



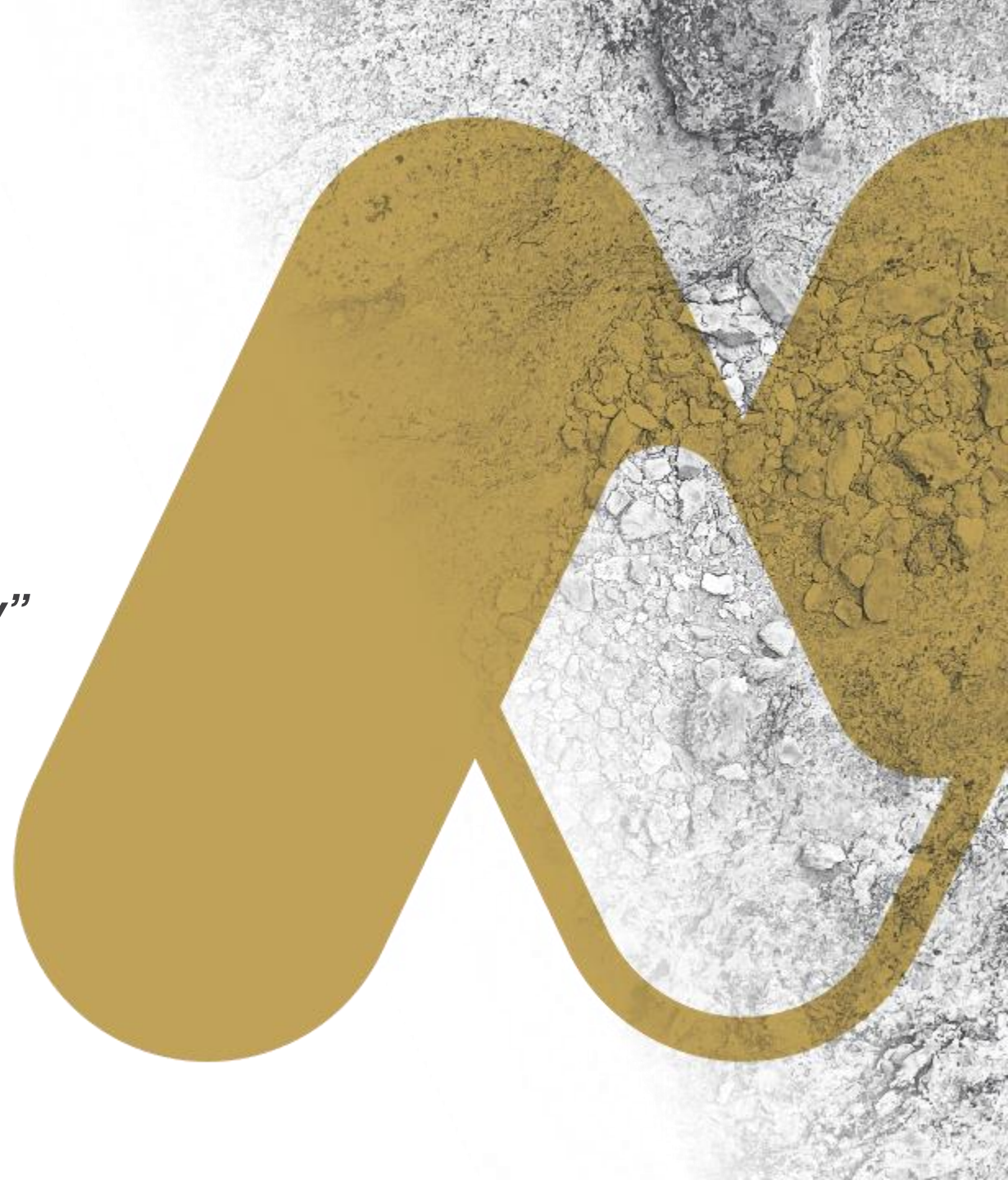
MIRAMAR
RESOURCES LTD.

Miramar Resources Ltd

“Creating shareholder value through discovery”

INVESTOR UPDATE – SEPTEMBER 2022

ASX: M2R



Disclaimer/Competent Person Statement

Forward-Looking Statements

Statements in this presentation which are not statements of historical facts, including but not limited to those relating to the proposed transactions, are forward-looking statements. These statements instead represent management's current expectations, estimates and projections regarding future events.

Although management believes the expectations reflected in such forward-looking statements are reasonable, forward-looking statements are based on the opinions, assumptions and estimates of management at the date the statements are made and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking statements. Accordingly, investors are cautioned not to place undue reliance on such statements.

Competent Person Statement

The information in this report that relates to Exploration Targets or Exploration Results is based on information compiled by Allan Kelly, a “Competent Person” who is a Member of The Australian Institute of Geoscientists. Allan Kelly is the Executive Chairman of Miramar Resources Ltd. He is a full-time employee of Miramar Resources Ltd and holds shares and options in the company.

Allan Kelly has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity being undertaken 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’. Allan Kelly consents to the inclusion in this presentation of the matters based on his information and in the form and context in which it appears.

Information on historical results for all projects within this presentation, including JORC Table 1 and 2 Information, is included in the Miramar Resources Limited Prospectus dated 4 September 2020.

JORC Table 1 and 2 Information for Miramar results for all projects within this presentation are included in the relevant ASX releases.

Miramar Resources – Investor Highlights

Active WA-focused gold, IOCG and Ni-Cu-PGE explorer

- **Potential new gold camp at Gidji JV**
- **High-grade gold in Glandore East drilling**
- **Large IOCG targets** under shallow cover at **Whaleshark**
- **First mover** in emerging **Bangemall Ni-Cu-PGE** province

Substantial value upside

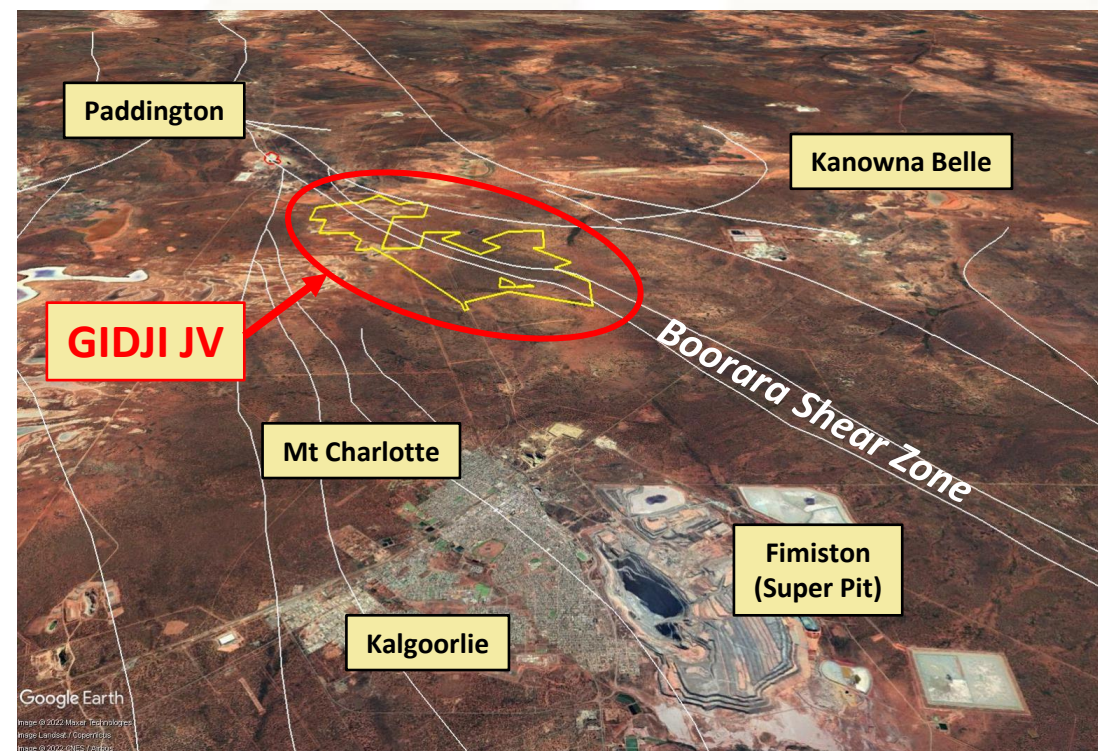
- **Board track record** of discovery, development and production
- **Regular news flow** from **active exploration** across multiple projects
- Tight share register, **low EV**



