



**MIRAMAR**  
RESOURCES LTD.

# QUARTERLY REPORT

Quarter ending 31 December 2020

## ISSUED CAPITAL

55,060,100 shares on issue

## 52WK SHARE PRICE RANGE

\$0.28 – 0.42

## MARKET CAPITALISATION

\$16.5 million

## BOARD

### Allan Kelly

Executive Chairman

### Marion Bush

Technical Director

### Terry Gadenne

Non-Executive Director

## PROJECTS

### Eastern Goldfields Projects

Gidji JV (80%)

Glandore

Randalls

### Murchison Projects

Lang Well

Lakeside

Garden Gully

### Capricorn Orogen

Whaleshark

Bangemall

## MIRAMAR RESOURCES LTD

ACN 635 359 965

ABN 34 635 359 965

ASX code: M2R

Unit 1, 22 Hardy Street

South Perth WA 6151

PO Box 810

South Perth WA 6951

T (08) 6166 6302

E [info@miramarresources.com.au](mailto:info@miramarresources.com.au)

[miramarresources.com.au](http://miramarresources.com.au)

## Highlights

- › Miramar completes heavily oversubscribed \$8 million IPO
- › Commences trading on ASX on 22 October 2020
- › POW's approved for Gidji, Glandore and Lang Well Projects
- › First aircore drilling campaign completed at Gidji JV
- › New applications submitted in the Bangemall region

**Miramar Resources Limited** (ASX:M2R, Miramar or "the Company") is pleased to provide a summary of activities since listing on the ASX in October 2020.

The Company's primary focus was on completing the IPO and ASX listing and then preparing for the first exploration programmes in the Eastern Goldfields.

The Company submitted Programme of Work ("POW") applications with the Department of Mines, Industry Regulation and Safety ("DMIRS") prior to listing which meant approvals were received in time for the first drilling programme at Gidji which commenced soon after listing.

## IPO and ASX Listing

Miramar commenced trading on the Australian Securities Exchange (ASX) on 22 October 2020, under the ticker code "M2R", following the Company's heavily oversubscribed Initial Public Offering (IPO).

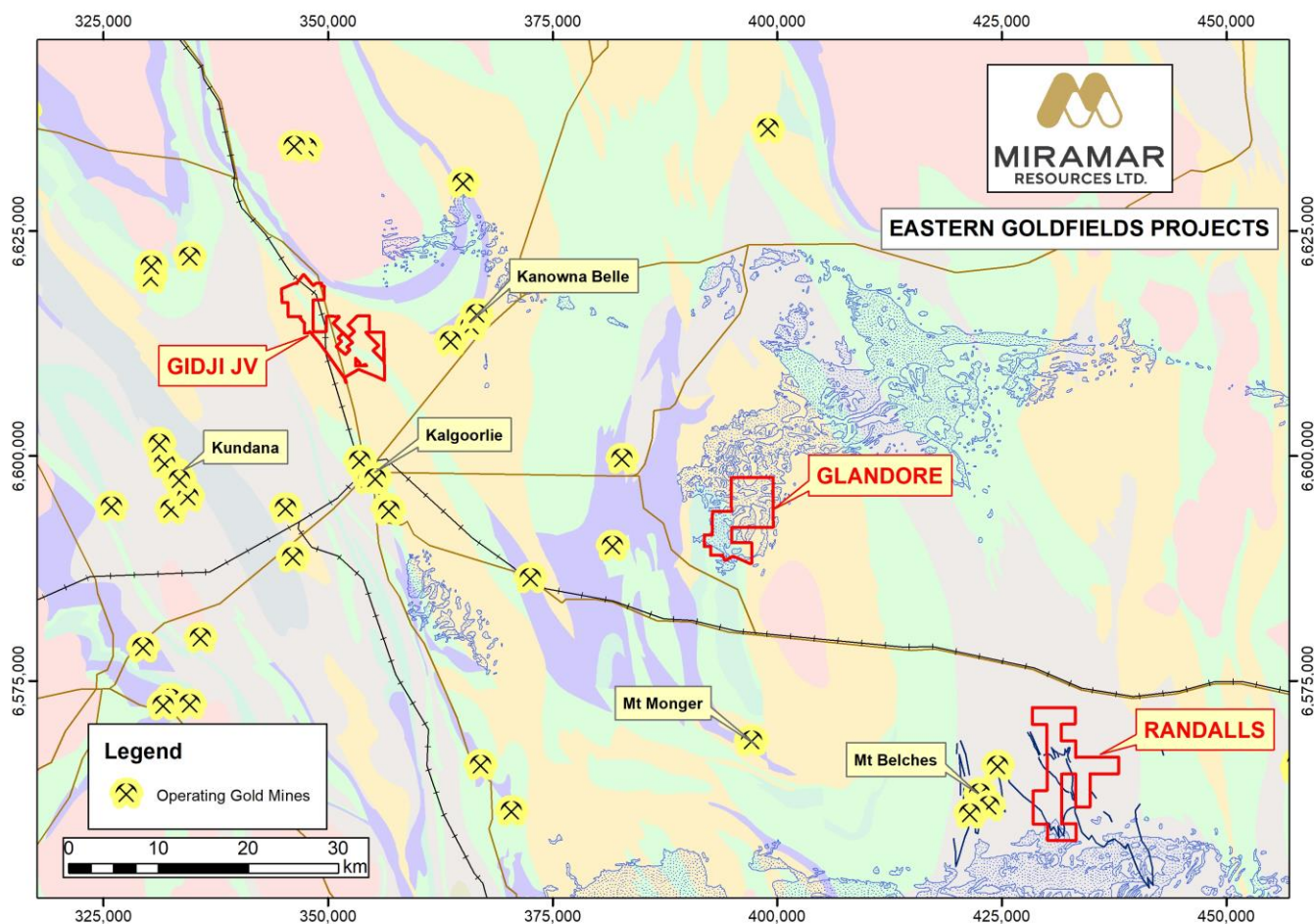
The IPO, managed by Shaw and Partners, raised a total of \$8 million at an issue price of \$0.20 per share.



## EXPLORATION

### EASTERN GOLDFIELDS PROJECTS

Miramar has three projects in the Eastern Goldfields with the potential for new gold discoveries within proximity to existing mining and/or processing operations (Figure 1).



*Figure 1. Eastern Goldfields Projects showing proximity to existing gold operations.*



## Gidji JV (80%)

The Gidji JV Project is located within the Eastern Goldfields approximately 15km north of Kalgoorlie.

The Project is located along a major structure, the “Boorara Shear”, which hosts gold mineralisation at Paddington, approximately 10km to the north, and Horizon Minerals’ new “Boorara” gold operation.

