



MIRAMAR
RESOURCES LTD.

Miramar Resources Ltd

“Creating shareholder value through discovery”

INVESTOR UPDATE – February 2021

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.

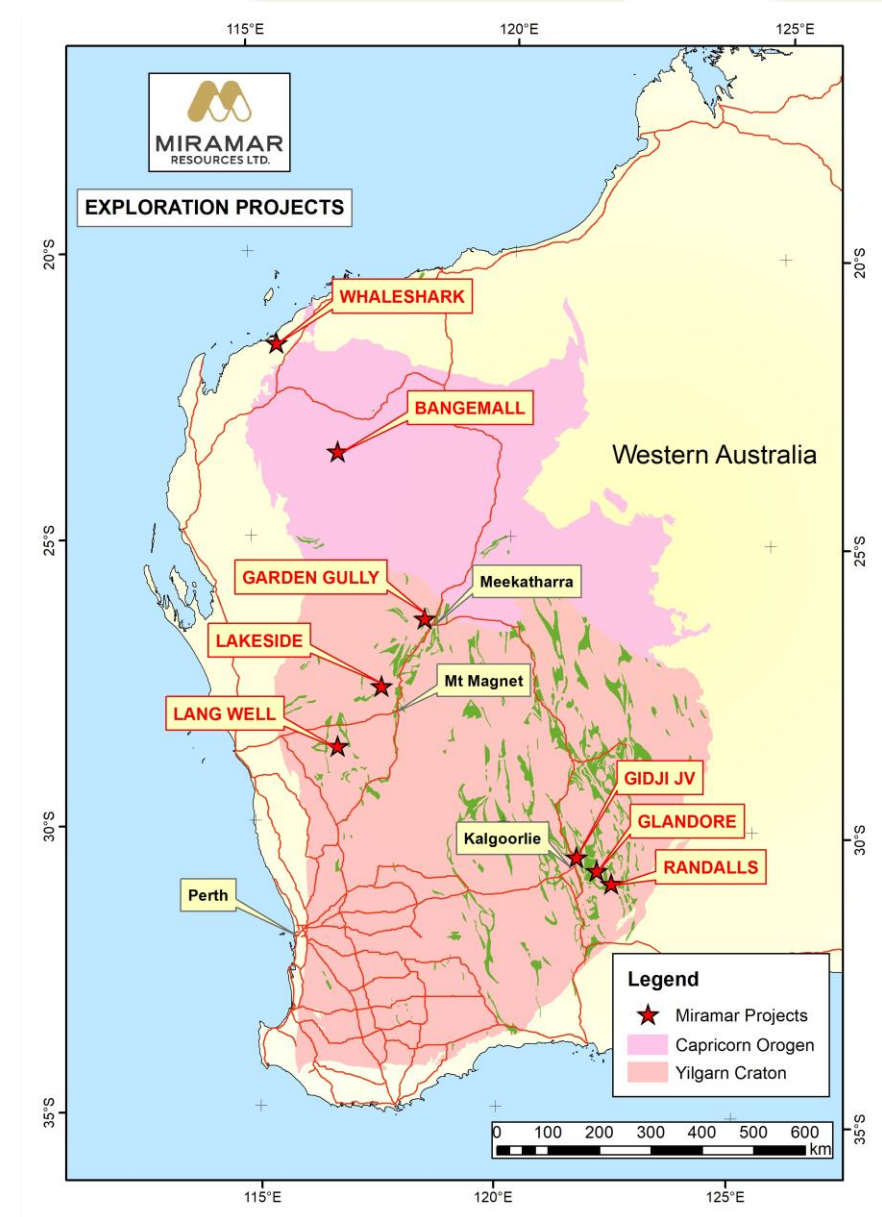
Allan Kelly has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity being undertaken to Qualify as a "Competent Person" as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral 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** mineral exploration company
- Listed on ASX in Oct 2020 following heavily oversubscribed **\$8M IPO**
- **Eastern Goldfields** projects with potential for new gold discoveries in proximity to existing operations
- **First drill program at Gidji JV** highlights mineralised structure and multiple targets for follow-up
- Additional discovery opportunities in the **Murchison** and **Gascoyne** regions
- Board **track record** of successful discovery, development and production



“Creating Shareholder Value through discovery”

Acquire

- Identify projects with unrealised potential
- Acquire through:
 - Staking
 - JV Farm-in
 - 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

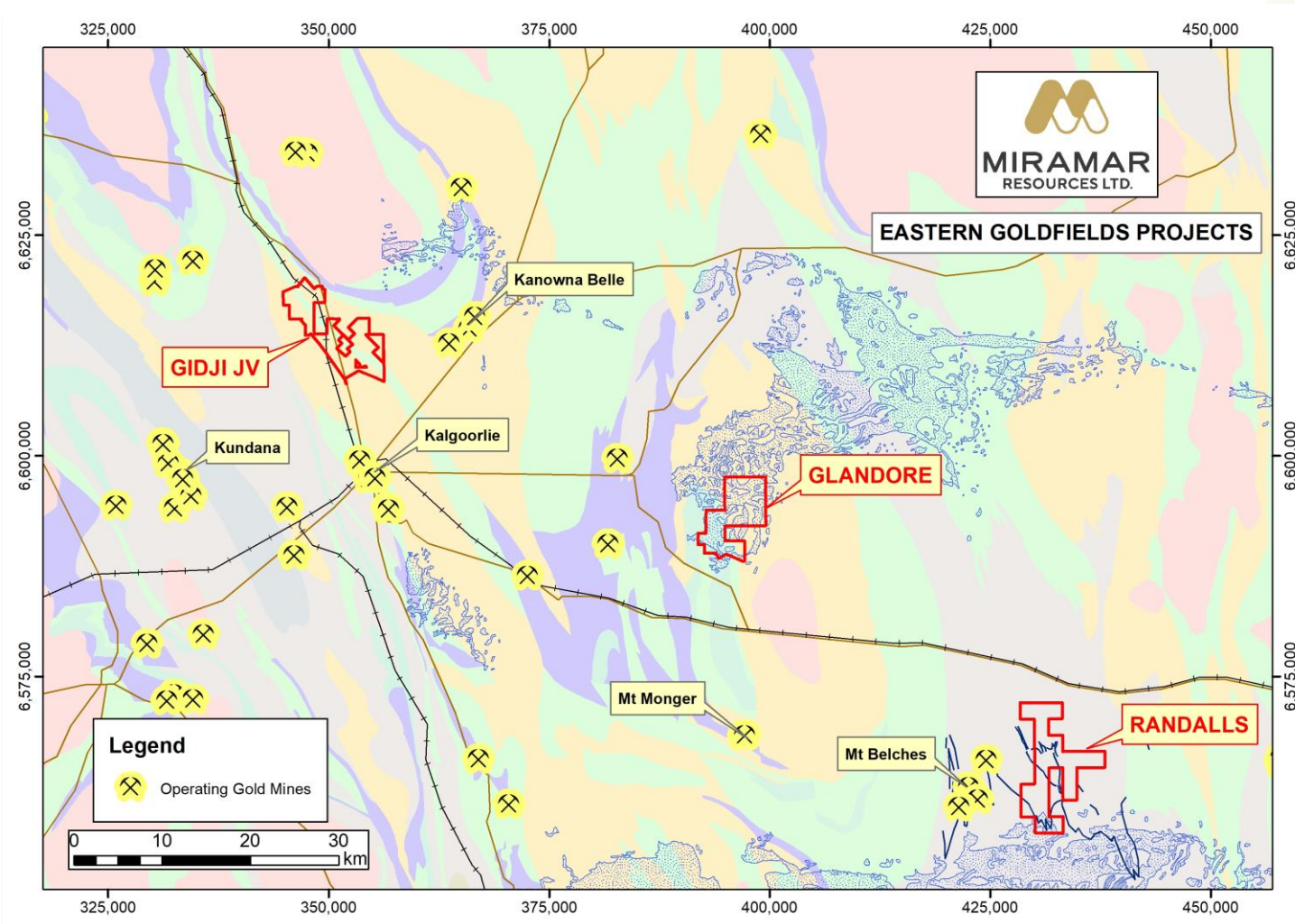
- Realise project value by:
 - Development
 - JV Farm-out
 - Partial/Full sale

Corporate Snapshot

ASX Code	M2R
Shares on Issue	55.1M
Options (20-25c)	17.2M
Market Cap (@ 25c)	\$13.8M
Cash/EV	\$6.5M/\$7.3M
Shareholders	940
Top Shareholders	%
XGS Pty Ltd (Allan Kelly)	12
Top 20	38
Board/Management	13

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 Ltd (2009-2016) • AMEC “Prospector” Award - 2014
Marion Bush (Technical Director)	<ul style="list-style-type: none"> • Geologist/Analyst/Manager • 25+ years exploration, 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 • 25+ years management experience in the defence forces, aviation, agriculture and mining services industries
Mindy Ku (Co. Sec/CFO)	<ul style="list-style-type: none"> • 15+ years experience with public and private companies