Gidji JV – a potential new gold camp

“The cheapest house on the best street”

- Strategic 80% owned land package **15km N of Kalgoorlie, WA**
- **15km of major regional structure** along strike from multiple large gold deposits
- **Underexplored** due to transported cover/paleochannel
- Multiple gold processing options nearby
- **Nickel sulphide potential**



Gidji JV

Multiple new discoveries made since listing
Marylebone

- **1.6km long** parallel aircore gold anomalies
- Multiple high-grade results up to **13g/t Au**

Blackfriars

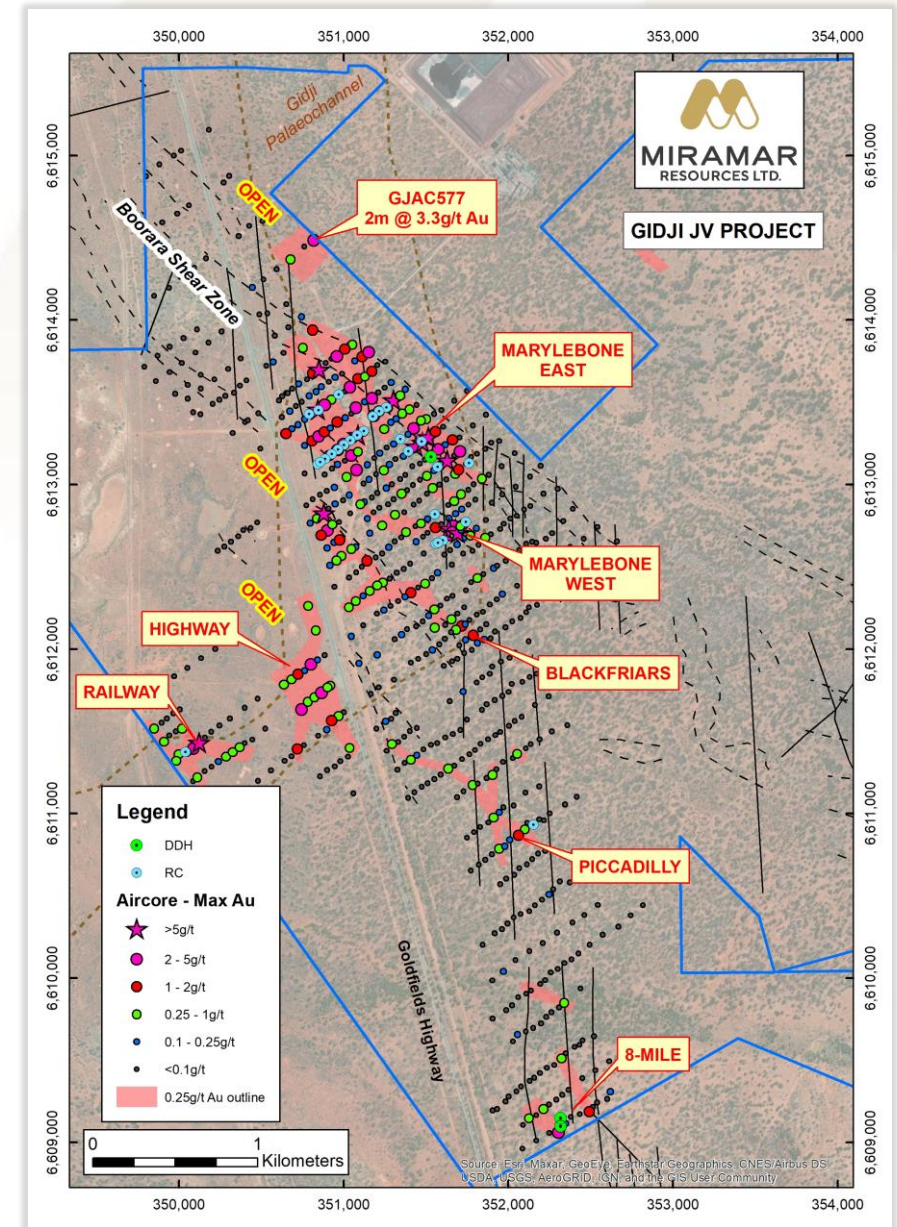
- **>1.4km long** anomaly at mafic/sediment contact
- Results up to **11.8g/t Au (EOH)**

