

BAWDWIN - A WORLD CLASS SILVER PROJECT JULY 2020

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ASX:MYL

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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 Urbisnov, who is a Member of the Australian Institute of Geoscientists. Mr Urbisnov is a full-time employee of independent, resource industry consultancy CSA Global Pty Ltd. Mr Urbisnov 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 Urbisnov 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 MINERAL RESOURCES

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.

- This presentation has been prepared to communicate with shareholders about the effect of the recent movement in silver prices on the Bawdwin project
- It is provided in response to numerous shareholder enquiries, noting that:
 - The silver price is at its highest level since 2013
 - Bawdwin is a globally significant silver project, and
 - Silver is the most important metal at Bawdwin by total value

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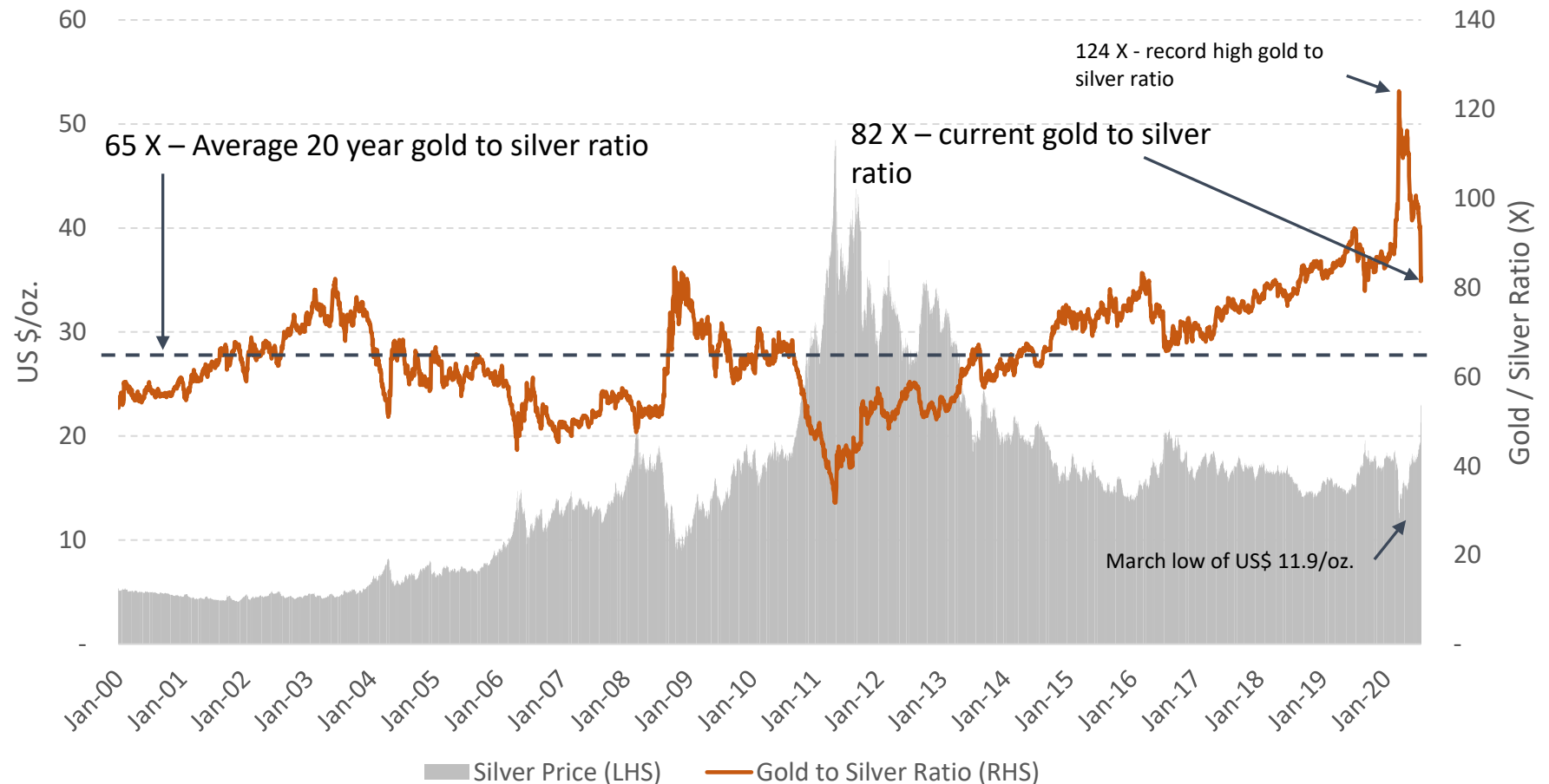
John Lamb
Chairman

Silver is Shining Brightly

The silver price has more than doubled since March but silver is still undervalued relative to gold based on historical ratios.

