



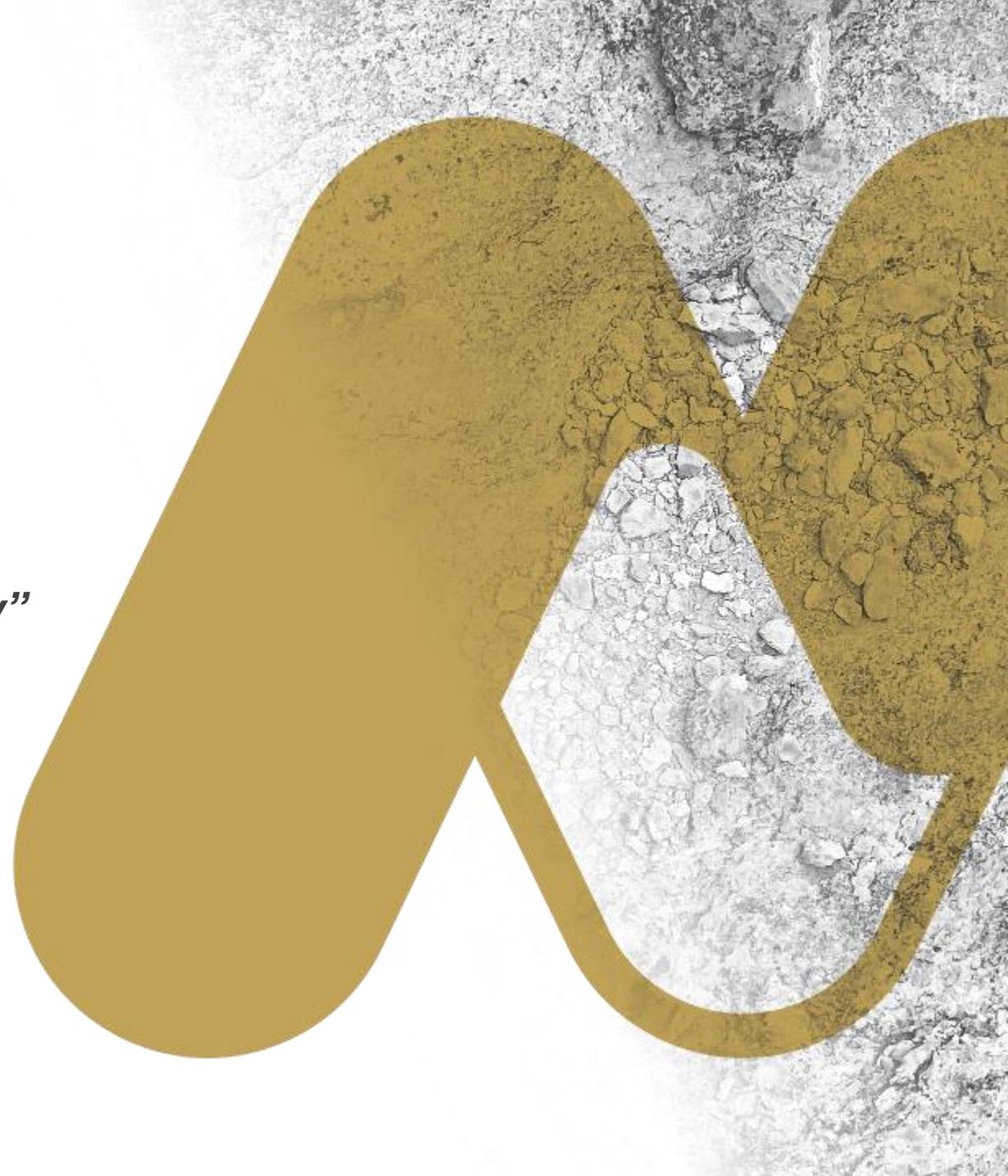
MIRAMAR
RESOURCES LTD.

Miramar Resources Ltd

“Creating shareholder value through discovery”

Investor Update – April 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.