Highway/Piccadilly

- **>1km long** anomaly with multiple +2g/t results
- Open along strike

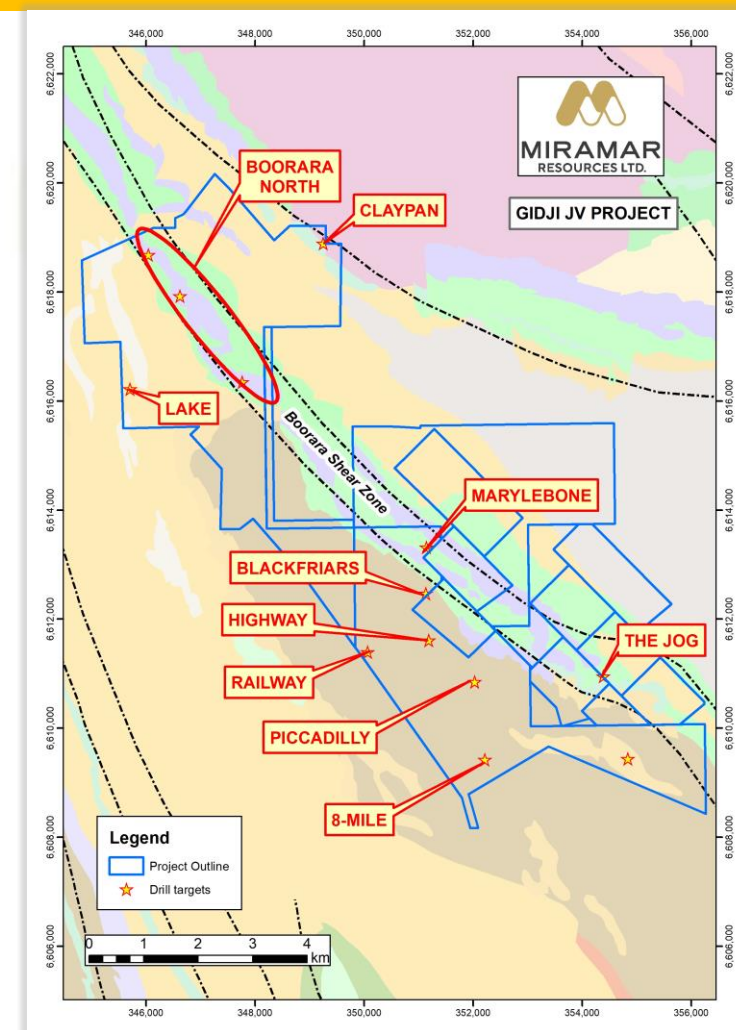
Railway

- High-grade aircore hits in Black Flag beds



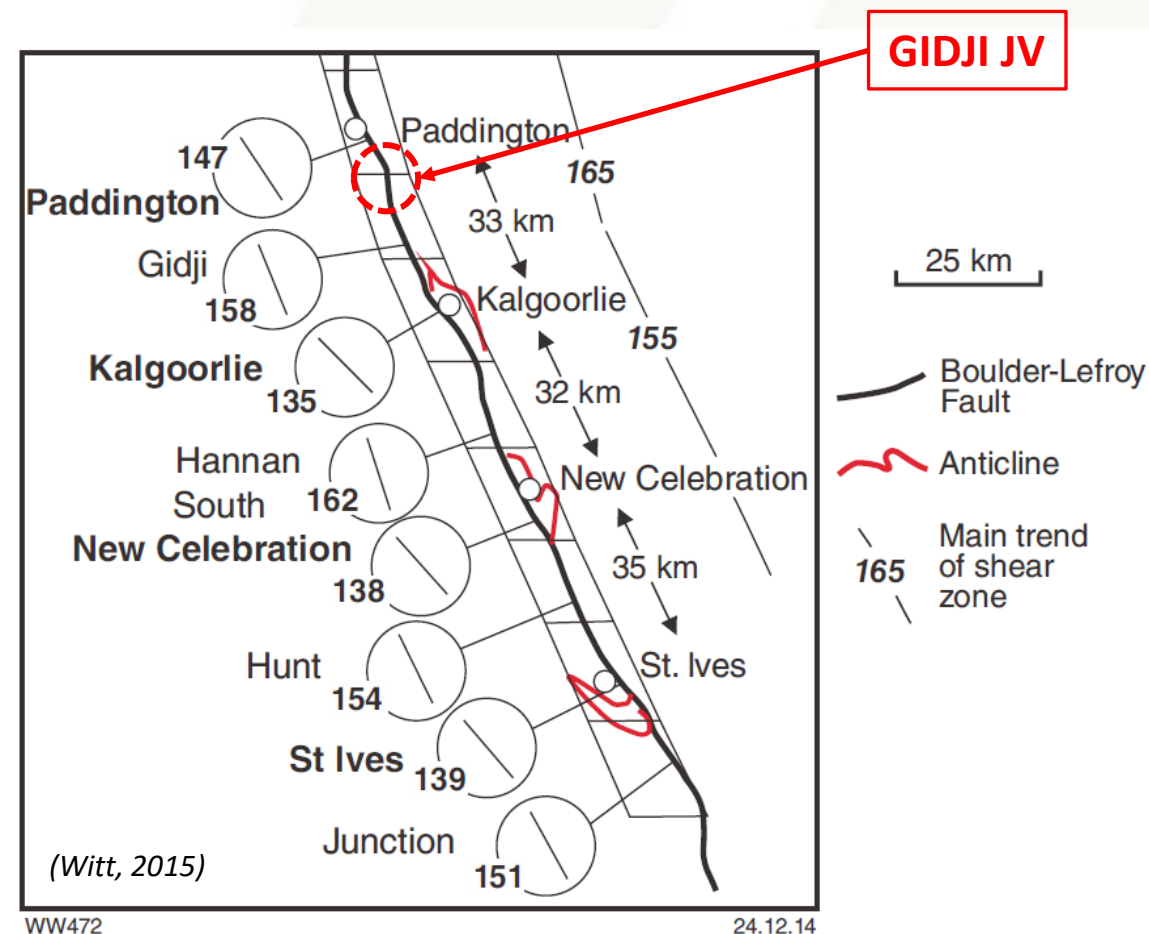
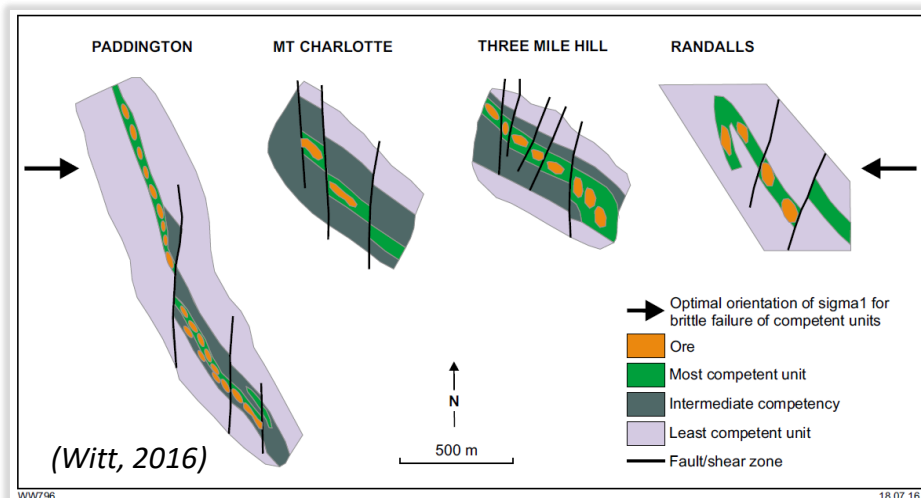
Gidji JV – unique camp-scale opportunity

- Potential for multiple gold deposits within various host rocks/structural settings
- Underexplored to date – limited deep drilling
- Project-wide target ranking completed
 - Structure
 - Lithology
 - Evidence of fluids/mineralisation
- Multiple systematic aircore, RC and/or DDH programmes planned



Gidji JV - exploration model

- Flexure/bend in major regional structure
- D2 - shearing and gold mineralisation
- Competency contrast
- D4 - cross-cutting brittle faults



