



MIRAMAR
RESOURCES LTD.

Miramar Resources Ltd

“Creating shareholder value through discovery”

INVESTOR UPDATE – OCTOBER 2020

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.

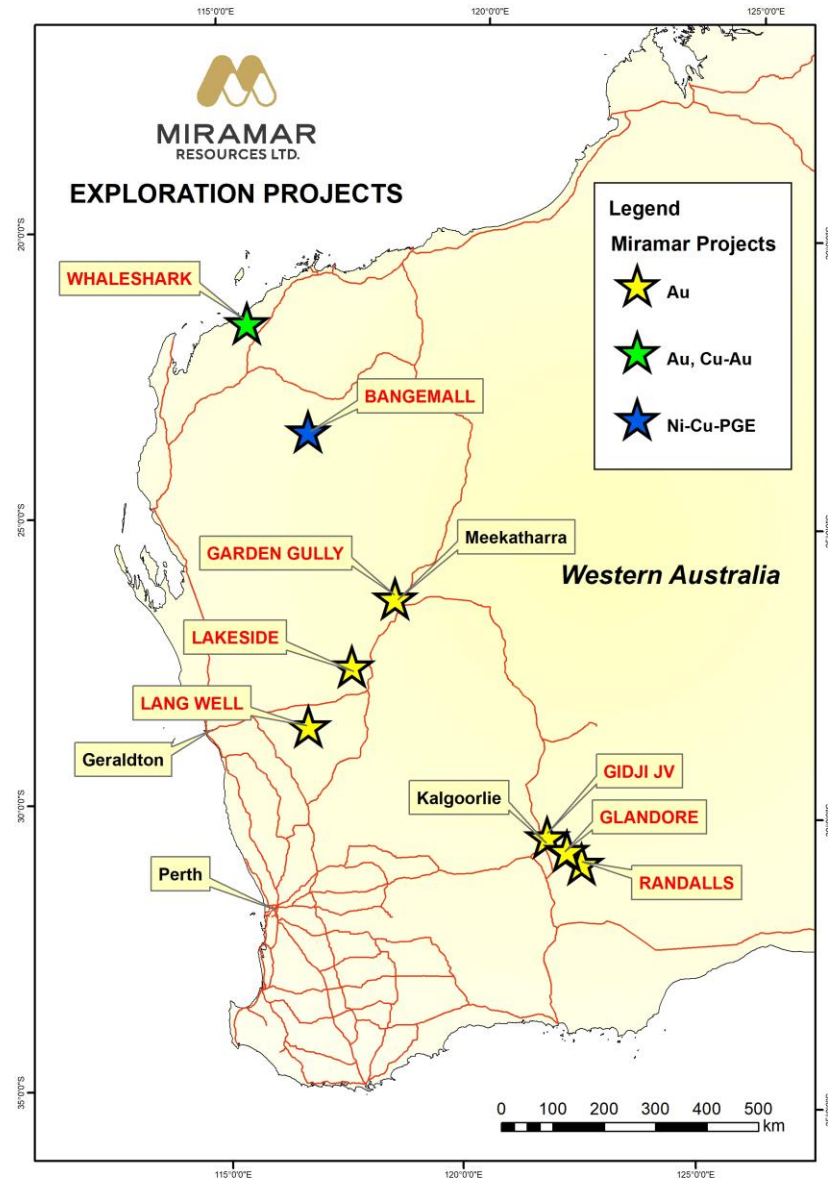
Allan Kelly has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity being undertaken to Qualify as a "Competent Person" as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral 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.

Miramar Resources

- New **WA-focussed** exploration company
- Highly prospective **Eastern Goldfields** projects with potential for new gold discoveries in proximity to existing operations
 - **Gidji JV**
 - **Glandore**
 - **Randalls**
- Additional discovery opportunities in the **Murchison** and **Gascoyne** regions
- Board **track record** of successful discovery, development and production
- Well-funded via heavily oversubscribed **\$8M IPO**



Corporate Snapshot

ASX Code	M2R	
Shares on Issue	55.06M	
Options (20-25c)	17.21M	
	\$	\$
	<i>Undiluted</i>	<i>Fully Diluted</i>
Market Cap (20c)	11.0M	14.4M
Cash	7.3M	10.7M
Enterprise Value	3.7M	3.7M

Shareholders	%
Allan Kelly	11.8
Top 20	40.0
Board/Management	12.8

Experienced Board	
Allan Kelly (Executive Chairman)	<ul style="list-style-type: none"> Geologist/Geochemist/Manager 25+ years experience in mineral exploration, development and production in Australia and North America Founding MD, Doray Minerals Limited (2009-2016) AMEC “Prospector” Award - 2014
Marion Bush (Technical Director)	<ul style="list-style-type: none"> Geologist/Analyst/Manager 25+ years management, directorship and marketing experience within the UK, Australia, Africa, and South America.
Terry Gadenne (Non-Exec. Director)	<ul style="list-style-type: none"> Helicopter pilot and former Army and Navy Officer Management experience in the defence forces, aviation, agriculture and mining services industries
Mindy Ku (Company Secretary/CFO)	<ul style="list-style-type: none"> 15+ years experience with ASX-listed, public and private companies

Strategy to create Shareholder Value



Acquire

- Identify projects with unrealised potential
- Acquire through staking, JV Farm-in or Purchase
- Compile a portfolio of projects with different risk/reward profiles

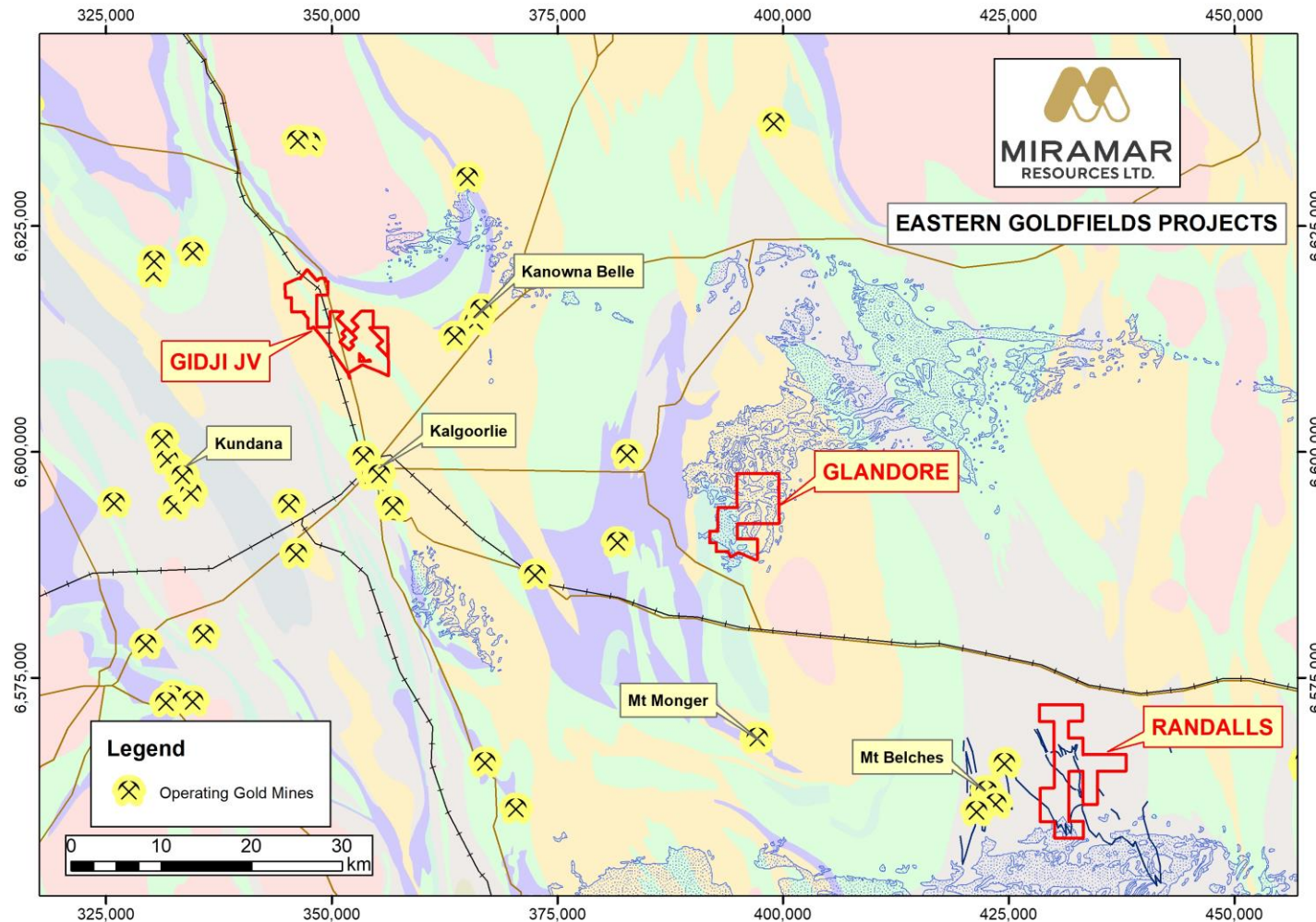
Add Value

- Advance projects using best practise exploration
- Identify opportunities for strategic partnerships
- Have clear project decision points

Monetise

- Realise value of projects by Development, JV Farm-out or Partial/Full sale

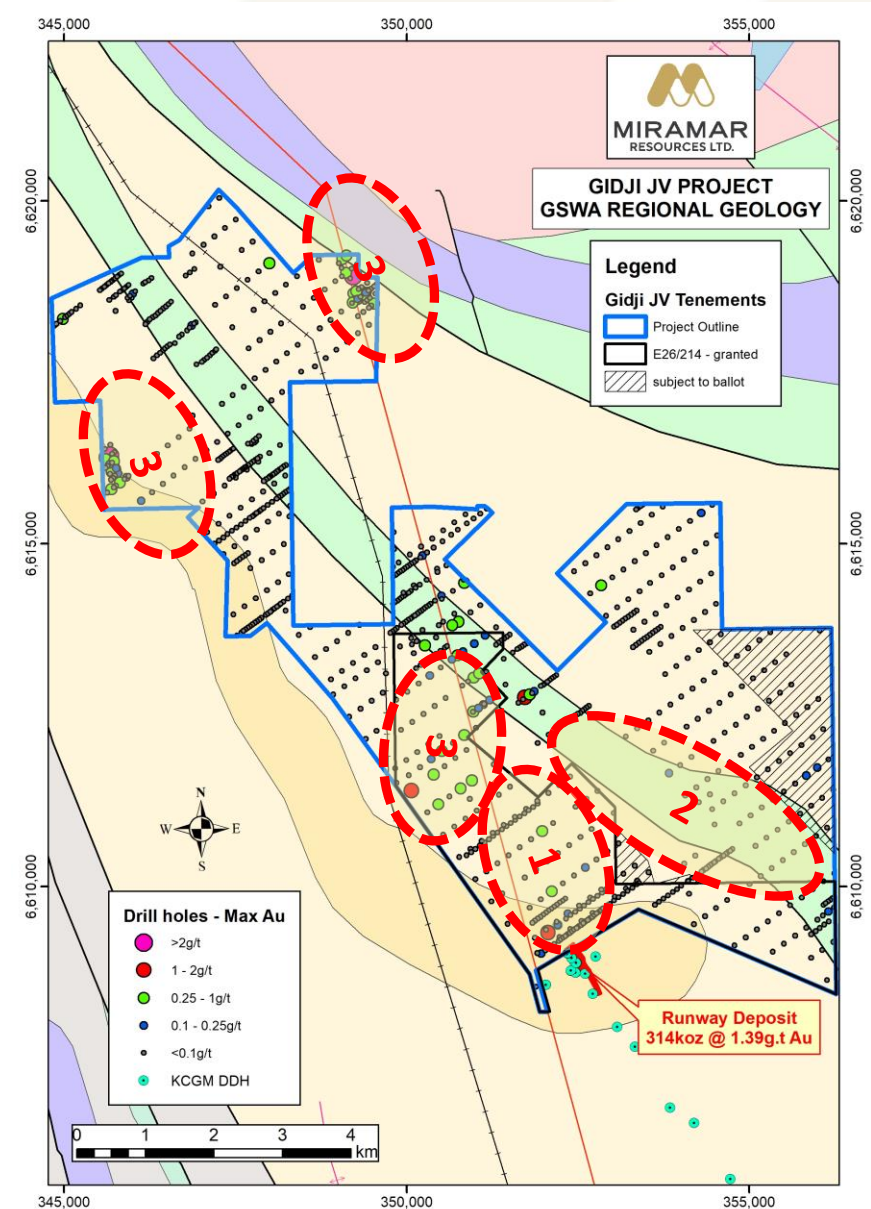
Eastern Goldfields Projects



- Three underexplored gold projects near Kalgoorlie:
 - **Gidji JV (80%)** – strategic land position within major regional structure
 - **Glandore** – 2km long zones of underexplored gold mineralisation
 - **Randalls** – folded BIF adjacent to Silver Lake gold operations
- Well located in relation to existing mining and processing operations