- Gold / Silver ratio is a measure of relative value of the precious metals
- Silver is undervalued to gold based on 20-year average ratios
- Silver's 'save-haven' status to investors is driving record demand for silver investment products and the recent gains in the silver price

Silver price and the Gold to Silver Ratio (20 years)

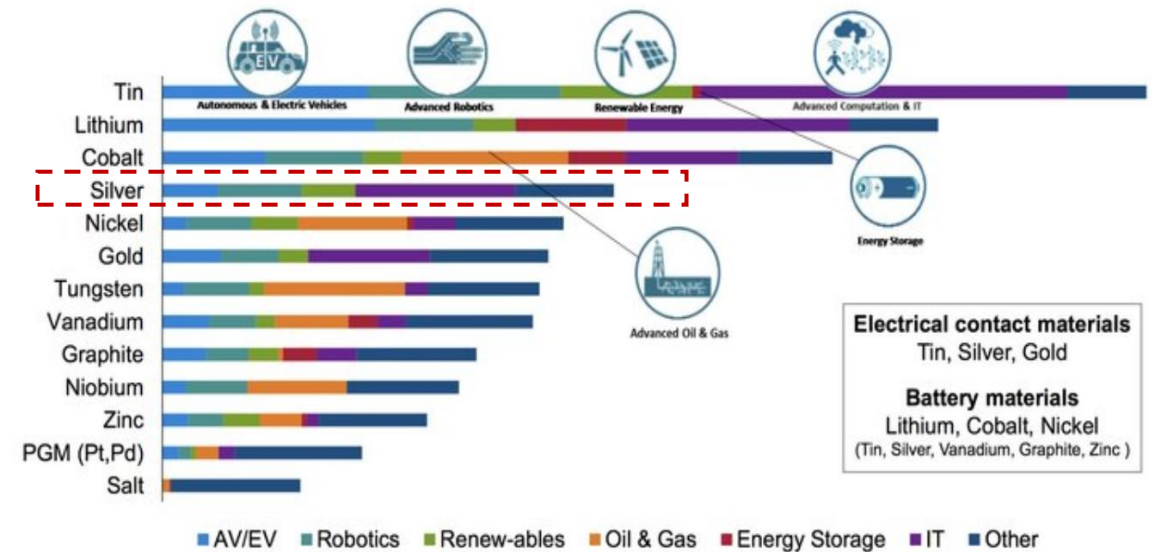


Silver Demand & Supply

Demand for silver in industrial applications is rising while supply is challenged.

- Silver demand was around 1 Boz in 2019
- 2019 silver supply:¹
 - 0.8 Boz from mine supply (↓ 3% yoy)
 - 0.2 Boz from silver recycling (↓ 21% past 10 years)
- Global silver mine production is forecast to drop by 7% in 2020¹
- Silver is the best known conductor of electricity and is used in rapidly growing sectors including electric vehicles, solar energy and energy storage
- New technologies are expected to accelerate growth in demand for silver²

