

MYANMAR METALS LTD

ASX: MYL

**Unlocking the value from one of Asia's best
under-developed multi-commodity assets**

Investor Presentation

Updated January 2018



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- 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.
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“Probably the best investment opportunity in the world right now is Myanmar... It’s like when China opened up in 1978. There were unbelievable opportunities going forward. The same is true in Myanmar now in my view.”

Jim Rogers – Investor, financial commentator
and author – oilvoice.com & Bloomberg

Irreversible Change has Begun:

- 2015
 - National Elections: New era of democratic government; country opens up to foreign direct investment
 - Telecommunications, retail and property development lead the way
 - Reciprocal taxation arrangement with Singapore
- 2016
 - US Sanctions lifted: tourism spikes
 - Growth in foreign manufacturing, oil, gas and hydro-electricity: Nissan and Suzuki open plants
- 2017
 - Ford opens Myanmar factory making its entire range in Yangon
 - Unilever buys 60% of EAC to directly manufacture its products locally
 - New companies law approved allowing foreign ownership of up to 35% of a Myanmar company without government approval (and beyond that with approval)
 - Economy growing at 8% YOY, the highest in SE Asia (Asian Development Bank)
 - Chinese President Xi announces China-Myanmar corridor; rail construction nearing completion



Agenda

1. Corporate Overview
2. The Bawdwin Opportunity
3. Proposed Mine, Plant and Infrastructure
4. Production and Economic Assessment
5. Peer Comparisons
6. Steps to Success



At a glance

- **76 million tonne Zn/Pb/Cu/Ag JORC resource** including a **primary deposit of 41 million tonnes at 7.5% Pb, 3.5% Zn, 0.33% Cu and 178 g/t Ag** and a 35 million tonne low-grade halo
- Early stage ASX listed company access to a world-class, multi-billion USD mineral asset
- Very low-cost jurisdiction with rapidly modernising open economy, highest growth in Southeast Asia
- Experienced, professional board, management and advisers
- **Major shareholder Mark Creasy's Yandal Investments ca. 14%**
- Strong relationship with vendor (also our eventual partner) in-country
- Option in place to take 80% interest for \$US20 million
- **Compelling scoping study completed for a 250m deep open pit - low cost and low strip ratio**
- Pit to be followed by a long-life, high-grade underground mine
- Government discussions nearing completion allowing exercise of option by 21 May 2018
- 5,000m drilling program and metallurgical test-work underway





1. Corporate Overview

Building a regionally significant metals business in Myanmar



Myanmar Metals: Corporate Snapshot

Capital Structure

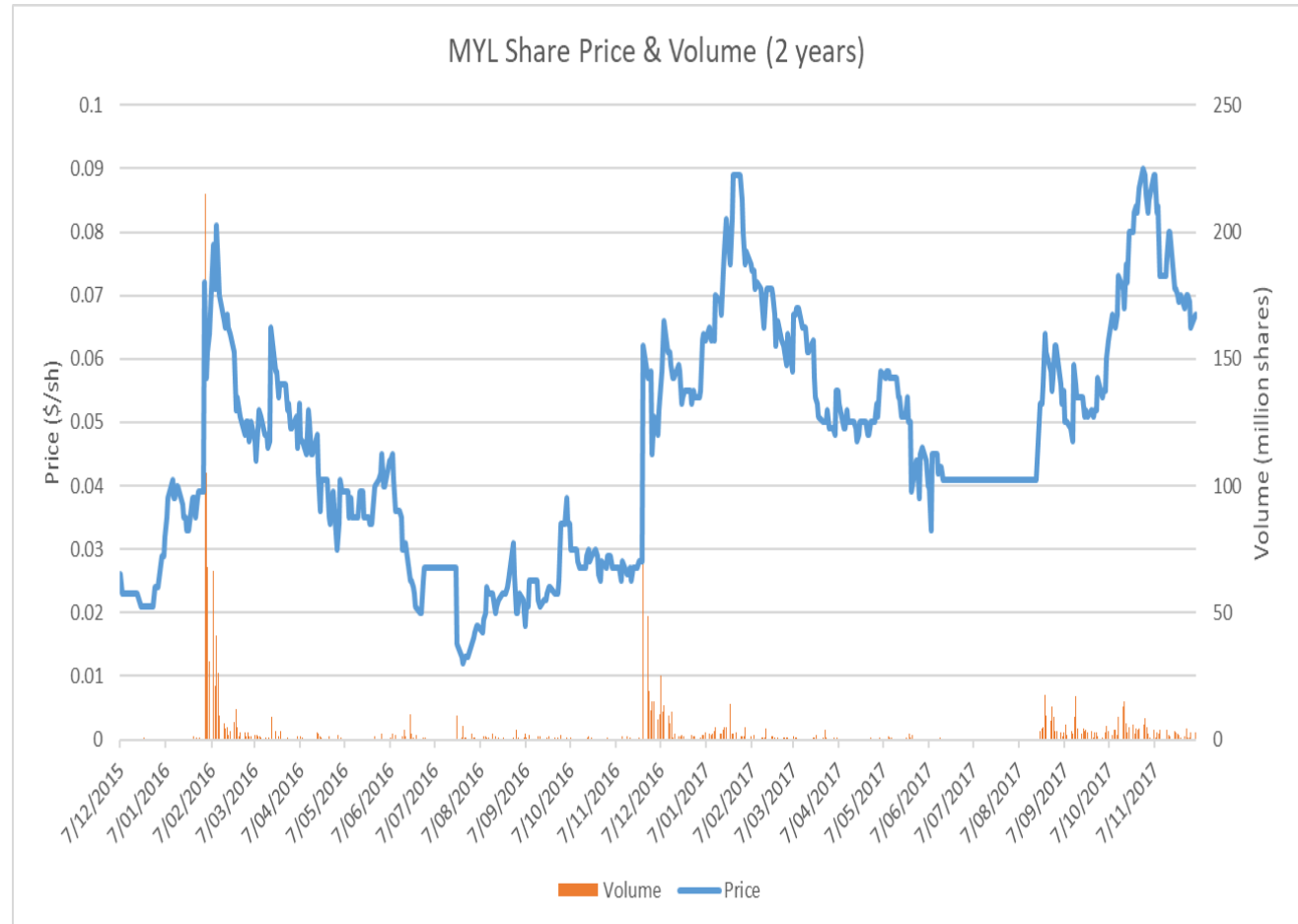
MYL Share Price (24 Jan 2018)	\$0.065
Existing shares on issue	650.0m
MYLO Option Price (24 Jan 2018)	\$0.035
Options on issue (MYLO ex \$0.03, 31 Dec 2019)	185.0m
Market capitalisation (undiluted) @ \$0.065	\$42.0m
Cash position (31 December 2017)	~\$6.1m
Debt (31 December 2017)	Nil

Board & Management

Executive Chairman & CEO	Mr John Lamb
Non-Executive Director & Company Secretary	Mr Rowan Caren
Non-Executive Director	Mr Jeffrey Moore

Key Shareholders

Yandal Investments	14%
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Board and Management



John Lamb – Executive Chairman and Chief Executive Officer – B. Surv. | Grad. Dip. Man. | MBA | MAusIMM (CP) | GAICD
30 years in mining and allied industries, base metals and gold, open cut and underground
Ex CEO of Shaw Contracting (civil construction) and Lloyds North (transport and forest services)
Ex General Manager of Rosebery underground polymetallic operation in Tasmania and of Century zinc operation in Queensland



Jeff Moore – Non-Executive Director – BSc | MAusIMM | MGSA
Geologist
Experienced public company executive and director
Chairman of Riedel Resources Limited



Rowan Caren – Non-Executive Director and Company Secretary – B Com | CA
Chartered Accountant
Provider of specialist company secretarial and advisory consultancy services

Key Partnerships



CSA Global – Geology & Mining



Win Myint Mo Industries Co. –
Bawdwin Project JV partner



Triple C Consulting – Corporate Finance



Valentis Services – Myanmar
geology, logistics and support



Myanmar – Country Snapshot

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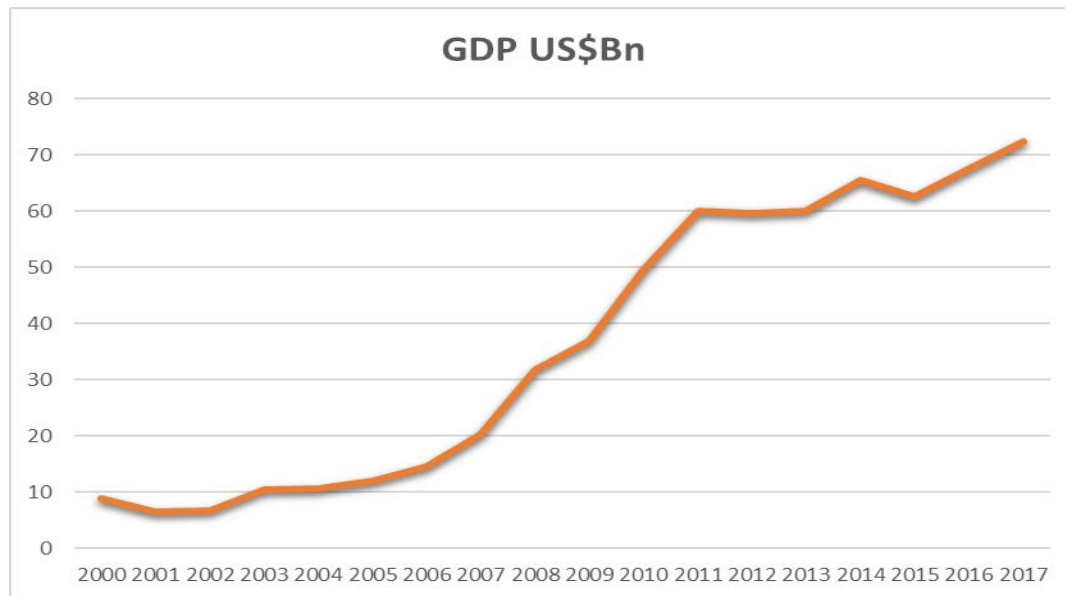
Snapshot

Population:	52.9 million
Capital City:	Naypyidaw
Religion:	Buddhist; Christian minority (various denominations)
Borders:	India, China, Thailand, Laos, Bangladesh

Economic potential

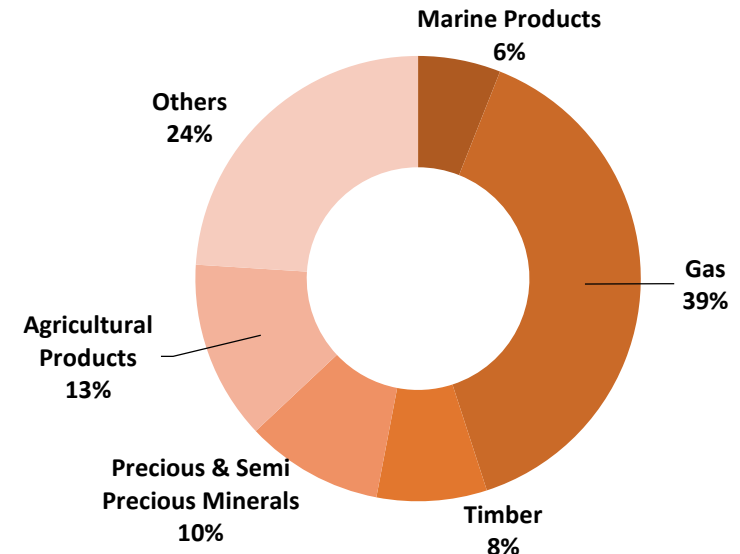
GDP:	US\$72.5 billion
GDP:	US\$1,370 per capita
Average Salary:	US\$65 per month
Workforce:	32 million people

South East Asia's Fastest Growing Economy 2017-18



Source: World Bank. YOY Growth 7.5% (2017) 8.0% (f'cast 2018) – Asian Development Bank

Export breakdown by products



Elephant Country

Source: AusIMM Bulletin June 2016

- Hpakant Jade region – many mines and the world's highest quality jadeite
- Tagaung Taung Ni – China Nonferrous, mine & ferronickel plant 25ktpa Ni metal
- Kyaukpahto gold – Newmont, now state owned
- Mogok gemstone region – many mines, renowned for rubies
- Monywa Copper – Ivanhoe, now China North Industries (NORINCO), 100ktpa Cu cathode
- Pinpet Iron – State owned, open cut mine and 200ktpa pig iron plant
- Modi Taung Gold - NORINCO
- Mawchi Tin / Tungsten – many mines, mostly state-owned and a major tungsten supplier to China
- Pagoya tin district – mostly artisanal, enormous growth since 2015