Gidji JV (80%)

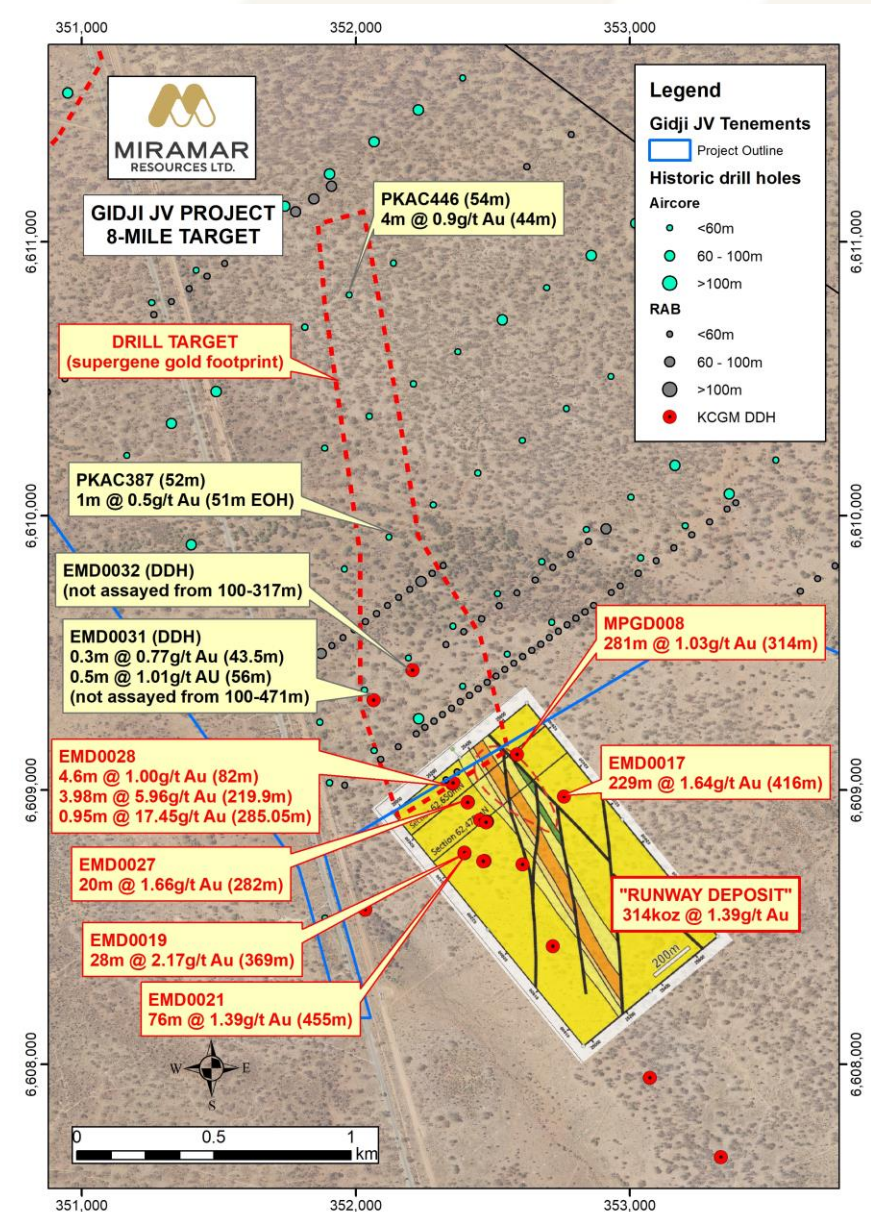
- Strategic landholding 15km N of Kalgoorlie
- Excellent access via Goldfields Highway
- Close proximity to existing infrastructure
- Several **walk-up drill targets** including:
 1. **8 Mile Dam** - Potential extension to 314koz “Runway” deposit*
 2. Poorly drilled dilational jog within **Boorara Shear**
 3. Historic shallow aircore/RC results



* “Mineralisation Report for M26/843”, KCGM 2017

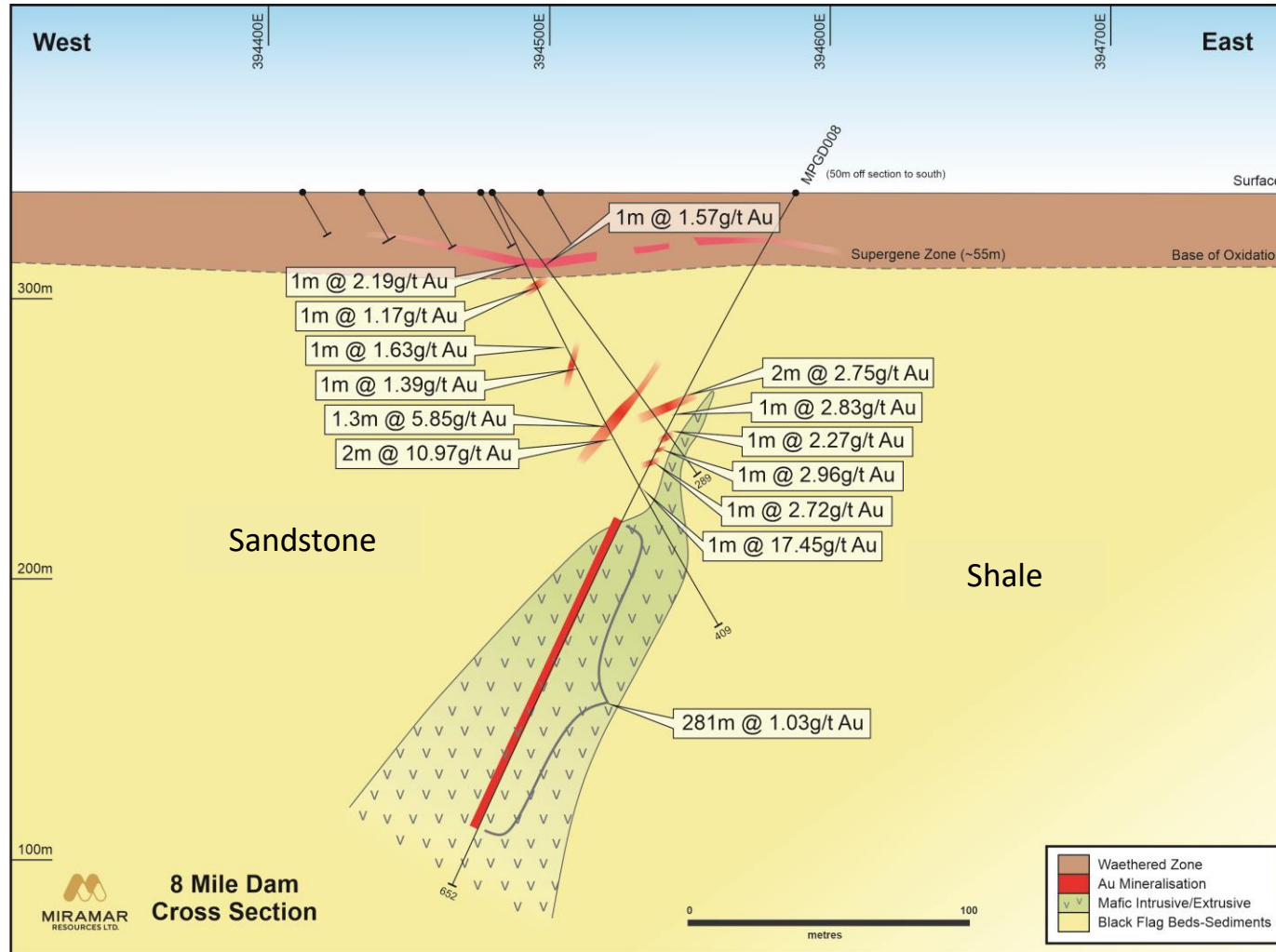
8-Mile Dam Target

- Thick/high-grade drill intersections within **314koz** “Runway” deposit* immediately south of tenement boundary
- Minimal deep drilling north of tenement boundary (most drilling <50m)
- Potential for northern extensions to oxide and primary gold mineralisation
- Supergene gold footprint extends for at least 2km further north of Runway
- Aircore drilling to test supergene footprint followed by RC/DDH follow-up



* “Mineralisation Report for M26/843”, KCGM 2017

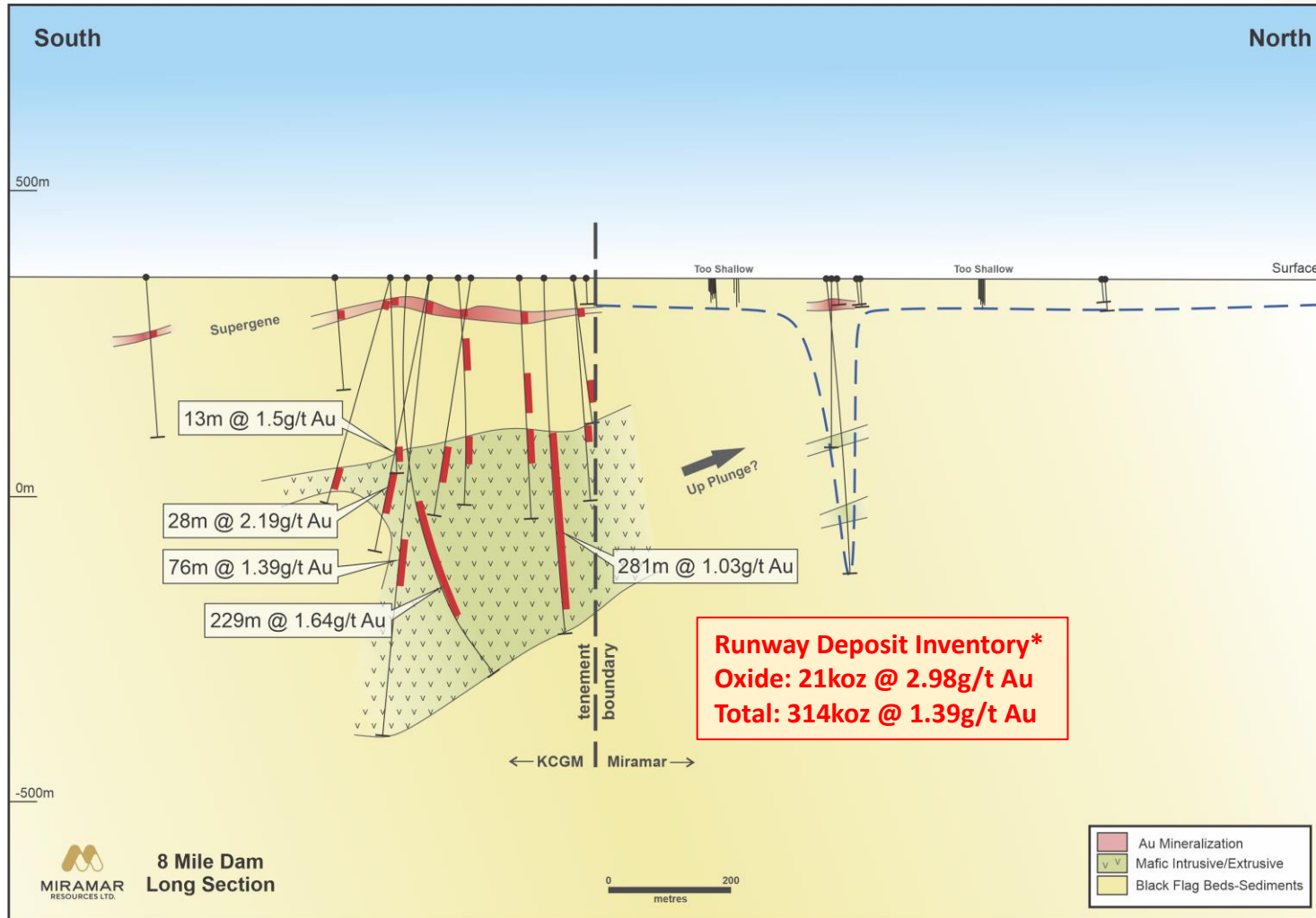
8-Mile Dam – Potential Runway extension?