Information relating to results for the Gidji JV project, including JORC Table 1 and 2 Information, is included in the following ASX Releases:

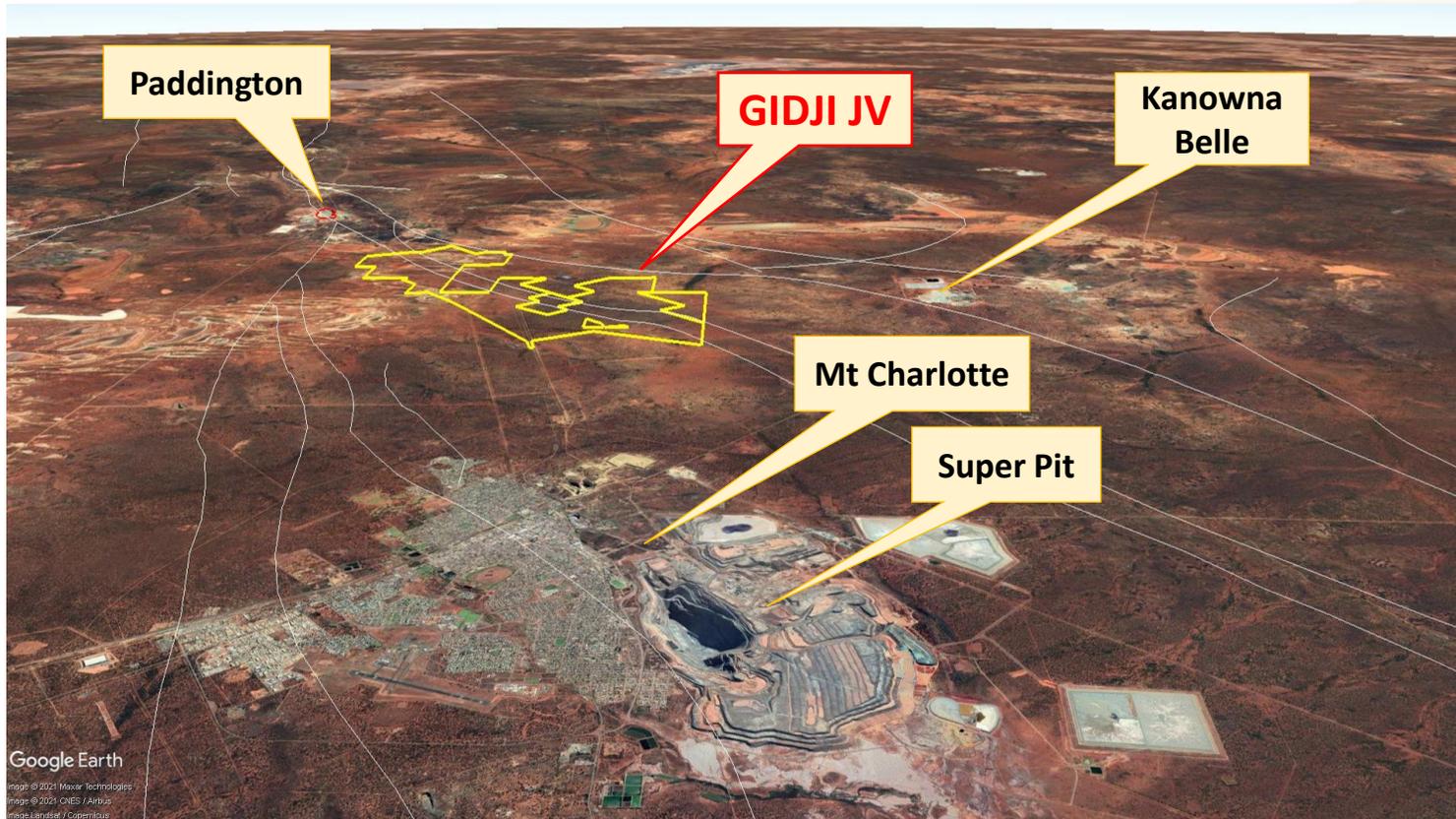
- 1 Feb 2021 – *"GIDJI AIRCORE DRILLING OUTLINES 4KM MINERALISED STRUCTURE AND MULTIPLE TARGETS"*
- 11 Feb 2021 – *"HIGH-GRADE GOLD AT GIDJI UPGRADES TARGETS"*
- 12 Apr 2021 – *"GIDJI DRILLING EXTENDS RUNWAY AND HITS VISIBLE GOLD"*
- 15 Apr 2021 – *"GIDJI DIAMOND DRILLING – ADDITIONAL INFORMATION"*

Corporate Snapshot

ASX Code	M2R
Shares on Issue	55.1M
Market Cap (@ 25c)	\$13.8M
Cash/Investments	\$6.0M
Enterprise Value	\$7.8M
Shareholders	~900
Significant Shareholders	%
XGS Pty Ltd (Allan Kelly)	12.2
Top 20	40.1
Board	11.8