Myanmar Metals Ltd (ASX: MYL)





2. The Bawdwin Opportunity

Myanmar's Cannington, 200km from China by road



Acquisition of Bawdwin Pb-Zn-Ag-Cu Mine

- Unrivalled listed-company exposure to a large underdeveloped multi-commodity deposit
- Ca. 200 km from the border with China – an importer of ca. US\$1.5Bn worth of zinc and US\$2.0Bn of lead p.a.
- Opportunity to unlock value through redevelopment of production and extensive exploration
- Capable, credible, respected local partners and advisers
- Option in place to take a controlling interest (85% initially with 5% buy-back) for US\$20 million exercisable by 21 May 2018 with likely inclusion of a fully contributing project-level equity partner (MYL to retain majority)
- Final Myanmar Government permissions expected Feb 2018 allowing exercise in May (payment 28 days later)



Location and Services

- Close to the Chinese border on the Oriental highway from Mandalay to Kunming
- Dali-Ruili rail link to Myanmar border due for completion 2018 as part of Xi Jinping's China-Myanmar Economic Corridor
- Excess smelting capacity in Yunnan province
- Road and rail to site from nearby Namtu, the historical (and likely, new) concentrator site
- Hydro-electric power to Bawdwin (dedicated plant) and Namtu (regional scheme power)
- Workforce accommodated at Bawdwin village and Tiger Camp
- Bitumen road to Lashio (capital of Northern Shan state) with commercial air links to Yangon and Mandalay
- Cornerstone Resources Zn smelter located at Lashio

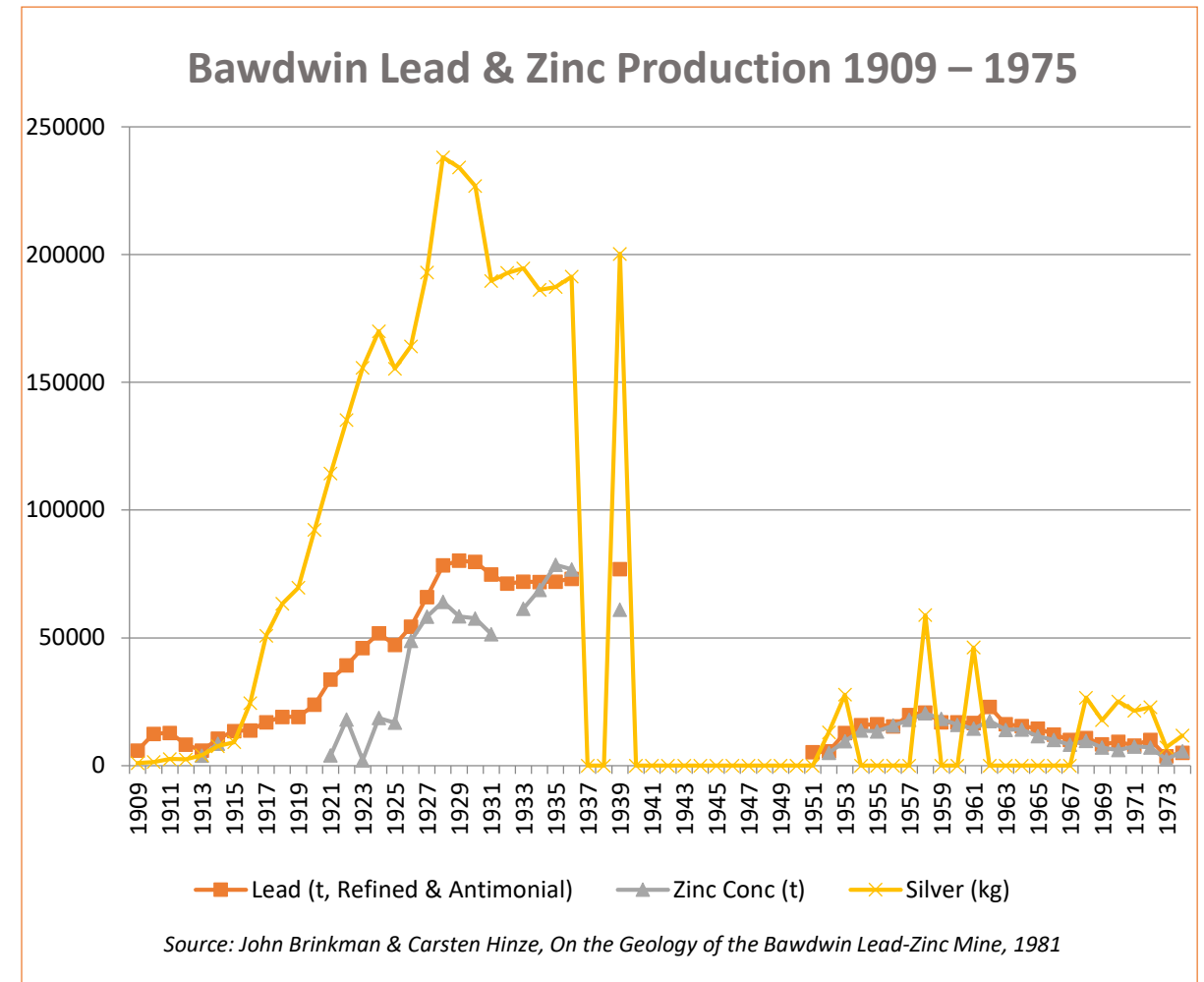


Location map for the Bawdwin Project



One of the World's Great Mines pre-WW II

- Mining of silver at Bawdwin dates back to the 15th century
- British-era production commenced in 1909 and continued until the mine was destroyed during WW II
- Peak annual output (ca 80kt of lead metal, 64kt of zinc concentrate and 7.4Moz silver) was reached in the late 1920's
- Mined grades in the 1930's were around 14% Zn, 23% Pb, 1% Cu and 670 g/t Ag, approximately 50% Zn equivalent based on today's commodity prices and expected recoveries! Significant Ni and Co was also present¹



¹ 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's Potential is Outstanding

Primary Resource as announced 17 October 2017

Primary deposit:

- JORC 2012 compliant Inferred Mineral Resource of 41.4 Mt at 7.5% Pb, 3.5% Zn, 0.33% Cu and 178 g/t Ag at a 2.0% Pb cut-off grade (CSA)
- Estimate based on 56,008m of historic underground sampling, 669m of channel samples and 2,966m of diamond drilling

Additional "halo" low-grade:

- 34.5 Mt at 1.1%Pb, 0.9%Zn, 0.2% Cu and 48g/t Ag that is "free" when it falls inside the pit shell (CSA)

Total JORC 2012 Inferred Resource:

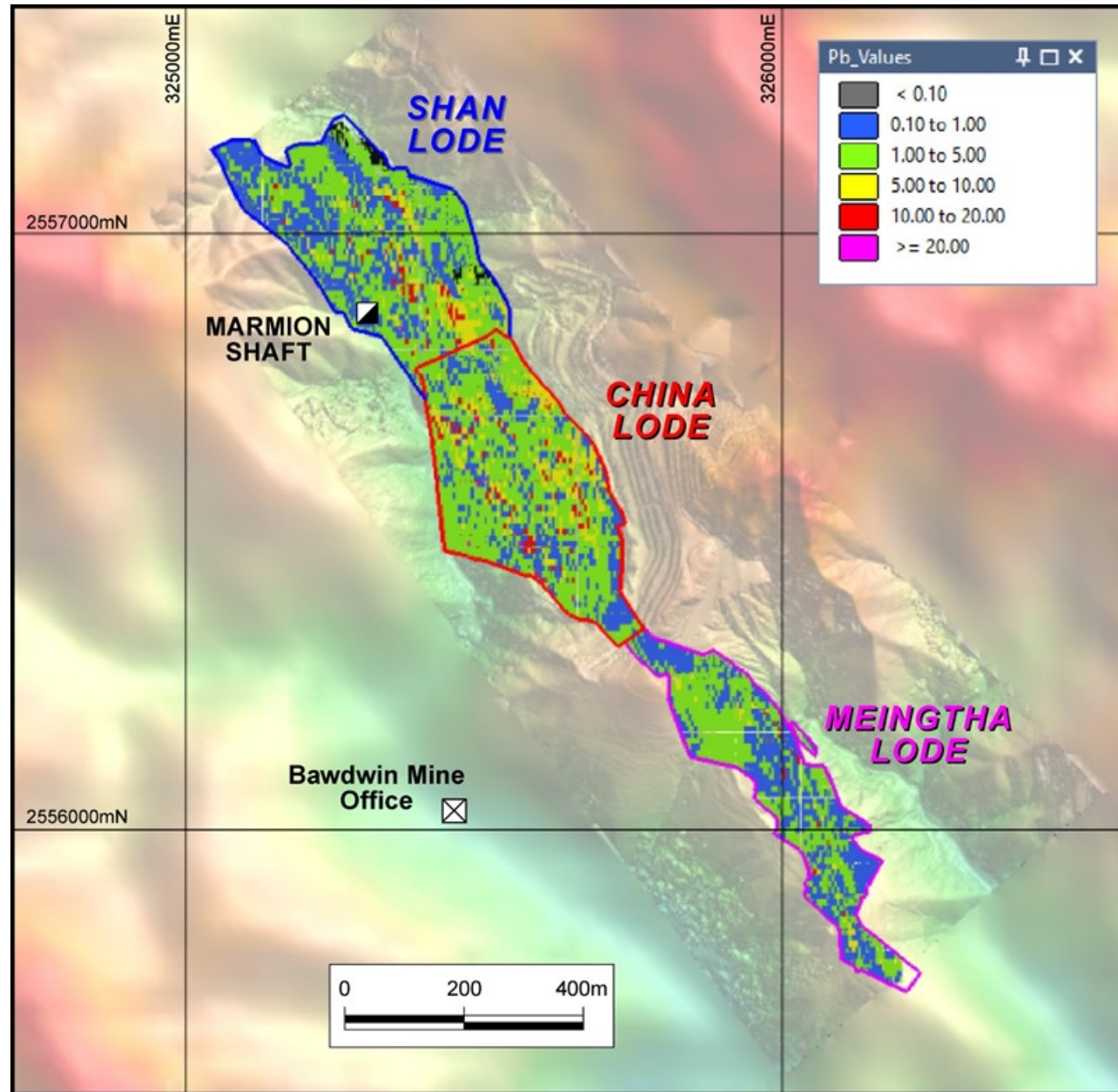
- 75.9Mt @ 4.6%Pb, 2.3%Zn, 0.25% Cu and 119 g/t Ag (CSA)**

Area	Oxidation	Tonnage '000 t	Pb %	Zn %	Cu %	Ag ppm
Shan	Transition	657	3.3	0.2	0.75	84
	Fresh	14,811	8.1	3.5	0.42	184
	Total	15,468	7.9	3.4	0.43	180
China	Oxide	67	9.0	1.1	0.27	140
	Transition	1,539	5.6	1.4	0.57	147
	Fresh	18,866	7.4	4.1	0.20	177
	Total	20,472	7.3	3.9	0.23	174
Meingtha	Oxide	8	2.1	0.1	0.23	164
	Transition	222	5.7	1.1	0.16	198
	Fresh	5,264	7.2	2.8	0.43	181
	Total	5,494	7.1	2.7	0.42	182
Total	Oxide	75	8.3	1.0	0.27	142
	Transition	2,418	5.0	1.1	0.58	134
	Fresh	38,941	7.7	3.7	0.32	180
Total		41,434	7.5	3.5	0.33	178