Eastern Goldfields Projects

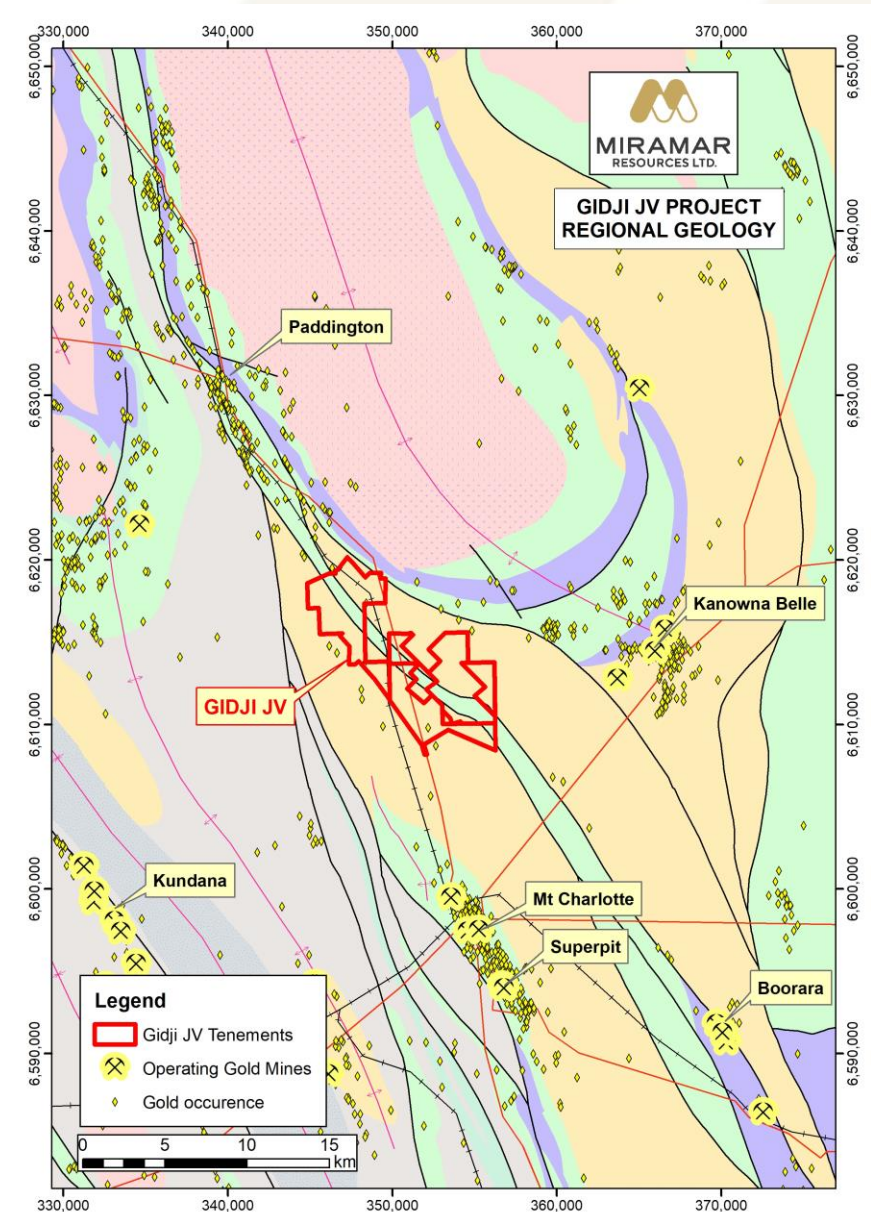


- Three underexplored gold projects near Kalgoorlie:
 - **Gidji JV (80%)** – strategic land position within major regional structure
 - **Glandore** – 2km long zones of underexplored gold mineralisation
 - **Randalls** – folded BIF adjacent to Silver Lake gold operations
- Well located in relation to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

Gidji JV (80%)

“The cheapest house on the best street”

- Strategic landholding **15km N of Kalgoorlie**, within **Boorara Shear**
- Along strike from **10 Moz Paddington*** deposit
- Excellent access via Goldfields Highway and close to processing infrastructure
- **Poorly explored** despite prime location
- **Multiple targets** identified for drill testing