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 Aus and North America Founding MD, Doray Minerals Ltd AMEC “Prospector” Award - 2014
Marion Bush (Technical Director)	<ul style="list-style-type: none"> Geologist/Analyst/Manager 25+ years experience in exploration, management, directorship and marketing within the UK, Australia, Africa, and South America
Terry Gadenne (Non-Exec. Director)	<ul style="list-style-type: none"> Rescue helicopter pilot and former Army and Navy Officer 25+ years management experience in the defence forces, aviation, agriculture and mining services
Mindy Ku (Co. Sec/CFO)	<ul style="list-style-type: none"> 15+ years experience with public and private companies

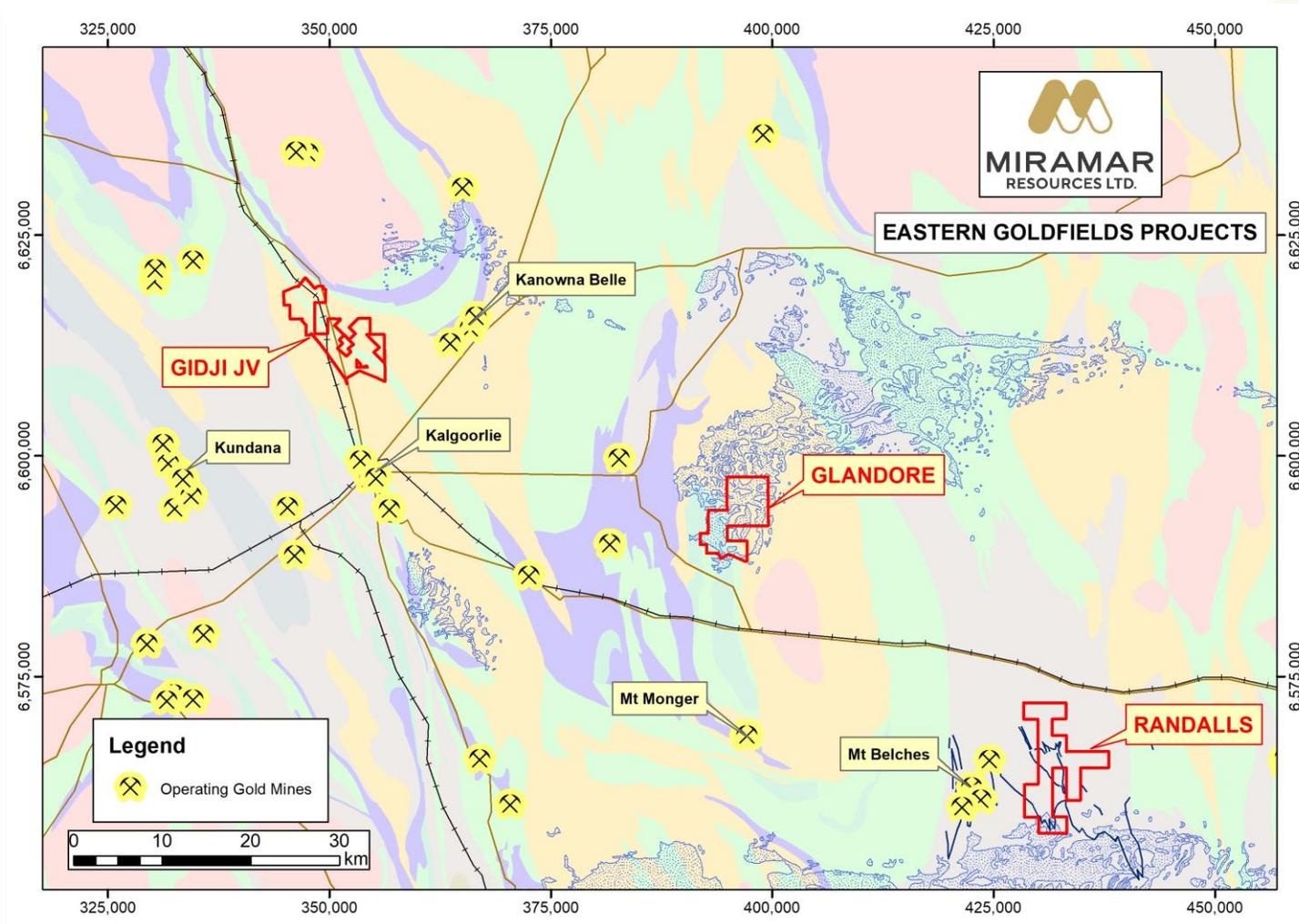
Exploring on Kalgoorlie's doorstep



Miramar Resources Ltd

- WA-focussed mineral exploration company
- Exploring for gold in the **Eastern Goldfields**
- Additional discovery opportunities in the **Murchison/Gascoyne**
- Strategic landholding in emerging **Ni-Cu-PGE** province
- Track record of successful discovery, development and production