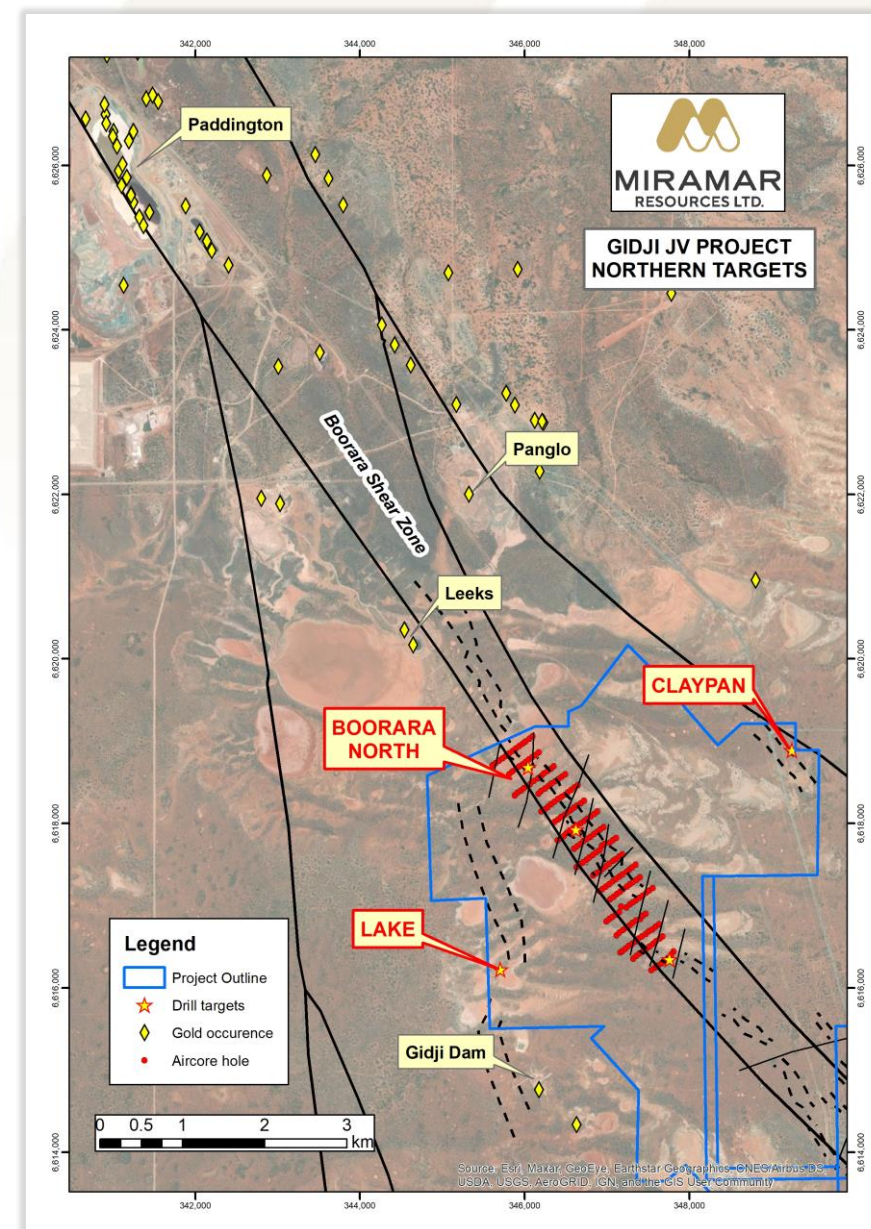
Gidji JV - North targets

Boorara North

- 4km underexplored segment of Boorara Shear Zone
- Sporadic historic drilling
- *Awaiting assays from recent aircore programme*

Lake

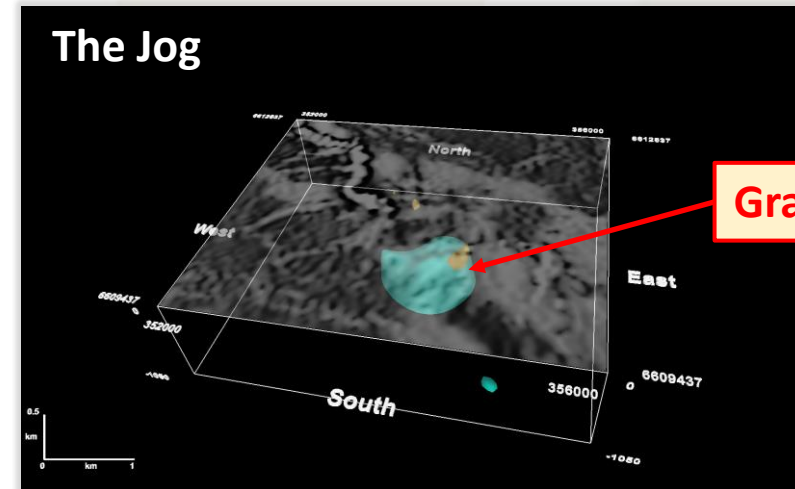
- Significant historic RC drill results in structural jog and demagnetised zone
- Open down dip and along strike
- Historic open pit gold operation along strike
- RC drilling planned following approvals



Gidji JV - South targets

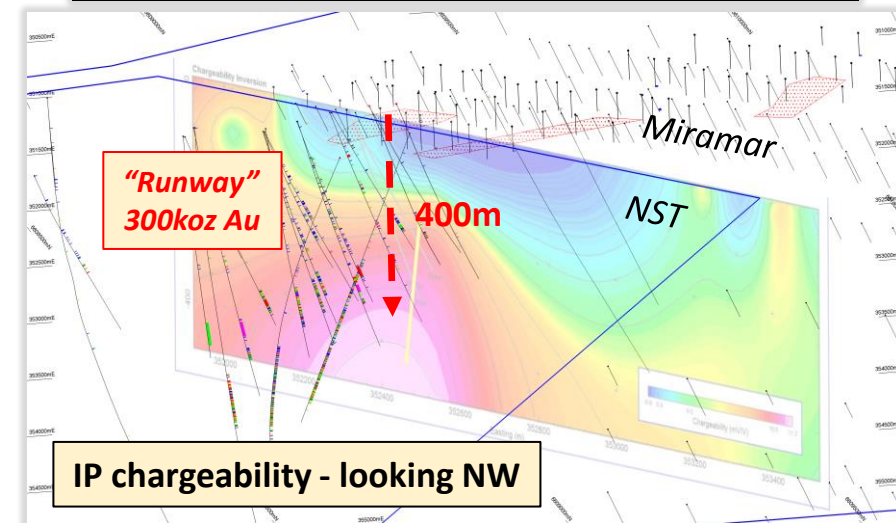
The Jog

- Dilational jog within Boorara Shear Zone
- Magnetite destruction (= alteration?)
- Dense body at ~150m depth
- Diamond drilling planned



8-Mile

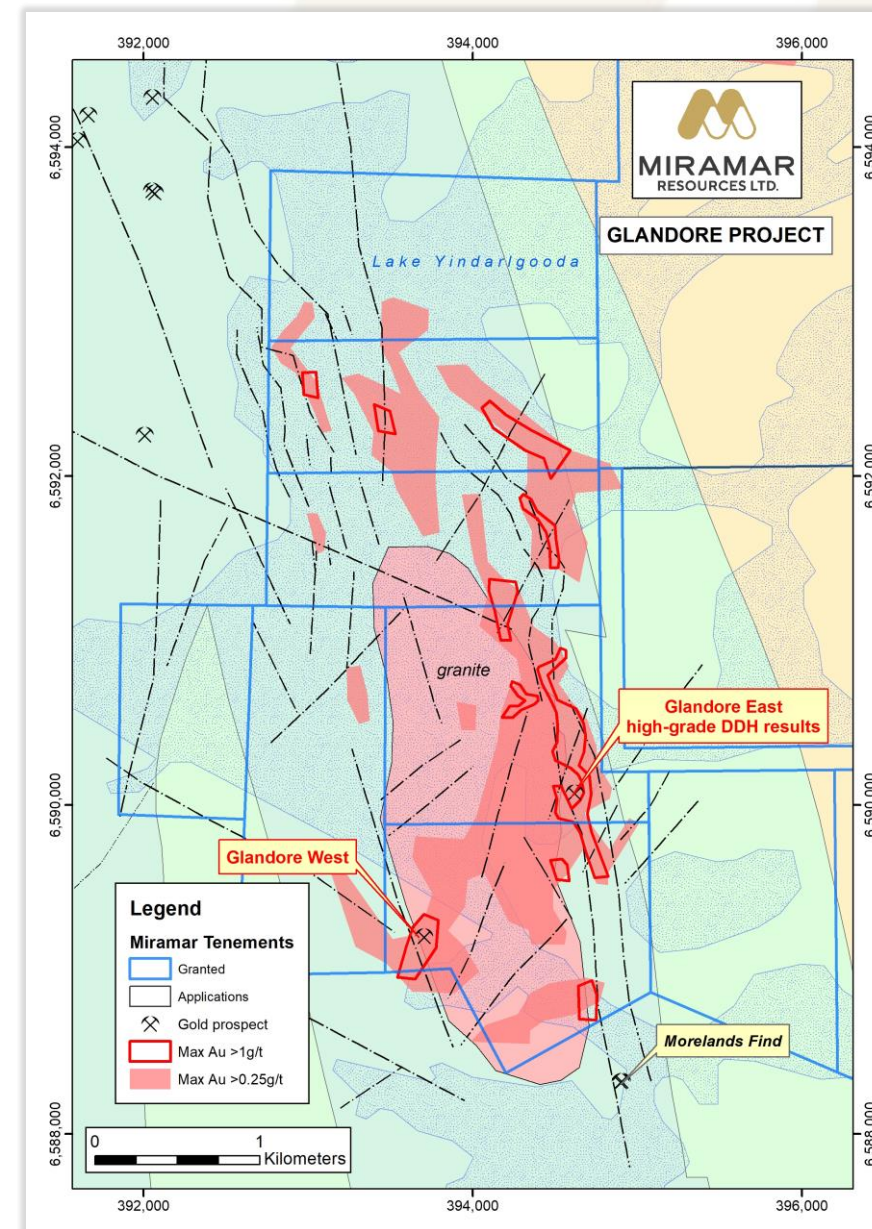
- 300koz “Runway” deposit south of boundary
- New deeper discovery by NST?
- IP survey suggests target under Runway
- Diamond drilling planned