Plan view

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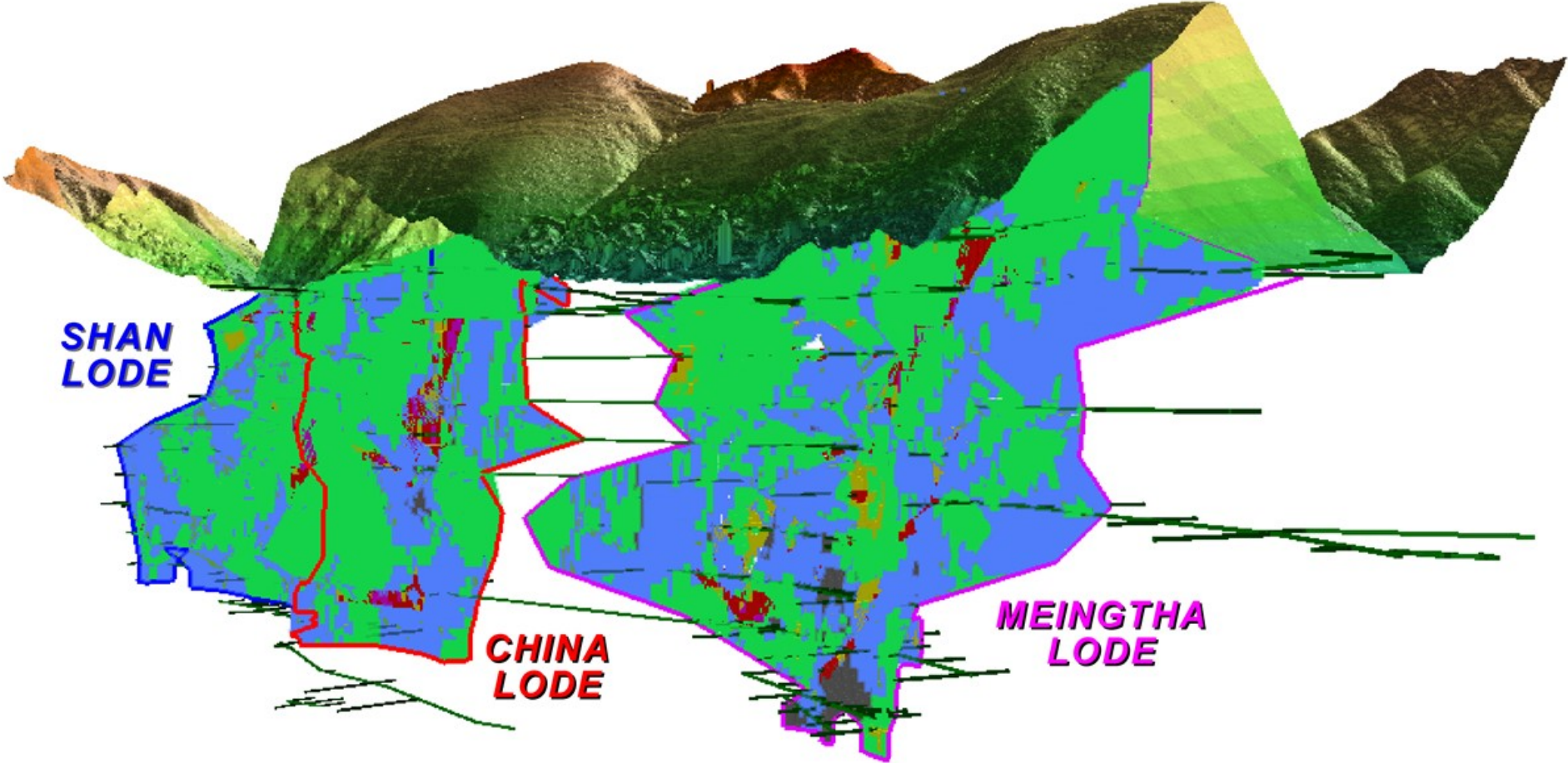


Source: CSA Global



Oblique View

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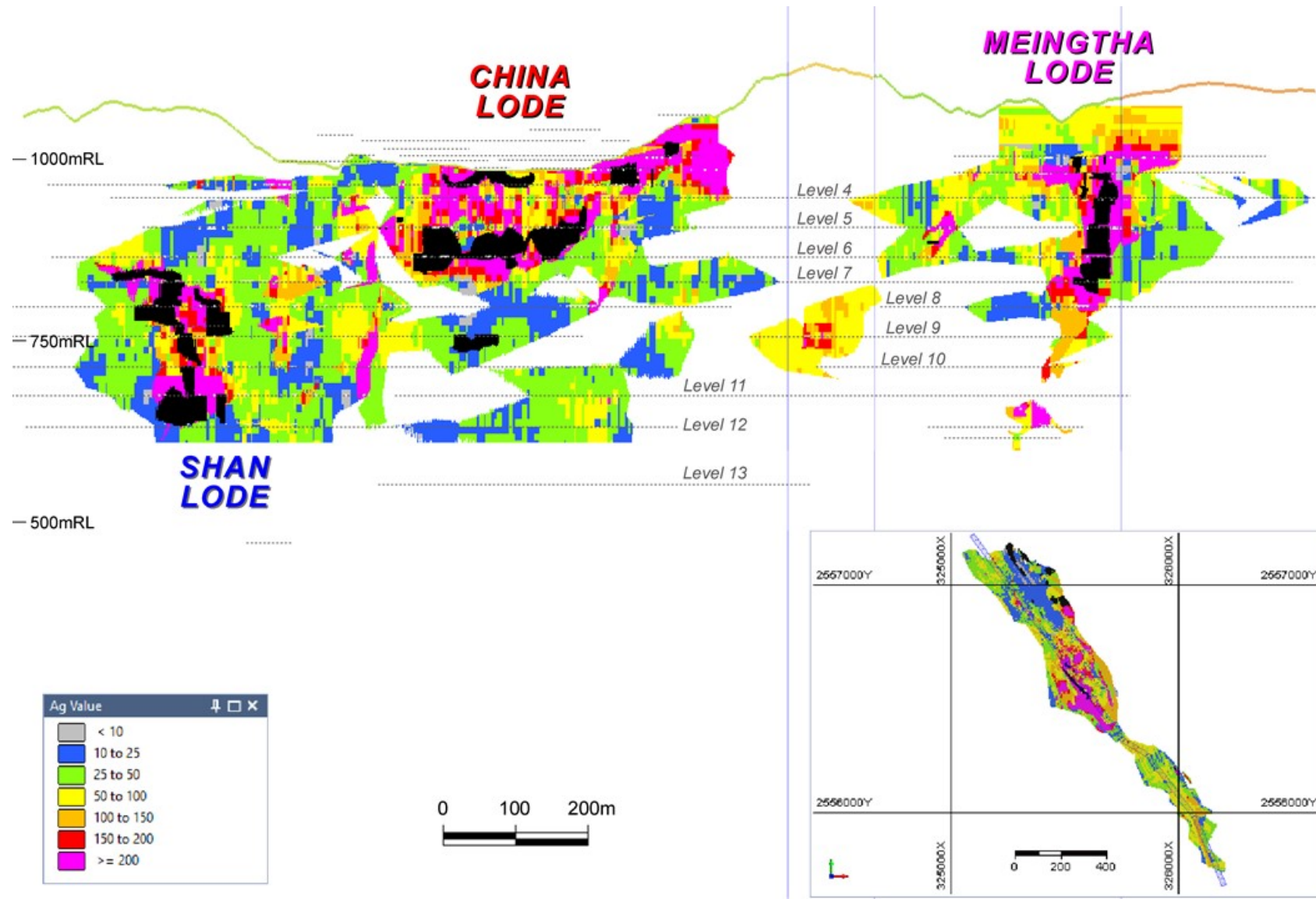


Source: CSA Global



Long Section (Silver shown)

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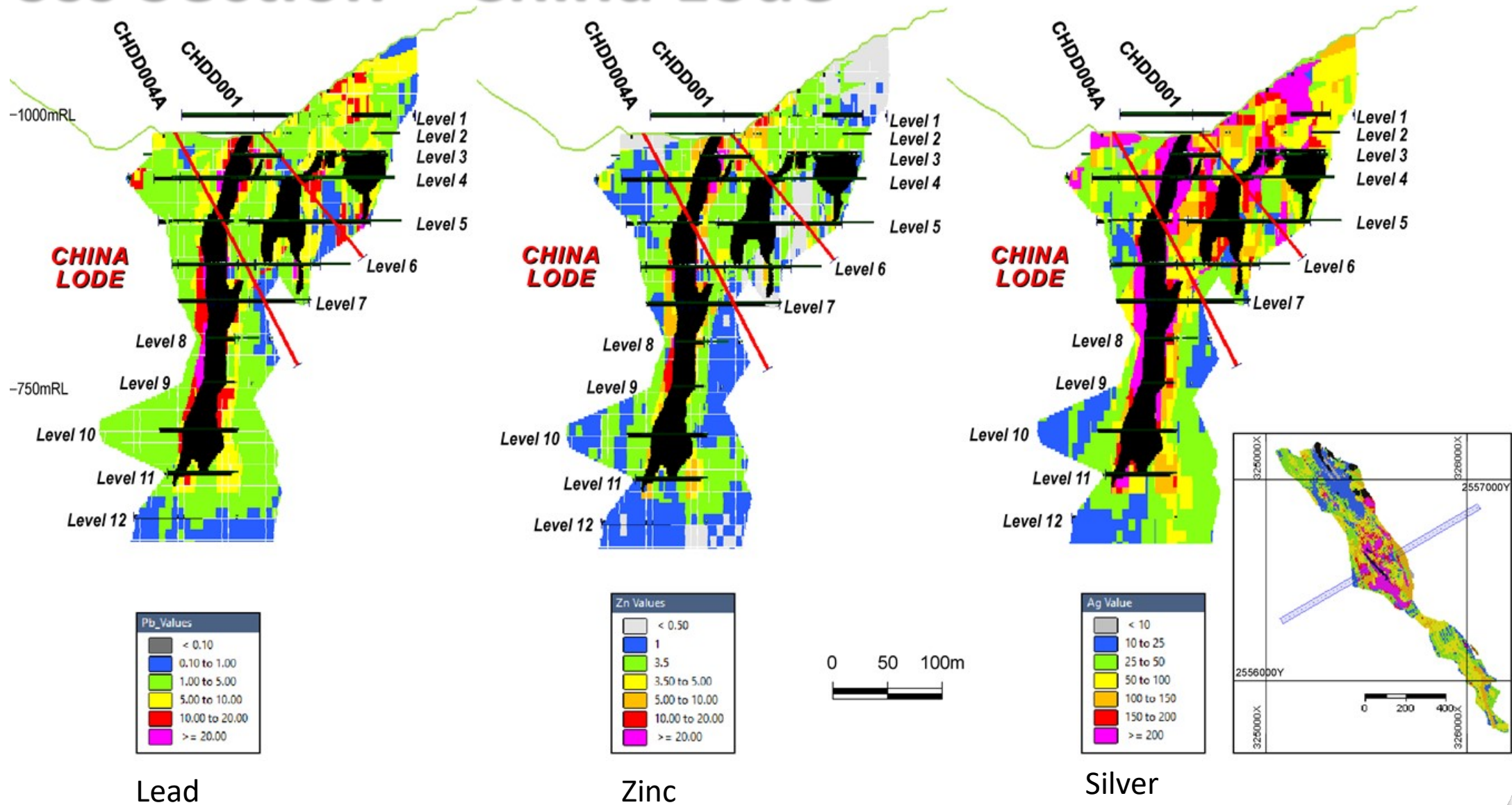