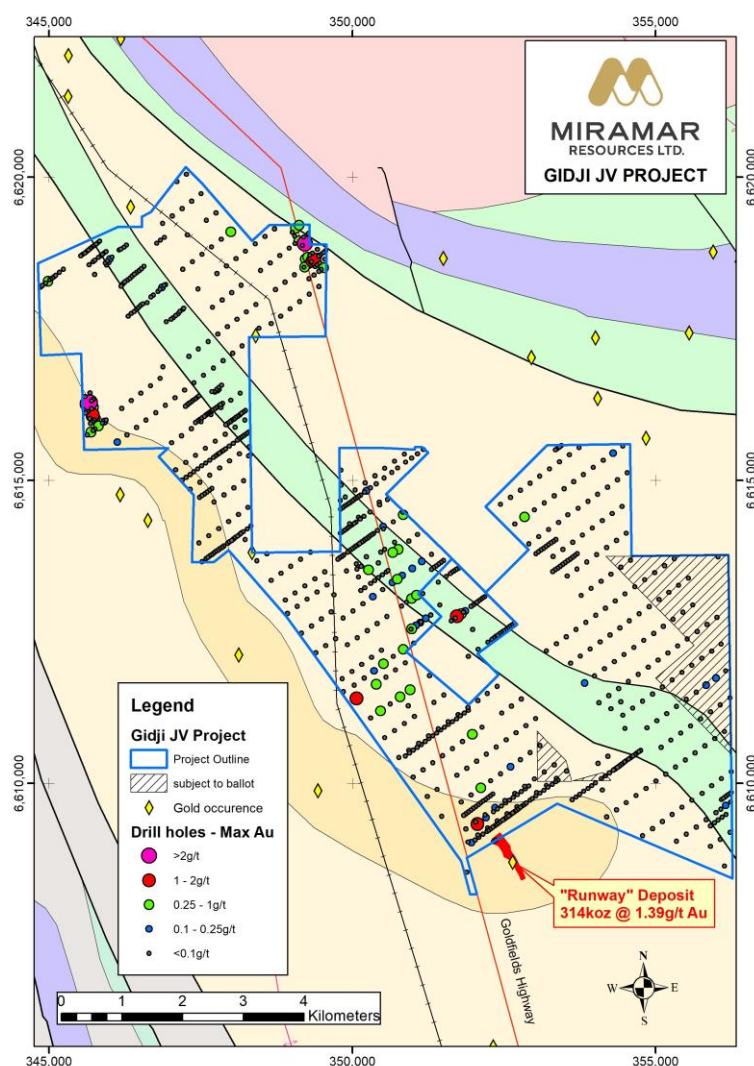
The project has been well covered by historic drilling and auger sampling however most drill holes are less than 50m deep and there is minimal drilling greater than 100m deep.

Gold mineralisation has been discovered by KCGM within a west dipping intrusive unit immediately south of the Project. KCGM defined a “mineral inventory” of approximately 314,000 ounces within the “Runway” deposit which was used to support an application for a Mining Lease which abuts the Gidji JV Project’s southern boundary.

There is strong potential for oxide and primary mineralisation to continue onto the Gidji JV Project tenements, but this has not been tested despite an aircore anomaly stretching north for a further 2km.

A number of additional targets have been identified for drill testing including a significant dilational jog seen in the Boorara Shear which has been poorly tested with drilling.

During the Quarter, the company received POW approval from the DMIRS and completed the first aircore drilling campaign, totalling 96 holes (Figure 3). Assays were outstanding at the end of the Quarter.



**Figure 2.** Gidji JV Project showing historic drilling.

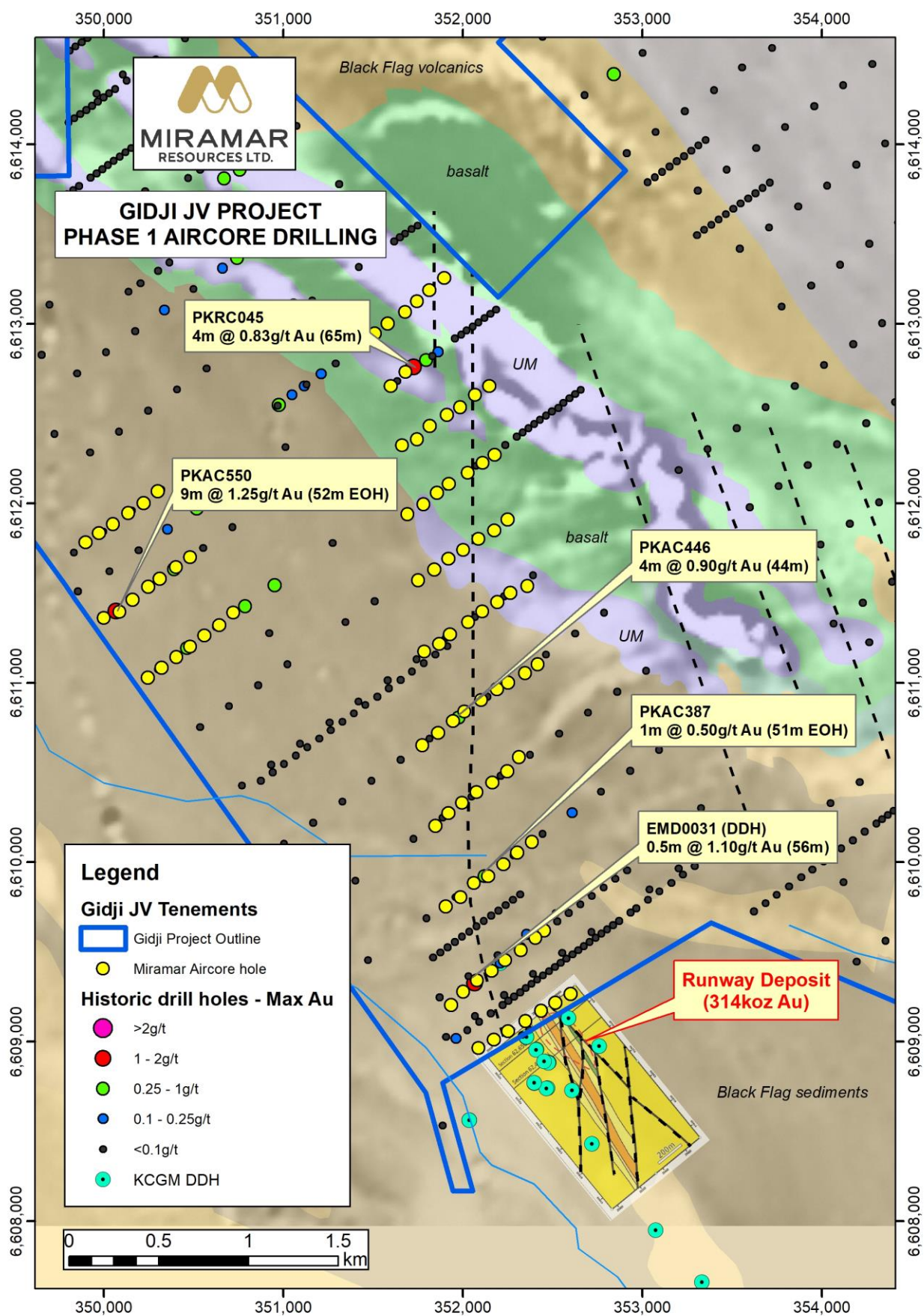


Figure 3. Phase 1 aircore programme over geology and 1VD magnetic image.



### Glandore

The Glandore Project is located within the Eastern Goldfields, approximately 40km east of Kalgoorlie, Western Australia and covers approximately 42 square km (Figure 4).

The Project consists of 10 Prospecting Licences and one Exploration Licence, all of which are granted.

The highest priority western part of the project is underlain by a layered mafic sill intruding into basalt and sedimentary rocks. The sill comprises varieties of dolerite and gabbro analogous to the Golden Mile Dolerite.

