tailings, OP is open pit

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.



ASX:MYL