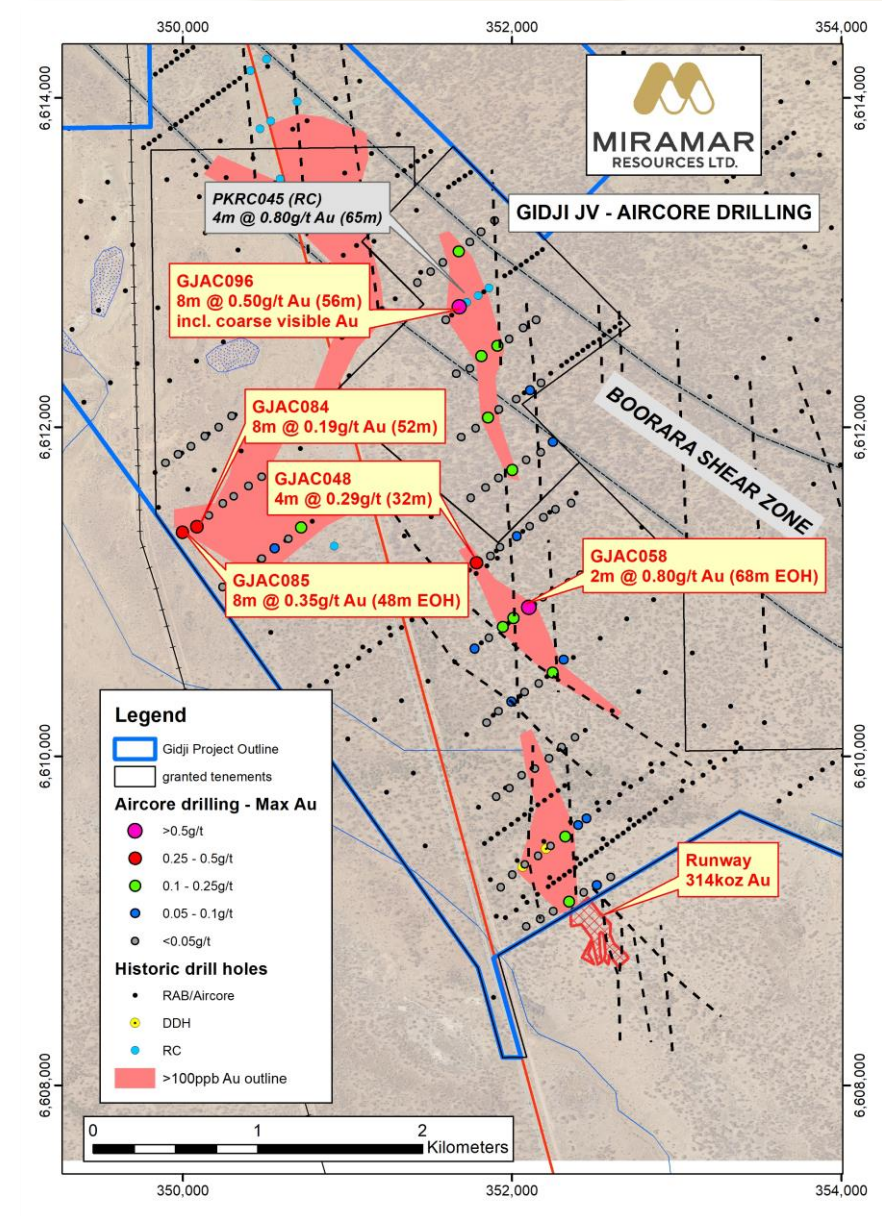


* Past production and existing Resource inventory

Gidji – Aircore

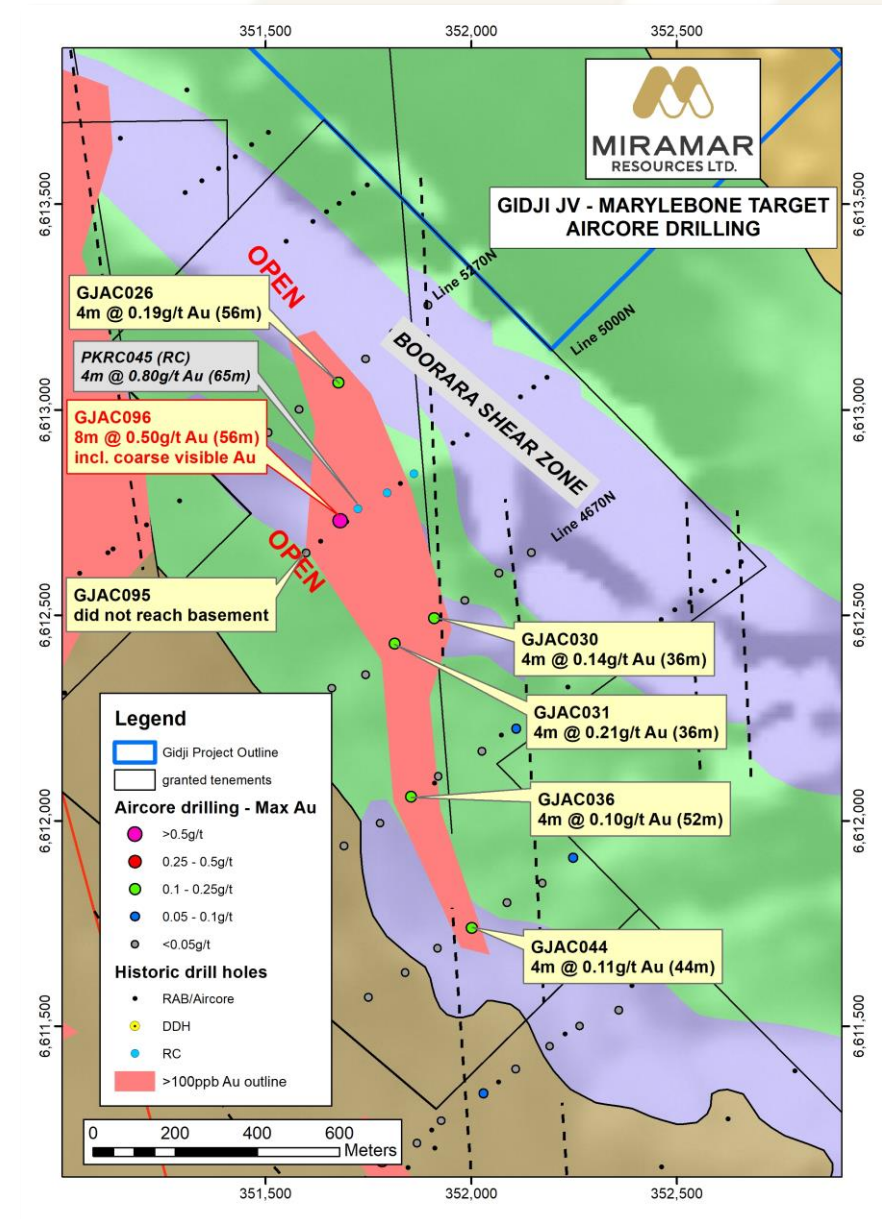
- Maiden aircore drill programme completed Dec 2020*
 - First drilling since 2013
- **4km long mineralised structure** linking **Runway** with the **Boorara Shear**
- Several holes end in **>0.1g/t Au**
- Multiple targets highlighted:
 - **Marylebone** – Paddington analogue?
 - **8-Mile** – Runway extension
 - **New target** parallel to Runway
 - **Railway** – W of highway
- Follow-up aircore/DDH drilling planned

*See ASX Announcement dated 1 Feb 2021

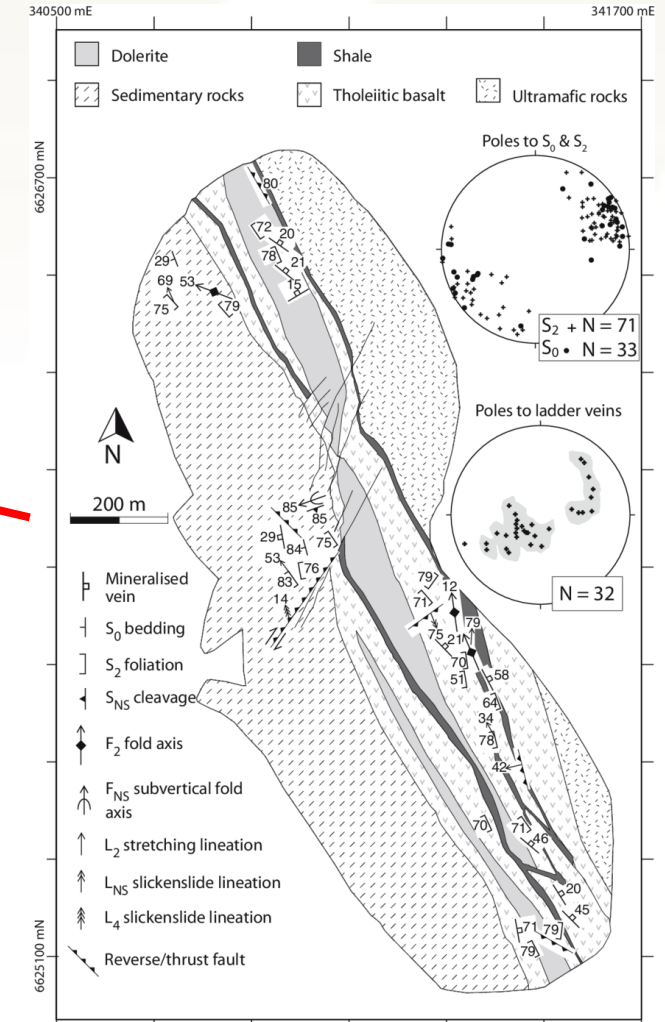
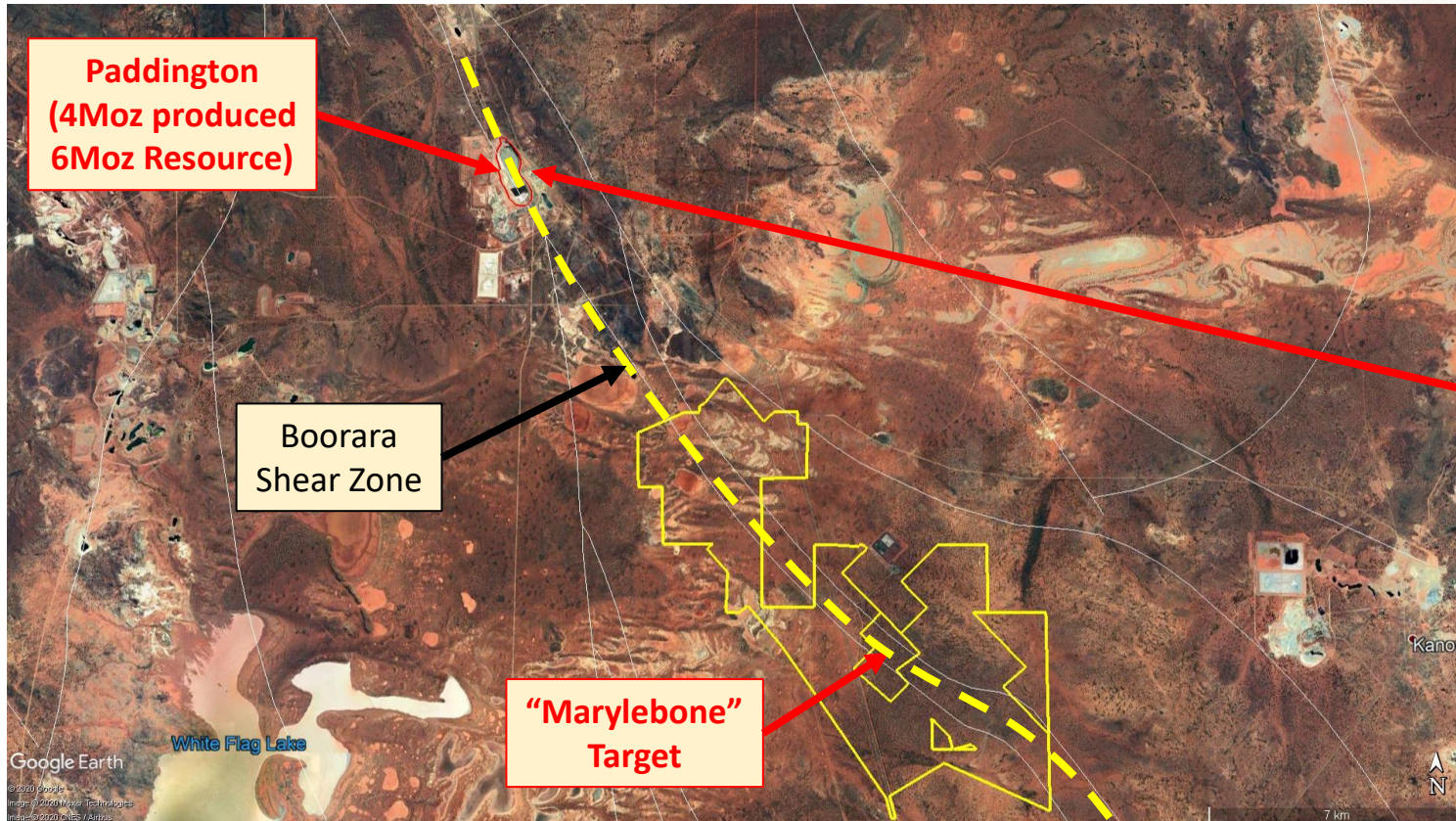


“Marylebone” Target

- New target with geology, structure and scale similar to **10 Moz Paddington** deposit
- **1600m x 300m** zone of regolith gold anomalism $>0.1\text{g/t Au}$
- Poorly drill tested to date
 - single line of historic RC drilling ended in **4m @ 0.83g/t Au**
- Recent aircore drilling intersected visible gold in oxidised quartz vein
 - **8m @ 0.50g/t Au**
- Open to north and down-dip
- Infill aircore and RC planned