The local geology has been folded into a north-plunging antiform with the Project located on the eastern limb, southeast of the hinge zone which has been intruded by a granodiorite and felsic porphyry dykes.

The prospective geology is overlain by up to 50m of recent playa lake sediments which thin towards the west. Exploration has been mostly limited to the western part of the project, within the Prospecting licences, and has been sporadic since the late 1980's.

Drilling has identified mineralisation over approximately 2.5km of strike within the folded mafic package, associated with quartz-pyrite veins and ankerite-sericite-pyrite alteration.

The Eastern target shows widespread regolith gold anomalism at the base of the lake sediments but has been followed up sporadically with deeper diamond drilling.

Harmony Gold tested the Eastern target zone in 2005 and returned results up to **8m @ 22.5g/t Au** from 87m in diamond hole 05GDDDD003.

AngloGold Ashanti subsequently completed a programme of 9 diamond holes in 2019 targeting the southernmost portion of the Eastern target zone. All holes intersected anomalous gold and significant intercepts were recorded from two diamond holes as follows:

- 4m @ 3.12g/t Au from 54.9m in GLD007R
- 5m @ 1.76g/t Au from 59m in GLD009

Following this programme, AngloGold Ashanti completed no further work, stating “...the likelihood of discovering a stand-alone gold deposit passing AGA's hurdle-rate is slim. Nevertheless, gold mineralisation is close to surface and the possibility of a small satellite operation to a nearby operating mine remains open”.

The southernmost section of the Eastern Target also contains shallow aircore intersections including 6m @ 1.33g/t Au from 38m (05GDAC113) and 9m @ 1.10g/t Au from 30m to EOH (05GDAC110) that have not been followed up. The target zone remains open to the south for approximately 800m.

A parallel target zone is seen approximately 900m to the west that is only effectively tested on one section, at the far southern end. The closest section is 400m north and apparently missed the structure. As such, this target zone remains untested for at least 2km to the north, under the lake.

During the Quarter the Company received POW approval from the DMIRS and applied for Section 18 Approval to conduct work on the Project.

The Company renewed a number of the Prospecting Licences for a further four years.

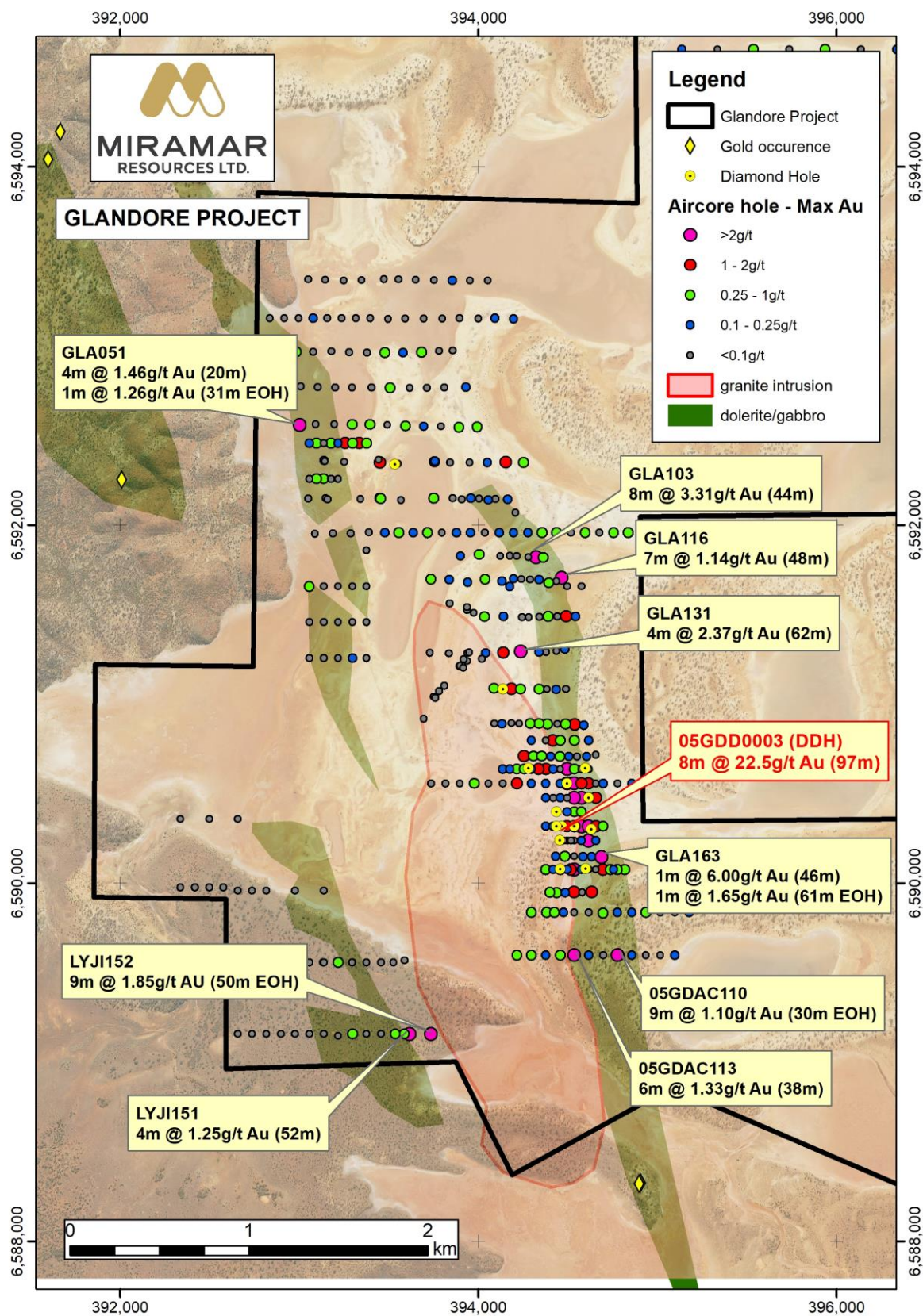


Figure 4. Glandore Project showing historic drilling.