Metals Most Impacted By New Technologies ²



Notes
1. Silver Institute
2. Source MIT per Rio Tinto

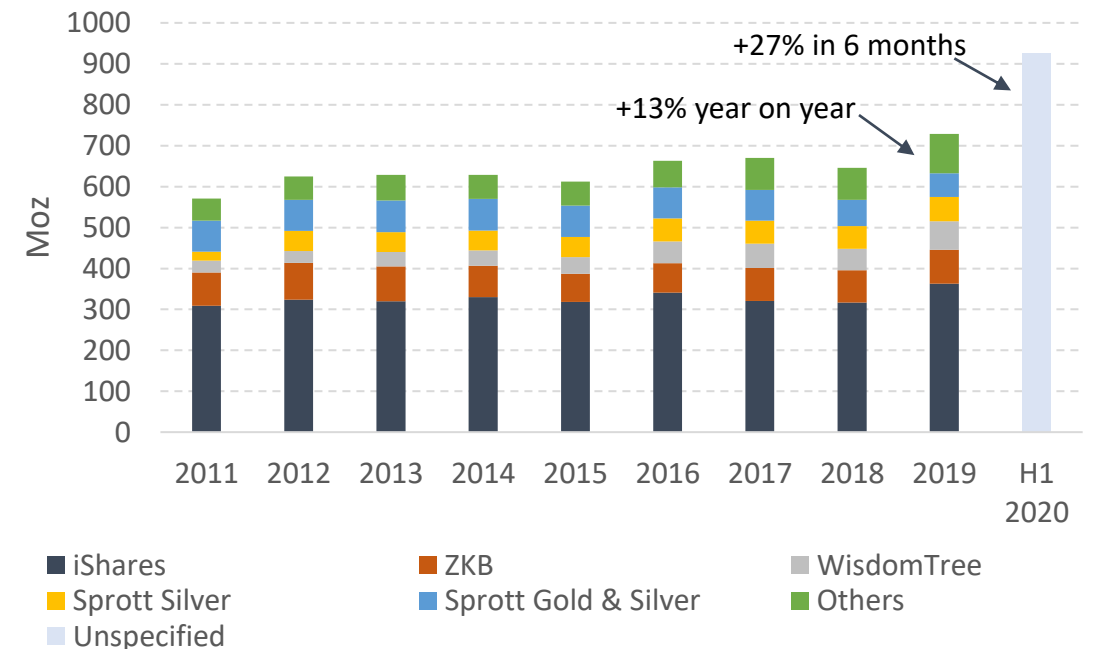
Silver – Strong Investor Demand

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Investment in silver Exchange Traded Products (ETPs) is at an all time high.

- Like gold, the short-term price of silver is mainly being driven by **investor demand** in an investment climate of:
 - Uncertainty
 - Low real interest rates
 - Currency debasement
- In June 2020, global ETP holdings reached a fresh all-time high of 925 Moz, which is roughly 14 months of mine supply¹
- Retail bullion coin sales jumped by 60 % y-o-y to 30 June
- When silver ETPs are included in silver demand, the silver market has a notional deficit of 105 million ounces in 2020²

Silver Investor Demand – Physically Backed Silver Exchange Trade Product Holdings¹

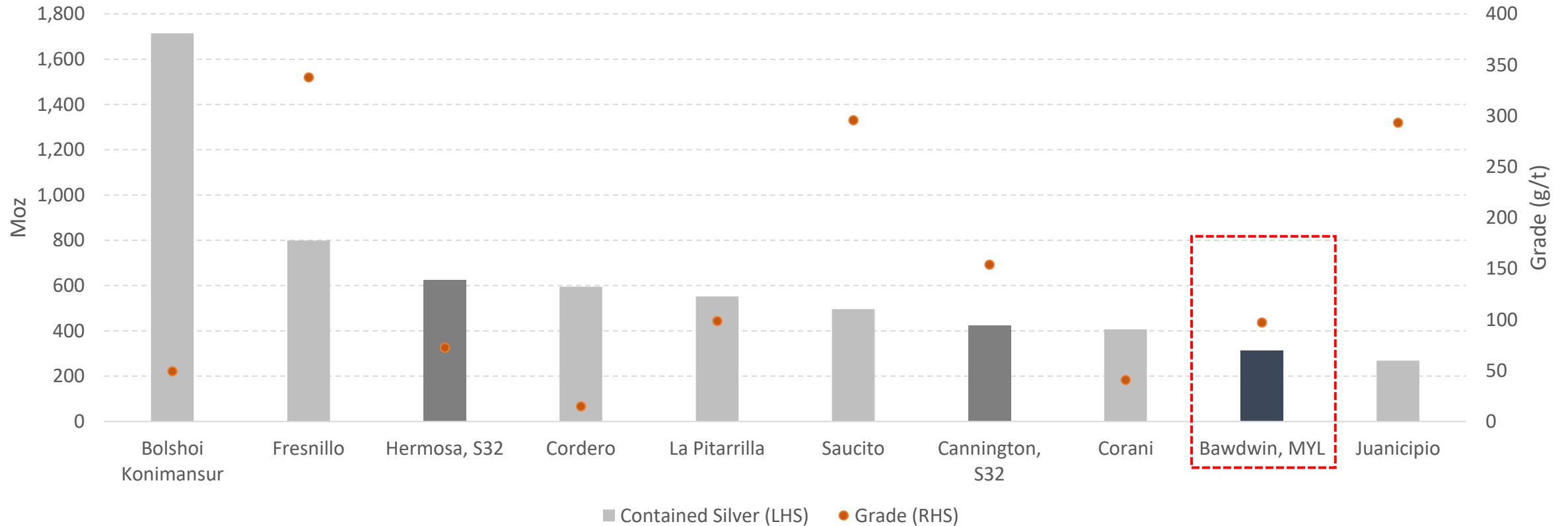


Notes
 1. Silver Institute, ETP Providers, Bloomberg
 2. Stockhead and Silver Institute

Globally Significant Silver Deposit

MYL and S32 are the only ASX listed companies with world class silver projects.