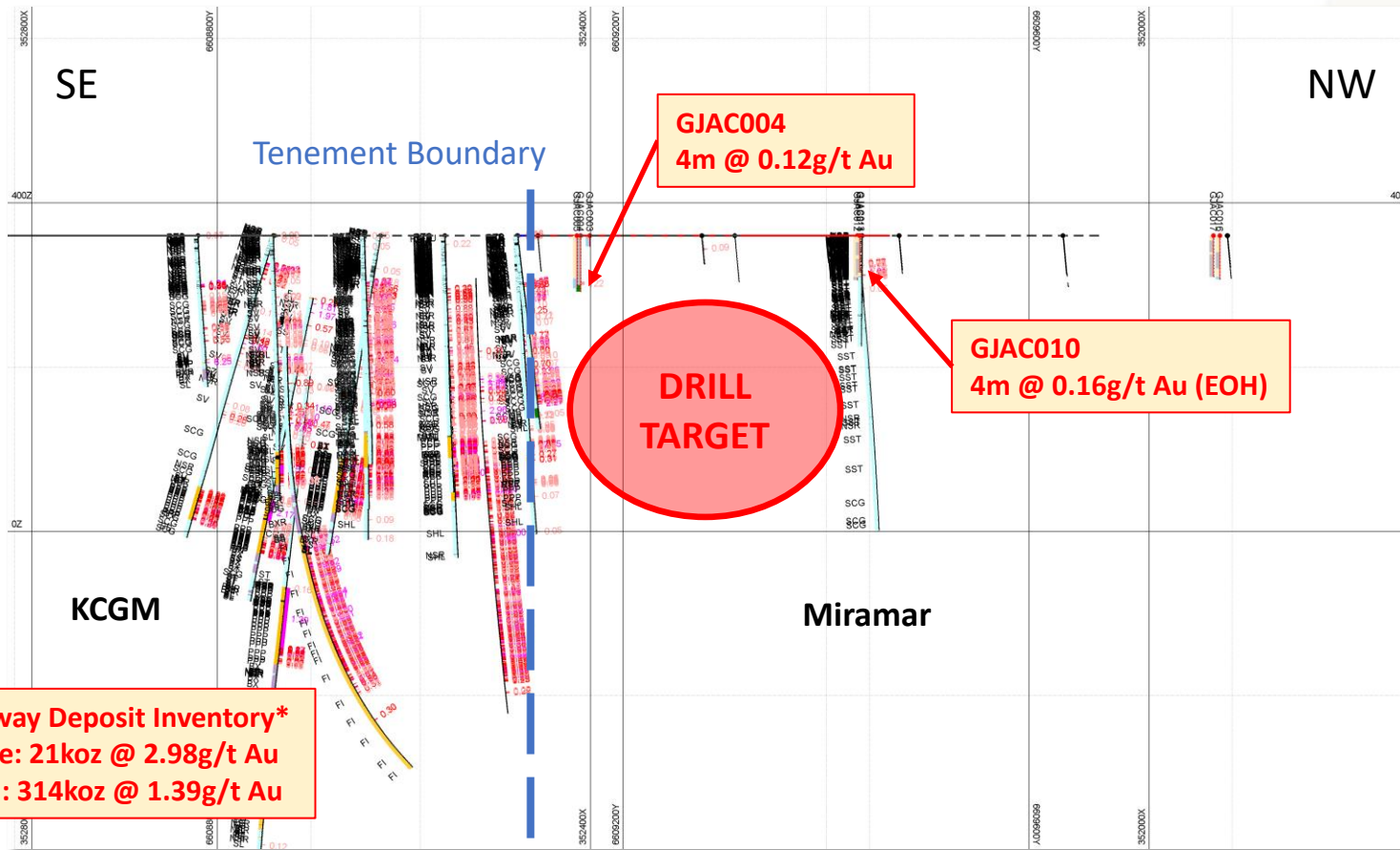


“Marylebone” – Paddington analogue?



Paddington deposit geology (Morey et al, 2007)

8-Mile – Runway extension?



- W-dipping intrusive body
- 281m @ 1.03g/t Au
- 229m @ 1.64g/t Au
- 76m @ 1.39g/t Au
- 28m @ 2.19g/t Au
- High-grade quartz veins
- 1m @ 17.45g/t Au
- 2m @ 10.97g/t Au
- Gold anomalism in aircore drilling indicates potential “leakage” from Runway porphyry
- Aircore + 2DDH planned

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

Gidji - Underexplored

Prime Location in close proximity to:

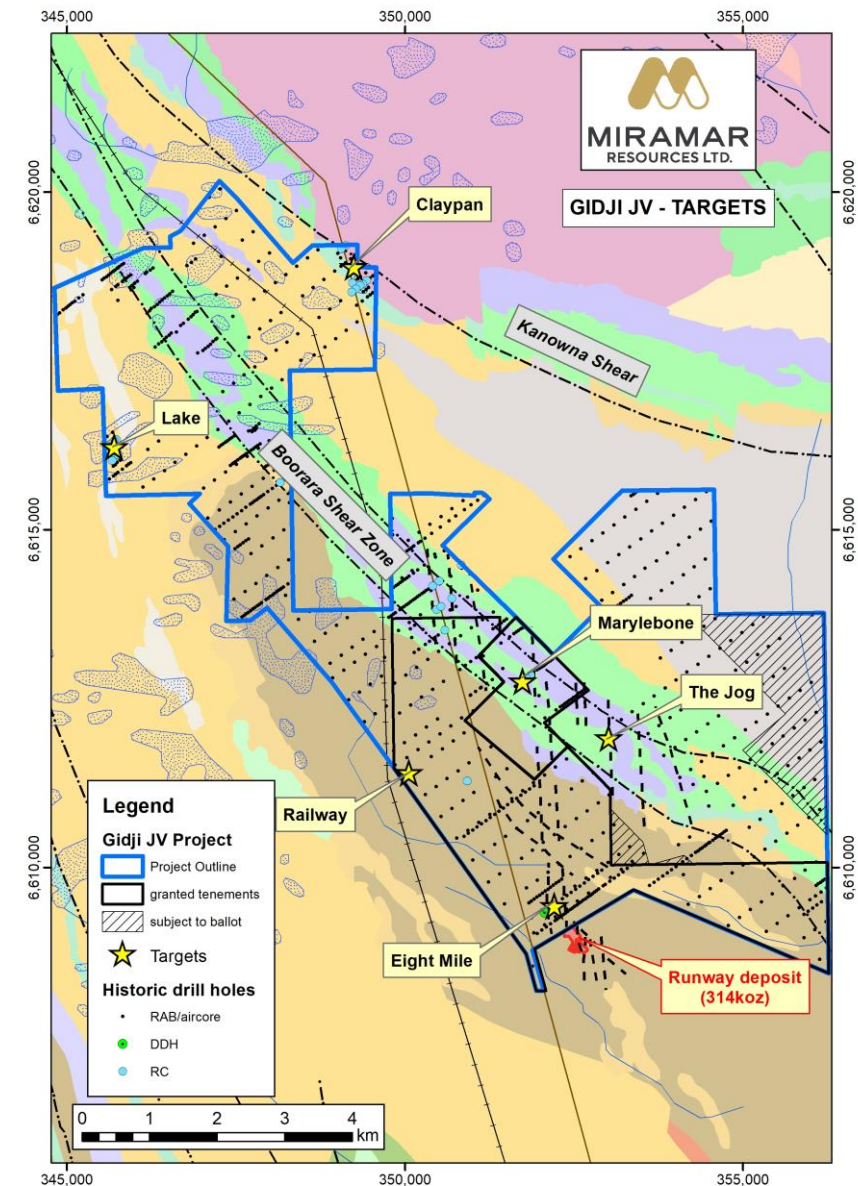
- Major deposits
- Main highway
- Processing infrastructure

Poorly explored

- Shallow drilling – average depth <50m
- Minimal RC/diamond drilling
- No exploration since 2013

Multiple targets identified for testing

- 14km strike of Boorara Shear Zone
- 50% of tenure awaiting grant
- “Claypan” target within Kanowna Shear