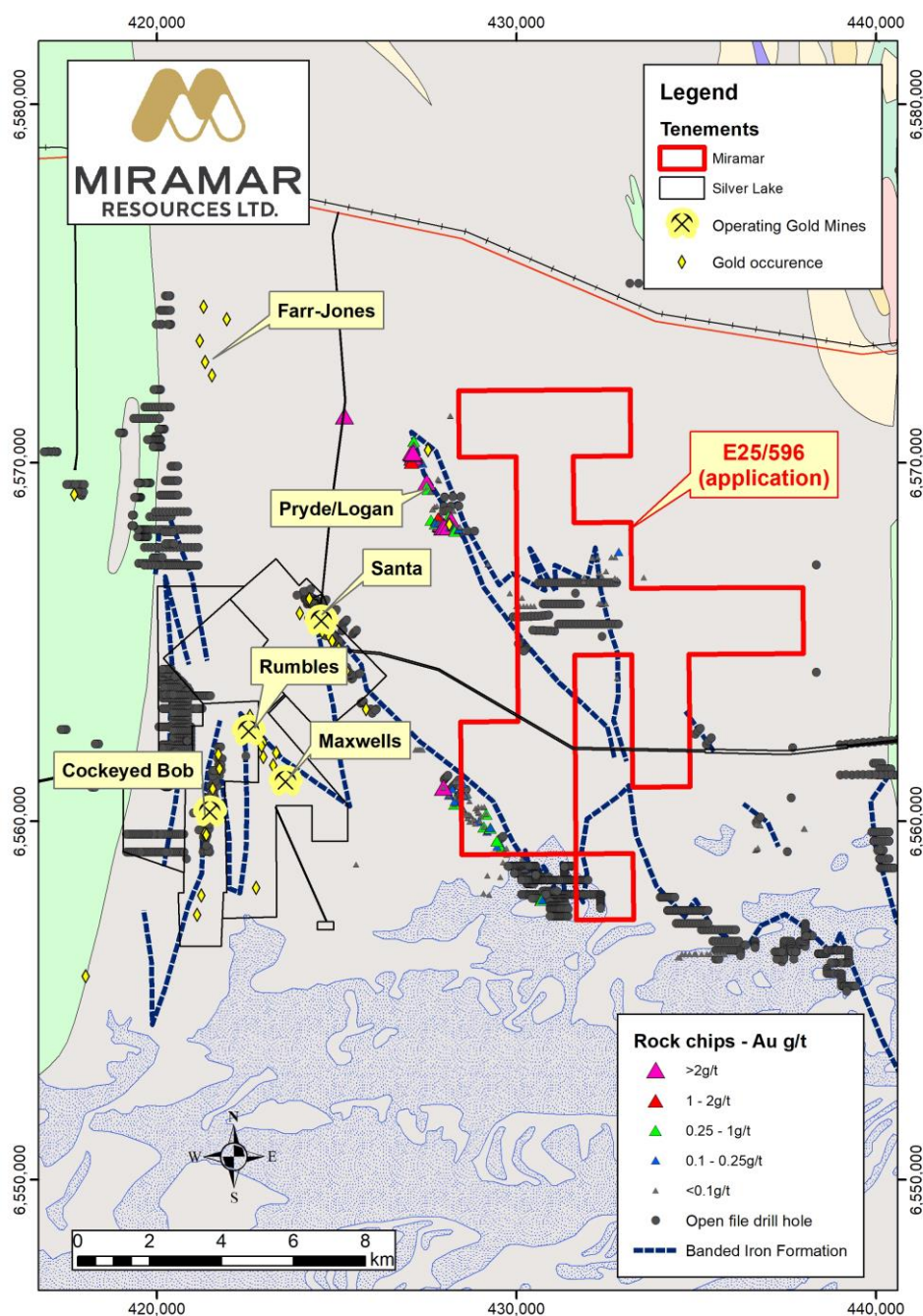
## Randalls

The Randalls project is located immediately east of Silver Lake Resources Limited's Maxwell's and Cockeyed Bob gold mines, approximately 70km east of Kalgoorlie (Figure 5).

The project consists of a single Exploration Licence Application and covers the same folded Banded Iron Formation (BIF) and sediments that host the gold mineralisation currently being mined by Silver Lake.

During the Quarter, the project vendor, Debnal Pty Ltd, finalised an Access Agreement with Silver Lake Resources which will allow for the grant of the Exploration Licence.

Soil sampling followed by aircore drilling has proven to be an effective exploration technique in this area and will be used to define targets for drill testing once the tenement is granted.

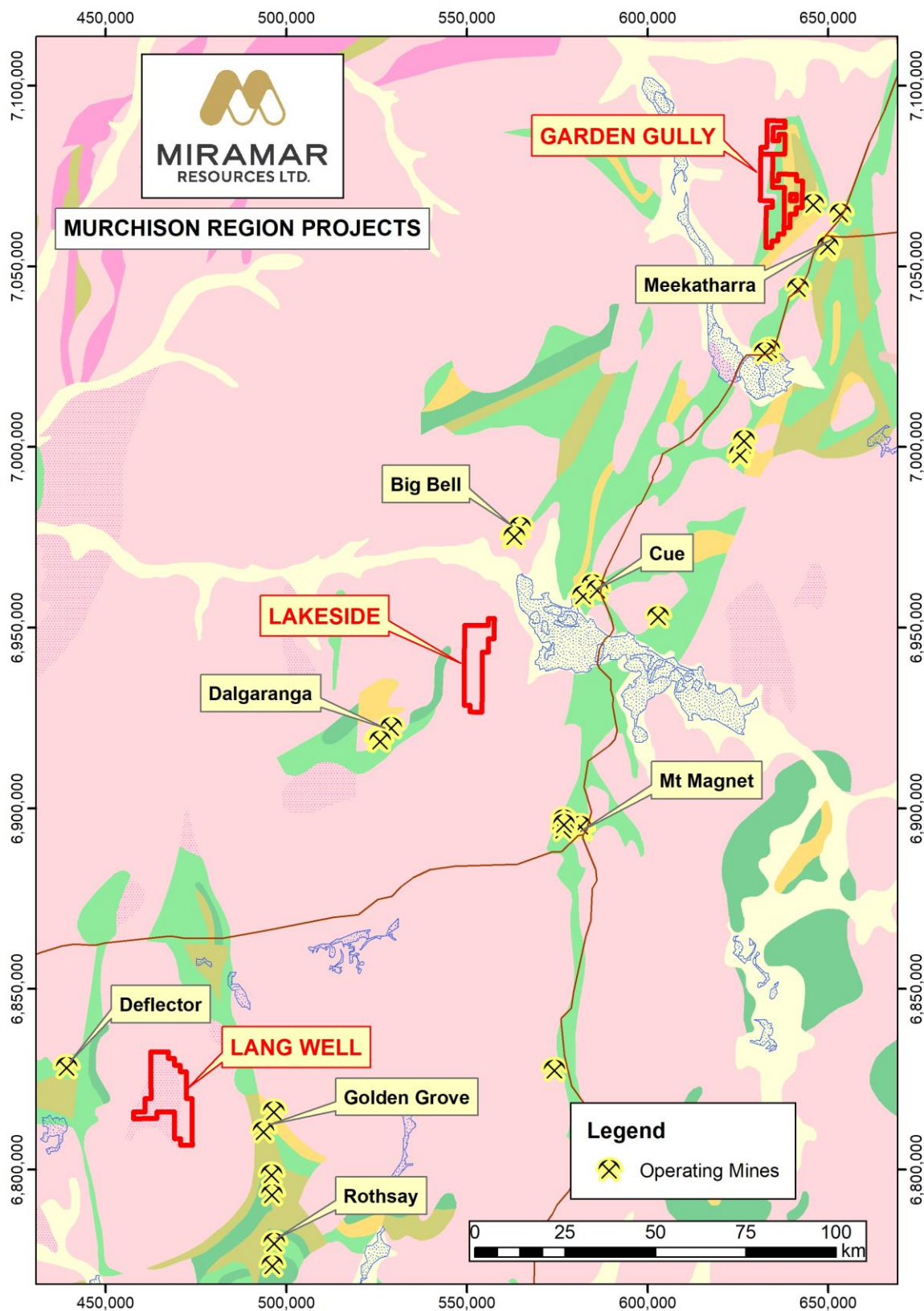


*Figure 5. Randalls Project showing proximity to Silver Lake Resources gold operations.*



## MURCHISON REGION PROJECTS

Miramar has three under-explored gold projects in the Murchison region within proximity of existing mining and/or processing operations (Figure 6).