Source: CSA Global



Cross Section – China Lode

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Lead

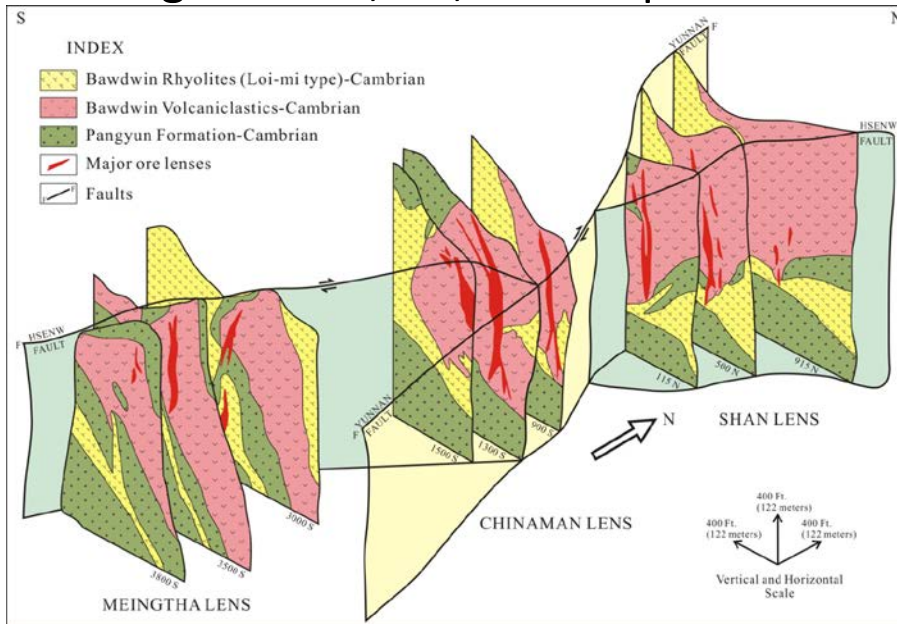
Zinc

Silver

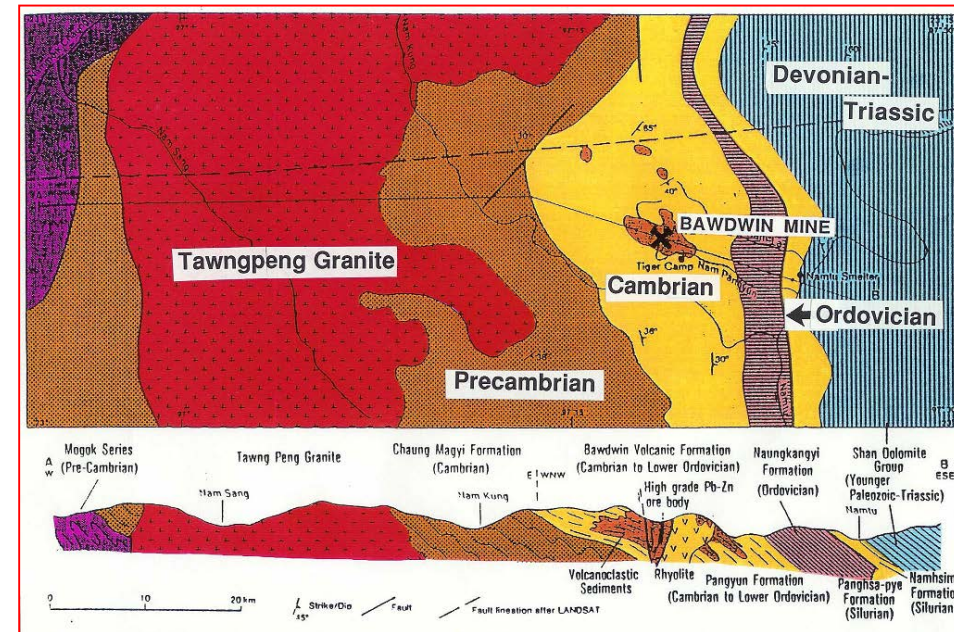


Bawdwin is Vastly Underexplored

- Consists of three principal sulphide lodes: Chinaman, Meingtha and Shan along a 4km strike length
- Bawdwin generally considered a 'structurally modified' VMS deposit or a hybrid epithermal deposit – still largely unexplored
- Potential for a much larger mineralised system to exist below the base of the historic underground mine with unrecognised Cu, Au, and Co potential



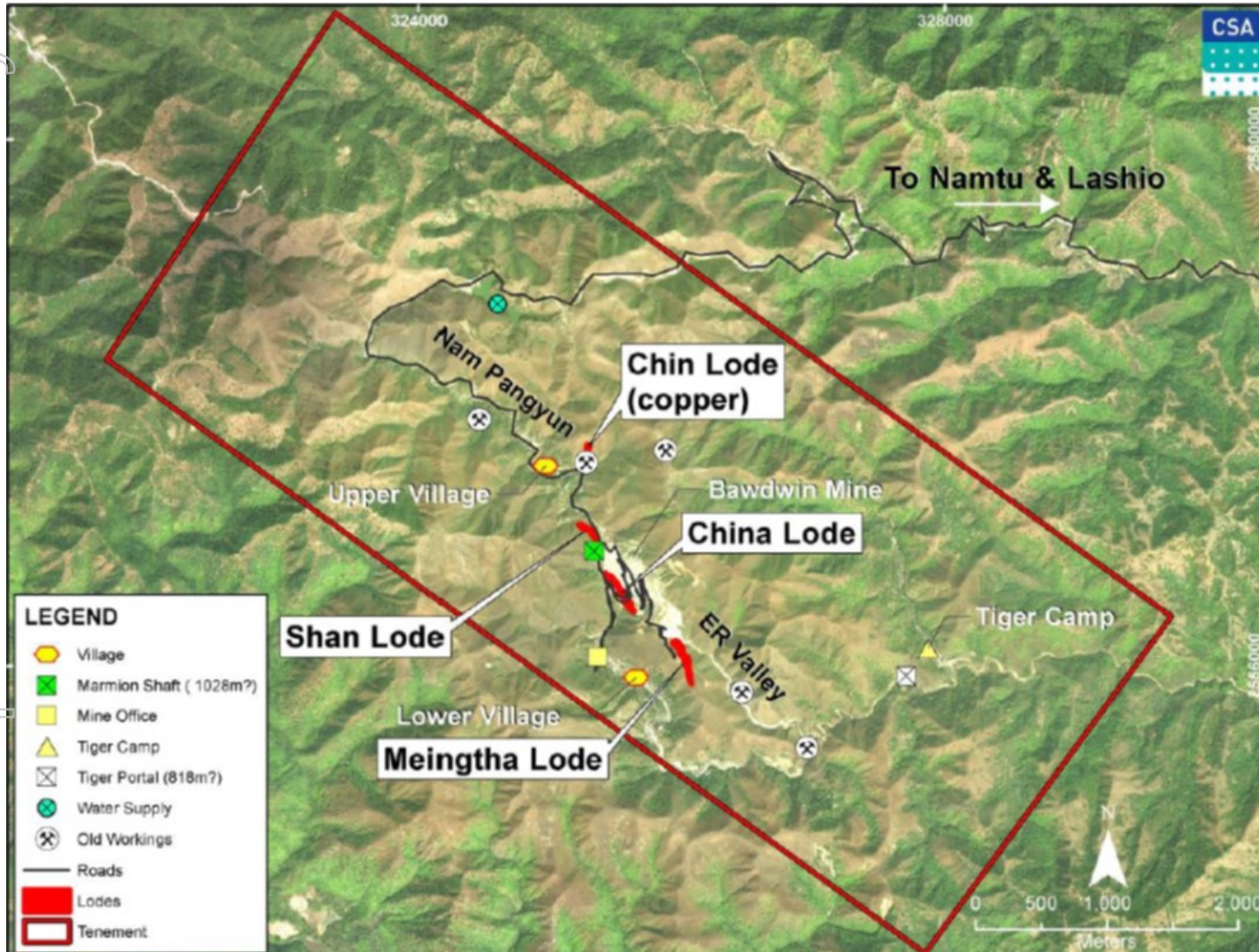
Mineralised Lodes of the Bawdwin Mine area. After Bender, 1983
Source: Gardiner et al., in press



Geological map of the Bawdwin district with district-scale cross section. After Brinkman and Hinze, 1981
Source: Gardiner et al., in press



Bawdwin Tenement Highly Prospective

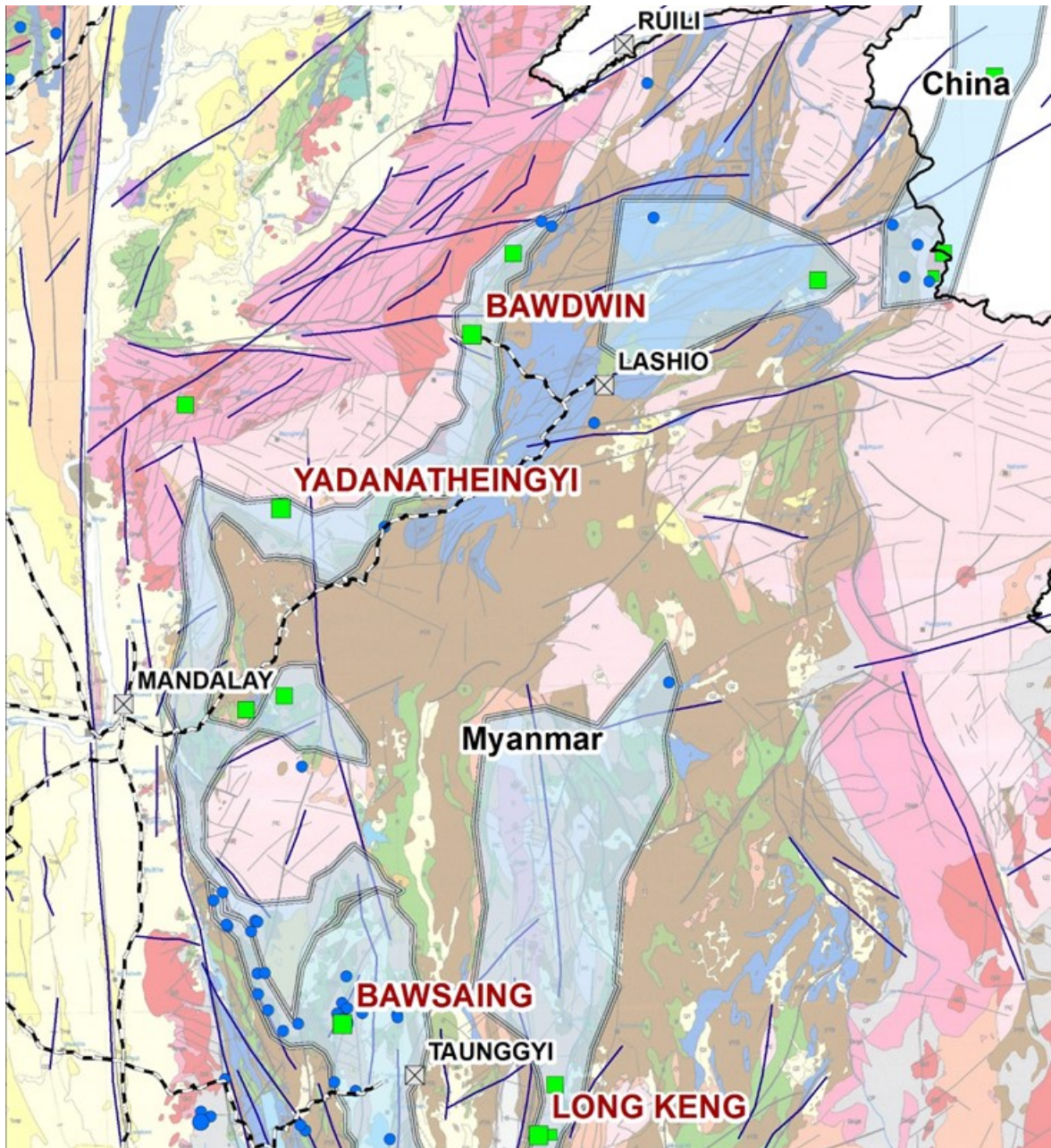


Approx. 30 historical adits exist on the concession. Most intersected base metal mineralisation and very few have been followed up.

Geophysical surveys followed up by targeted drill programs will be used to explore the concession.