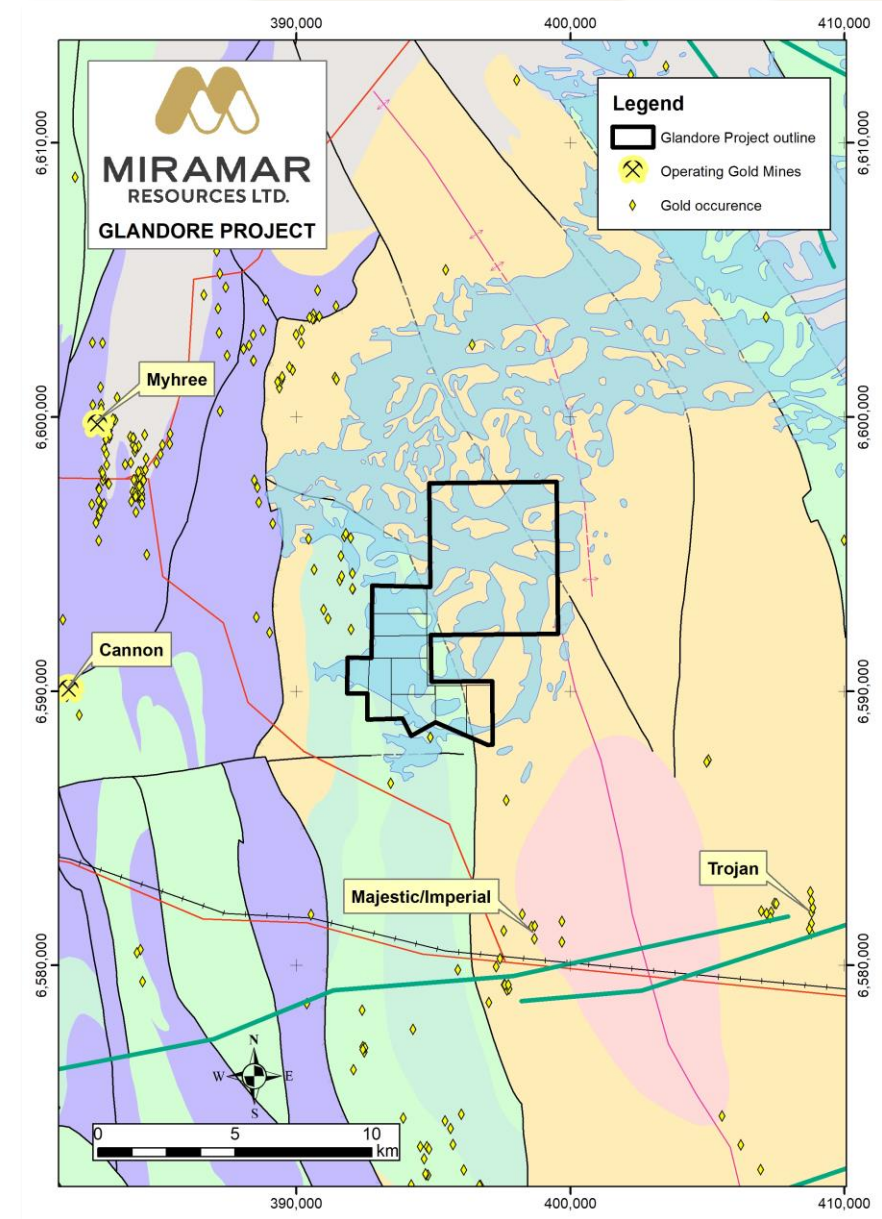
Gidji – Next Steps

- Infill aircore drilling
 - **Marylebone**
 - **8-Mile**
 - **Railway**
- RC follow-up
 - **Marylebone**
 - **Railway**
- Initial diamond drilling
 - **8-Mile**
- Examine geophysical methods to assist in refining drill targets
- Progress other tenements to grant



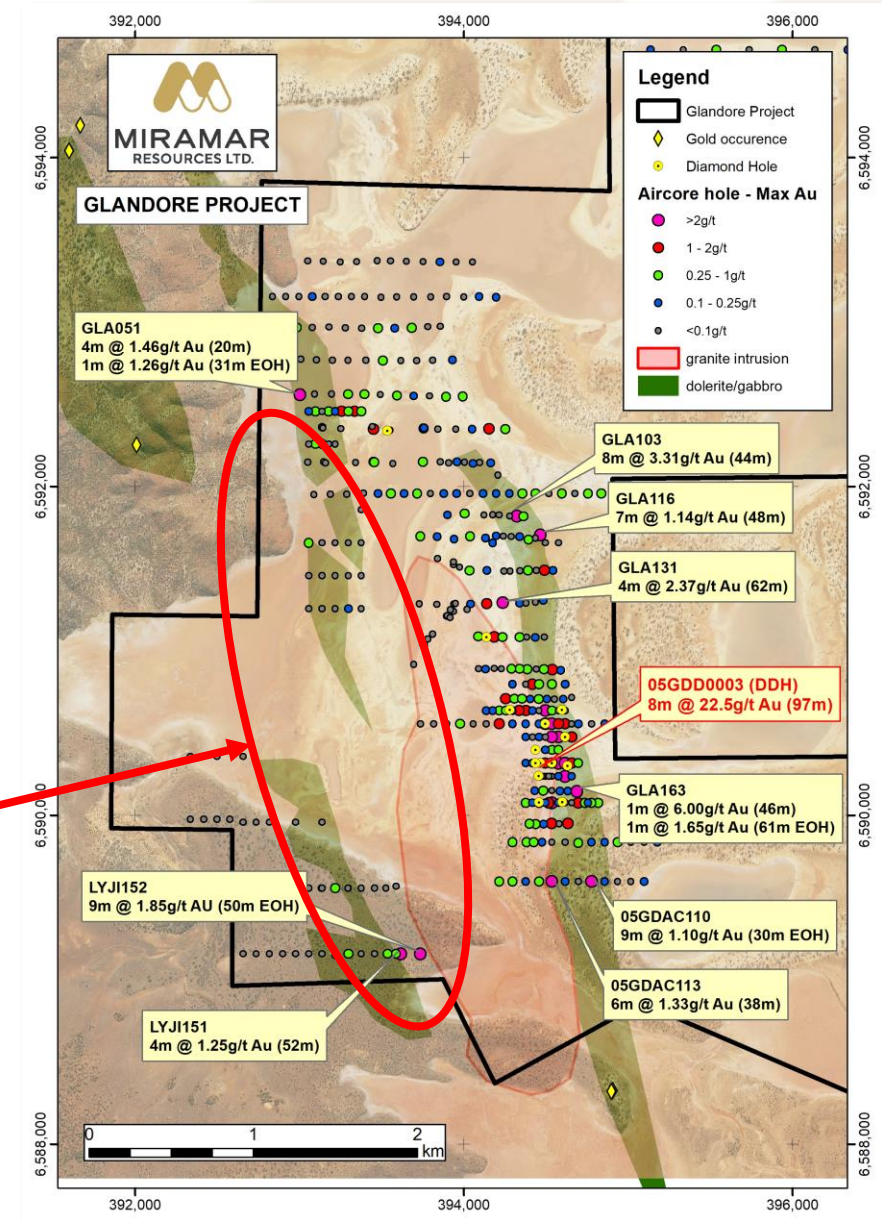
Glandore

- Located 40km east of Kalgoorlie
- Large gold footprint associated with mafic intrusive complex
- High-grade gold intercepts within favourable host rocks (dolerite, gabbro and porphyry)
 - Bedrock results up to **8m @ 22.5g/t Au**
- Episodic exploration since late 1980's
- Under-explored due to salt lake cover
- Excellent access and close to existing mining and processing infrastructure

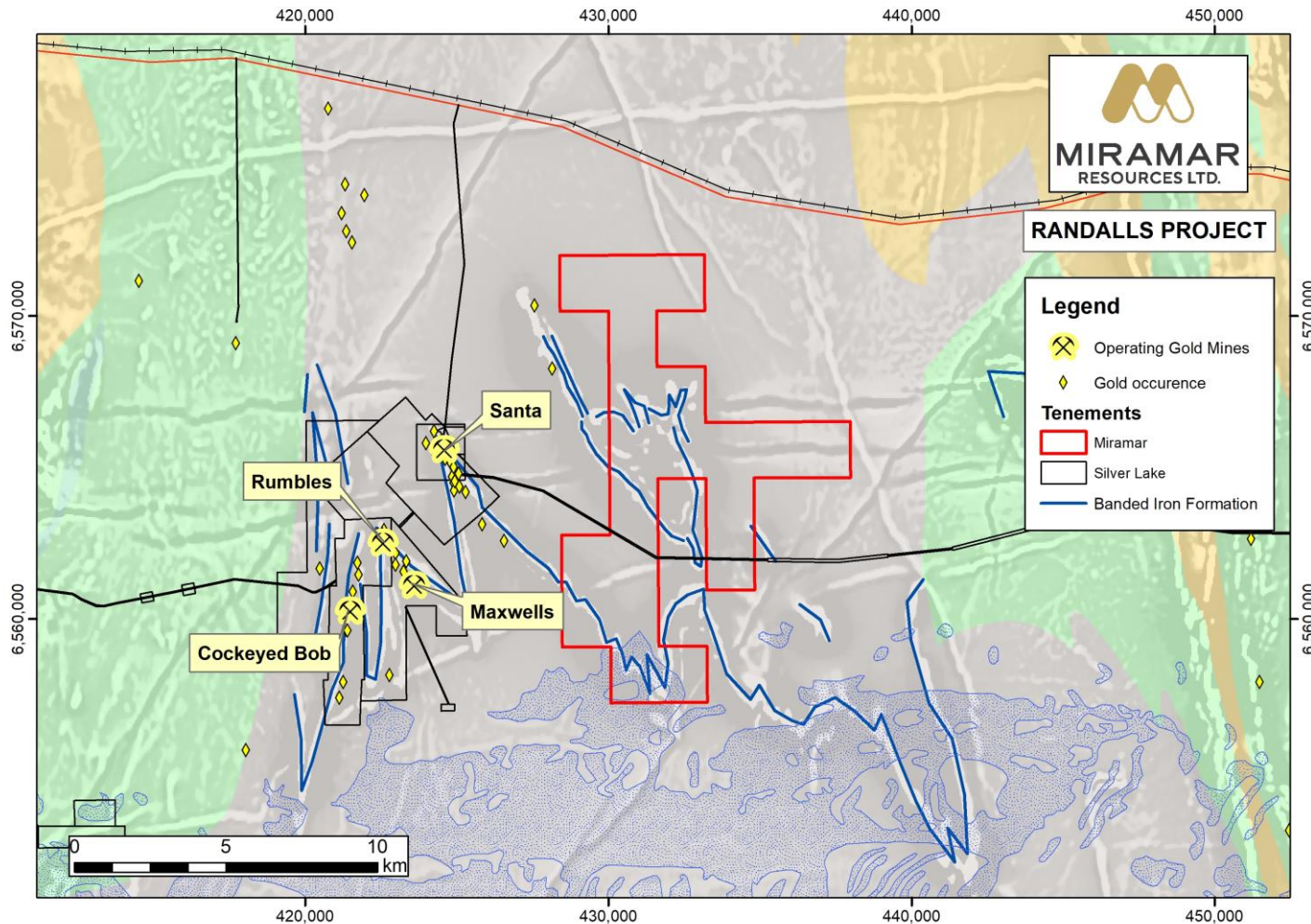


Glandore

- Widespread gold anomalism related to layered mafic complex intruded by granite
- Limited deep drilling (av. depth = 45m)
- East 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
- West 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)**