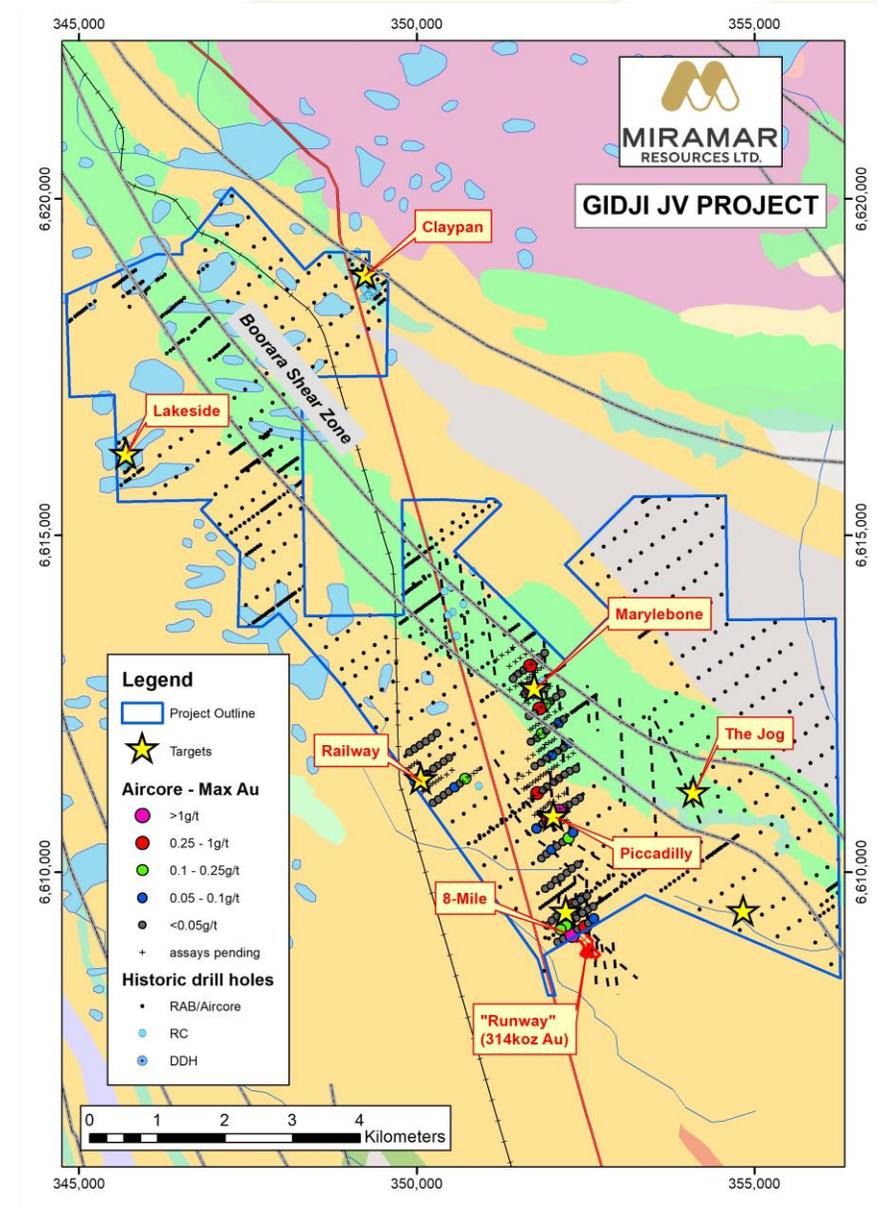
Eastern Goldfields Projects



- Underexplored projects:
 - **Gidji JV (80%)** – strategic land position within regional structure
 - **Glandore** – 2km long zone 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