Source: CSA Global





New processing plant opens up the local region

- Shan State's geology is compelling and largely untouched
- Significant underexplored zinc belts
- Number of old mining sites adjacent to Bawdwin
- Multiple potential large-scale base metals deposits in the region
- Potential for treatment of local deposits through the plant

Location of Bawdwin Mine relative to Zn-Pb belts in Myanmar, Thailand and Yunnan **Source: CSA Global**



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3. Proposed Mine, Plant and Infrastructure



Mining: Typical Cross - Section

Typical cross-section through the deposit, looking north

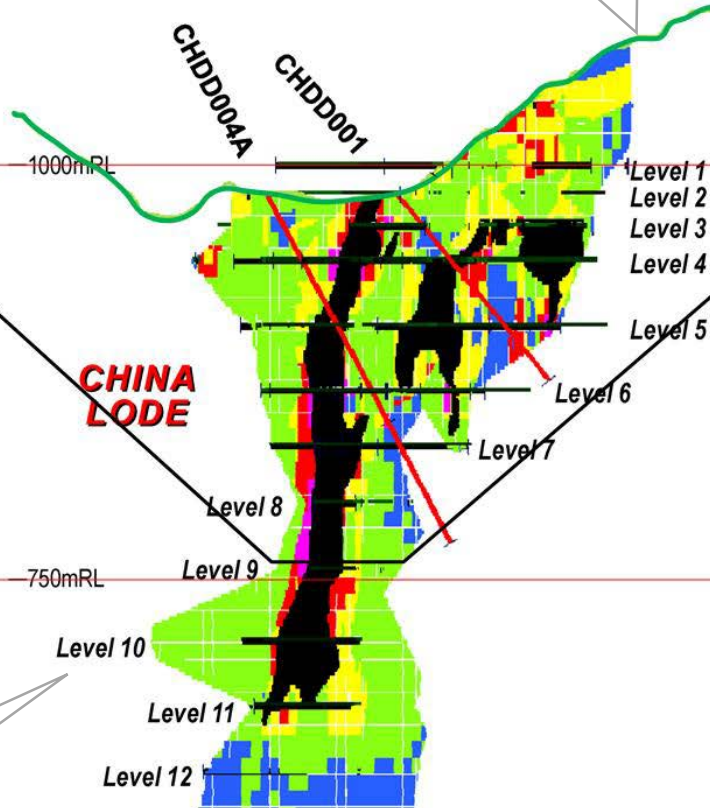
Current ground surface

Planned deepest open pit

1000m RL
Current road and open pit floor level

750m RL
Lowest point of planned open pit mining

Historical underground mine levels



1000m

750m

Portion of the resource to be extracted by the planned 250 metre-deep open pit

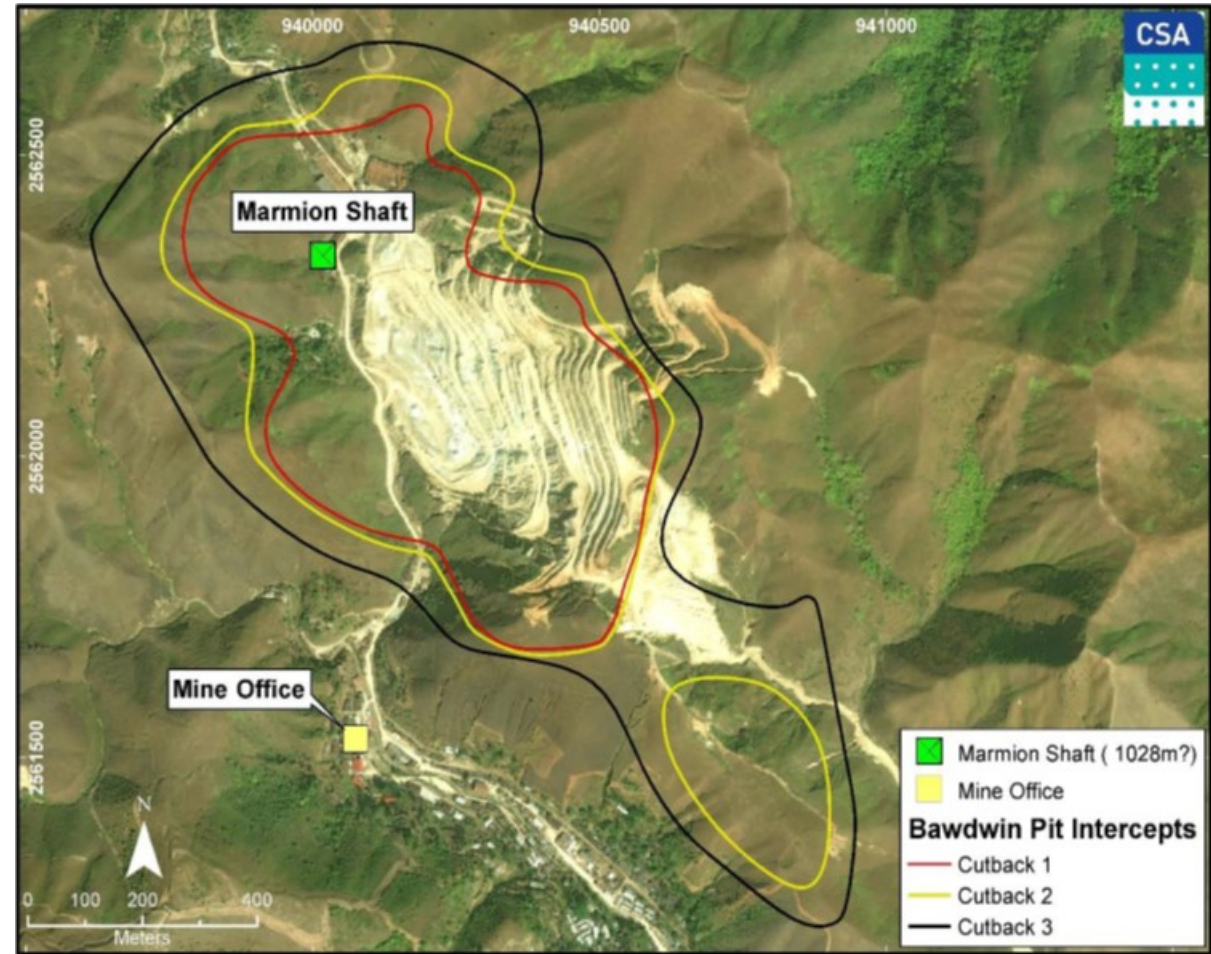
Portion of the resource to be extracted by future underground mining

Source: CSA Global



Mining

- Three stages of open cut mining, each cutting back the previous pit and deepening it.
- Fleet sized to suit the location, access and to deliver an ore mining rate of 1.8 – 2.4 Mtpa: 40-60 tonne trucks and excavators up to 120t.
- Historic Marmion headframe to be relocated and preserved

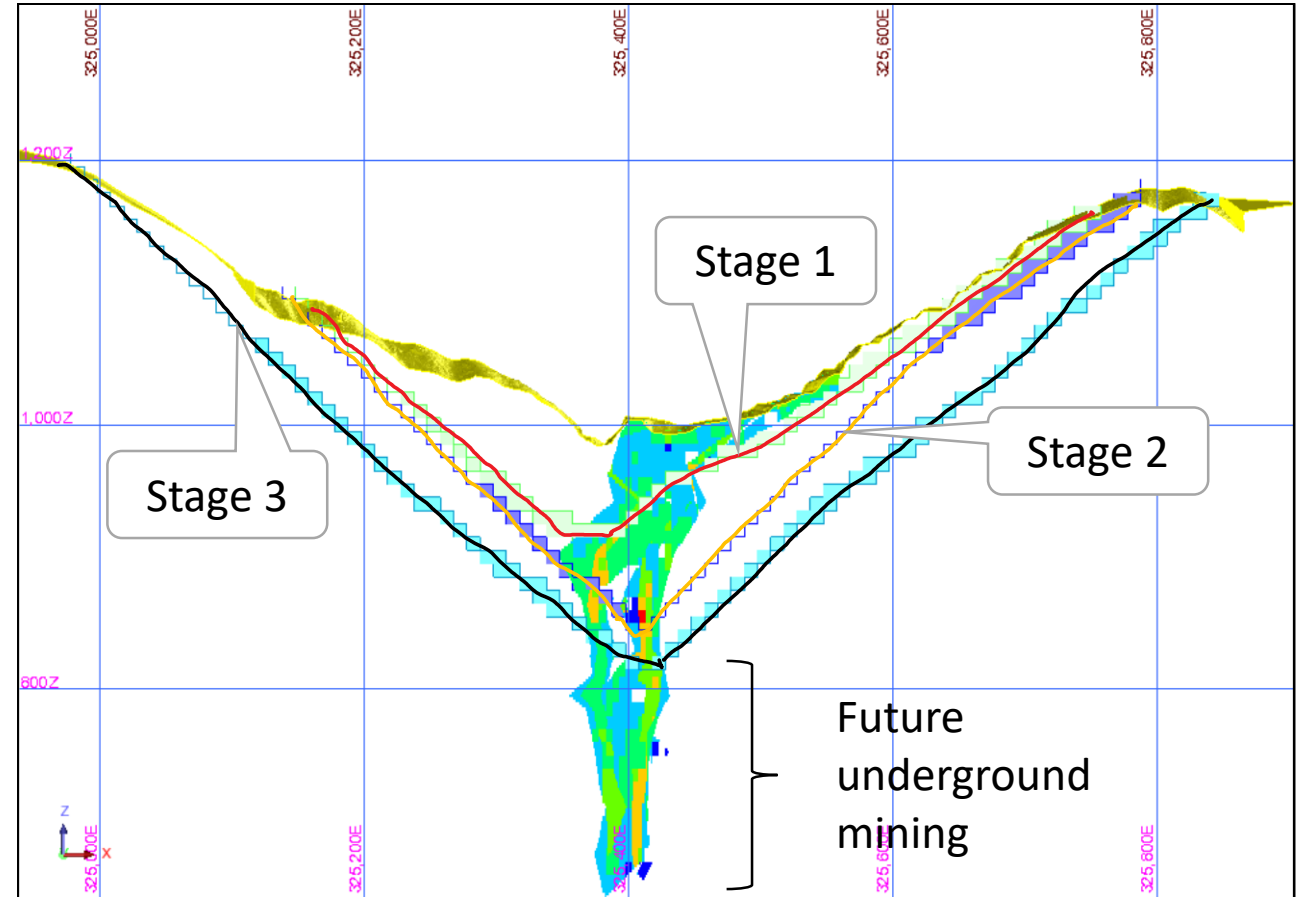


Source: CSA Global



Mining

- Pit optimization based on achievable annual production rate and conservative mining dilution and recovery factors.
- Maximum depth 250 metres below existing floor
- Low stripping ratio (3 tonnes of waste to mine each tonne of ore)
- Ore transported by conveyor and pipeline to Namtu for treatment.
- Underground development to follow open pit mining



Source: CSA Global

Infrastructure

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Phase 1 (prior to first stage of mining):

- Access road upgrade
- Water and power supply upgrade
- Mine workshop facilities
- Ore pass and plate feeder
- Ore conveyor, stockpile conveyor and stacker
- Tiger camp processing (grinding) plant
- Pipeline to Namtu
- Final grind, flotation and filter plant at Namtu ca. 1.85 Mtpa with likely expansion to follow
- Tailings dam at Namtu
- Accommodation and community waste disposal facility

Phase 2:

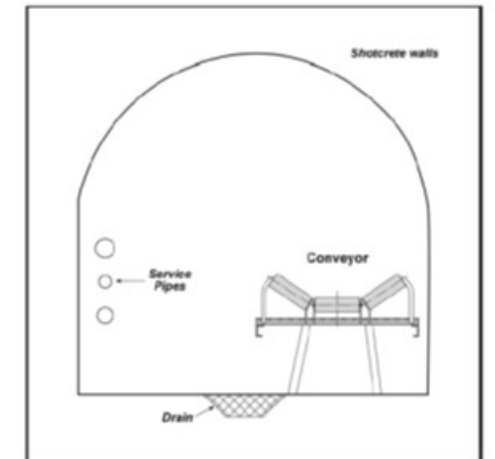
- Water diversion tunnel
- Grid power connection
- Rail upgrade
- Mill expansion to 2.4 Mtpa

Phase 3:

- New UG access
- UG Mining infrastructure

Throughout the Project:

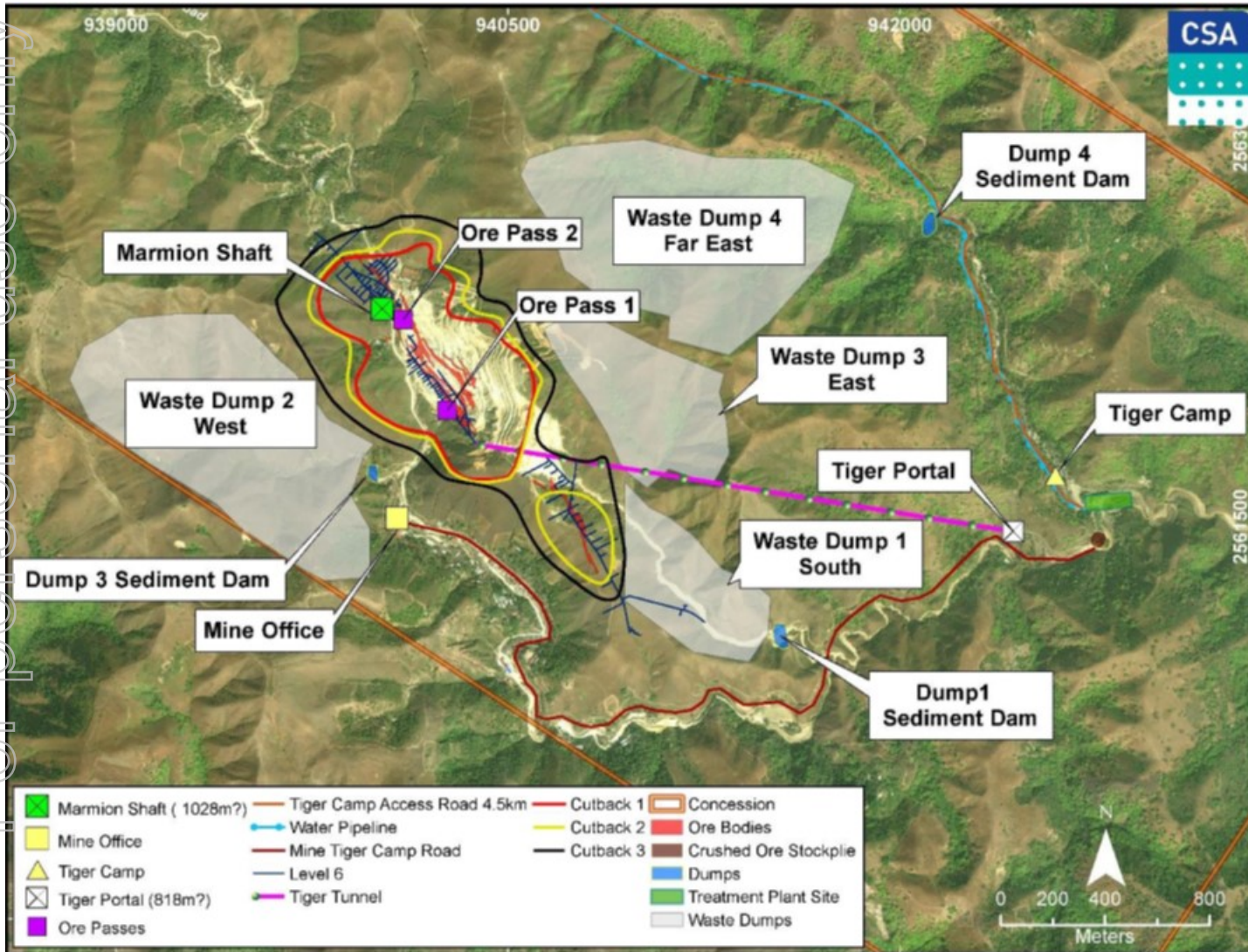
- Ongoing construction and rehabilitation of waste dumps
- Ongoing renovation and upgrading of community facilities



Source: CSA Global



Bawdwin Site Layout



- Existing offices retained and improved
- Existing houses improved and some new transportable units constructed
- Road, water and power infrastructure upgraded
- Mine workshops constructed
- Ore pass, plate feeder and conveyor installed in Tiger Tunnel
- Grinding mill installed at Tiger Camp to produce coarse ore slurry
- Pipeline to transport ground ore to Namtu for treatment



Processing

- Ground ore transported by pipeline from Bawdwin to Namtu along the existing railway corridor
- Modern flotation and filtration plant at Namtu for ca. 1.8-2.4Mtpa throughput
- Secure modern tailings storage facility near Namtu
- Differential sulphide flotation similar to Rosebery in Australia to produce concentrates for sale on the world market
- Conservative, achievable metallurgical recoveries assumed for similar ores in similar plants pending metallurgical testwork results due in January.

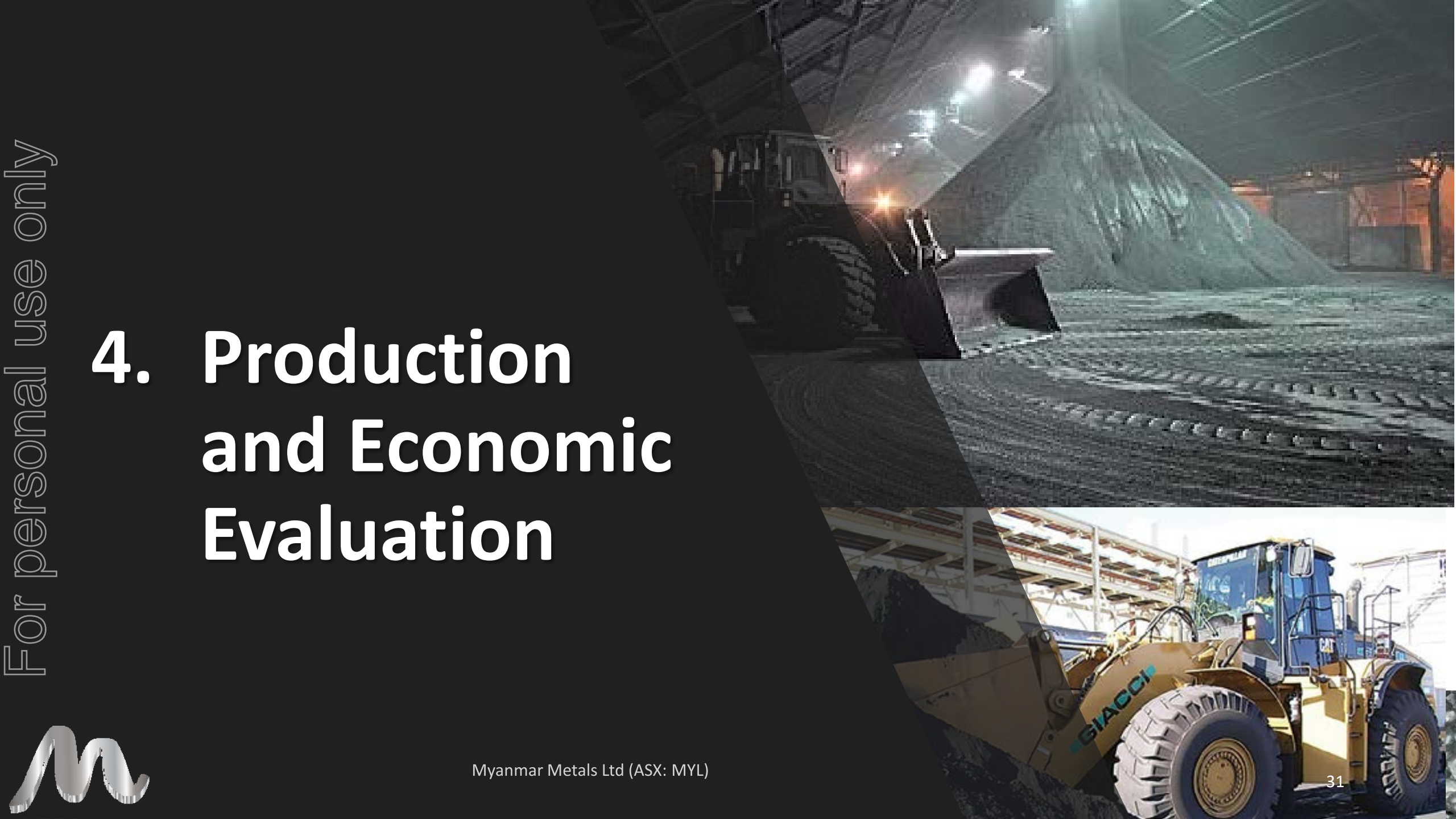


Products, Shipping and Sales

- Scoping study considers two products:
 1. Zinc-only concentrate
 2. Lead concentrate also containing Silver and Copper
- Transport by road to Ruili railhead for Chinese buyers (Dali-Ruili railway will be completed in 2018).
- Bulk transport assumed however bagging is possible.
- Expected concentrate grades are in the normal range for lead and zinc, very high for silver and low for copper (a by-product).
- Expecting usual market payabilites (95% Pb and Ag, 85% Zn and 90% Cu) and TC's/RC's.