Glandore

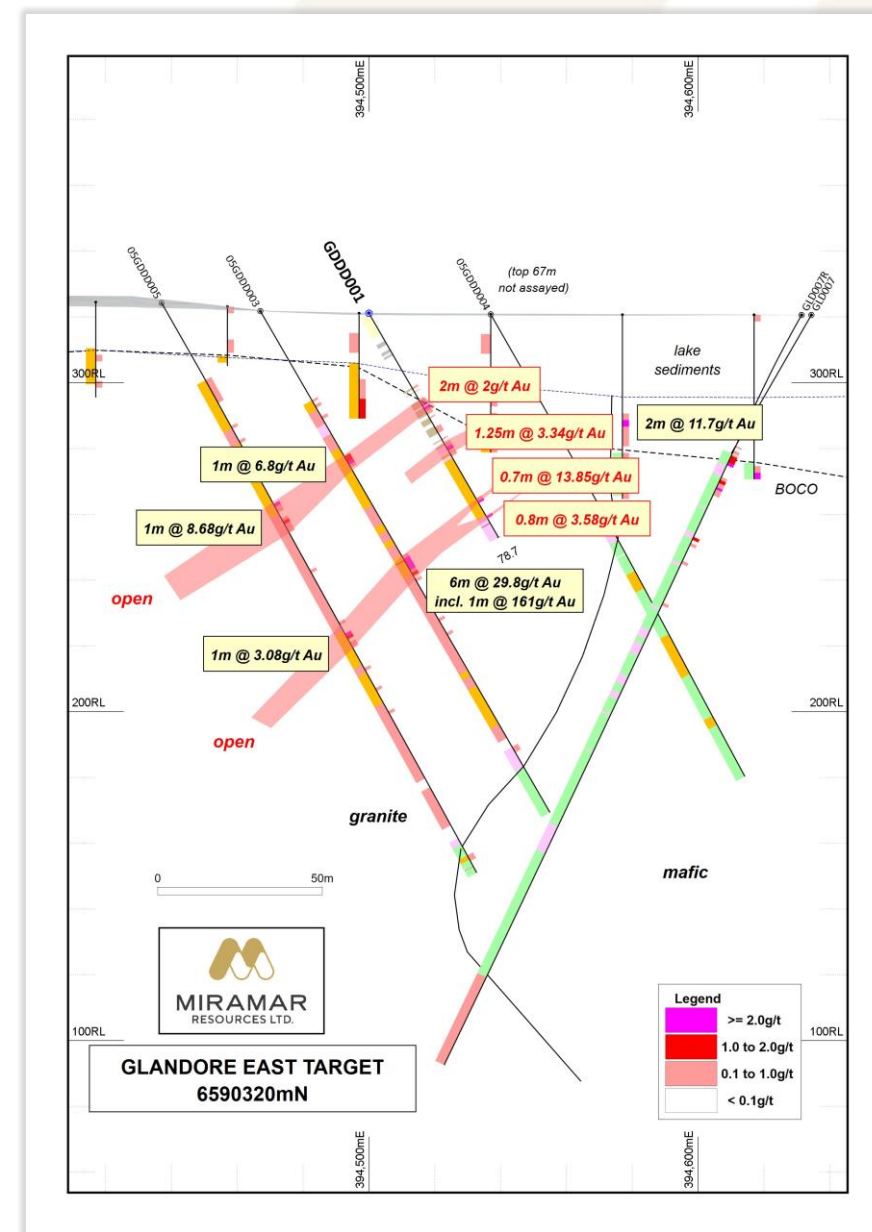


- 40km east of Kalgoorlie – close to existing /proposed processing infrastructure
- **Large aircore gold footprint outlined** beneath shallow lake sediment cover
- **High-grade** intersections at contact between granite and mafic sill
- Lake diamond drilling underway



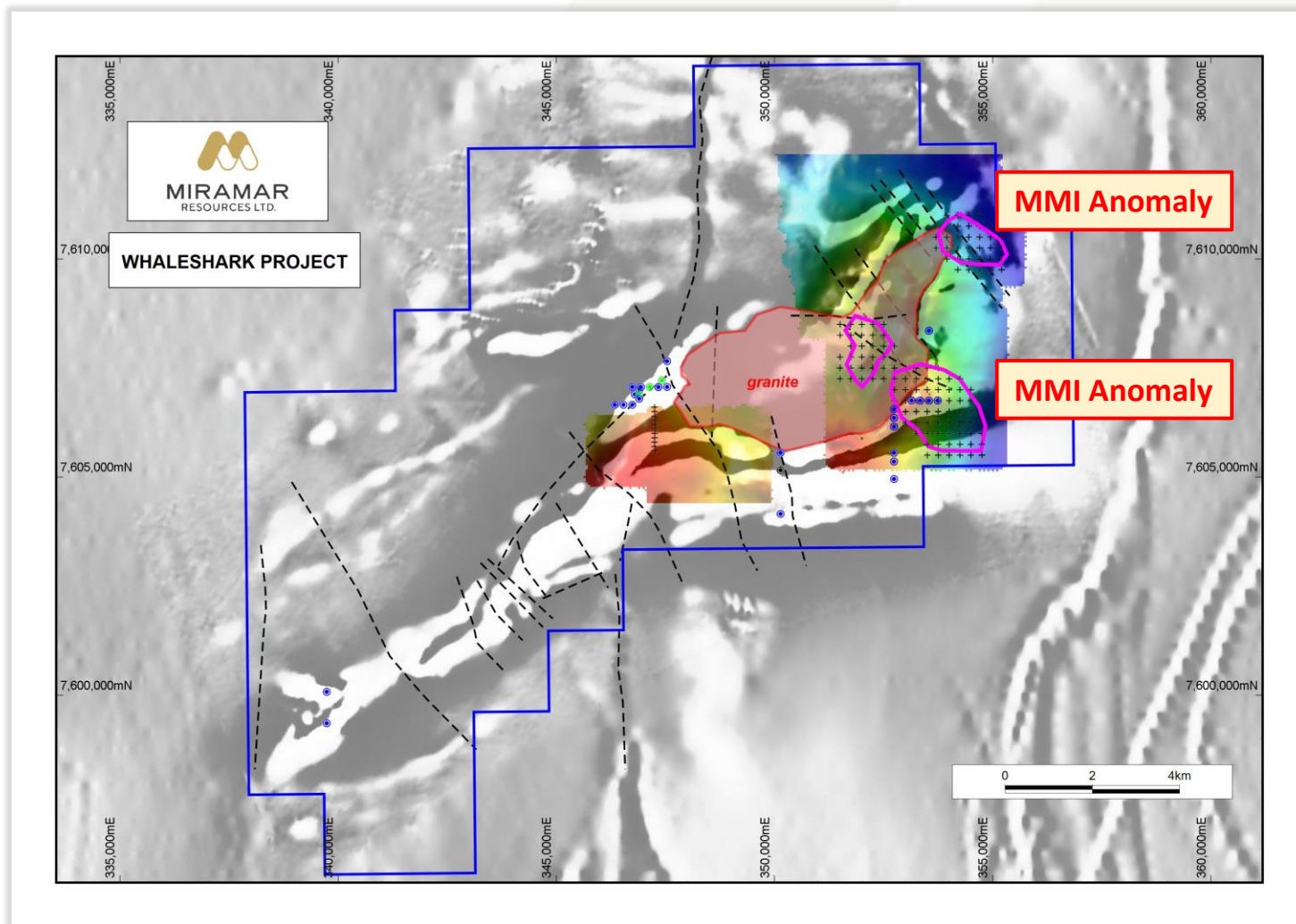
Glandore East

- Shallow high-grade and visible gold
 - 0.7m @ 13.85g/t Au
 - 6m @ 29.8g/t Au
 - 2m @ 11.7g/t Au
 - 1m @ 8.68g/t Au
- Open at depth/along strike