Top 10 Global Primary Silver Projects by Contained Silver¹ (Moz)



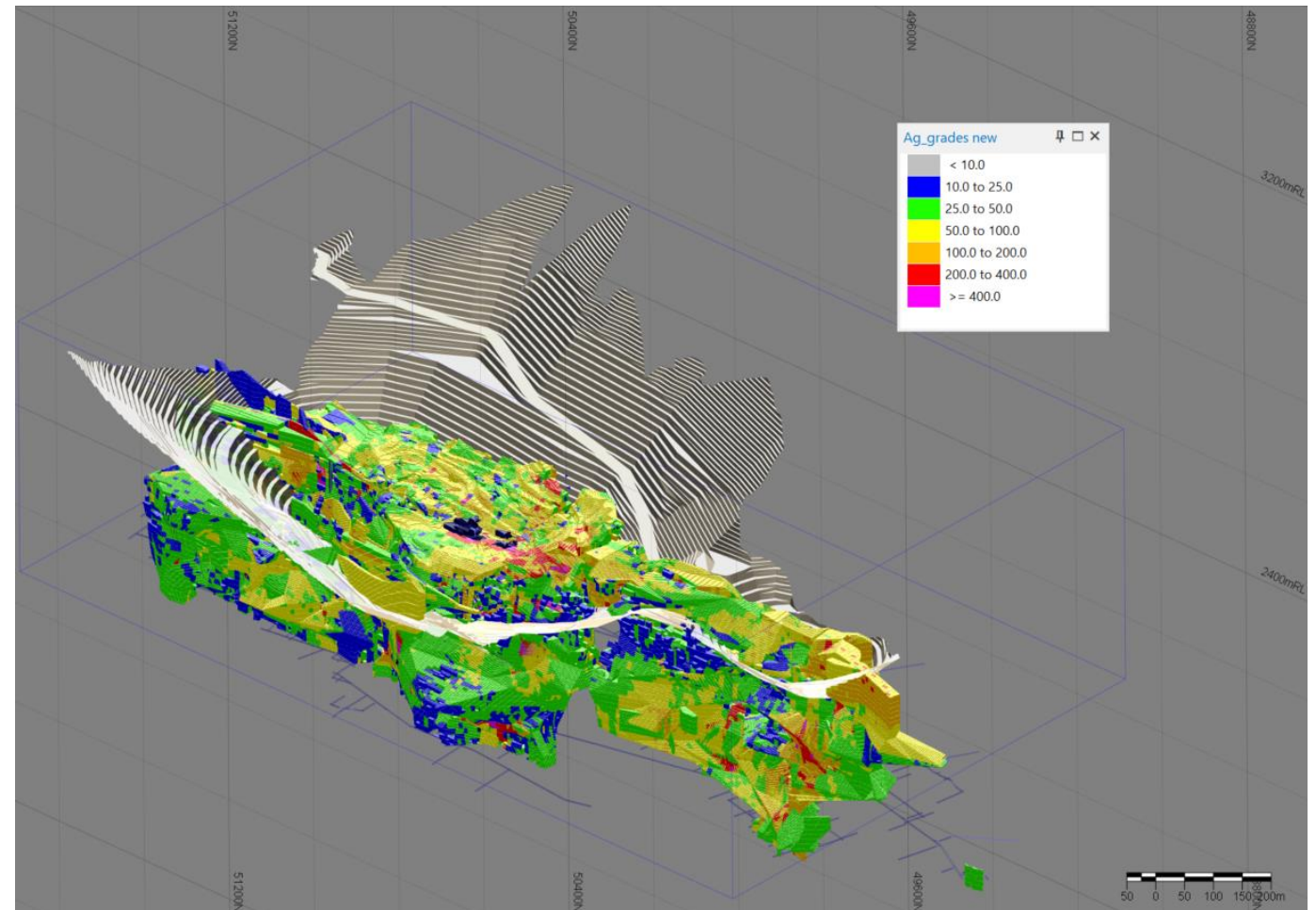
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Globally Significant Silver Deposit

A high grade, 10 Moz p.a. open-pit mine³

- Bawdwin is currently a silver mine by resource value
- Bawdwin is also the largest pre-production lead project in the world⁴
- 212 Moz of silver have been produced from Bawdwin¹
- 314 Moz of contained silver are in Mineral Resource estimates but the deposit is open in every direction²
- In steady state, Bawdwin is expected to produce over 10 Moz p.a. of silver³