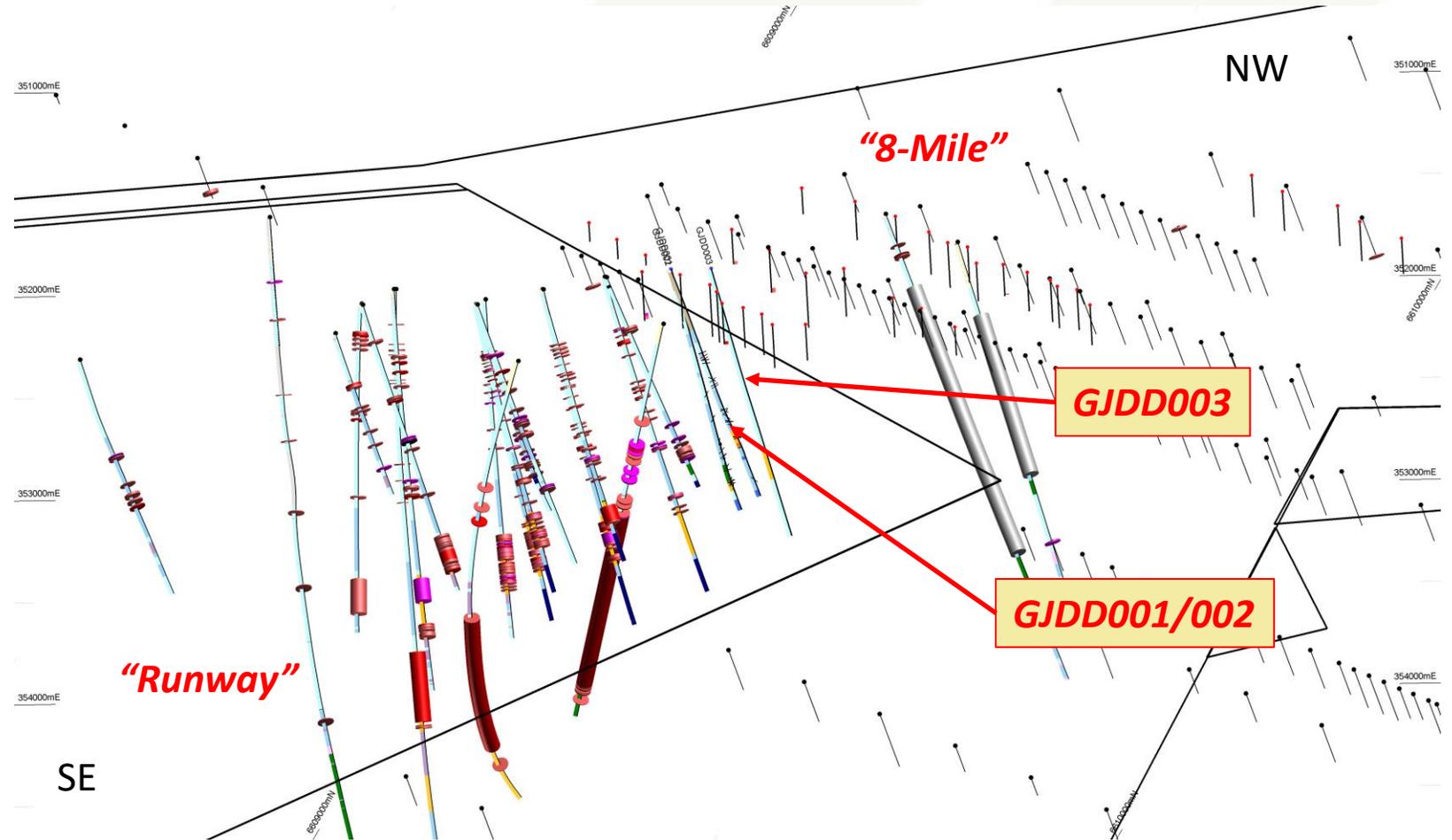
- Strategic location **15km N of Kalgoorlie**
- Within **Boorara Shear** - along strike from major deposits
- **Phase 1** aircore (Dec 20) identified multiple new targets:
 - **8-Mile** – extension to Runway
 - **Marylebone** – visible gold
 - **Railway**
 - **Piccadilly** – buried intrusion?
- **Phase 2** aircore underway (Mar/Apr 21)
- **DDH's** at **8-Mile** extend Runway porphyry and intersect **visible gold**
- 50% of tenements yet to be granted