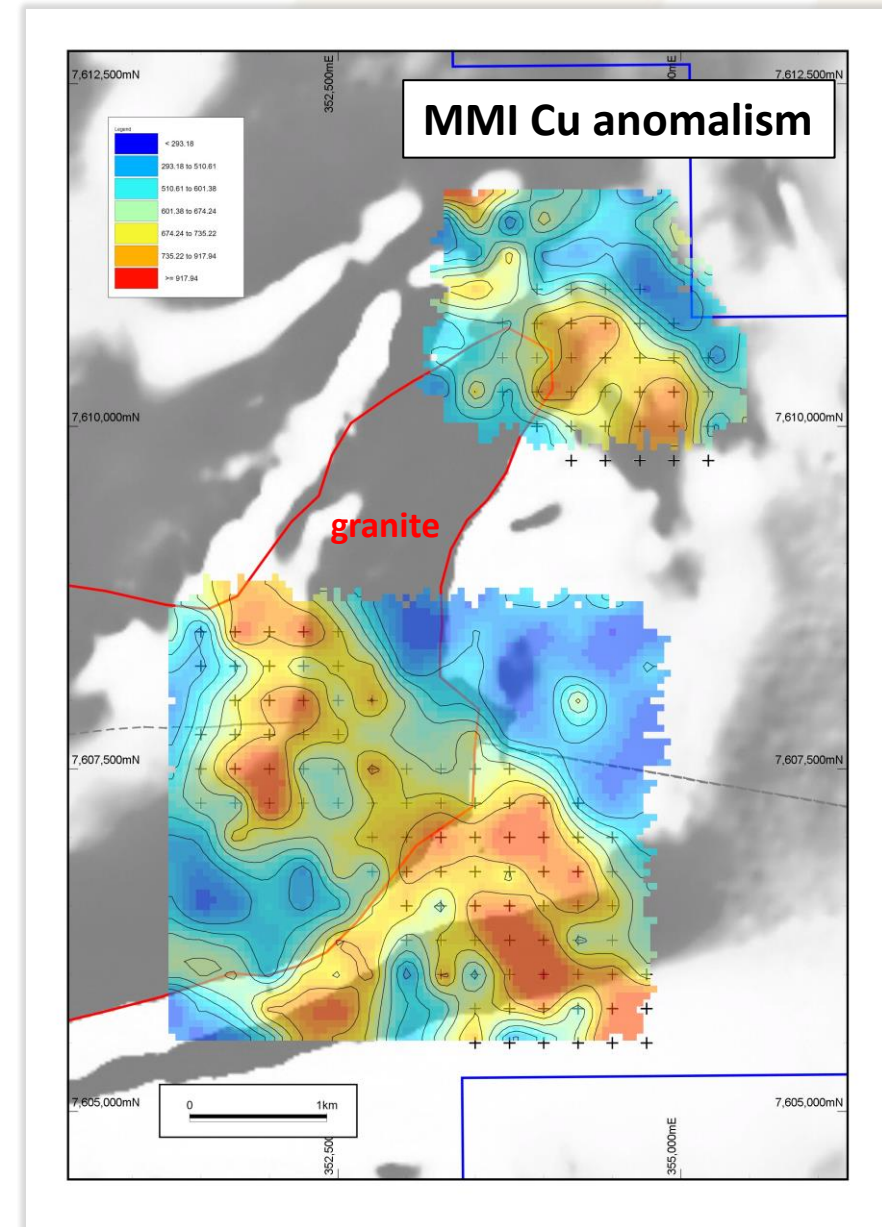
Whaleshark Cu-Au Project

- Proterozoic BIF and granite under Carnarvon Basin sediments
- Basement mostly <100m
- Minimal previous drilling
- **Large MMI soil anomalies outlined**

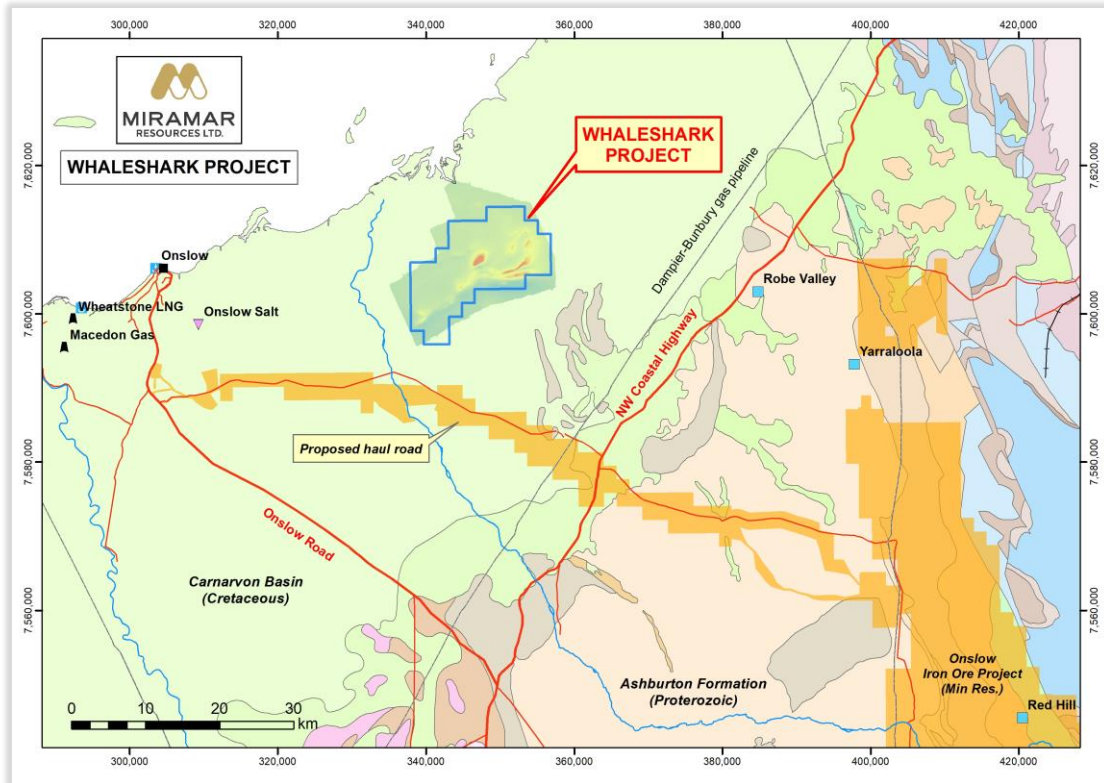


Whaleshark

- Large MMI soil anomalies on edge of Proterozoic granite
 - **Cu-Ag-U-REE** anomalism is suggestive of buried **IOCG** mineralisation
- Overlapping magnetic/gravity anomalies
- Depth to basement mostly <100m
- Interface aircore drilling underway