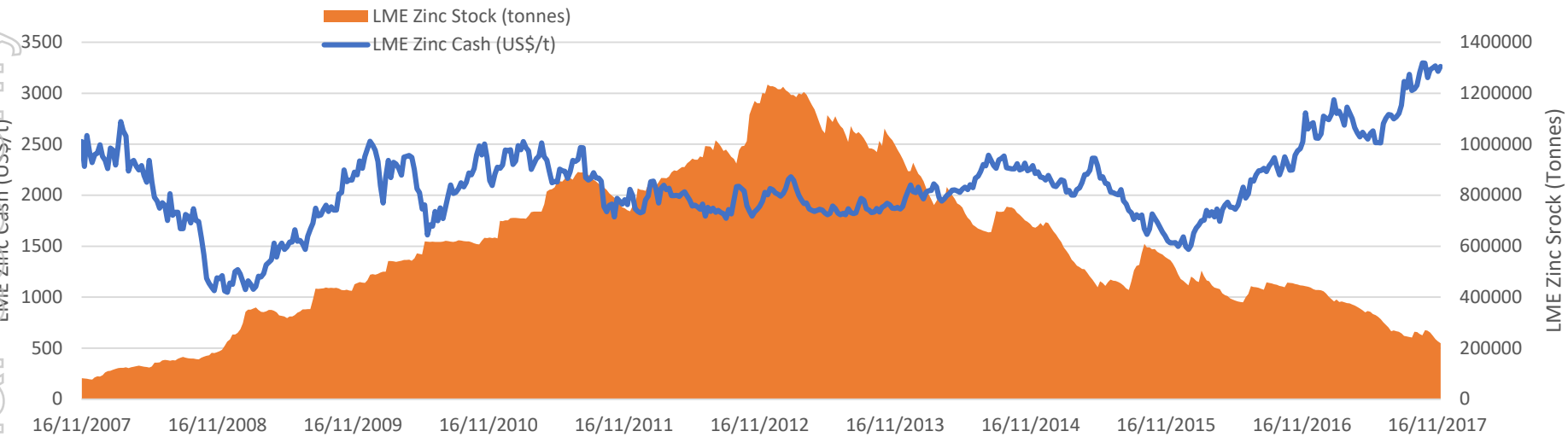


4. Production and Economic Evaluation

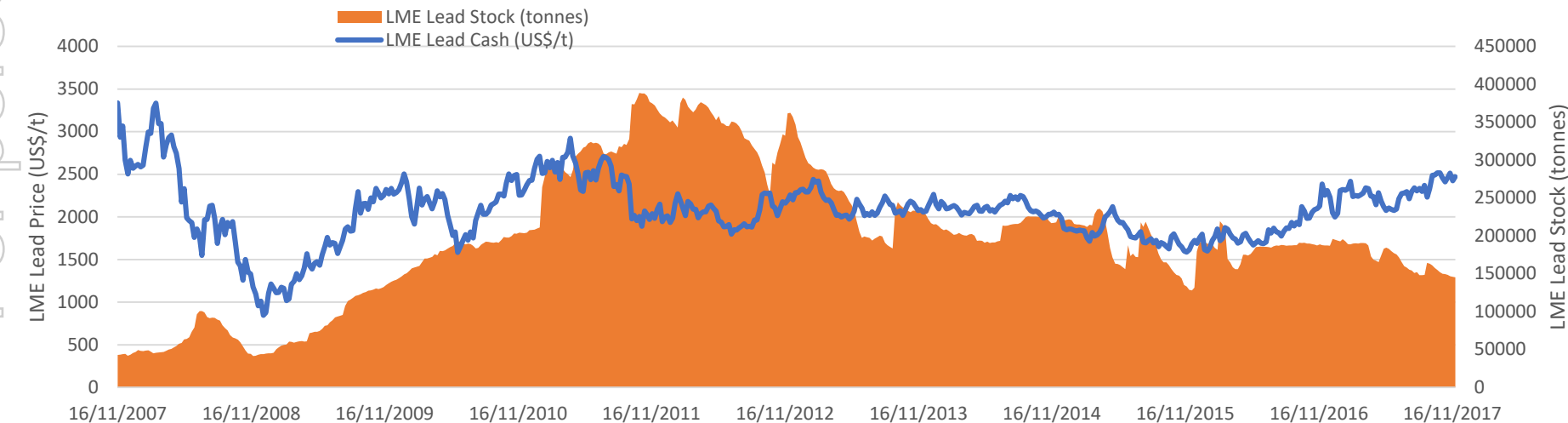


World zinc and lead prices strong on tight supply

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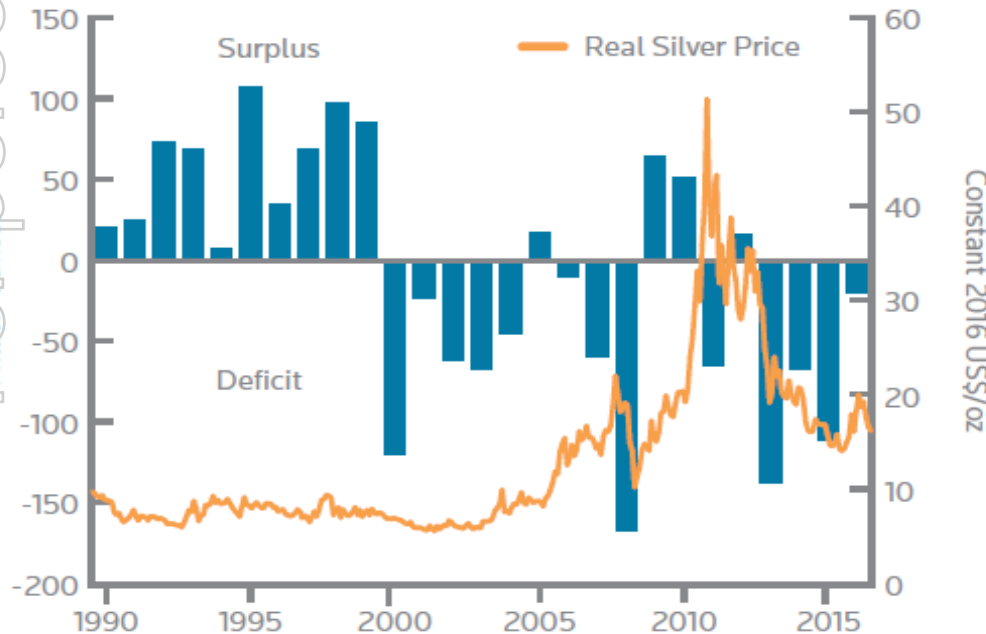
- Zinc prices at record highs as LME stocks remain at critically low levels



- Lead prices have staged a strong recovery due to reduced supply and strong demand from China

Silver is in global deficit

Silver Spot (\$/oz)



- Growing uptake of silver bullion as a store of value: Silver is 15 x as abundant as gold but gold is 75 x the price.
- Growing industrial usage, particularly in high-tech electronics.
- Emerging medical silver boom: no known bacteria is resistant.

Source: world silver survey 2017, The Silver Institute

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Scoping Study – Production and Financials

Study is complete and has been provided to the Myanmar Government

Study shows:

- Long-life open pit followed by underground mine
- Increasing grades and concentrate production over the life
- Very low mining and transport costs gives low overall operating costs
- Modest capital cost to commence
- Rapid capital pay-back, ongoing positive operational cash flow, and low technical risk
- Expansion and fleet renewal capex throughout life of open pit
- Preparation for underground mining funded by open pit

Superb exploration upside near-mine and elsewhere on the lease

For further information refer to ASX Announcement “Scoping Study Indicates Robust Development Option For Bawdwin Project” dated 19 December 2017



5. Peer Comparisons

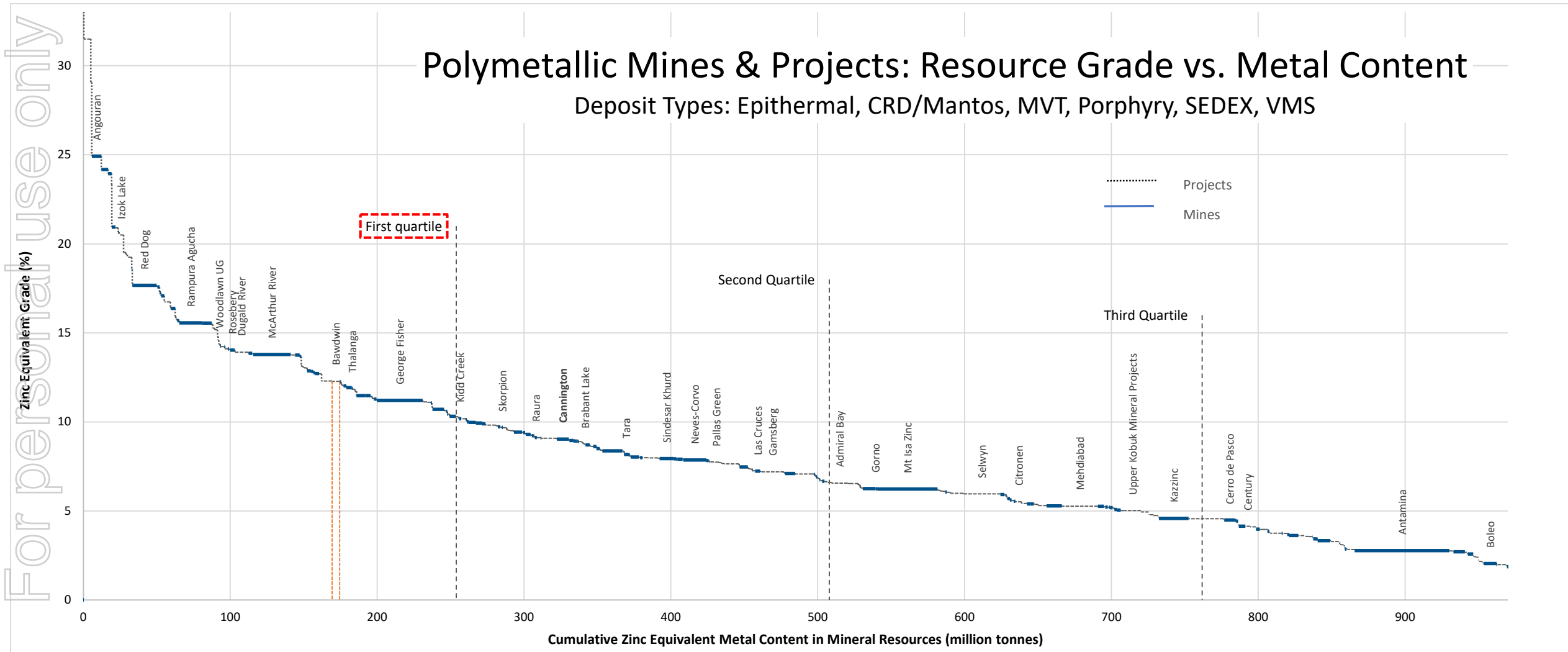
Deposits and companies



Global First-Quartile Resource

Polymetallic Mines & Projects: Resource Grade vs. Metal Content

Deposit Types: Epithermal, CRD/Mantos, MVT, Porphyry, SEDEX, VMS



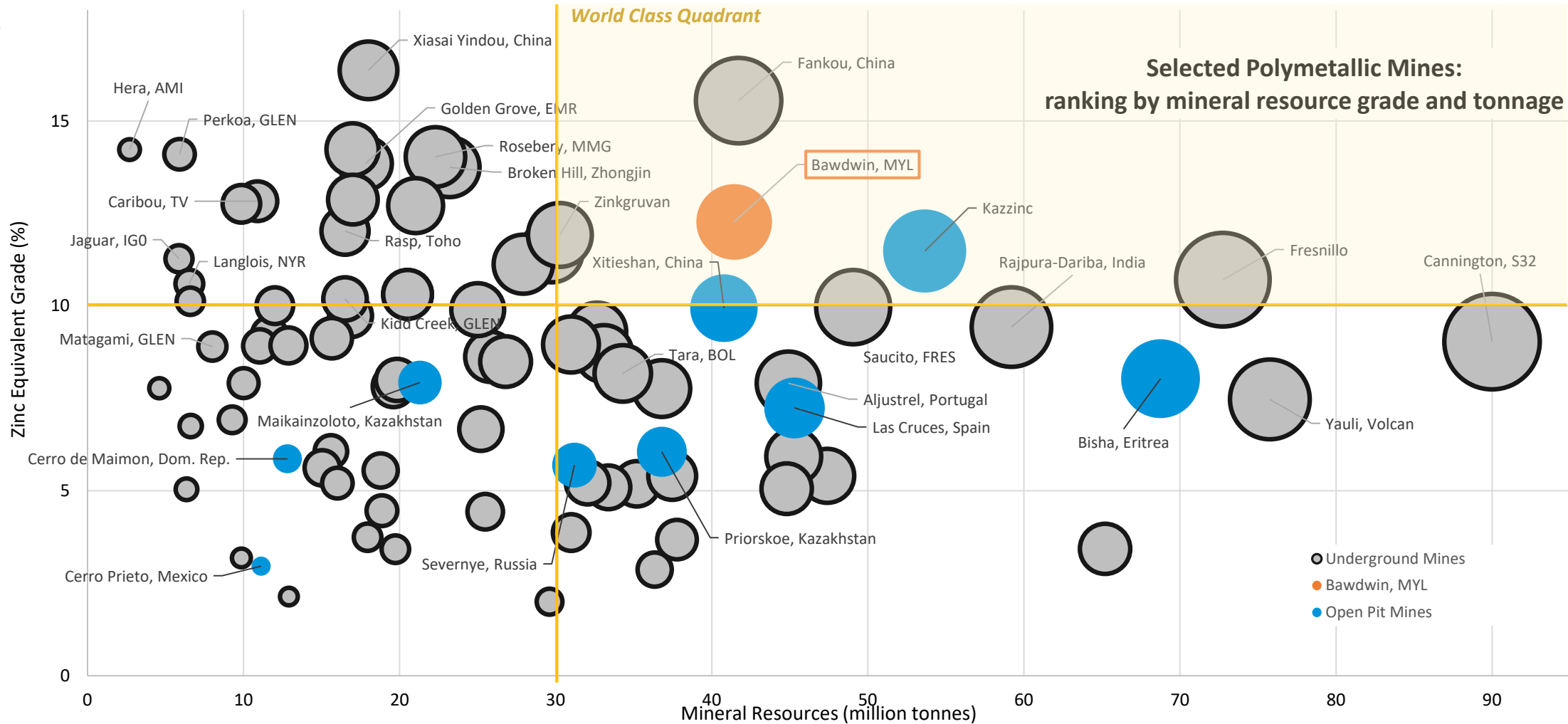
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Source: SNL Mining & Metals, Terra Studio. Zinc Equivalent calculations assume the following metal prices: Pb US\$2,250/t, Zn US\$3,000/t, Ag US\$16.50/oz, Cu US\$6,400/t



Competitive Advantage Amongst Mines Globally

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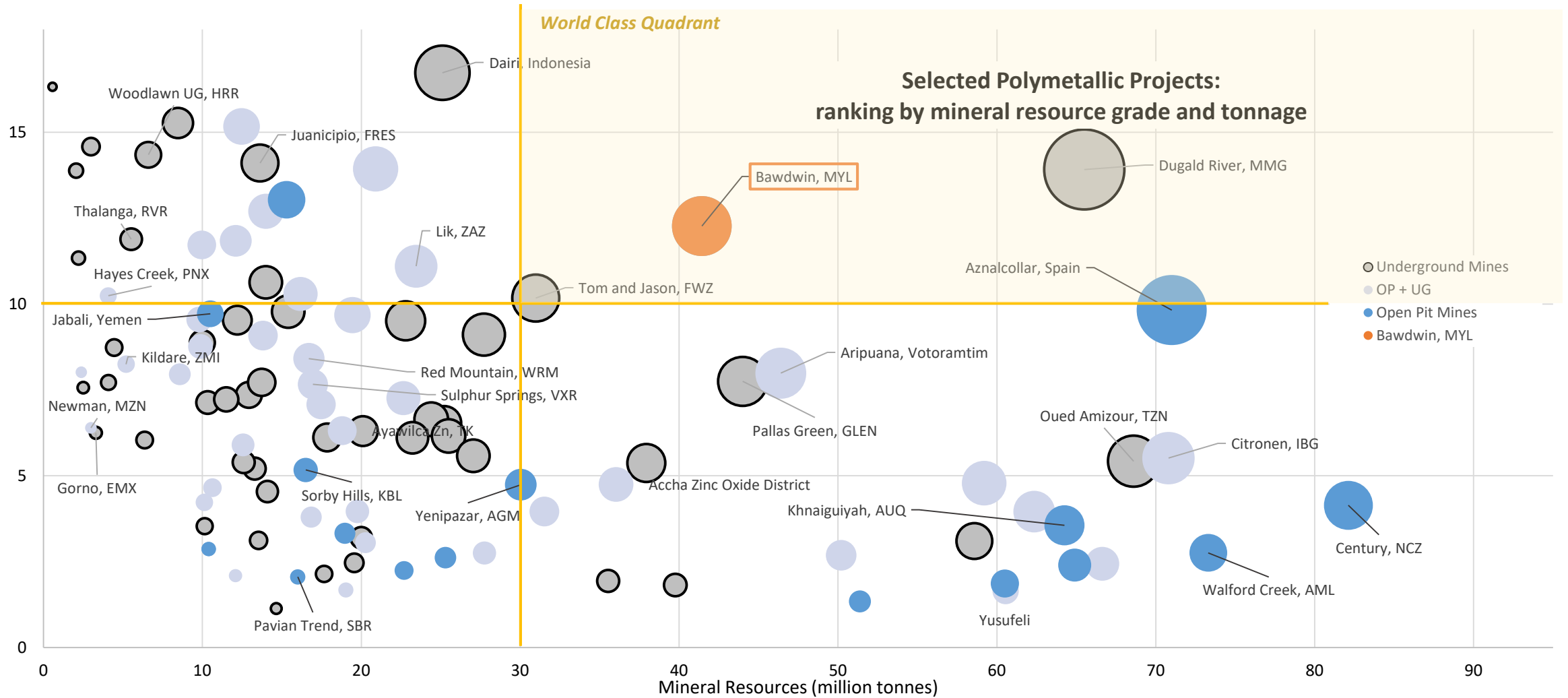