“8-Mile” – targeting Runway extension

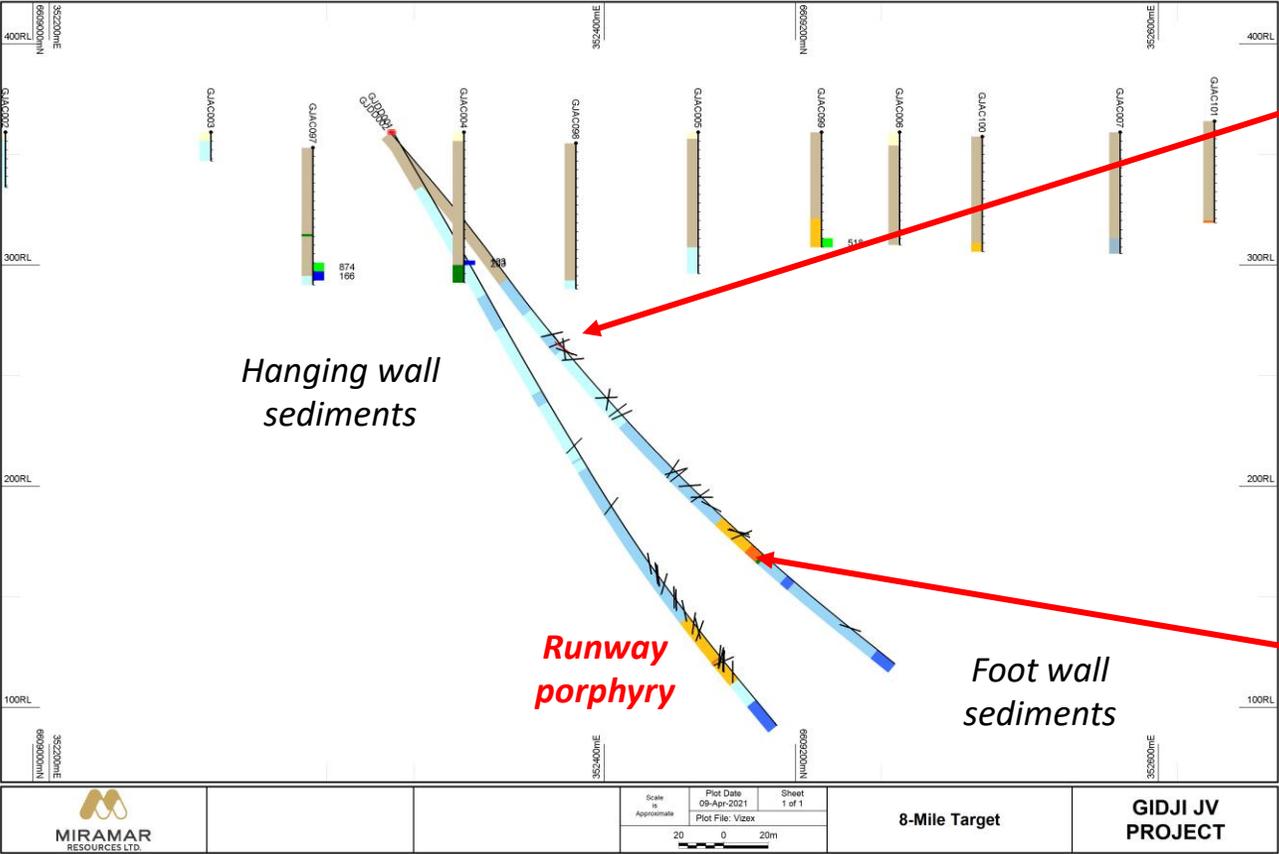
Runway deposit (KCGM):

- 314koz @ 1.39g/t Au*
- West dipping intrusive
 - 76m @ 1.39g/t Au
 - 28m @ 2.19g/t Au
 - 281m @ 1.03g/t Au (down-dip)
 - 229m @ 1.64g/t Au (down-dip)
- High-grade quartz veins
 - 4m @ 5.96g/t Au (incl. 0.4m @48.6g/t Au)
 - 0.75m @ 17.45g/t Au