- **314koz** Runway deposit*
- **High-grade** oxide zone
- W-dipping intrusive body
 - **281m @ 1.03g/t Au**
 - **229m @ 1.64g/t Au**
 - **76m @ 1.39g/t Au**
 - **28m @ 2.19g/t Au**
- E-dipping quartz veins
 - **1m @ 17.45g/t Au**
 - **2m @ 10.97g/t Au**
- Southerly plunge(?)
- Minimal deep drilling north of boundary

* "Mineralisation Report for M26/843", KCGM 2017

8-Mile Dam – Potential Runway extension?

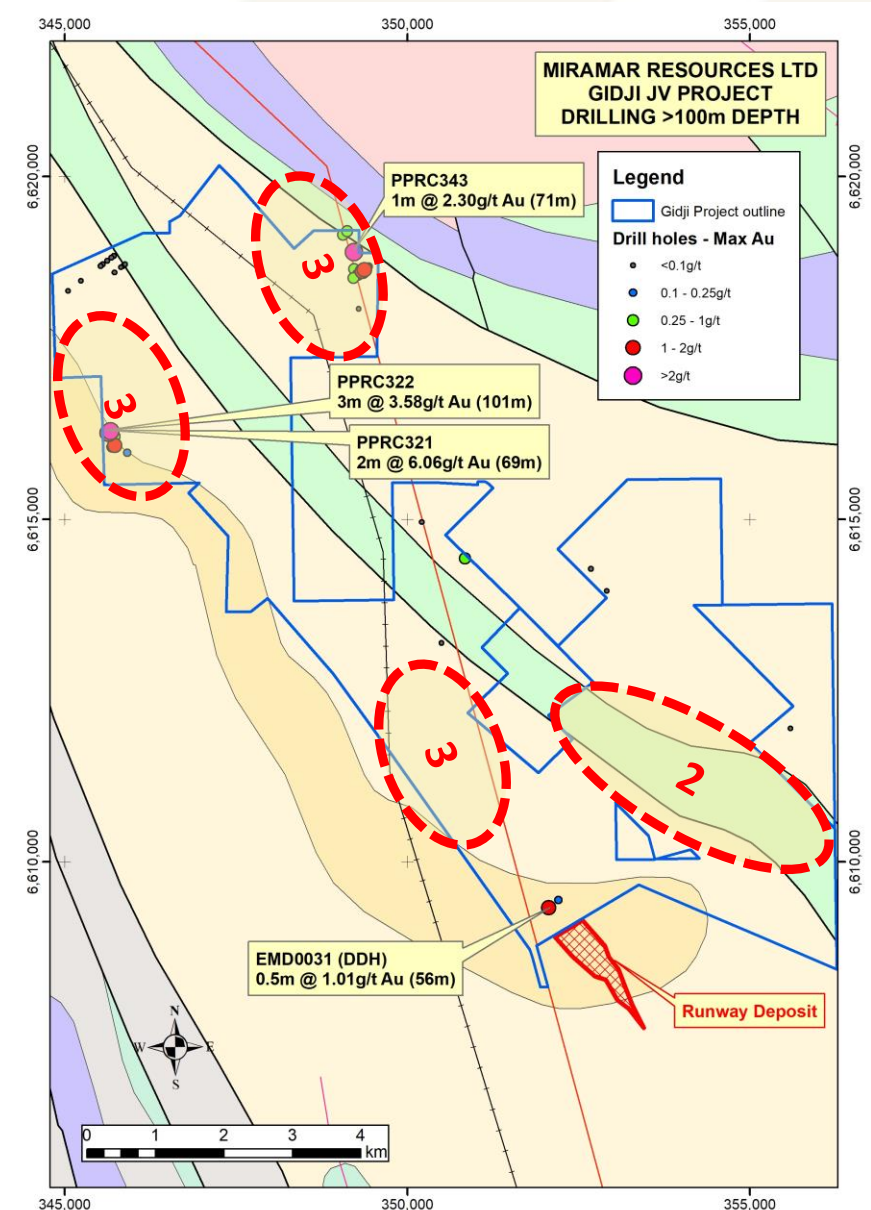


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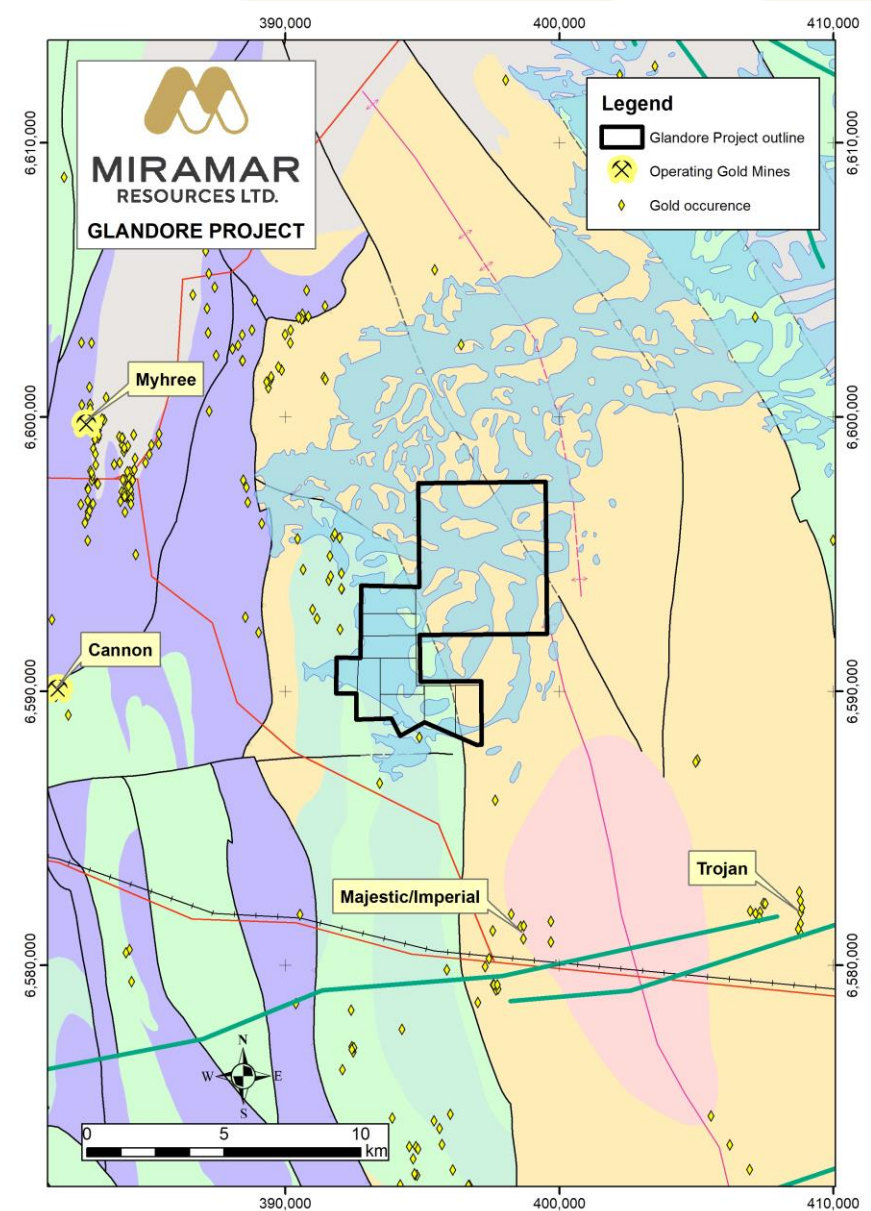
Gidji – Other Targets

- Lack of deep drilling across project:
 - Average hole depth <50m
 - **Minimal drilling >100m**
- Key regional drill targets:
 2. Dilational jog within **Boorara Shear**
 3. Shallow aircore/RC results:
 - **2m @ 6.06g/t Au**
 - **3m @ 3.58g/t Au**
 - 1m @ 2.30g/t Au
 - **9m @ 1.25g/t Au (EOH)**
 - 4m @ 0.82g/t Au
- POW's in place for maiden Aircore/RC drill programs after listing



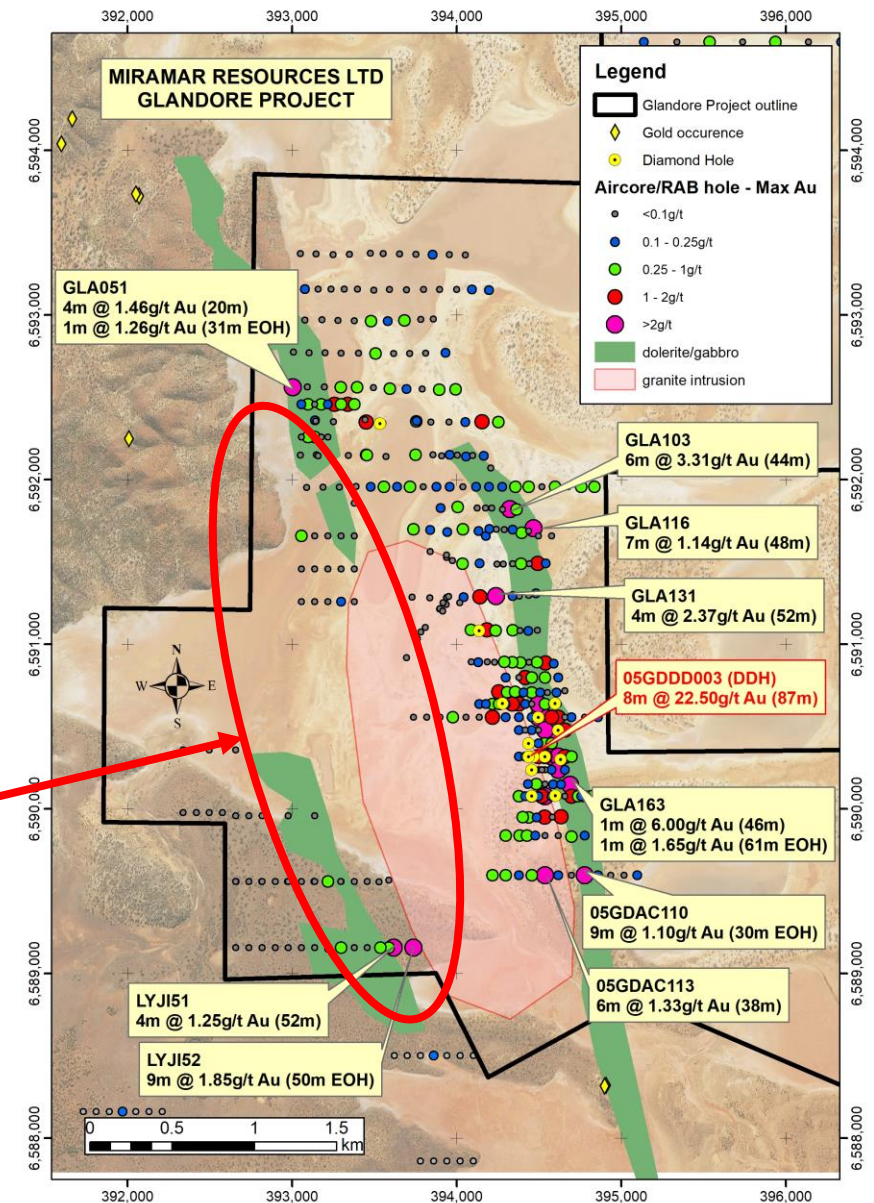
Glandore

- Located 40km east of Kalgoorlie
- Large supergene gold footprint and high-grade gold intercepts within favourable host rocks (dolerite, gabbro and porphyry)
 - bedrock results up to **8m @ 22.5g/t Au**
- Under-explored due to salt lake cover
- Episodic exploration since late 1980's
 - WMC (1989-95)
 - Harmony/Dioro/Avoca (2004-2010)
 - Integra/Silver Lake (2010-2015)
 - AngloGold Ashanti (2016–2019)
- Excellent access and close to existing mining and processing infrastructure