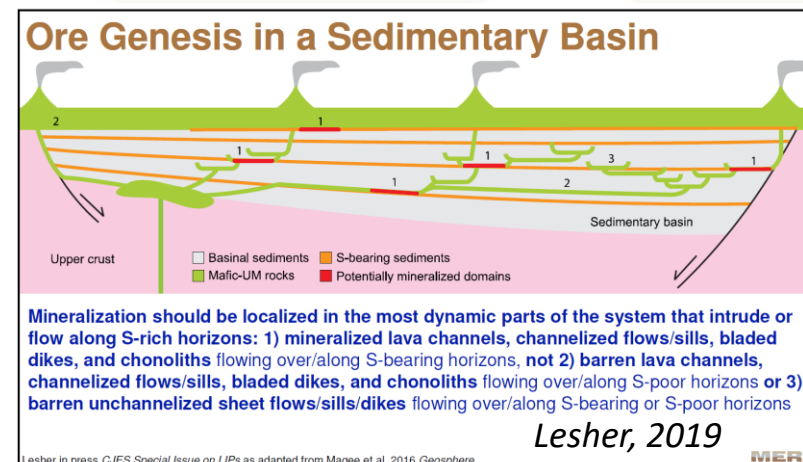
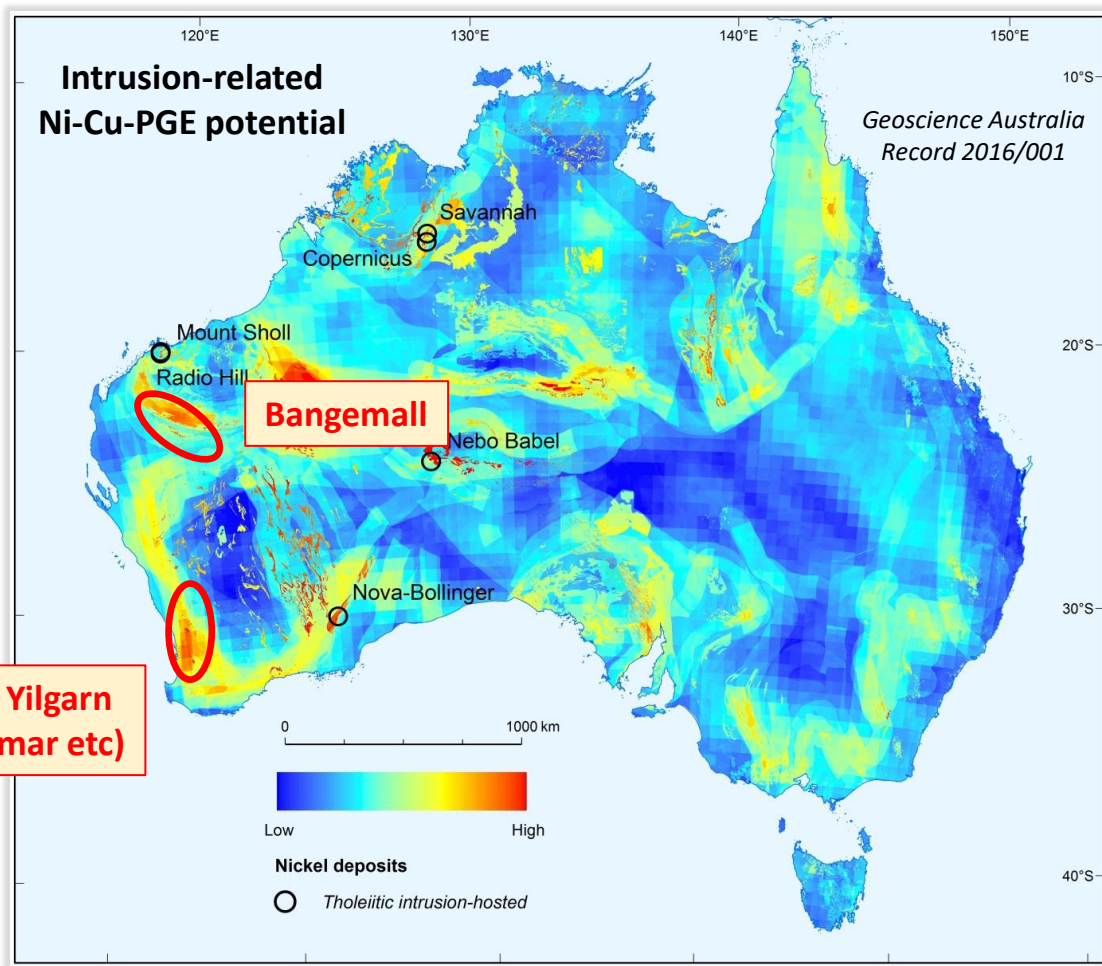
Whaleshark



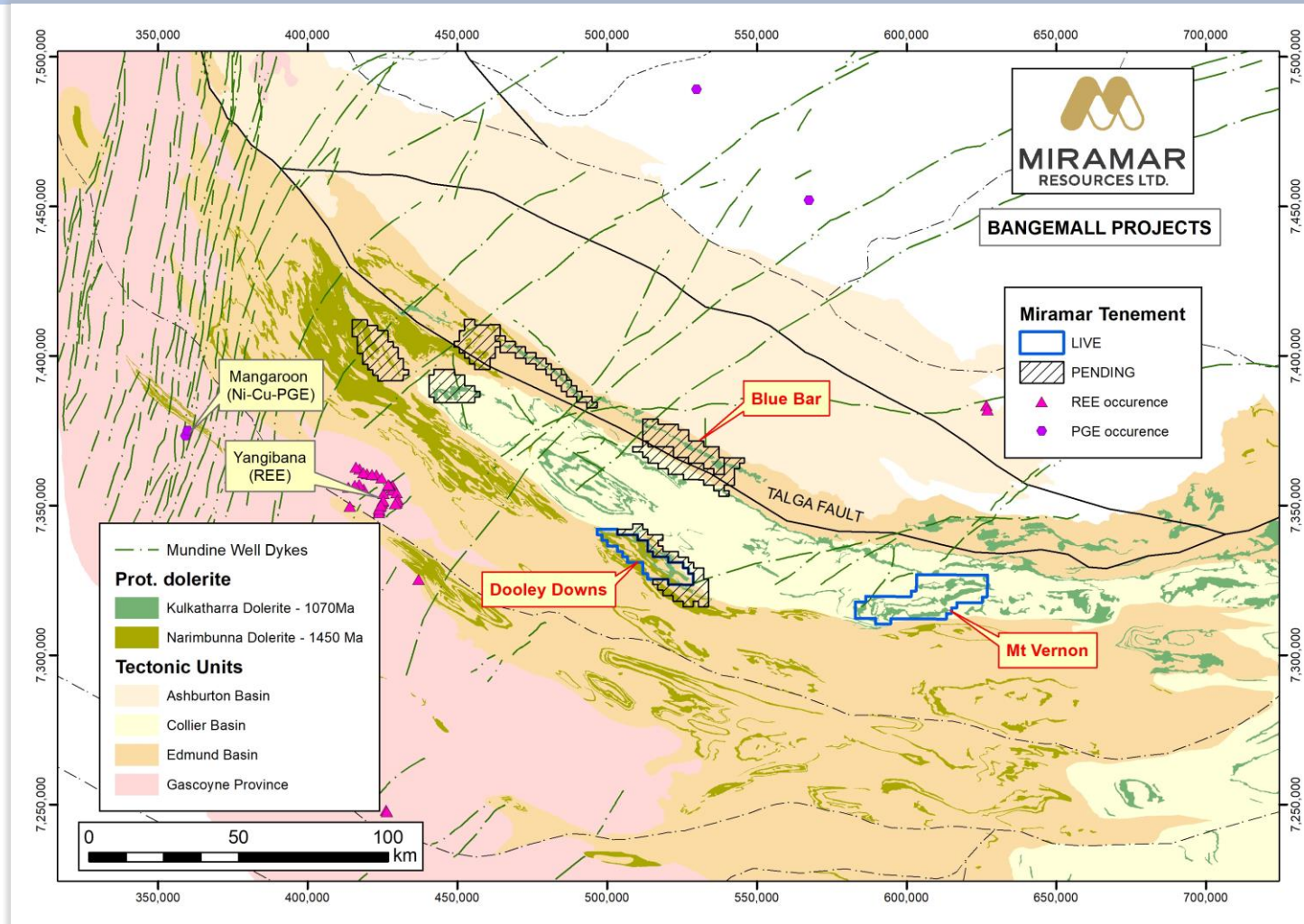
- 40km east of Onslow, WA
- Proximity to major infrastructure
 - Highway/gas pipeline
 - LNG processing facilities
 - Port facility
 - Proposed haul road