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

8-Mile Drilling



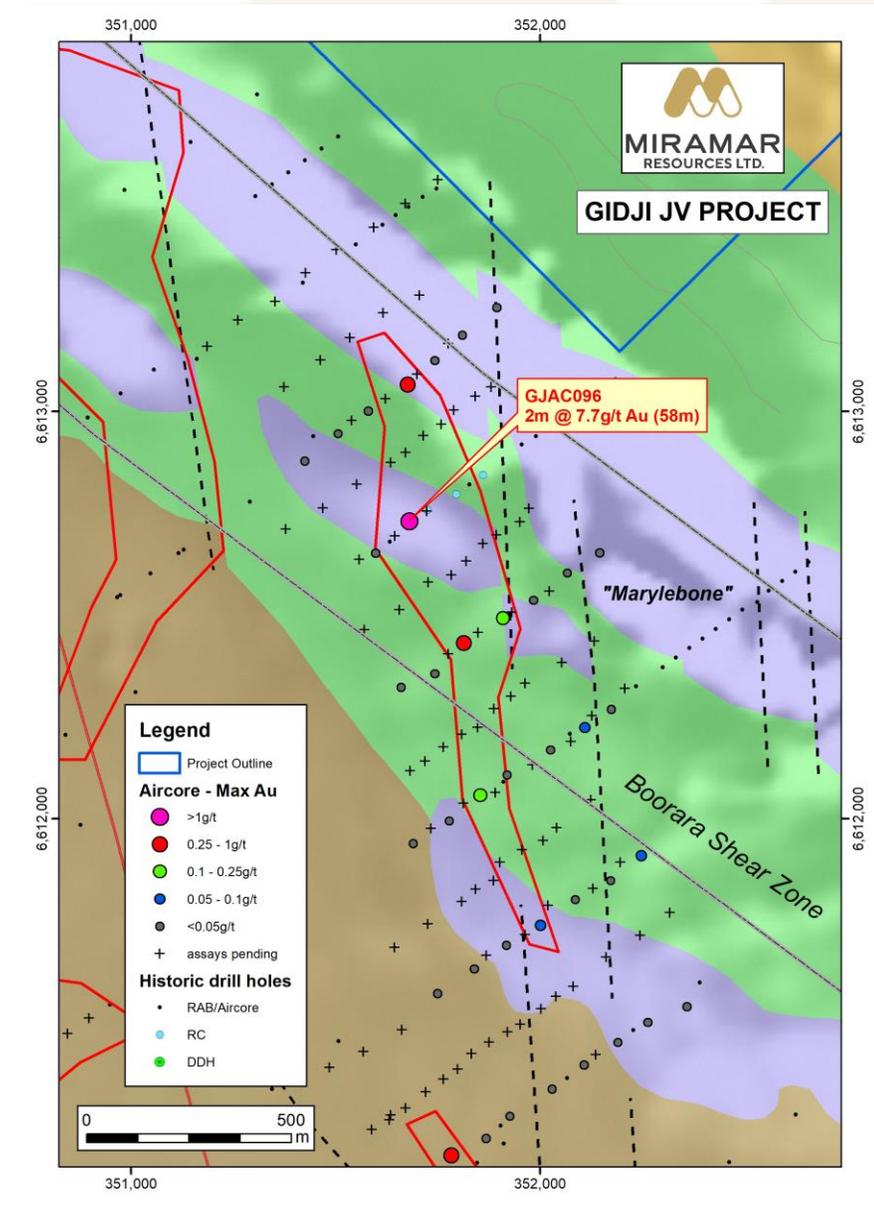
Visible gold in quartz vein (GJDD002)



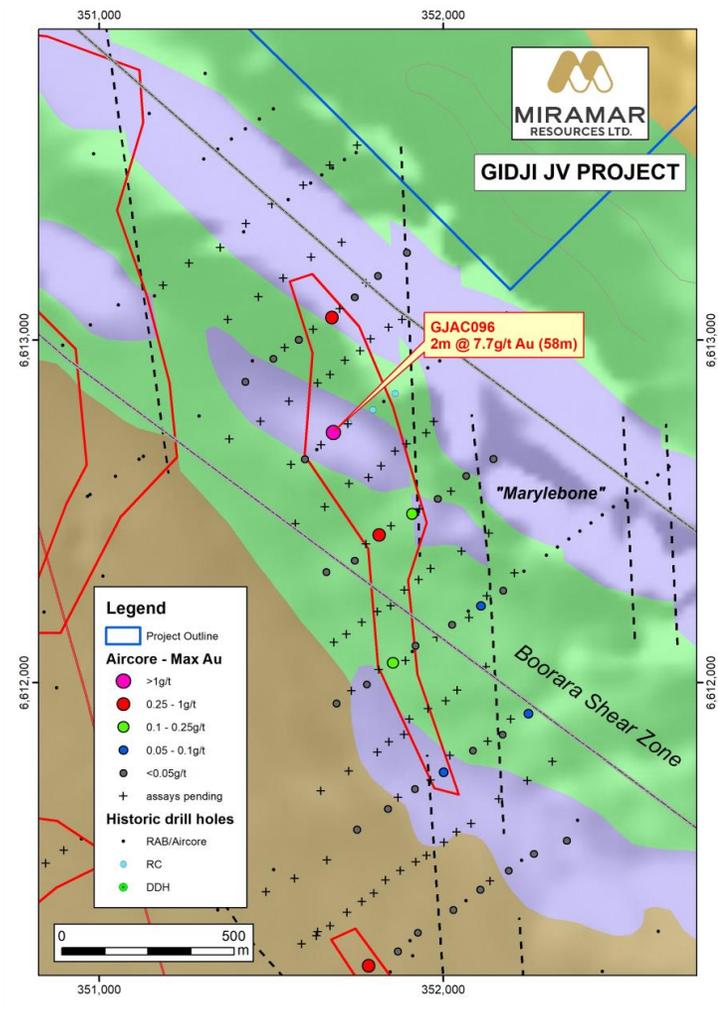
quartz sulphide breccia (GJDD002)