Wireframe of the Entire Bawdwin Mineral Resource Deposit with Starter Pit Shell (coloured for Silver grade)



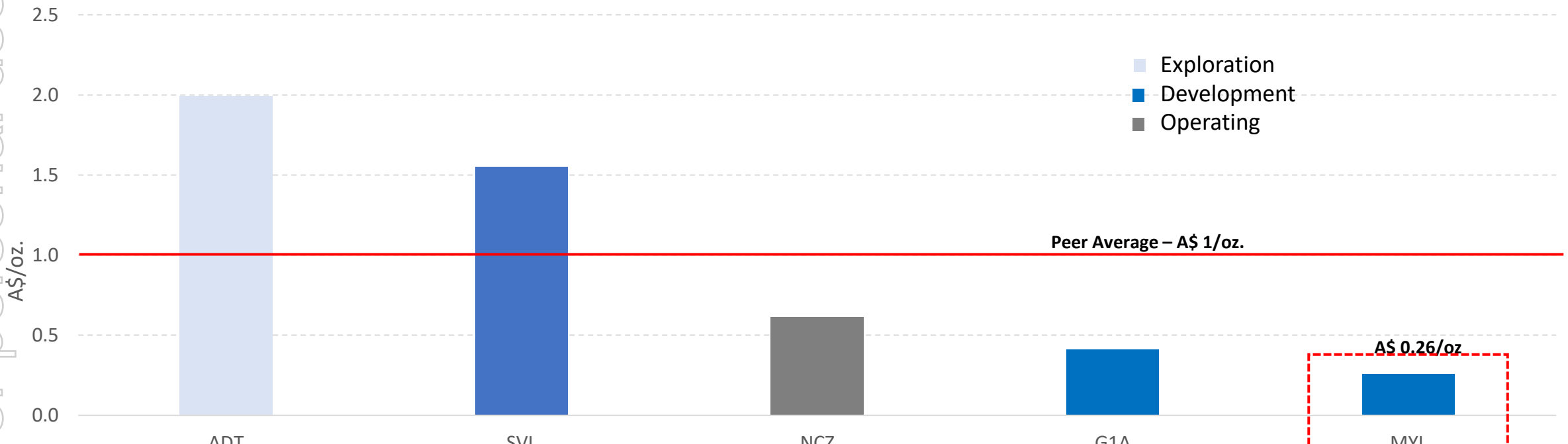
Notes:

1. Estimate of historical production from the Canadian International Development Agency
2. See References to Ore Reserves and Mineral Resources on page 2
3. Based on Starter Pit Pre-Feasibility Study, as announced on the ASX 6 May 2019
4. S&P Global Market Intelligence. Bawdwin is classified as a primary lead project by S&P. S&P data includes project reserves and resources from all mining operations and pre-production projects. Data as at 2 August 2019

ASX Trading Comparables

MYL has the most silver equivalent ounces and is undervalued relative to its peer group

Enterprise Value to Contained Silver Ounces (Ag Equivalent)



	ADT	SVL	NCZ	G1A	MYL
Contained silver ounces (Moz) (AgEq)	168	238	345	227	453
Grade (AgEq)	10.0 oz/t	1.9 oz/t	4.3 oz/t	6.3 oz/t	8.8 oz/t

Notes:
 1. Information sourced from latest ASX company filings and market closing prices as at 24 July 2020.
 2. Peer group defined as: ASX listed companies with >20 Moz contained Ag reserves & resources, market cap >\$50 m. but below \$1 Bn. Excludes KCN due to primary project being subject to a settlement
 3. Silver equivalent calculations assume the following spot LME metal prices as at 27 July 2020 : Pb US\$1,808/t, Zn US\$2,193/t, Ag US\$22.7/oz, Au US\$ 1,900 /oz and Cu US\$6,412/t.
 4. Diluted EV is calculated as: the diluted shares on issued multiplied by the share price as at 24 July 2020, plus debt and less cash. Cash and debt figures have been obtained from latest ASX company filings.
 5. For consistency, all JORC Ore Reserves and Mineral Resources, regardless of category, have been included for each company and are calculated net to the company's project interest

Summary

MYL is primed for growth with a world class silver project

- Silver is undervalued relative to gold, based on historical average gold / silver ratios
- Demand for silver is robust with multiple applications in rapidly growing industries. Silver supply is currently challenged
- Growth in investment in silver (ETPs) is at an all time high
- Bawdwin is a global Top 10 silver project and is trading at a significant discount to its peer group

Bar of Silver produced from Bawdwin (by Burma Mines in the early 1900's)



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