Bangemall Ni-Cu-PGE Projects



Bangemall Ni-Cu-PGE Projects



Strategic land position in Ni-Cu-PGE-REE province

- Major crustal-scale faults = plumbing system
- Prot. dolerite sills – same age as West Musgraves
- Ni-Cu-PGE** stream sed/soil anomalies
- Multiple EM conductors identified at **Mt Vernon**
- Geochem sampling planned

Target pipeline provides substantial upside

Project	Applications	Target Generation	Aircore Drilling	Bedrock Testing
GIDJI JV				MARYLEBONE 8-Mile Lake The Jog
			Blackfriars Railway Piccadilly	
		Claypan	Highway Boorara North	
		Nickel targets		
GLANDORE			GLANDORE EAST	
			Lake targets	
RANDALLS		Randalls		
LANG WELL		Lang Well		
WHALESHARK		IOCG targets		
BANGEMALL	Various	Mt Vernon Blue Bar		



Corporate Snapshot

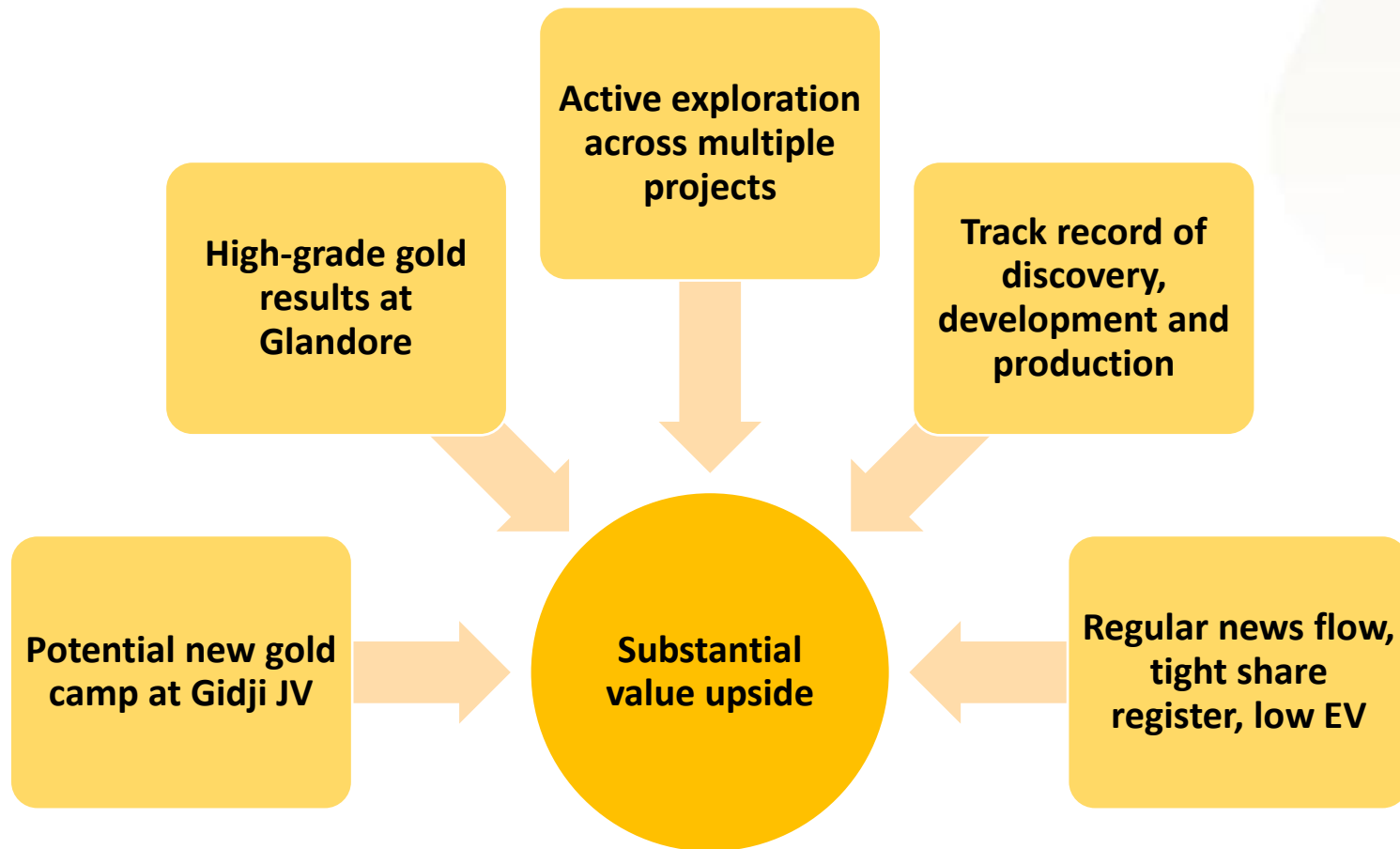
ASX Code	M2R
Shares on Issue	70.7M
Listed Options (25c)	28.0M
Market Capitalisation (@ 12c)	\$8.5M
Cash/Investments	~\$3.4M
Enterprise Value	\$5.1M

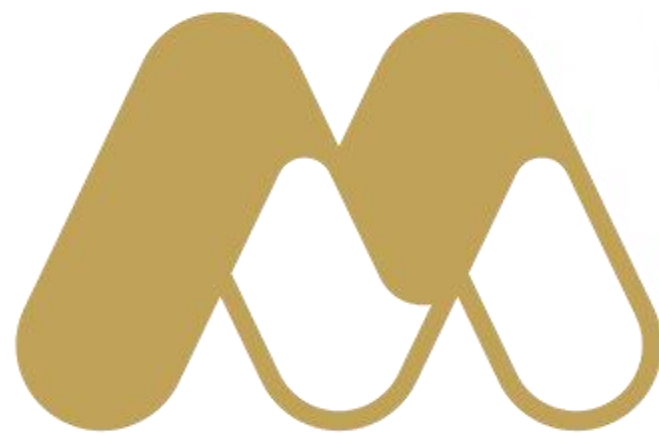
Substantial Shareholders	%
XGS Pty Ltd (Allan Kelly)	9.9
Faraday Nominees Pty Ltd	8.5
Top 20 Holders	38.4
Board	10.8

Experienced Board – with track record of successful discovery, development and production

Allan Kelly (Exec. Chairman)	• Geologist/Geochemist/Manager • 30 years experience in mineral exploration, development and gold production • Founding MD, Doray Minerals Ltd (2009-2016) • AMEC “Prospector” Award – 2014
Marion Bush (Technical Director)	• Geologist/Analyst/Manager • 25+ years experience in exploration, management, directorship and marketing
Terry Gadenne (Non-Exec. Director)	• Rescue helicopter pilot and former Army and Navy Officer • 25+ years experience in the defence forces, aviation, agriculture and mining services
Mindy Ku (Co. Sec/CFO)	• 15+ years experience with public and private companies

Miramar Resources - Summary





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