*Figure 6. Murchison region showing Miramar projects and operating gold mines.*



## Lang Well

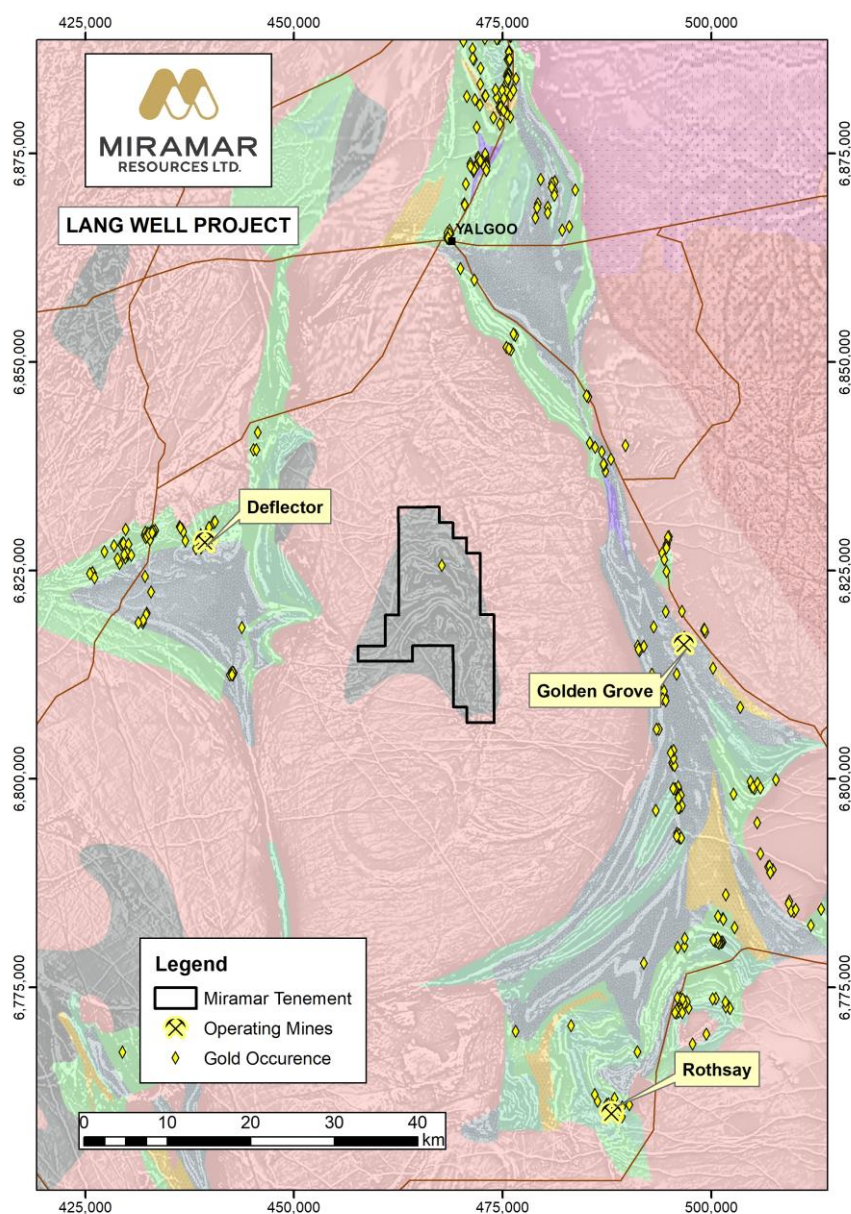
The Lang Well project consists of a single granted Exploration Licence covering a large, complexly folded remnant greenstone belt located between the Deflector and Golden Grove gold operations (Figure 7.).

In 1989, Metana Minerals N.L reported that reconnaissance rock chip sampling at the “Bunnawarra” prospect, located at the northern end of the Lang Well project area, returned anomalous results from 0.10g/t up to 16g/t Au from oxidised and laminated quartz veining hosted in outcropping granitic schists. (WAMEX A028055).

Auger drilling by Jervois Mining Limited in 2010 identified several large +5km long gold +/-pathfinder anomalies, however subsequent aircore drilling did not test the anomalies.

The Company is planning a gravity survey, which will be used to assist in outlining the areas of greenstones, followed by reconnaissance aircore drilling of the existing auger anomalies.

During the Quarter, the Company received POW approval from the DMIRS for the proposed drilling.



*Figure 7. Lang Well Project location and regional geology.*



## Lakeside

The Lakeside Project covers a concealed greenstone belt east of Cue and consists of a single Exploration Licence Application. Previous exploration has been limited to an auger sampling programme and limited soil sampling. Only three shallow RAB holes have been completed over the entire 25km strike length of the interpreted greenstone belt.

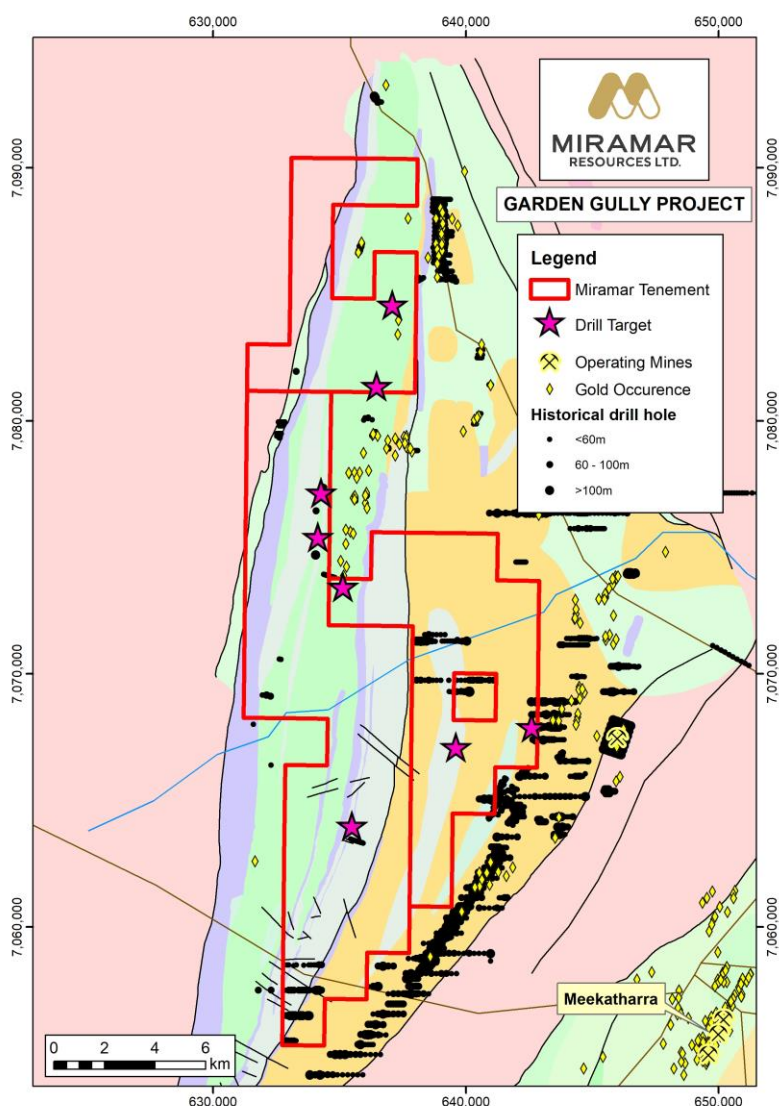
Surface geochemical sampling followed by reconnaissance aircore drill traverses are planned for this project, once granted.