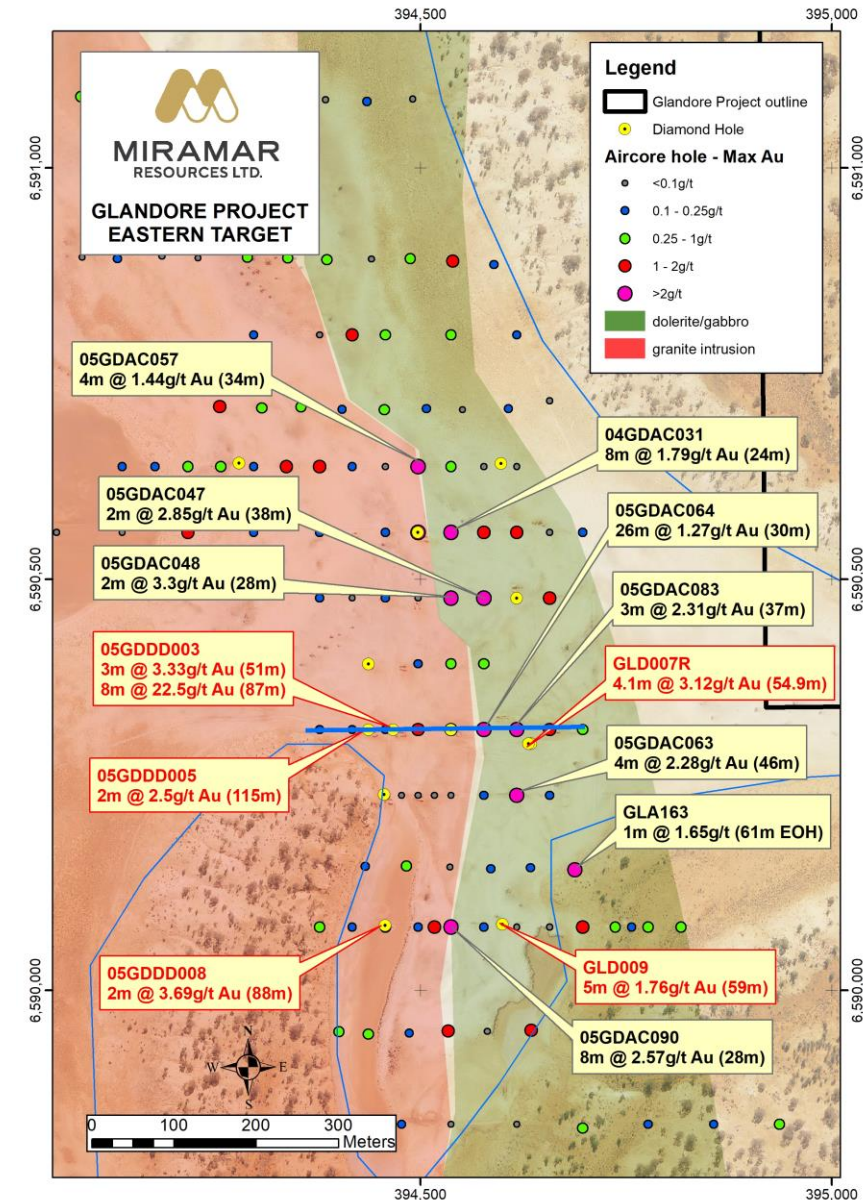
Glandore

- Widespread gold anomalism related to layered mafic complex intruded by granite
- Limited deep drilling (av. depth = 45m)
- **Eastern target** – mineralisation over 2km
 - **8m @ 22.5g/t Au** (05GDDDD003)
 - 4.1m @ 3.12g/t Au (GLD007R)
 - 5m @ 1.76g/t Au (GLD009)
 - Remains open to south for ~800m
- **Western Target** - untested for >2km
 - **9m @ 1.85g/t Au** (LYJI52 EOH)
 - 4m @ 1.25g/t Au (LYJI51)
 - 4m @ 1.46g/t Au (GLA051)
 - and 1m @ 1.26g/t Au (EOH)

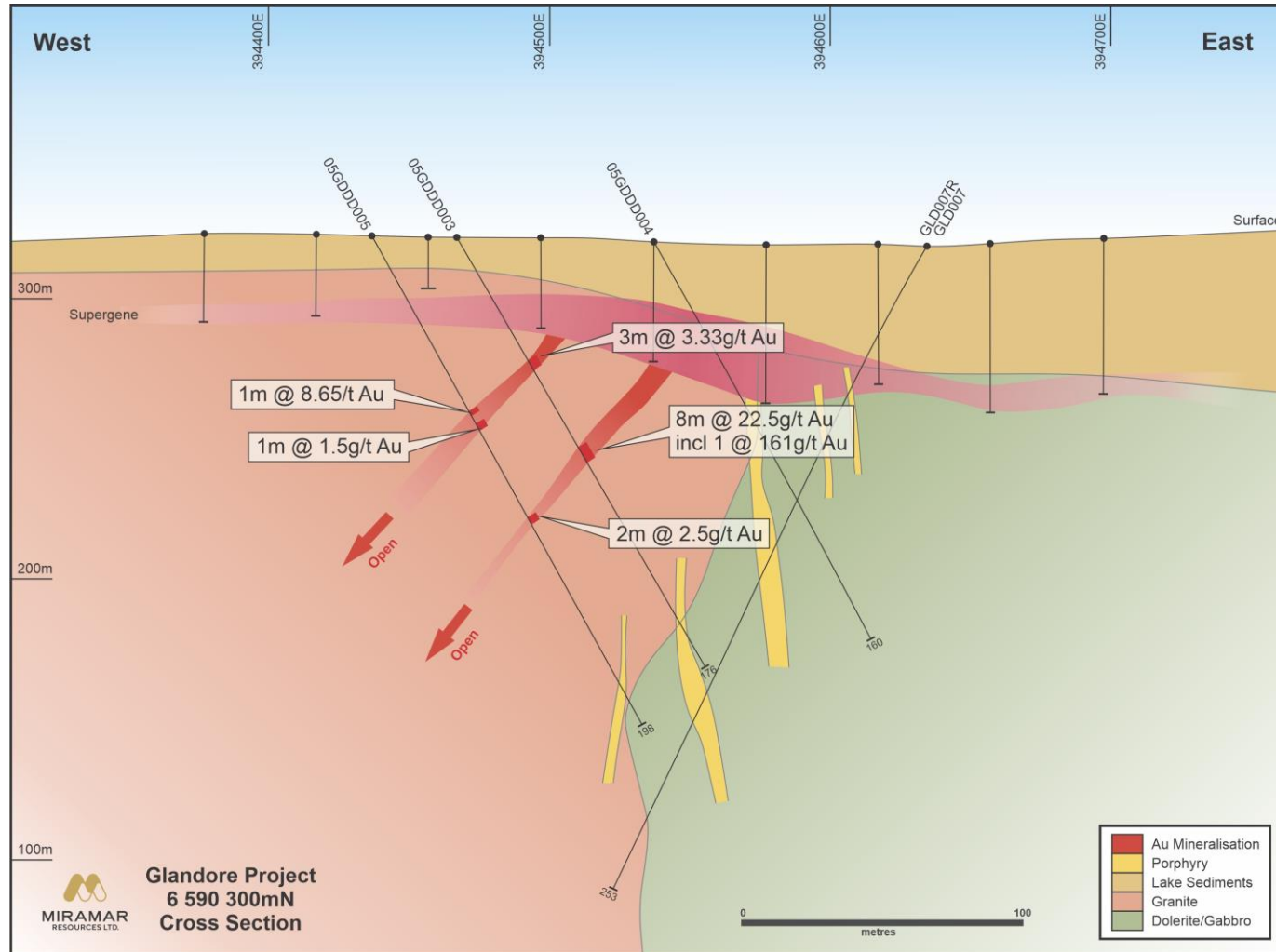


Eastern Target

- Contact between layered mafic package and granite - intruded by felsic porphyry dykes and quartz veins
- Widespread gold anomalism in aircore drilling over 2km of strike
- Limited bedrock testing with shallow DDH
- Gold mineralisation hosted in west-dipping quartz veins:
 - **8m @ 22.5g/t Au (87m)**
 - Incl. **1m @ 161g/t Au**
 - 3m @ 3.33g/t Au (51m)
 - 4m @ 3.12g/t Au (54.9m)
 - 5m @ 1.76g/t Au (59m)
- **Open at depth on most sections**
- **Open to south for over 800m**



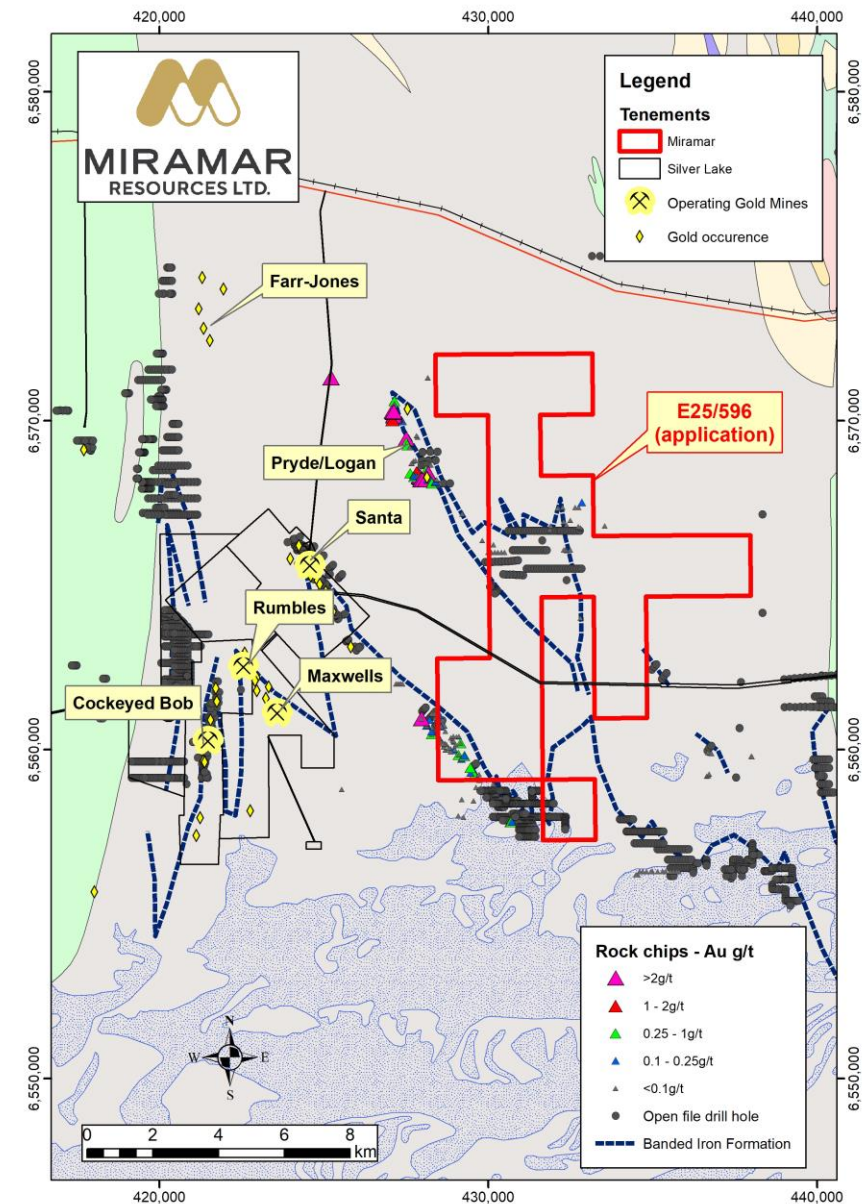
Glandore - Eastern Target



- Contact between layered mafic package and granite - intruded by felsic porphyry dykes and quartz veins
- Lake sediments thin towards the west
- Gold anomalism at base of lake sediments
- Limited bedrock testing with shallow DDH
- Gold mineralisation hosted in west-dipping quartz veins
- **Open at depth and to south**