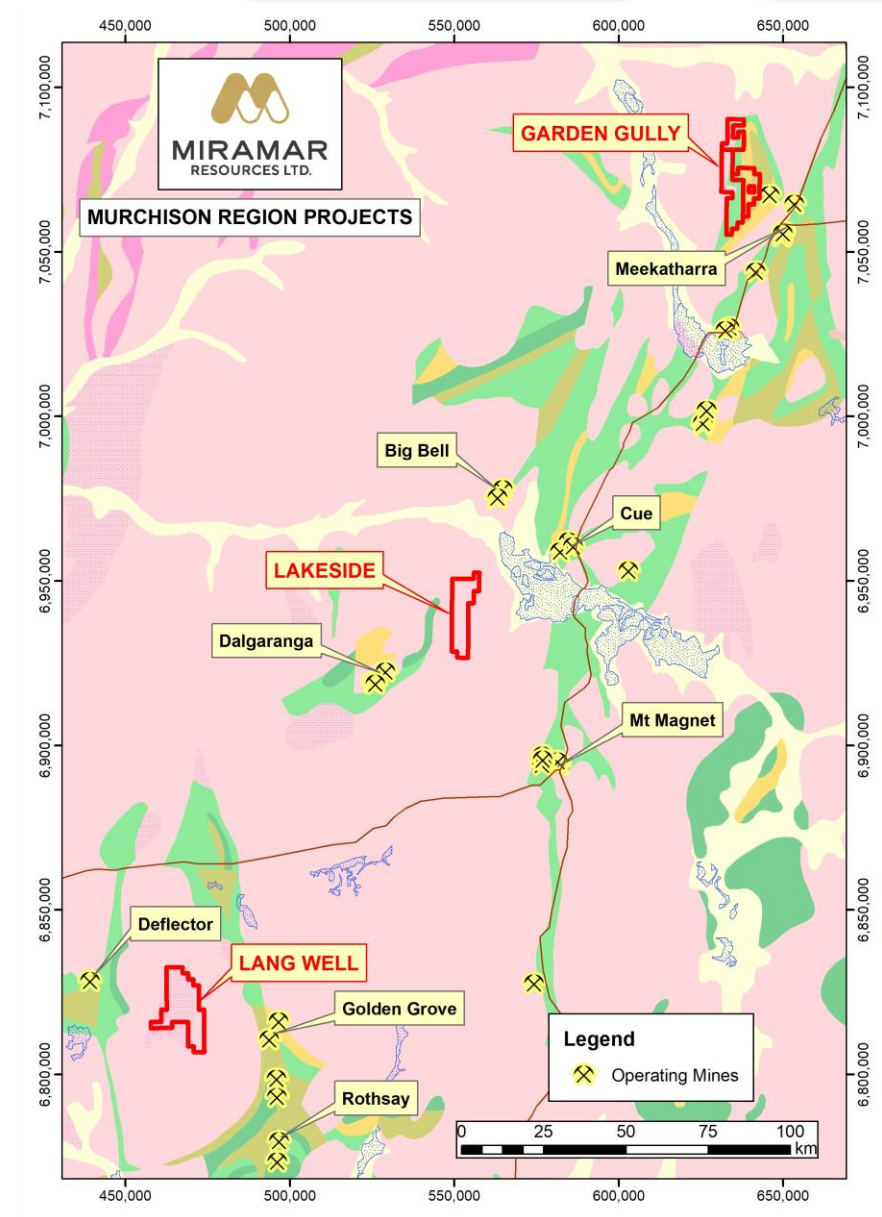
Randalls



- Folded BIF - adjacent to Silver Lake Resources' gold operations
- High grade rock chips along strike
- Minimal drilling/sampling within Miramar tenement
- Excellent access and within trucking distance of several mills
- Surface geochem/drilling planned following tenement grant

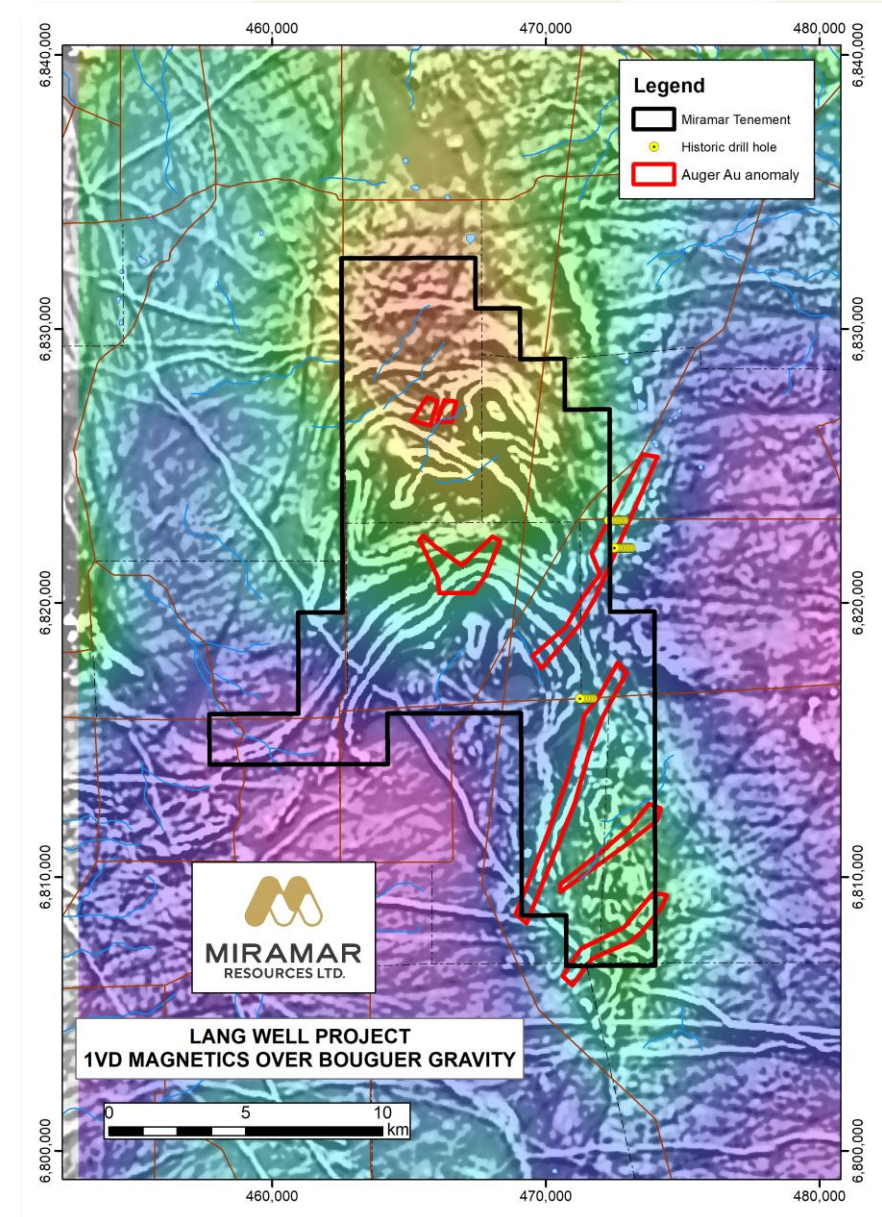
Murchison Projects

- Three large projects covering under-explored greenstone belts
 - **Lang Well** – high-grade historic rock chip samples and multiple untested auger anomalies
 - **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