## Garden Gully

The Garden Gully project consists of one granted tenement and two tenement applications covering the western half of the Abbotts Greenstone Belt, west of Meekatharra (Figure 8).

The Project tenements have seen minimal recent systematic gold exploration, including drilling, and are within trucking distance of operating mines in the Meekatharra region.

The Company plans to conduct systematic geochemical sampling programmes over targets identified from historical drilling and geophysical data with the aim of defining targets for further drill testing.



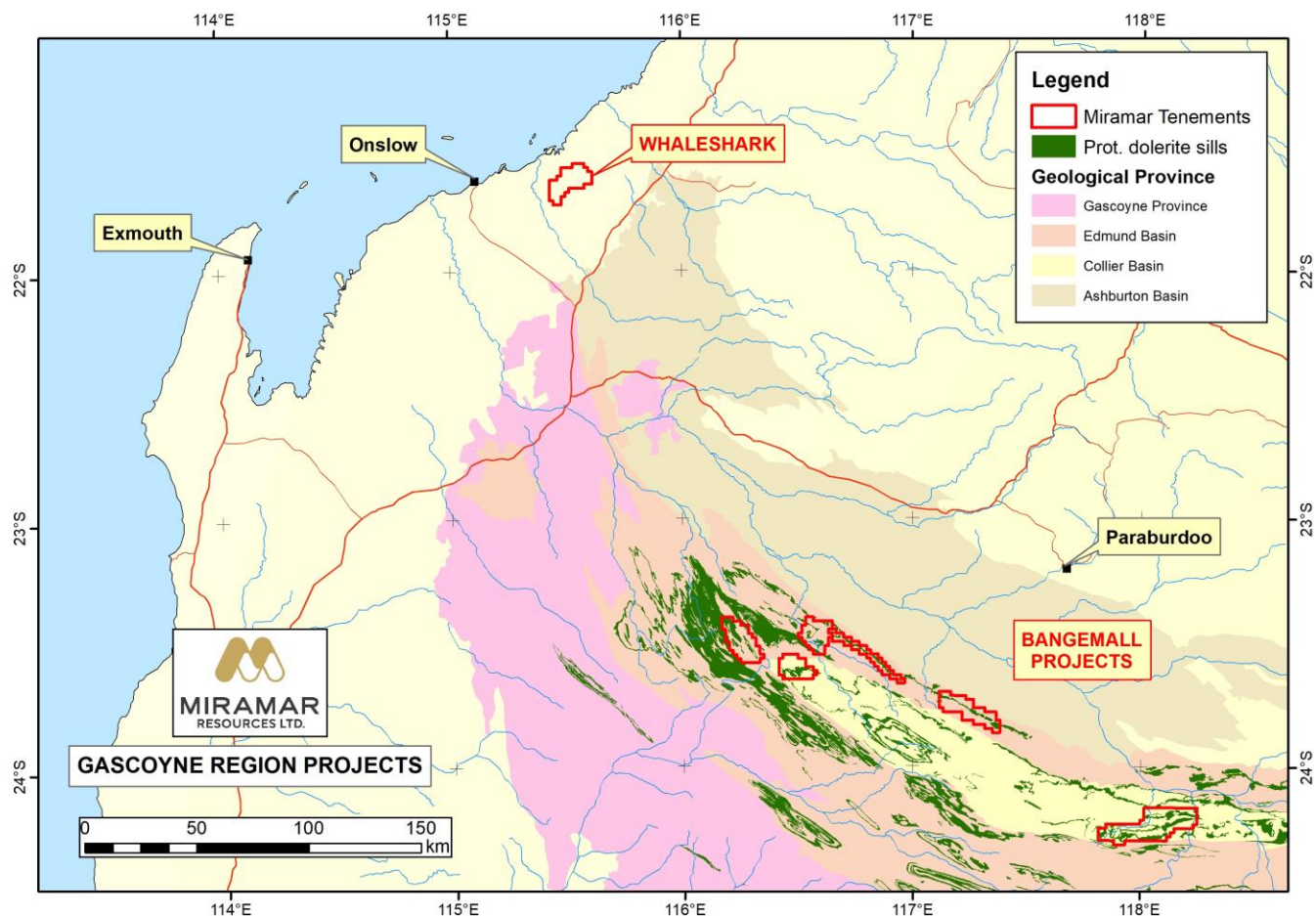
**Figure 8.** Garden Gully Project showing targets and extent of historical drilling.



## GASCOYNE REGION PROJECTS

Miramar has two projects within the Proterozoic Capricorn Orogen, in the Gascoyne region of Western Australia (Figure 9):

- **Bangemall** – multiple applications over areas prospective for Ni-Cu-PGE mineralisation
- **Whaleshark** – folded BIF complex under Carnarvon Basin sediments



*Figure 9. Location map for Miramar's Gascoyne region projects.*



## Bangemall (Ni-Cu-PGE)

The Bangemall projects are located in the Gascoyne region of Western Australia and covers a series of major crustal-scale structures at the contact between the Yilgarn and Pilbara cratons (Figure 10).

The area has been highlighted by the GSWA and Geoscience Australia as having high prospectivity for Proterozoic craton margin Ni-Cu-PGE mineralisation like that seen in the Albany-Fraser Province (e.g. Nova-Bollinger), the West Musgraves (e.g. Nebo-Babel) and the giant Voisey Bay and Norilsk deposits.