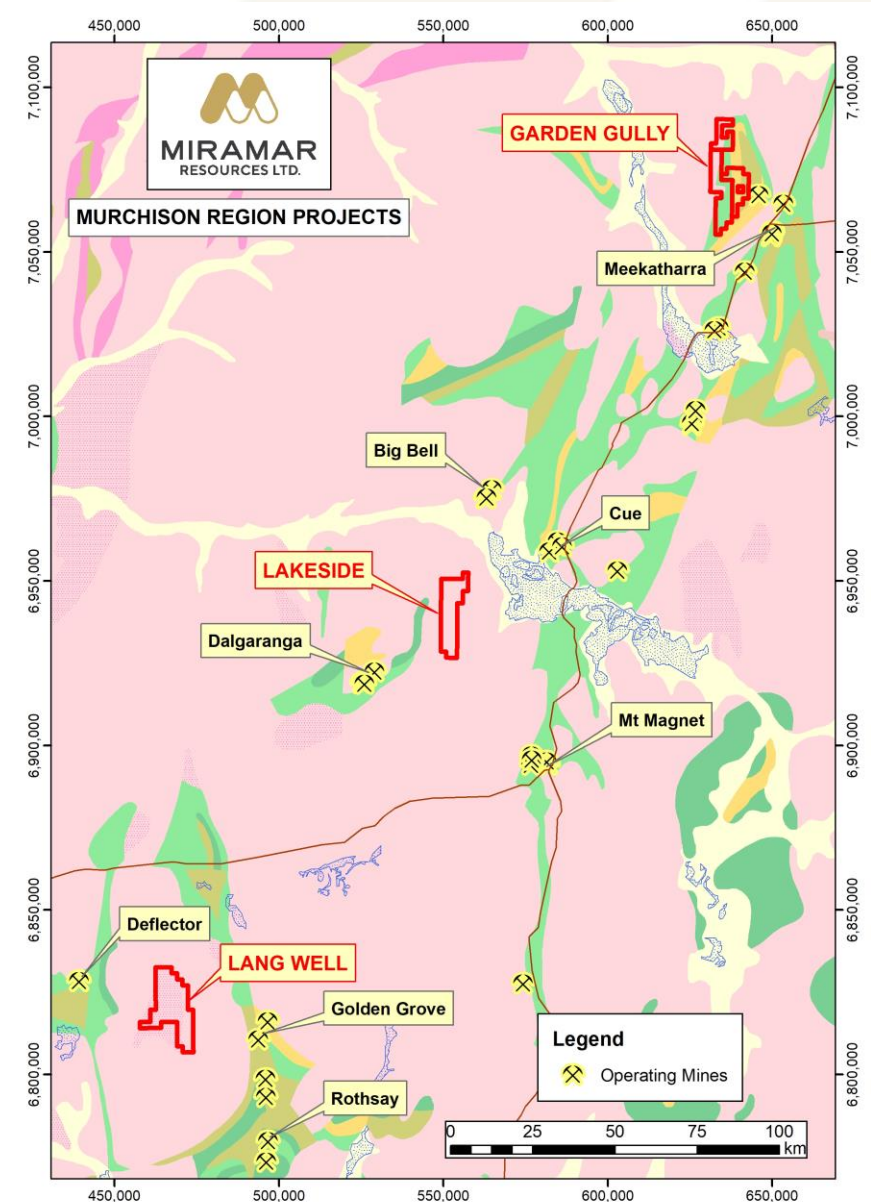
Randalls

- Exploration License Application over Folded Banded Iron Formation (BIF)
- Adjacent to Silver Lake Resources' 1.5 Moz "Mt Belches" gold operations
- High grade rock chips along strike at "Pryde" and "Logan" prospects
- Minimal drill testing/sampling of BIF within Miramar project area
- Excellent access via Transline road and within trucking distance of several mills
- Surface geochemistry/drilling planned following tenement grant
 - *Access Agreement recently signed with SLR allows for grant of tenement*

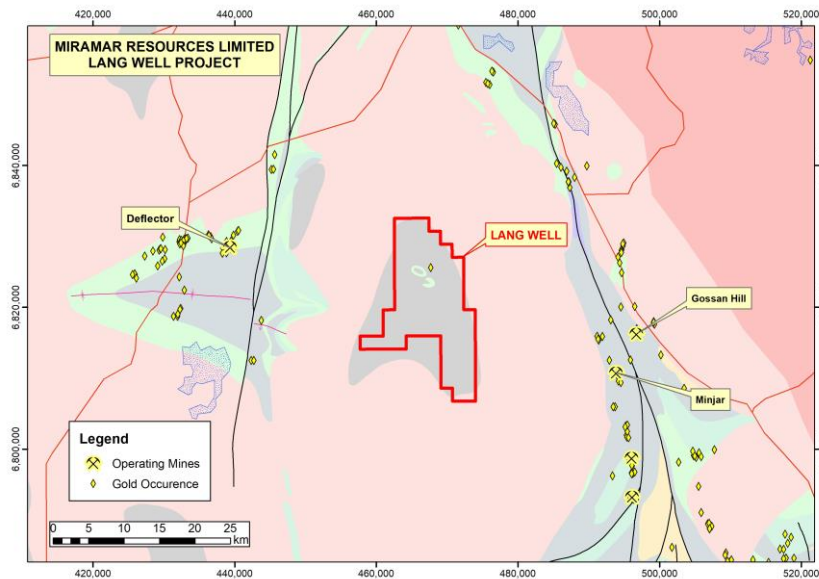


Murchison Projects

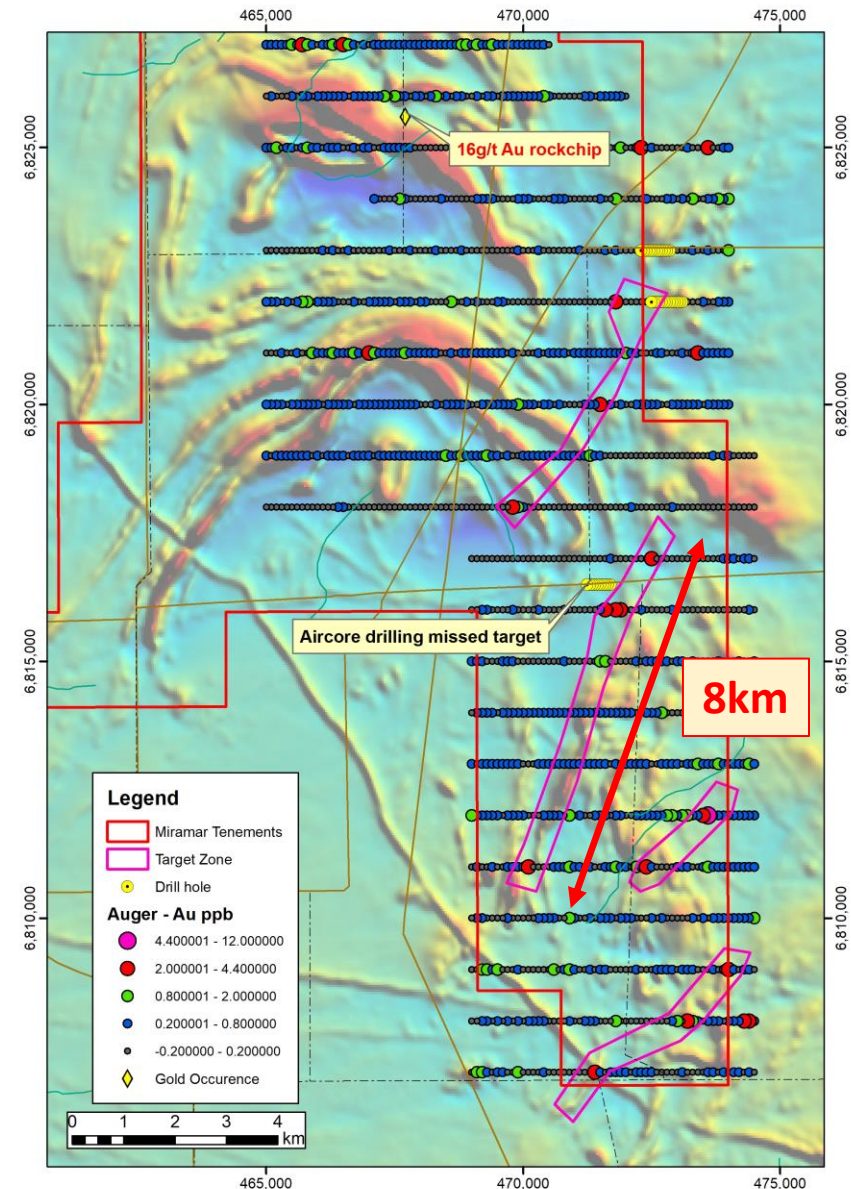
- Three large projects covering under-explored greenstone belts:
 - **Lang Well** – multiple large untested auger anomalies and high-grade rock chip samples
 - **Lakeside** – untested 8km long auger anomaly in concealed greenstone belt
 - **Garden Gully** – strategic landholding in Abbotts Greenstone Belt
- Well located with respect to existing gold operations and processing facilities



Lang Well



- Under-explored greenstone belt between Deflector, Golden Grove and Rothsay
- Historic rock chips up to **16g/t Au** and multiple large untested auger anomalies
- Minimal drilling - no exploration since 2010
- Aircore drilling planned following listing



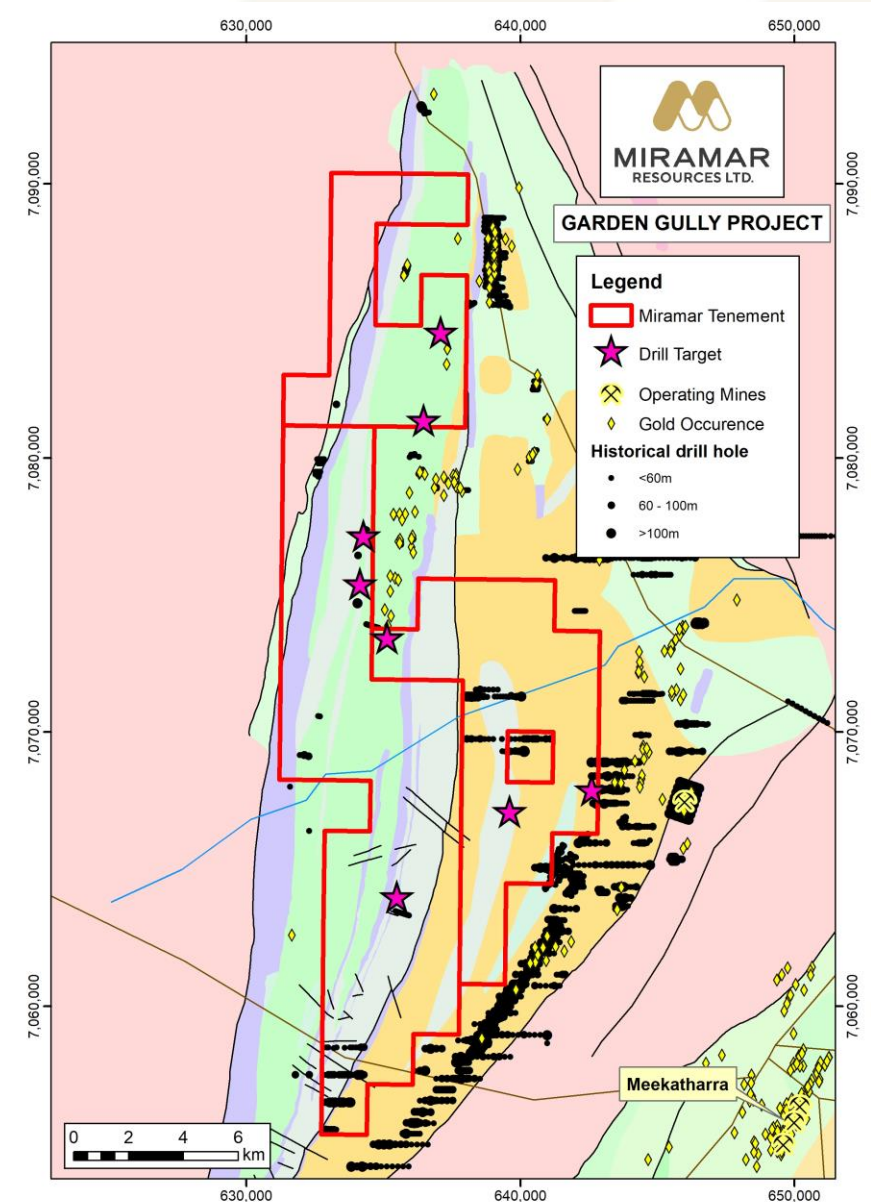
Historic auger drilling over regional magnetics

Garden Gully

- 30km strike of Abbots Greenstone belt
- Numerous historic gold occurrences
- Large untested rock chip/soil anomalies
- Minimal effective/deep drilling
- Close proximity to Meekatharra