Source: SNL Mining & Metals, Terra Studio. Zinc Equivalent calculations assume the following metal prices: Pb US\$2,250/t, Zn US\$3,000/t, Ag US\$16.50/oz, Cu US\$6,400/t.
Bubble size according to zinc equivalent metal content in mineral resources



Competitive Advantage Among Projects Globally

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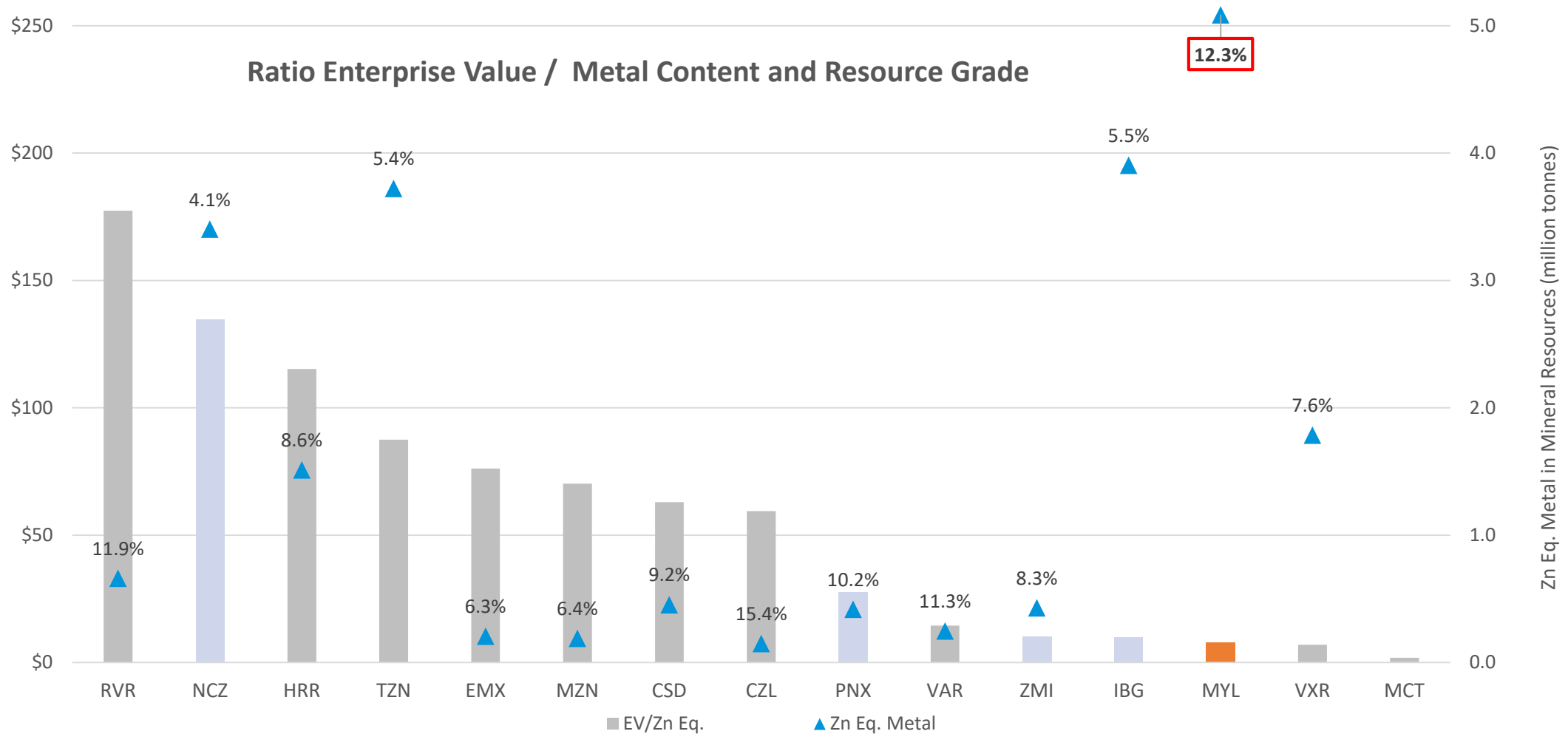


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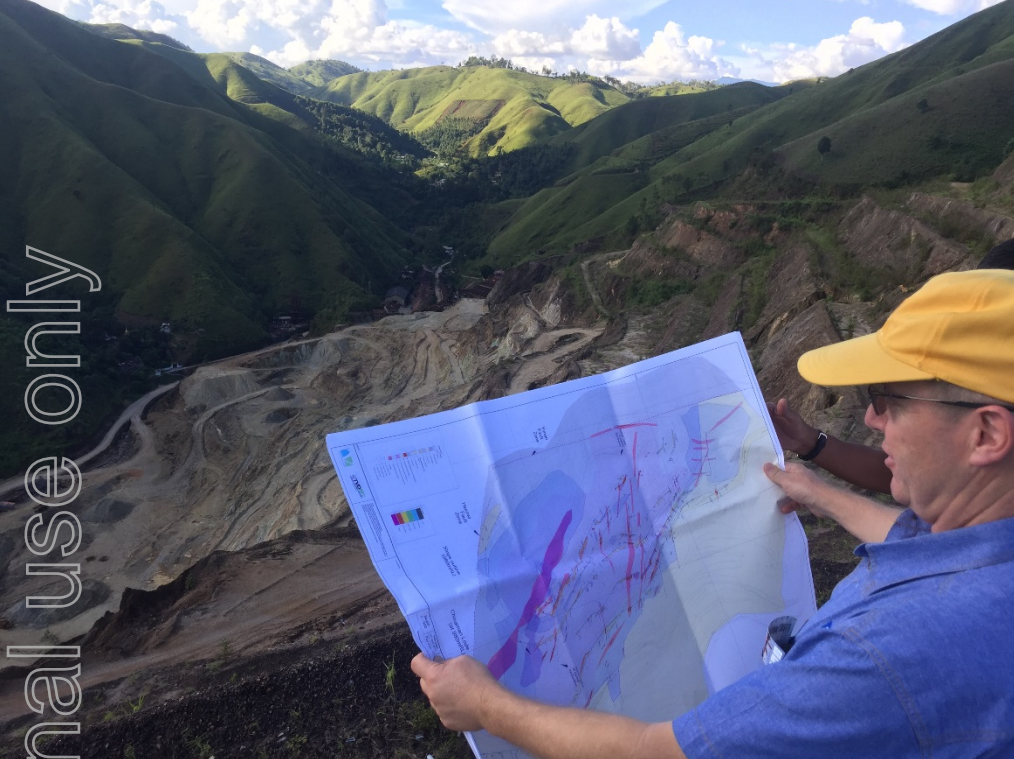
MYL Grossly Undervalued vs. ASX-Listed Peers

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Source: SNL Mining & Metals, Terra Studio. Zinc Equivalent calculations assume the following metal prices: Pb US\$2,250/t, Zn US\$3,000/t, Ag US\$16.50/oz, Cu US\$6,400/t. Percentage values are zinc equivalent of the total mineral resource. Open pit projects or project with an open pit component are displayed in light blue.





6. Steps to Success

Building a regionally significant metals business in Myanmar



Current Status

- ✓ JORC 2012 compliant (ASX investment grade) Mineral Resource declared October 2017, updated 1 December 2017 to include low-grade halo mineralisation in the open pit
- ✓ CSA Global Scoping Study completed demonstrating a compelling open-pit mine development at Bawdwin
- ✓ Formal presentation to Ministry completed and well-received, positive response from MONREC and MIC and expecting final permissions Feb 2018 allowing exercise of option
- ✓ Preliminary environmental assessment completed
- ✓ Metallurgical testwork underway on 250kg of composite samples
- ✓ 5,000m drill program to upgrade the resource from Inferred category to Indicated underway
- ✓ Discussions underway with well credentialed in-country equity partner



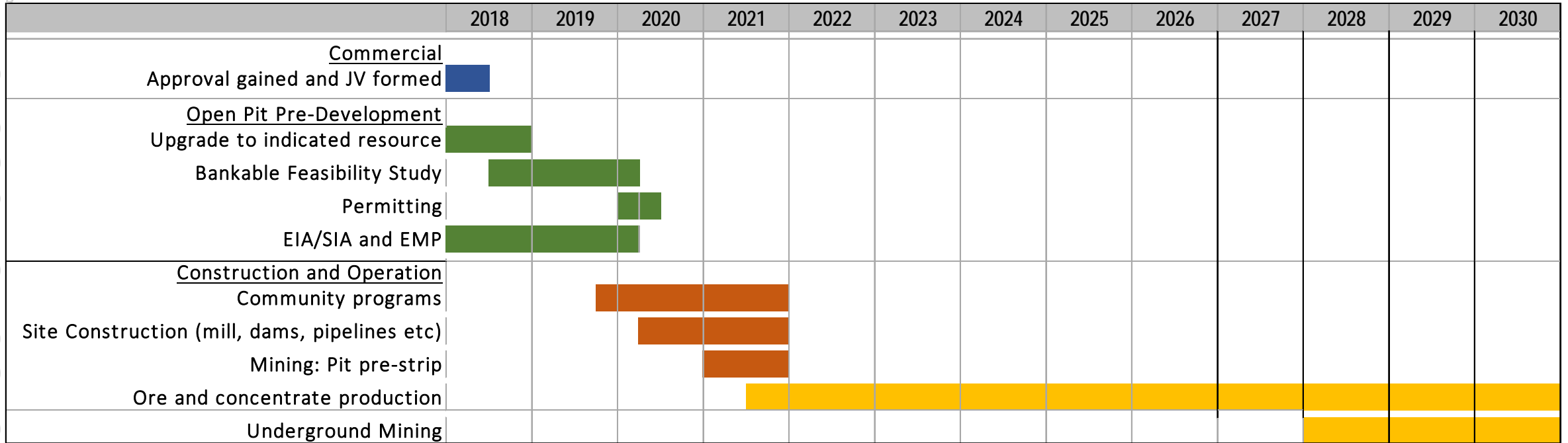


Tasks Prior to Forming Joint Venture

- Ministry discussions and approval for foreign participation in Bawdwin via WMM
- Complete transaction and establish JV vehicle
- Technical studies (environmental, social, metallurgical) Dec 2017 – Feb 2018
- Drill program Jan-Feb 2018
- Indicated Resource Mar-Apr 2018



Proposed Time Line to Production



↑ First ore

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Competent Persons Statement

- 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 compiled by Dr Neal Reynolds, who is a Member of the Australian Institute of Geoscientists. Dr Reynolds is employed by CSA Global Pty Ltd, independent resource industry consultants. Dr Reynolds 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'. Dr Reynolds 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.



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