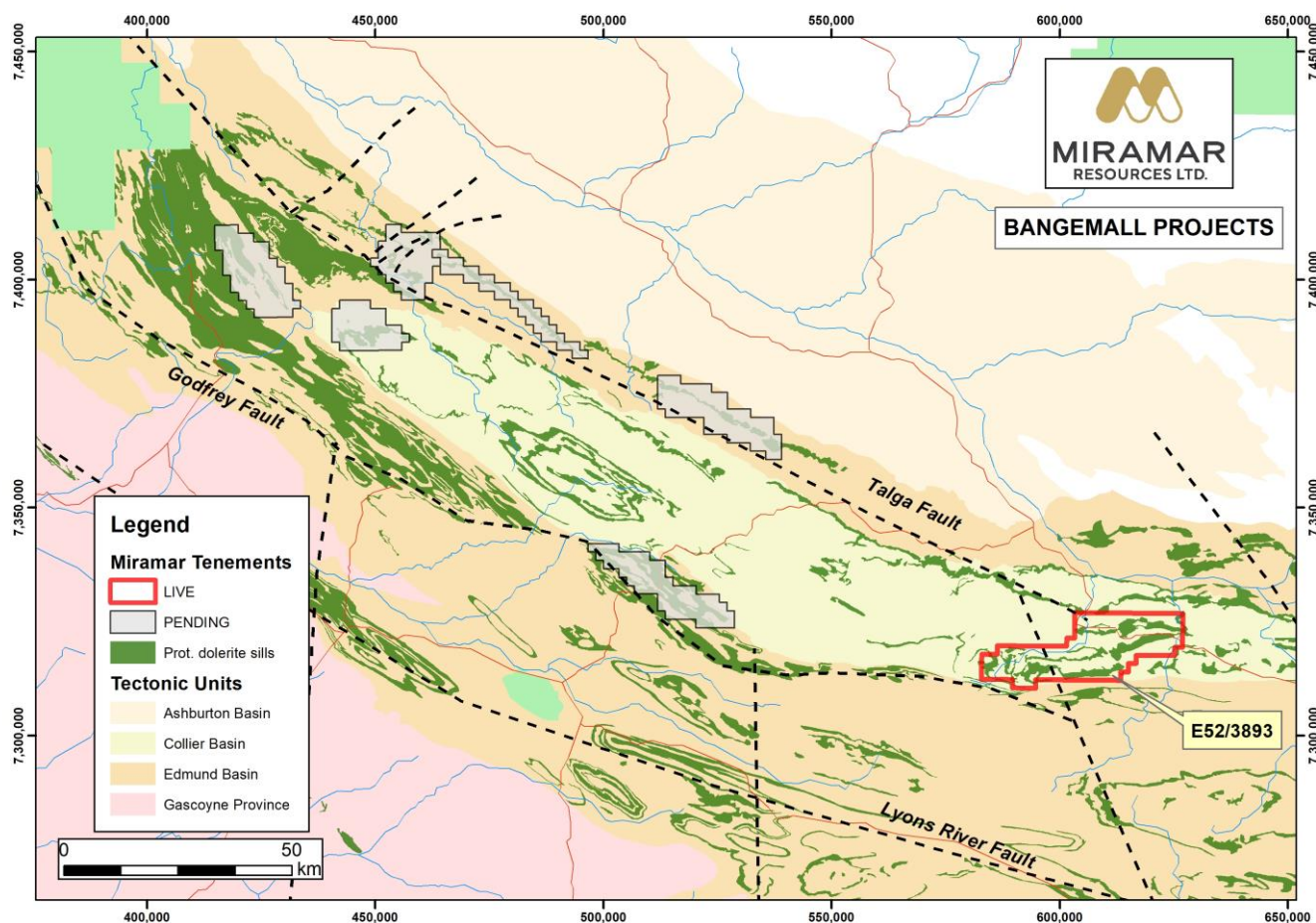
The Project initially consisted of four Exploration Licence applications that cover areas with coincident:

- proximity to major crustal-scale faults confirmed by seismic traverses
- Proterozoic dolerite dykes/sills with the same age as the West Musgraves
- regional-scale stream sediment Ni-Cu-Pt-Pd anomalism from GSWA sampling
- regional-scale airborne EM conductors

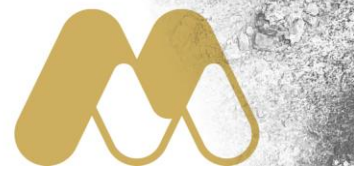
The area has seen a significant amount of exploration for Cu-Pb-Zn mineralisation but minimal exploration for Ni-Cu-PGE's.

Once the Licences are granted, the initial plan is to conduct reconnaissance soil and rock chip sampling, followed by more detailed soil and ground EM surveys over areas of interest.

Subsequent to the end of the Quarter, the company applied for three additional Exploration Licences and one of these, E52/3893, was granted.



**Figure 10.** Regional geological setting for the Bangemall Project tenements.



## Whaleshark

The Whaleshark project is located 40km east of Onslow, WA, and is characterised by a large folded Banded Iron Formation (BIF) complex buried under approximately 100m of Carnarvon Basin sediments (Figure 11). The project consists of a single Exploration Licence Application, E08/3166.

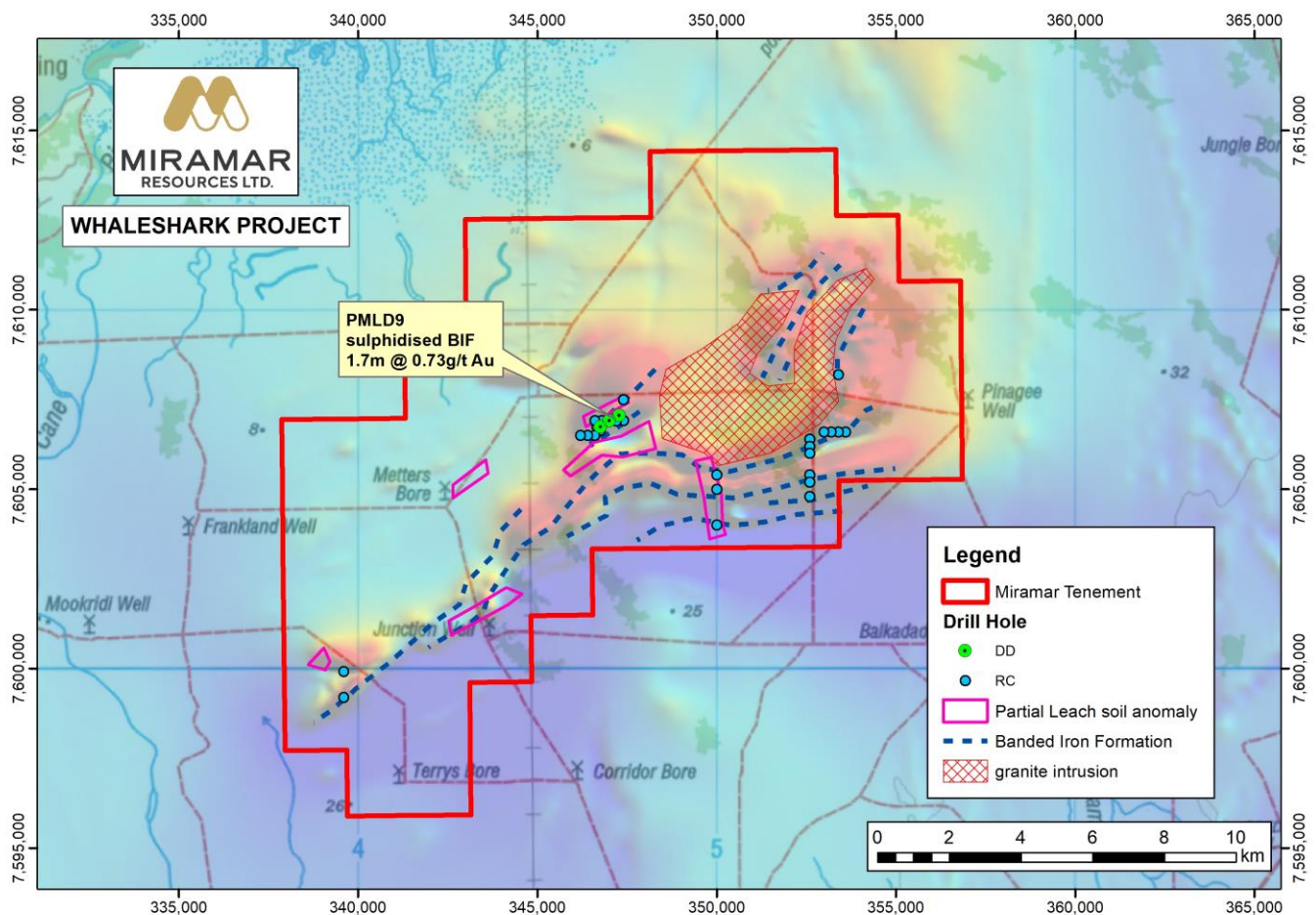
The project is located within the north-western extension of the Proterozoic Capricorn Orogen and has significant unrealised potential for Proterozoic BIF-hosted Au (e.g. Homestake-style) and Iron Oxide Cu-Au (IOCG) mineralisation.