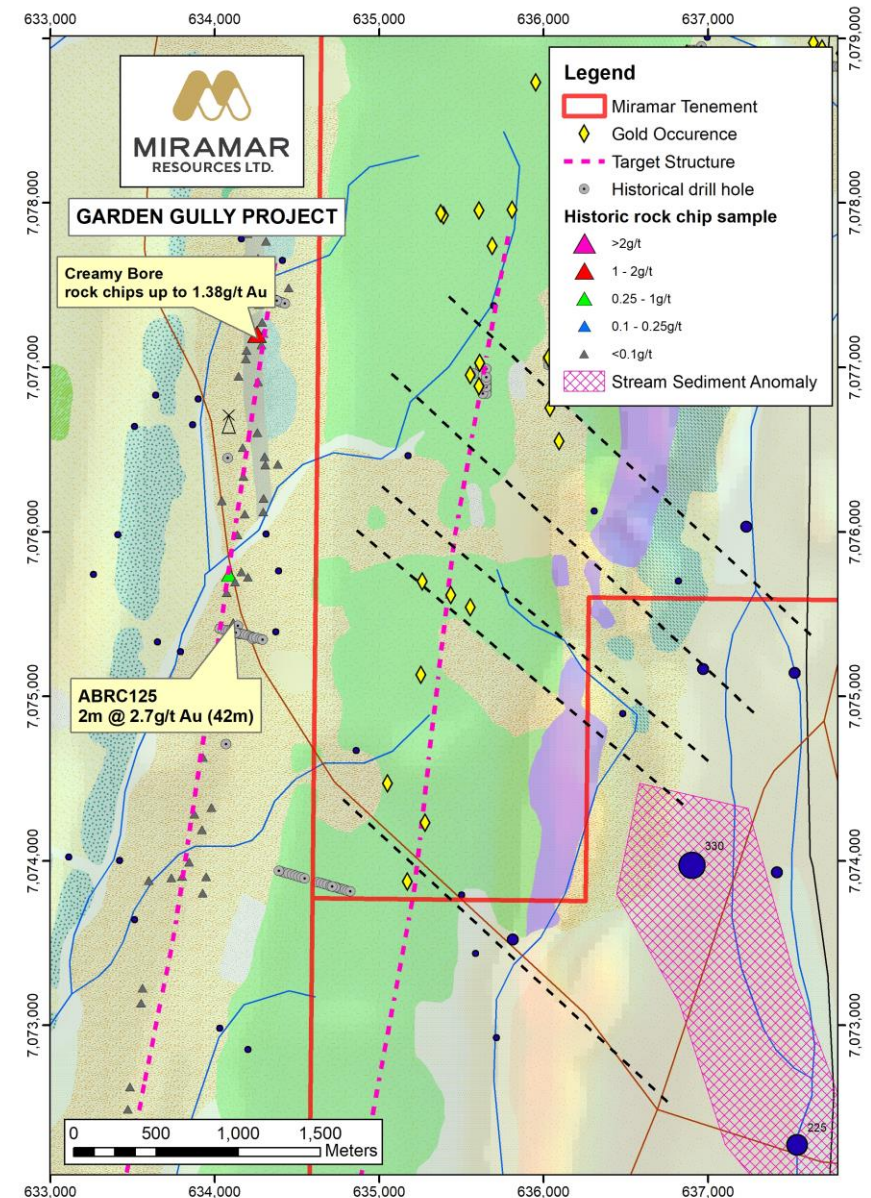


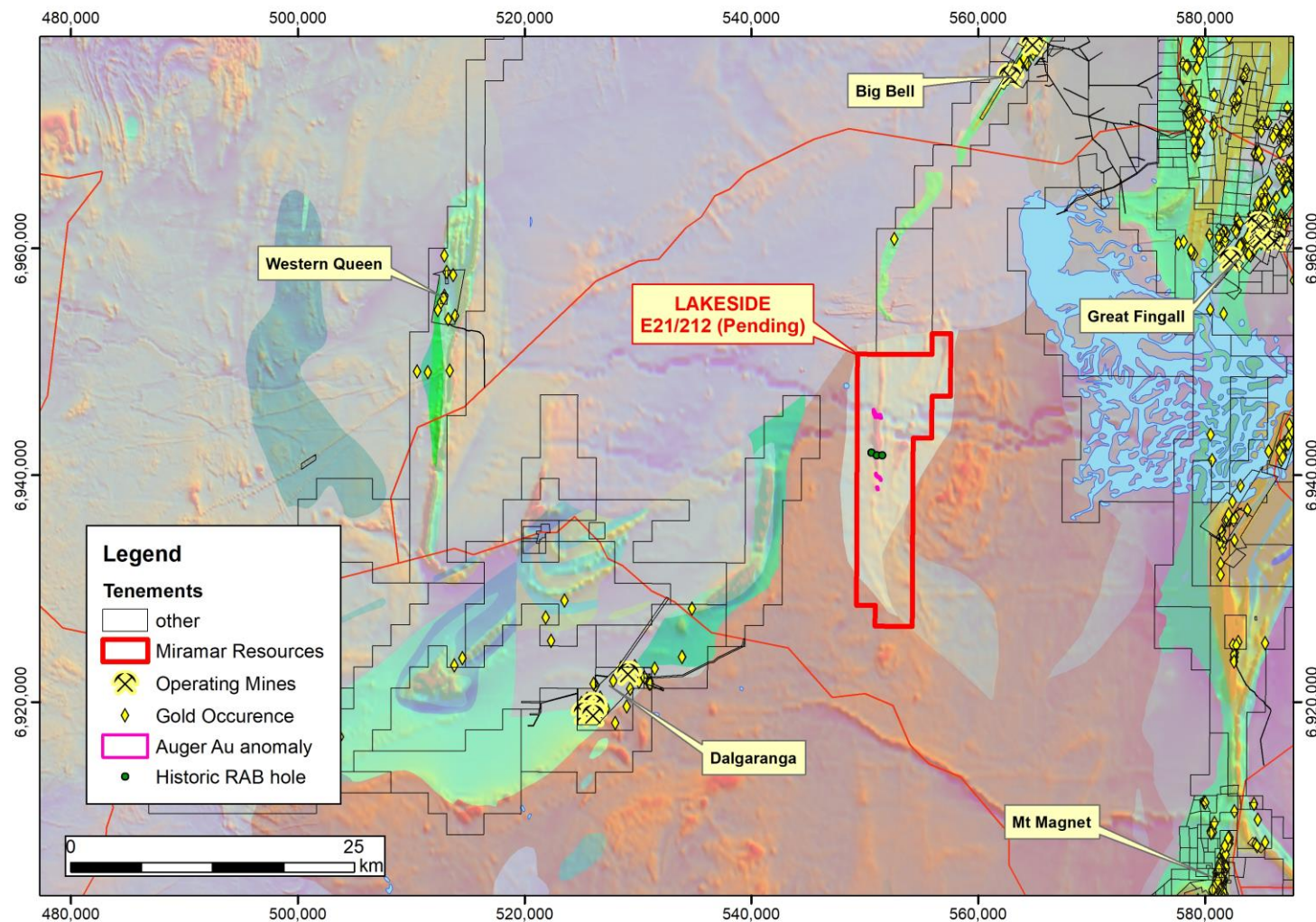
Historic gold workings along strike from Miramar targets



Garden Gully

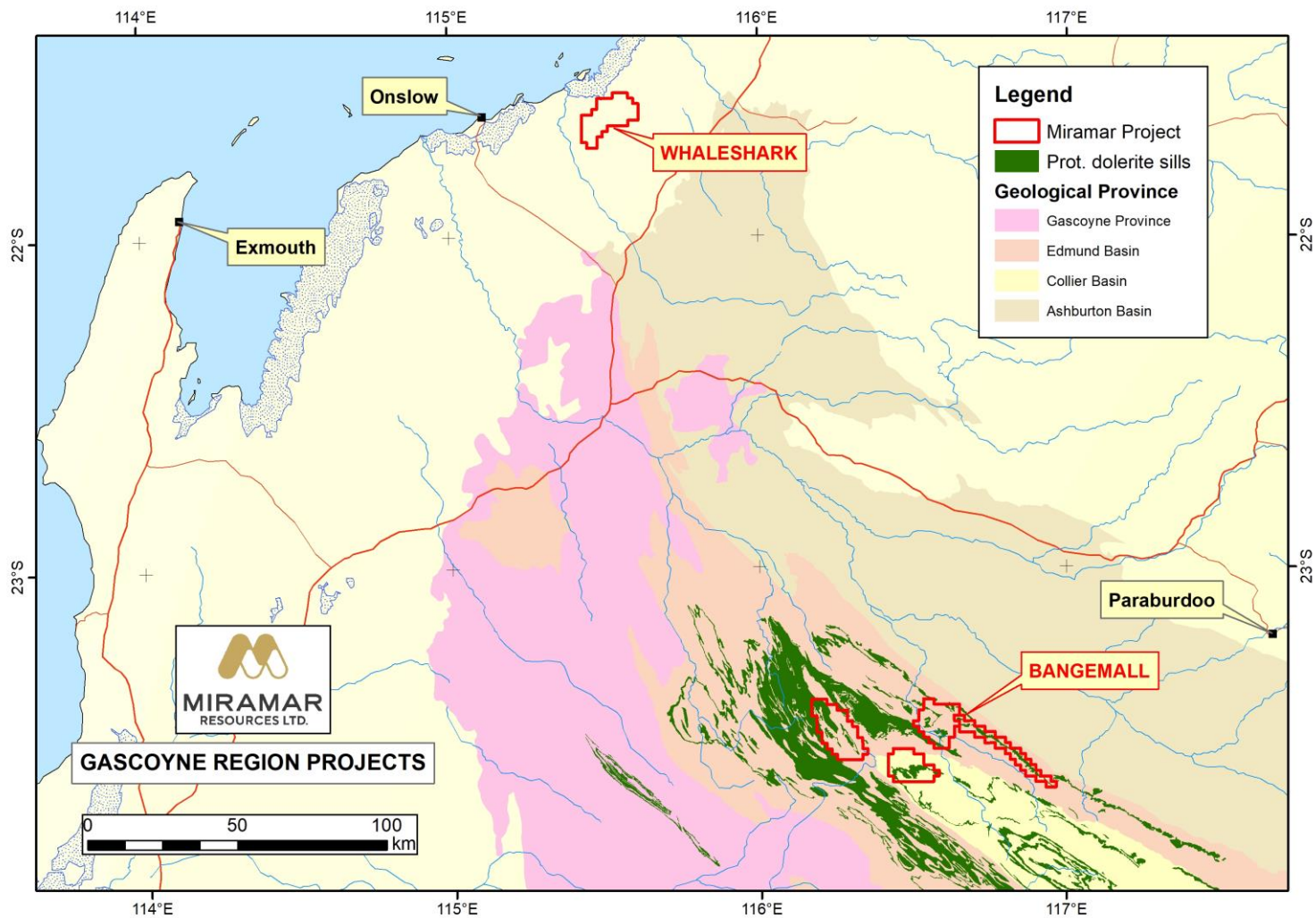
- Numerous historic gold workings on neighbouring tenements
- WNW striking mineralised structures extend onto Miramar tenements
- Large stream sediment anomaly
 - up to 330ppb Au
- Anomalous rock chip samples over 1.7km at “Creamy Bore” target
 - Results up to **1.38g/t Au**
- Minimal drill testing of target structures
 - 2m @ 2.7g/t Au (42m) (ABRC125)





Lakeside

- Concealed greenstone belt along strike from Big Bell and Dalgaranga gold operations
- Only 3 RAB holes over entire 25km of strike
- Historic auger gold anomalies untested
- No gold exploration since 1998
- Soil sampling and aircore drilling proposed once granted



Two projects located within the **Capricorn Orogen**:

■ Whaleshark

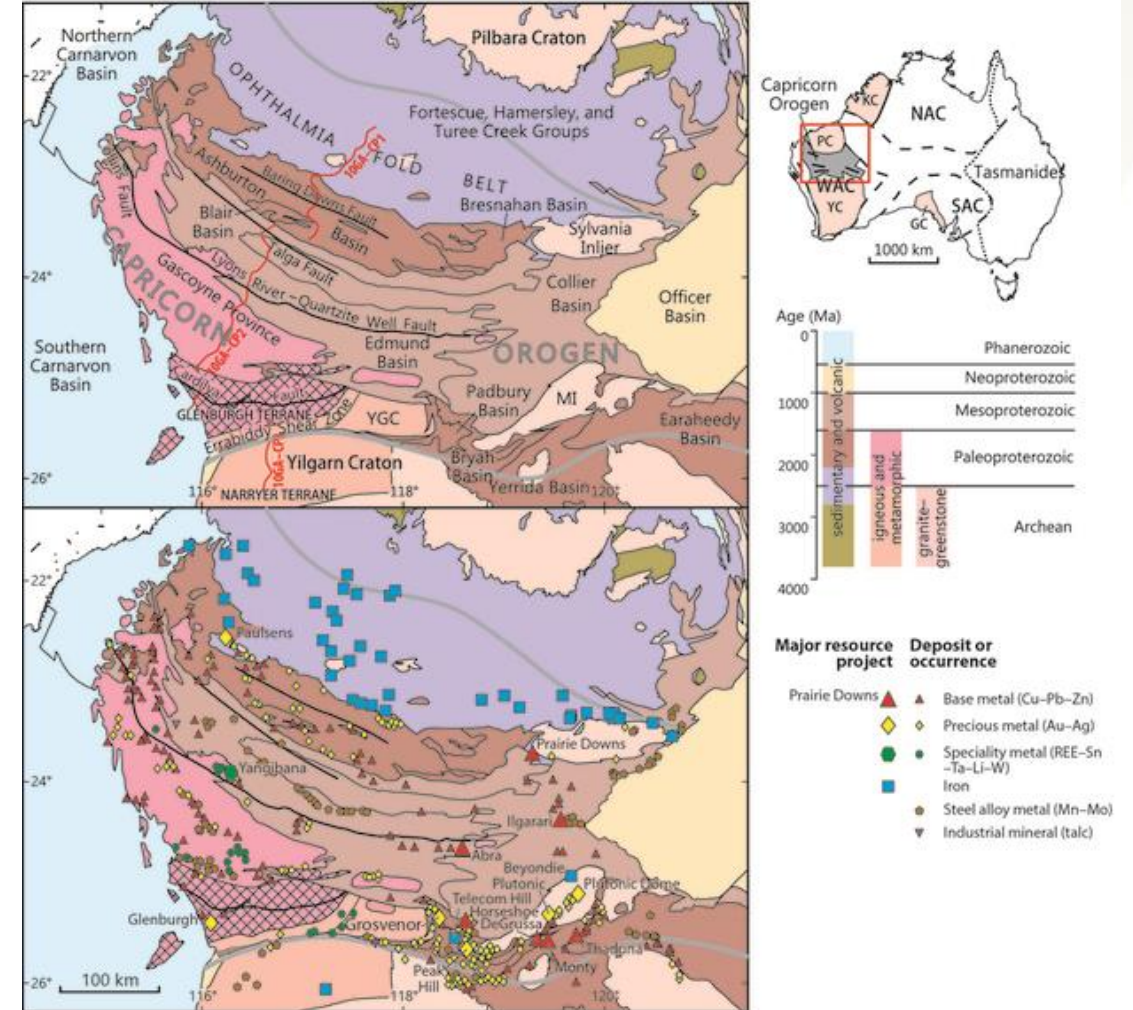
- Large mineralised BIF complex under Carnarvon Basin sediments

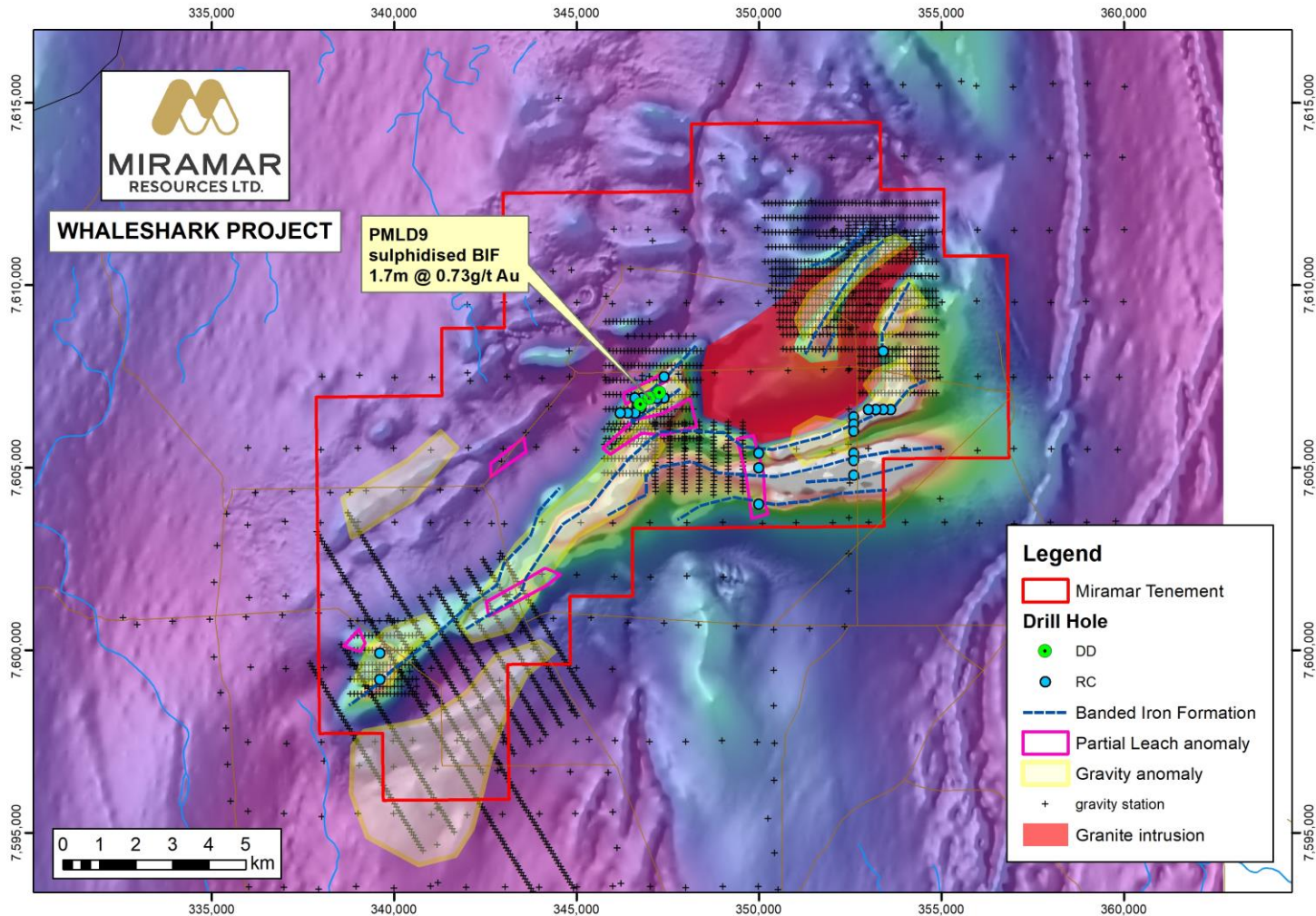
■ Bangemall

- Highly prospective for Proterozoic Ni-Cu-PGE mineralisation (e.g. Voisey Bay, Nova)

Capricorn Orogen

- WA's Proterozoic orogens host large gold, copper and Ni-Cu-PGE deposits:
 - Telfer (27Moz Au)
 - Tropicana (7Moz Au)
 - Nifty (2Mt Cu)
 - Nova-Bollinger (0.5Mt Ni-Cu-Co-PGE)
 - Nebo-Babel (2.3Mt Ni-Cu-Co-PGE)
 - Havieron (maiden resource pending)
- The **Capricorn Orogen** is under-explored despite similar geology and mineral potential to the **Albany–Fraser** and **Paterson Orogens**



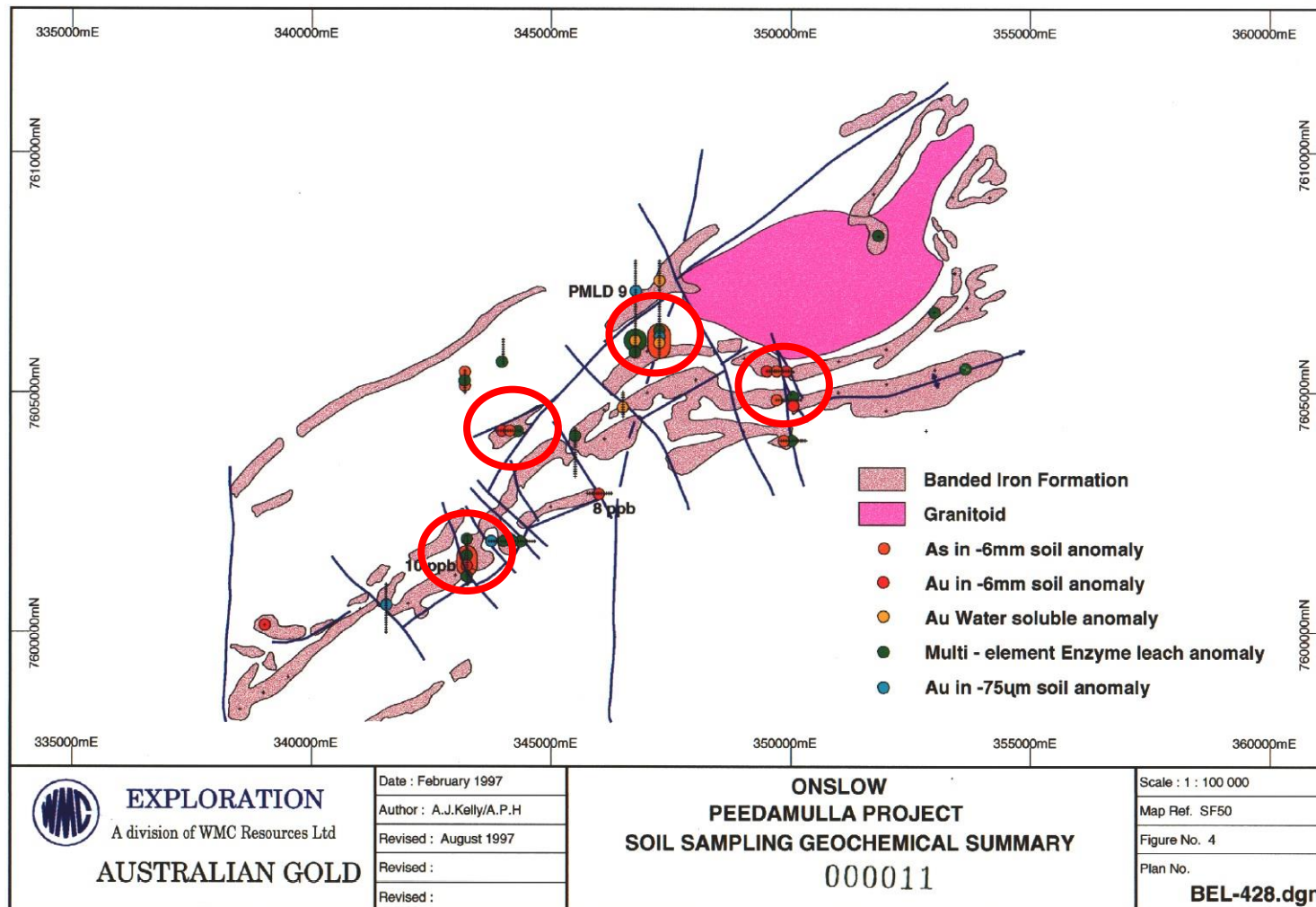


Whaleshark

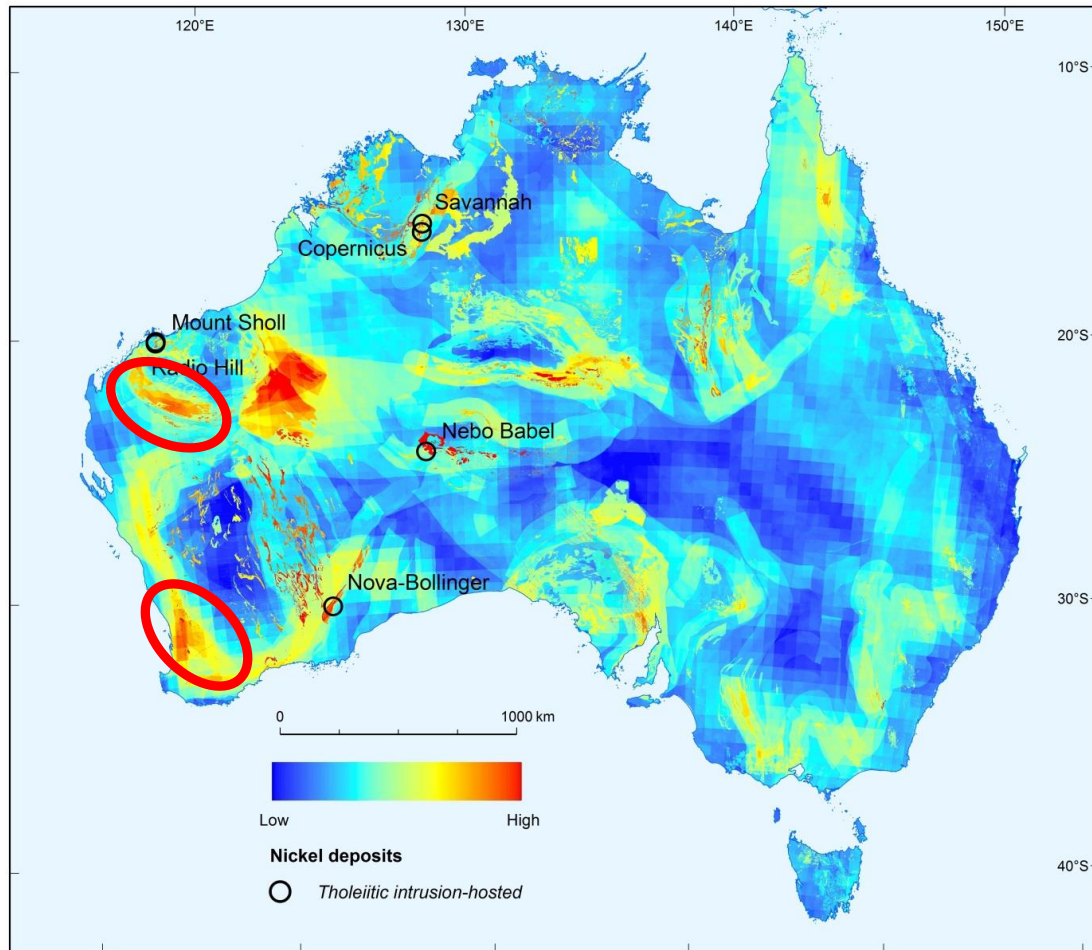
- Large BIF complex under Carnarvon Basin sediments
- Basement depth ~120m
- Historic diamond drilling intersected anomalous gold in sulphidised BIF
- Prospective for:
 - BIF-hosted Au** (eg Homestake)
 - Large gravity anomalies indicate **IOCG** potential
- Partial leach soil sampling and infill gravity planned after grant