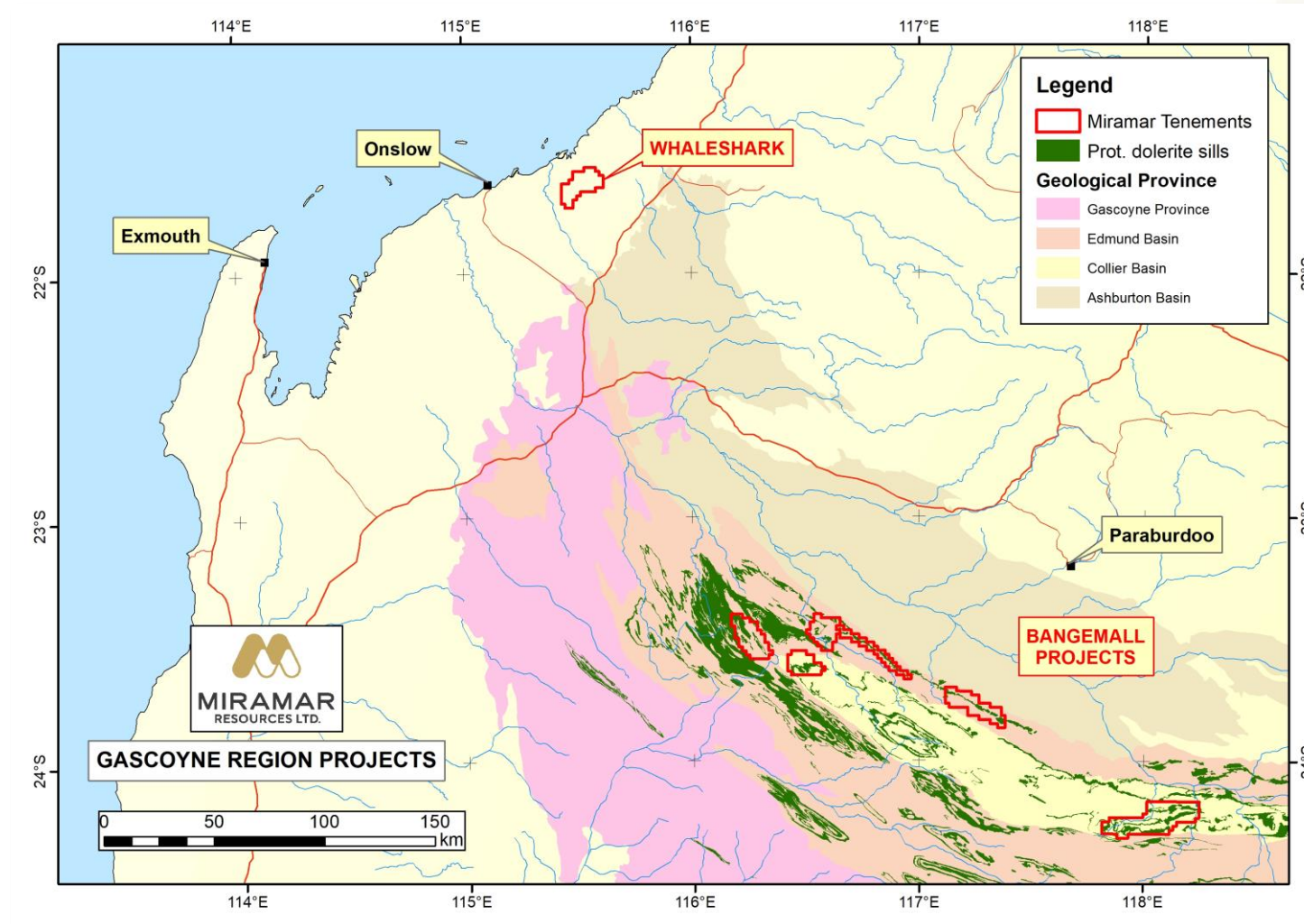


Lang Well

- Large remnant greenstone belt between Deflector, Golden Grove and Rothsay
- Historic rock chips up to **16g/t Au**
- Multiple **large auger Au anomalies**
- Very poorly explored
 - Minimal previous drilling
 - **No gold exploration since 2010**
- Upcoming work
 - Infill regional gravity data to refine extent of greenstones
 - Aircore drilling of auger anomalies



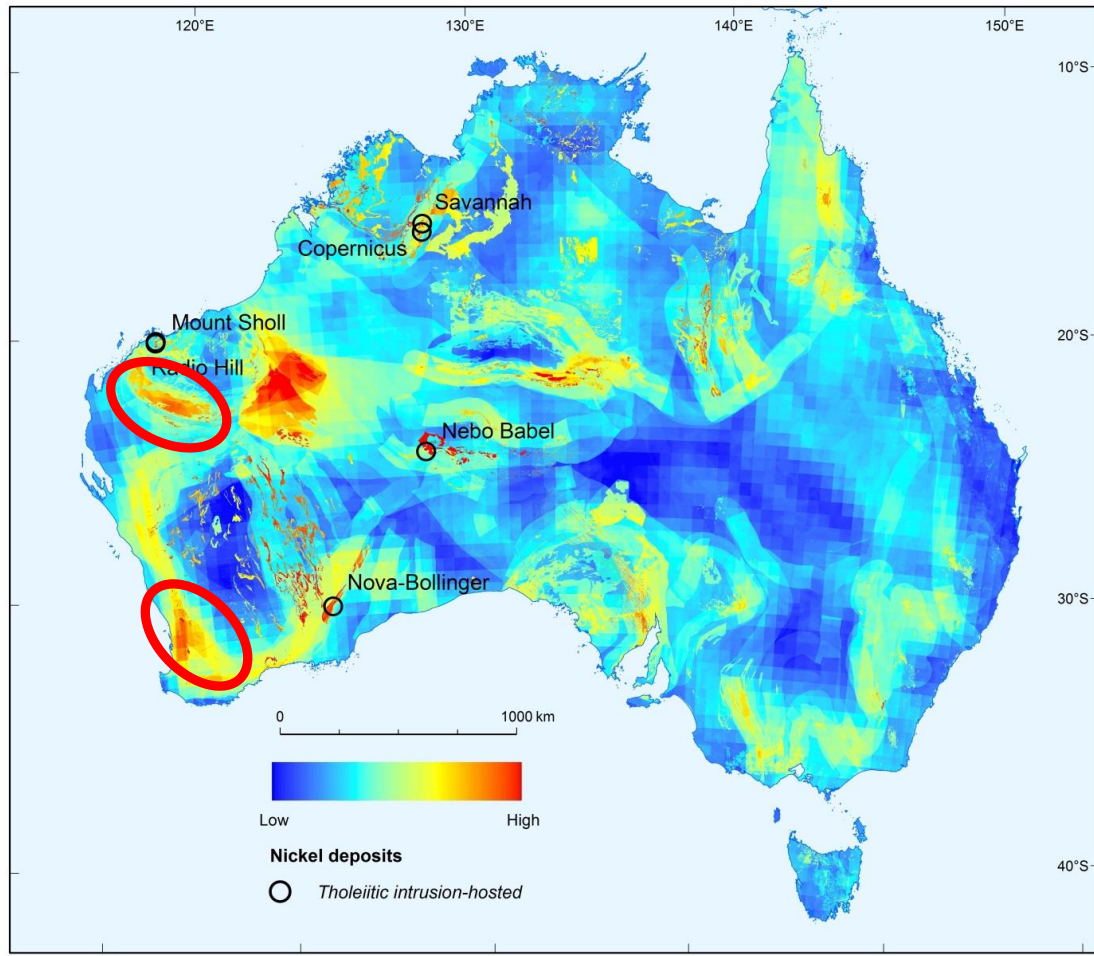
Gascoyne Projects



Two projects located within the **Capricorn Orogen**

- **Bangemall**
 - **Ni-Cu-PGE potential** (e.g. Nova, Nebo-Babel, Julimar etc)
 - Prospectivity recognised by GSWA and Geoscience Australia
- **Whaleshark**
 - Large mineralised BIF complex under Carnarvon Basin sediments

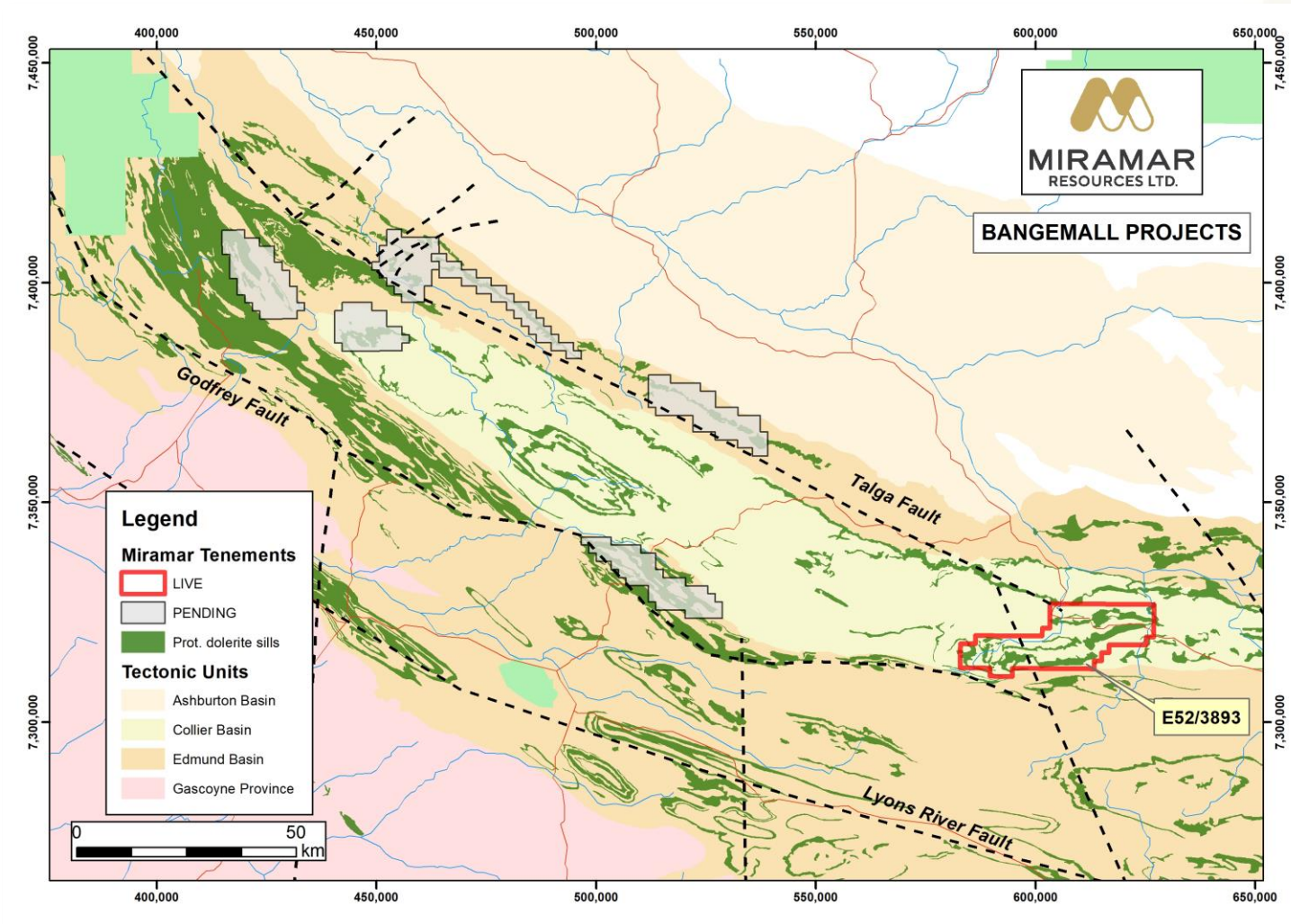
Geoscience Australia “Ni-Cu-PGE Atlas”