Previous exploration has been limited, but WMC Resources intersected gold mineralisation in sulphidised BIF with limited diamond drilling in the mid-1990s. More recently, a limited programme of EM was conducted over the main target in 2017, but no follow-up work was completed.

Gravity data is relatively wide spaced but shows some significant anomalism, notably to the northwest of the BIF, indicating the potential for IOCG mineralisation associated with hematite.

Infill gravity along with partial leach surface geochemistry is planned for the project. Given the apparent association of the gold mineralisation in the BIF with sulphides, this also highlights the potential to use further ground and/or airborne EM surveys for defining drill targets.

The Company is hoping the tenement will be granted in early 2021 which will allow for initial fieldwork to be completed in mid-2021, pending approvals.



**Figure 11.** Magnetic image for Whaleshark Project showing geological interpretation and previous drilling.



## CORPORATE

### Financial

The Company had approximately \$7.0 million in cash following completion of the IPO, and payment of related costs, and cash on hand as of 31 December 2020 of **\$6.5 million**.

Related Party payments for the Quarter, as outlined in the Appendix 5B at section 6.1, total \$66,000 and include amounts paid to directors including salary, directors' fees and statutory superannuation.

Refer to the Appendix 5B for an overview of the Company's financial activities during the Quarter.

### Capital Structure at 31 December 2020

Description	Number
Fully paid ordinary shares	55,060,100
Unlisted options exercisable at \$0.20 on or before 22 October 2022	8,210,000
Unlisted options exercisable at \$0.25 on or before 9 October 2023	6,000,000
Unlisted options exercisable at \$0.20 on or before 26 June 2025	3,000,000

### Use of Funds<sup>1</sup>

Miramar provides the following disclosures required by ASX Listing Rule 5.3.4 regarding a comparison of its actual expenditure to date since listing on 21 October 2020 against the 'use of funds' statement in its Prospectus dated 4 September 2020.

Expenditure	Funds allocated under Prospectus	Actual to 31 Dec 2020	Variance
Vendor payments	\$282,500	\$232,500	\$50,000 <sup>2</sup>
Exploration	\$4,430,000	\$302,642	\$4,127,538
Working capital	\$2,868,855	\$471,579	\$2,397,276
Cost of Offer	\$670,000	\$695,785	\$-25,785
<b>TOTAL</b>	<b>\$8,251,355</b>	<b>\$1,702,506</b>	<b>\$6,548,849</b>

### Marketing and Investor Relations

During the Quarter, the Company conducted interviews with several mining publications in relation to the IPO and subsequent ASX listing.

### Upcoming Activities for Quarter ending 30 March 2021

- Complete follow-up drill programmes at the Gidji JV Project
- Complete gravity survey at the Lang Well Project
- Prospecting and geochemical sampling at the Garden Gully Project
- Review historical data for E52/3893 and plan initial programmes

<sup>1</sup> The Use of Funds table is a statement of current intentions. Investors should note that the allocation of funds set out in the table may change depending on a number of factors including the results of exploration, outcome of development activities, regulatory developments and market and general economic conditions.

<sup>2</sup> Payment subject to tenement grant



This announcement has been authorised for release by Mr Allan Kelly, Executive Chairman on behalf of the Board of Miramar.

**For further information, please contact:**

**Allan Kelly**  
**Executive Chairman**

Email: [info@miramarresources.com.au](mailto:info@miramarresources.com.au)

### About Miramar Resources Limited

Miramar Resources Limited is a WA-focused mineral exploration company with highly prospective gold exploration projects in the Eastern Goldfields, Murchison and Gascoyne regions of Western Australia.

Miramar listed on the ASX in October 2020, following a heavily oversubscribed IPO, and has a Board with a track record of successful discovery, development and production within Australia, Africa, and North America. Miramar's aim is to create shareholder value through the acquisition, exploration and monetisation of high-quality mineral assets.

### Competent Person Statement

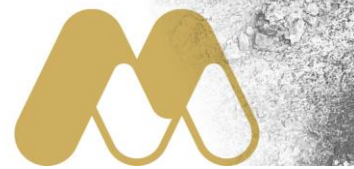
The information in this report that relates to Exploration Targets or Exploration Results is based on information compiled by Allan Kelly, a "Competent Person" who is a Member of The Australian Institute of Geoscientists.

Mr 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.

Mr 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'.

Mr 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 exploration results for all Miramar's projects, including JORC Table 1 and 2 information, is included in the Miramar Resources Limited Prospectus dated 4 September 2020.



Tenement Schedule

Project	Tenement	Status	Ownership	
			Beginning of Quarter	End of Quarter
Gidji JV	E24/225	Application	0%	0%
	<b>E26/214</b>	<b>Live</b>	<b>0%</b>	<b>80%</b>
	E26/221 <sup>3</sup>	Application	0%	0%
	E26/225	Application	0%	0%
	P24/5439	Application	0%	0%
	P26/4527	Application	0%	0%
	P26/4528	Application	0%	0%
	P26/4529	Application	0%	0%
	P26/4530	Application	0%	0%
	P26/4531	Application	0%	0%
	P26/4532	Application	0%	0%
	P26/4534	Application	0%	0%
	<b>P26/4221</b>	<b>Live</b>	<b>0%</b>	<b>80%</b>
	<b>P26/4522</b>	<b>Live</b>	<b>0%</b>	<b>80%</b>
Glandore	<b>E25/544</b>	<b>Live</b>	<b>0%</b>	<b>100%</b>
	<b>P25/2381</b>	<b>Live</b>	<b>0%</b>	<b>100%</b>
	<b>P25/2382</b>	<b>Live</b>	<b>0%</b>	<b>100%</b>
	<b>P25/2383</b>	<b>Live</b>	<b>0%</b>	<b>100%</b>
	<b>P25/2384</b>	<b>Live</b>	<b>0%</b>	<b>100%</b>
	<b>P25/2385</b>	<b>Live</b>	<b>0%</b>	<b>100%</b>
	<b>P25/2386</b>	<b>Live</b>	<b>0%</b>	<b>100%</b>
	<b>P25/2387</b>	<b>Live</b>	<b>0%</b>	<b>100%</b>
	<b>P25/2430</b>	<b>Live</b>	<b>0%</b>	<b>100%</b>
	<b>P25/2431</b>	<b>Live</b>	<b>0%</b>	<b>100%</b>
	<b>P25/2465</b>	<b>Live</b>	<b>0%</b>	<b>100%</b>
Randalls	E25/596	Application	0%	0%
Lang Well	<b>E59/2377</b>	<b>Live</b>	<b>0%</b>	<b>100%</b>
Lakeside	E21/212	Application	0%	0%
Garden Gully	<b>E51/1932</b>	<b>Live</b>	<b>0%</b>	<b>100%</b>
	E51/1972	Application	0%	0%
	E51/1972	Application	0%	0%
Whaleshark	E08/3166	Application	0%	0%
Bangemall	E08/3176	Application	0%	0%
	E08/3177	Application	0%	0%
	E08/3195	Application	0%	0%
	E08/3196	Application	0%	0%
	E08/3284	Application	0%	0%
	<b>E52/3893</b>	<b>Live</b>	<b>0%</b>	<b>100%</b>

<sup>3</sup> Subject to Ballot