Whaleshark

- Orientation surface geochemistry in 1997 indicated the ability to “see through” the basin sediments
- Limited soil traverses over interpreted structures highlighted potential targets
- MMI geochemistry has been successful at **Havieron** with >400m of cover
- Grid MMI soil sampling planned following tenement grant



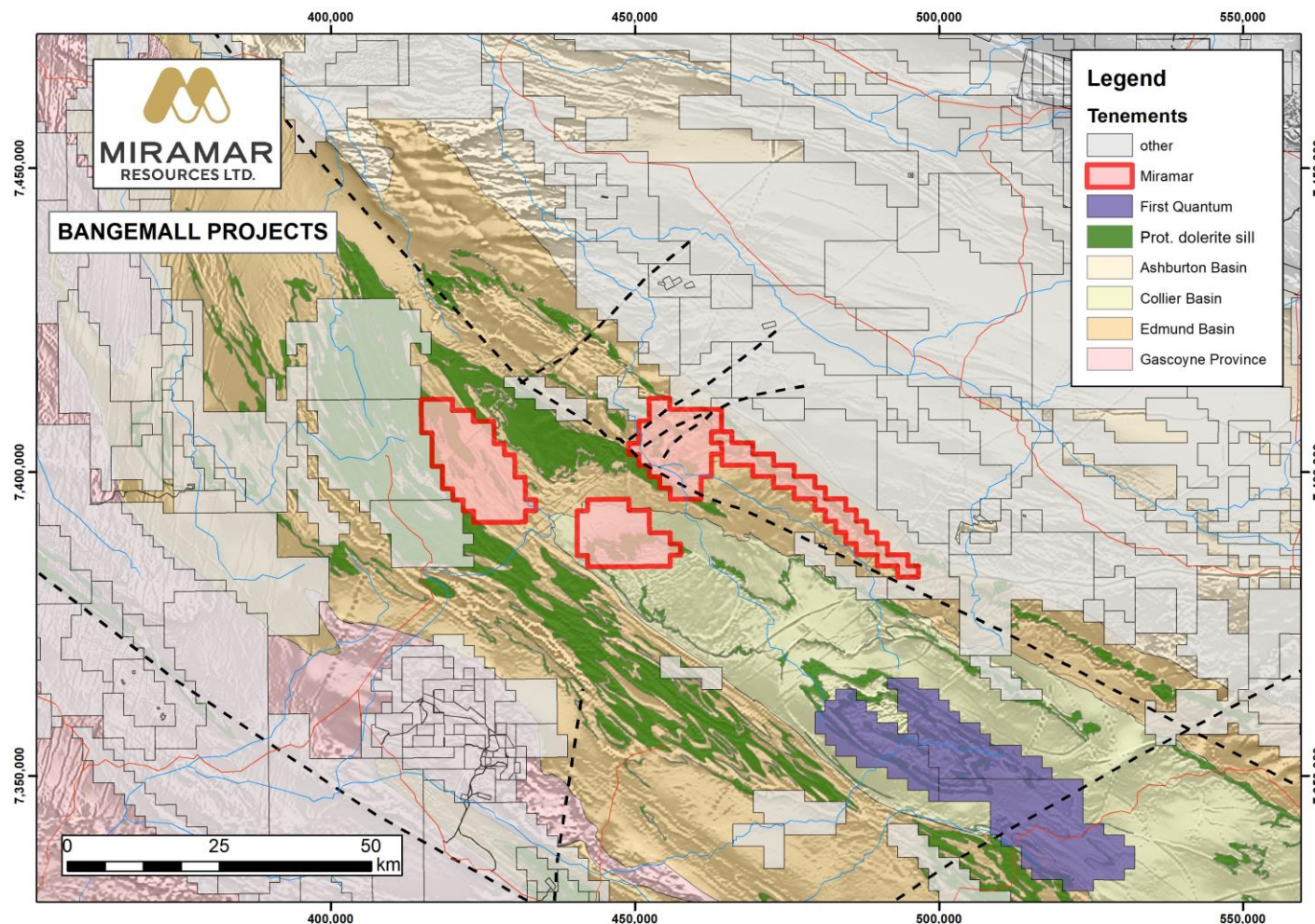
Geoscience Australia Ni-Cu-PGE Atlas, 2016



“Potential for intrusion-hosted Ni-Cu-PGE sulfide deposits in Australia”, Geoscience Australia Record 2016/01

- Continental-scale assessment of potential for tholeiitic intrusion-hosted Ni-Cu-PGE sulphide deposits
- Combined evidence of the four key mineral system components:
 - energy sources/drivers of the ore-forming system
 - crustal and mantle lithospheric architecture
 - sources of ore metals
 - gradients in ore depositional parameters
- Highlighted several areas not previously recognised including:
 - Southwest WA – **Julimar** discovery
 - Ashburton/**Bangemall**

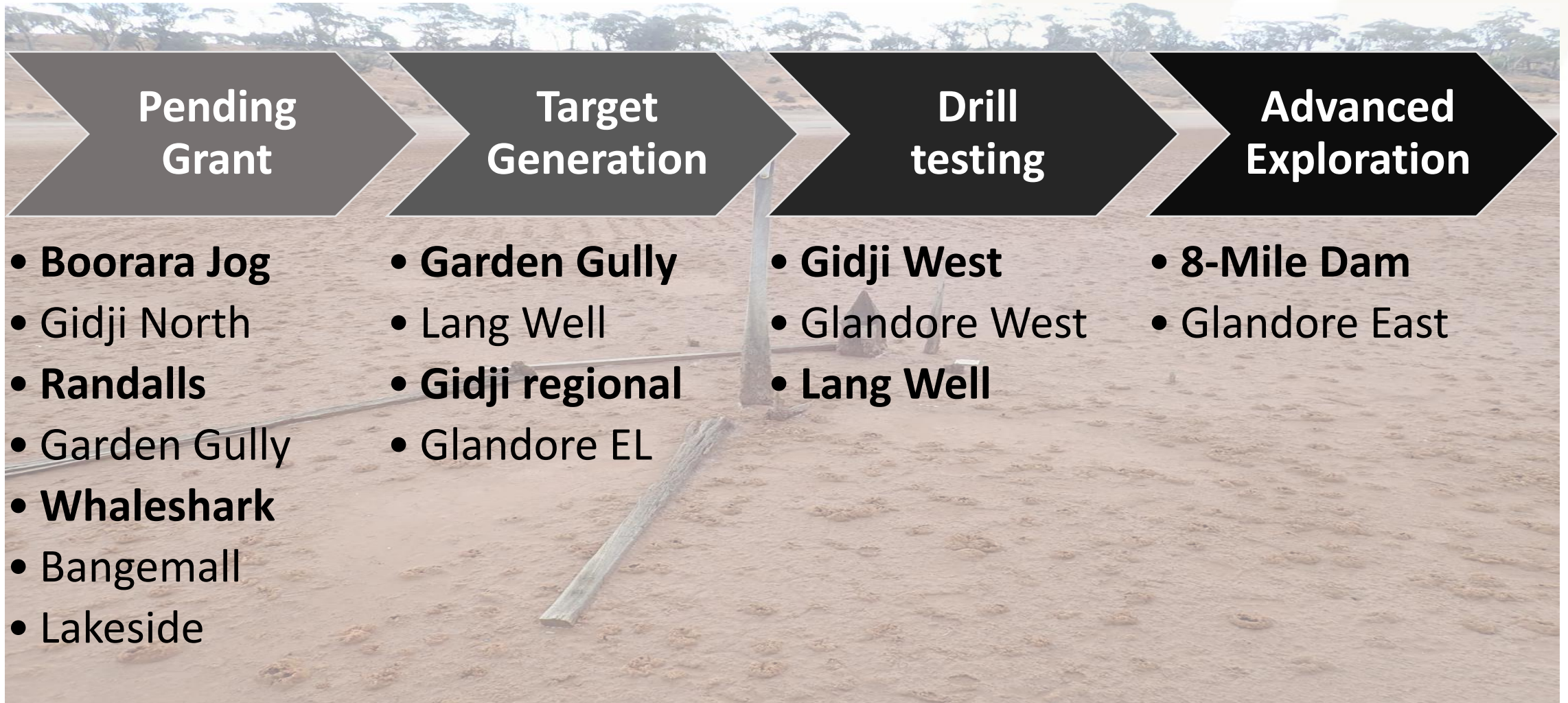
Bangemall (Ni-Cu-PGE)



Key ingredients for a large Ni-Cu-PGE deposit:

- ✓ Crustal-scale faults adjacent to craton margin
- ✓ Prot. dolerite dykes/sills
- ✓ Large Ni-Cu-PGE stream sediment anomalies
- ✓ Airborne EM conductors
- Minimal previous nickel exploration
- Prospectivity highlighted by GSWA and Geoscience Australia
- Recent pegging activity confirms prospectivity

Pipeline of Drill Targets



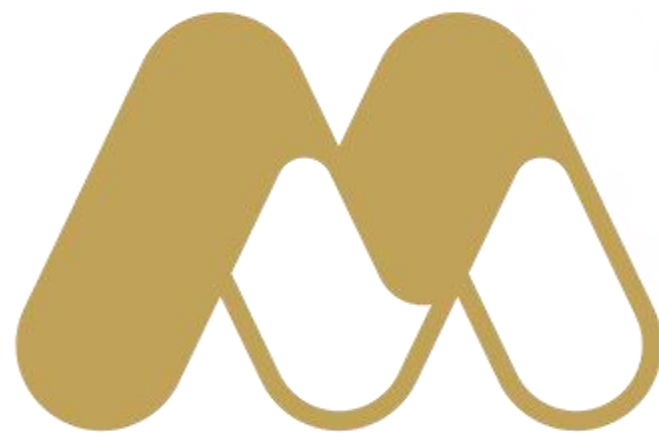
Initial work programme and news flow*

	Oct	Nov	Dec	Jan	Feb	Mar	Q4
Corporate	Listing						
Gidji JV		Aircore		RC/Aircore			RC/DDH
Lang Well				Aircore			Aircore
Glandore		Permitting			Lake drilling		
Garden Gully				geochem			
Randalls				Tenement grant?		geochem	
Whaleshark				Tenement grant?		geochem/gpx	
News flow			Results	Results	Results	Results	

* Subject to ASX listing, tenement grant and permitting where applicable

Miramar - Key ingredients for success:

Highly Prospective Projects	Experienced Team	A Clear Strategy	Market Support
<ul style="list-style-type: none">• Potential for new gold discoveries in the Eastern Goldfields with within trucking distance of existing operations• Exciting exploration opportunities in the Murchison and Gascoyne	<ul style="list-style-type: none">• Track record of successful discovery, development and production in Australia, Africa and North America	<ul style="list-style-type: none">• WA gold focus• Aiming to create Shareholder Value through acquisition, exploration and monetisation of high quality mineral deposits	<ul style="list-style-type: none">• Heavily oversubscribed \$8M IPO• Ability to take advantage of a record gold price environment



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