“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** region

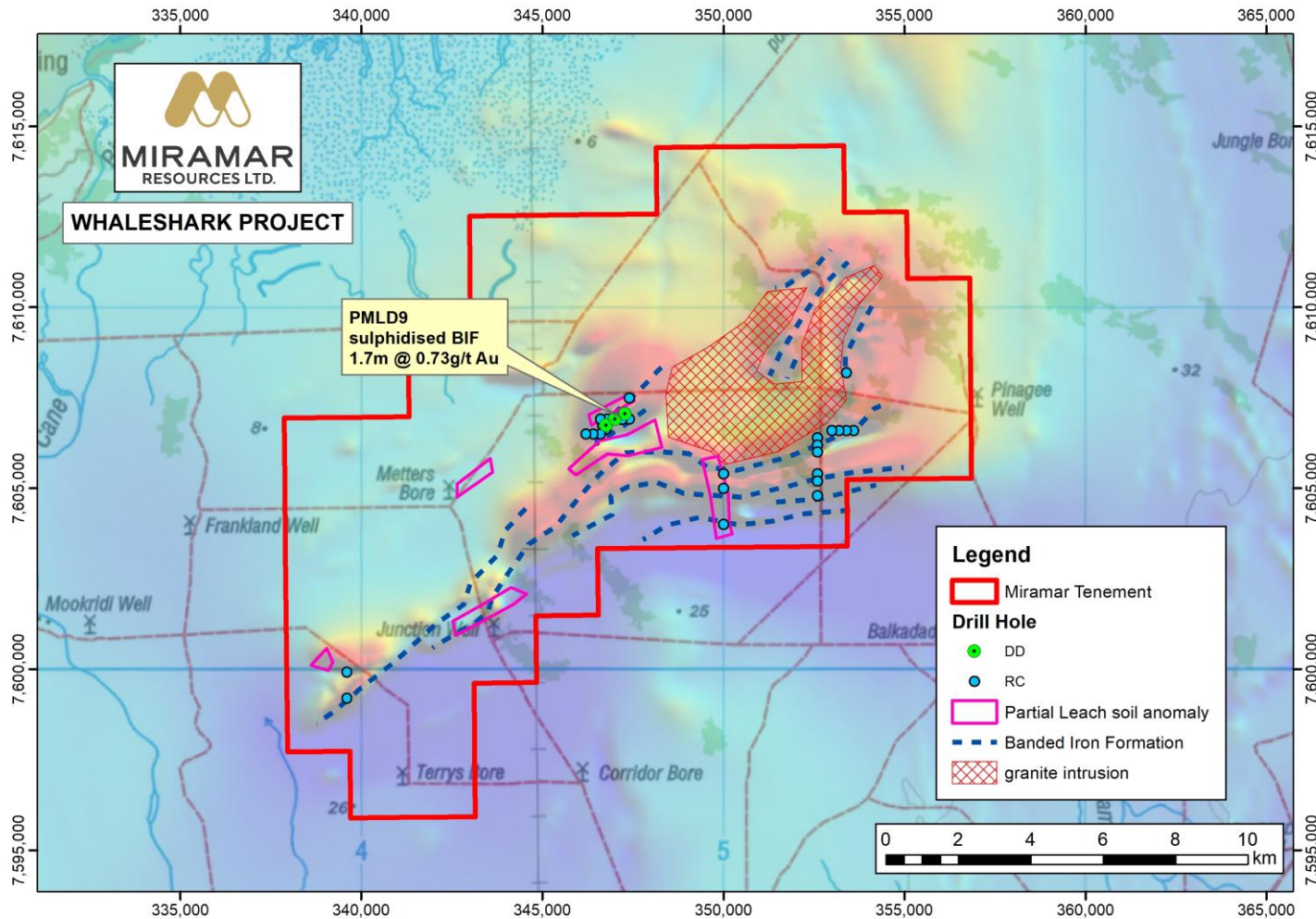
Bangemall (Ni-Cu-PGE)



First mover in a region with the key ingredients for a large Ni-Cu-PGE deposit:

- ✓ Deep crustal-scale faults adjacent to craton margins
- ✓ Large volume of Proterozoic dolerite dykes/sills
- ✓ Large regional Ni-Cu-PGE stream sediment anomalies
- ✓ Airborne EM conductors
- Minimal previous nickel exploration
- Recent competitor pegging confirms Miramar concepts
- E52/3893 recently granted

Whaleshark



- EL Application over large folded BIF complex
- Basement depth ~120m
- Historic diamond drilling intersected anomalous gold in sulphidised BIF
- Prospective for
 - BIF-hosted Au
 - IOCG
- Work planned following tenement grant
 - Soil sampling
 - Infill gravity
 - EM

Developing a Pipeline of Drill Targets

Project	Tenement Applications	Target Generation	Drill Testing	Advanced Exploration
Gidji JV	Boorara Jog Claypan Lake		Marylebone New Target Railway	8-Mile
Glandore		Glandore EL	Glandore West	Glandore East
Randalls	Randalls			
Murchison			Lang Well	
	Lakeside			
	Garden Gully	Garden Gully		
Gascoyne	Bangemall	Bangemall		
	Whaleshark			

Work programme and news flow*

	Project	Dec 20 Qtr	Mar 21 Qtr	Jun 21 Qtr	Sep 21 Qtr
Eastern Goldfields	Gidji JV	Aircore	Aircore/RC		
			DDH		
	Glandore	Permitting		Lake drilling?	
	Randalls		Tenement grant?	Geochem/gpx	
Murchison	Lang Well		gravity	Aircore	
	Garden Gully	geochemistry			
Gascoyne	Whaleshark		Tenement grant?	Geochem/gpx	
	Bangemall		Tenement grant?	Geochem/gpx	
News flow			Results	Results	Results

* Subject to tenement grant and permitting where applicable

Miramar - Key ingredients for success:

Highly Prospective Projects

- Potential for new gold discoveries in the **Eastern Goldfields** within trucking distance of existing operations
- Exciting exploration opportunities in the **Murchison** and **Gascoyne**

Experienced Team

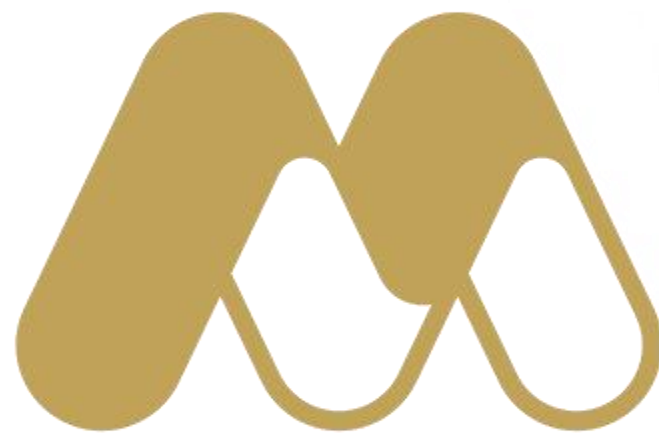
- **Track record of successful discovery, development and production** in Australia, Africa and North America

A Clear Strategy

- **WA gold** focus
- Aiming to create **Shareholder Value** through acquisition, exploration and monetisation of high quality mineral deposits

Market Support

- Heavily oversubscribed **\$8M** IPO
- Ability to take advantage of a **record gold price** environment



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