“Marylebone” Target

- New target with similar geology, structure and scale to nearby **Paddington** deposit
- Poorly drill tested prior to Miramar
 - single line of historic RC drilling ended in **4m @ 0.83g/t Au**
- Phase 1 aircore drilling
 - **1600m x 300m** zone of regolith gold anomalism $>0.1\text{g/t Au}$
 - **visible gold** in oxidised quartz vein
 - **2m @ 7.7g/t Au**
- Open to north and down-dip
- **Infill aircore underway**

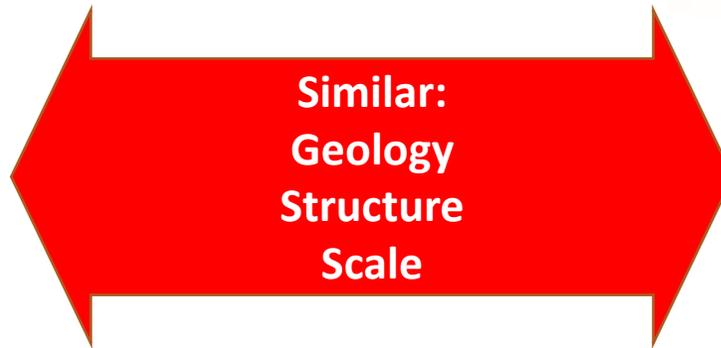


Marylebone – Paddington analogue?



Marylebone:

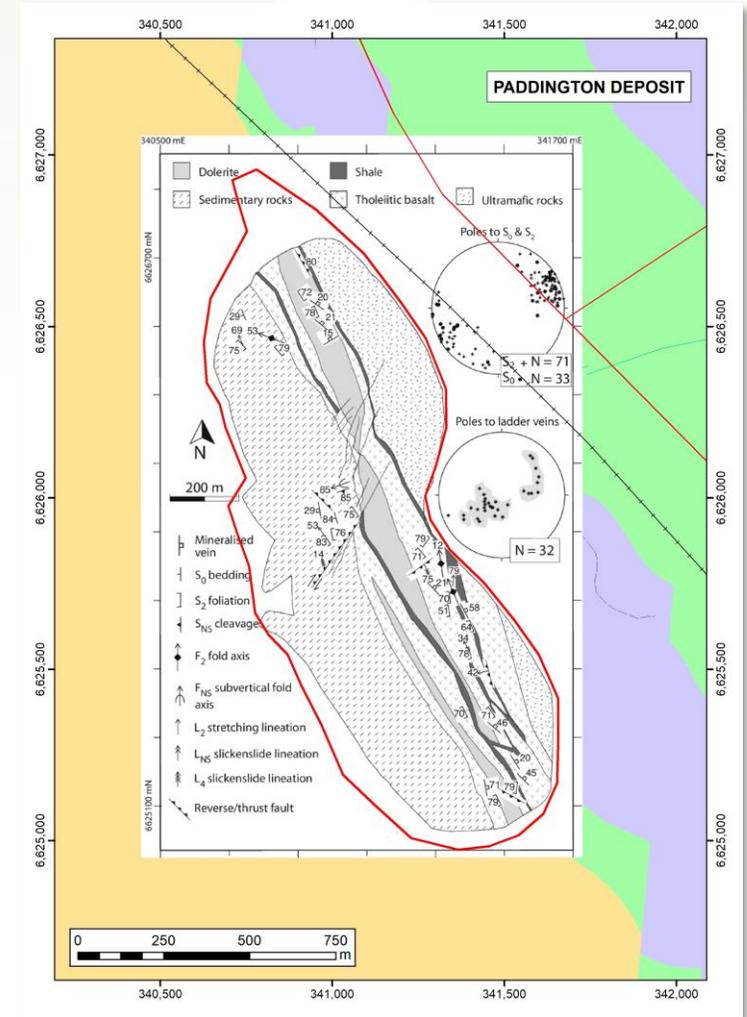
- No drilling since late 1990's
- Only **3** shallow RC holes and **no DDH**
- **Visible gold in qtz**



Similar:
Geology
Structure
Scale

Paddington:

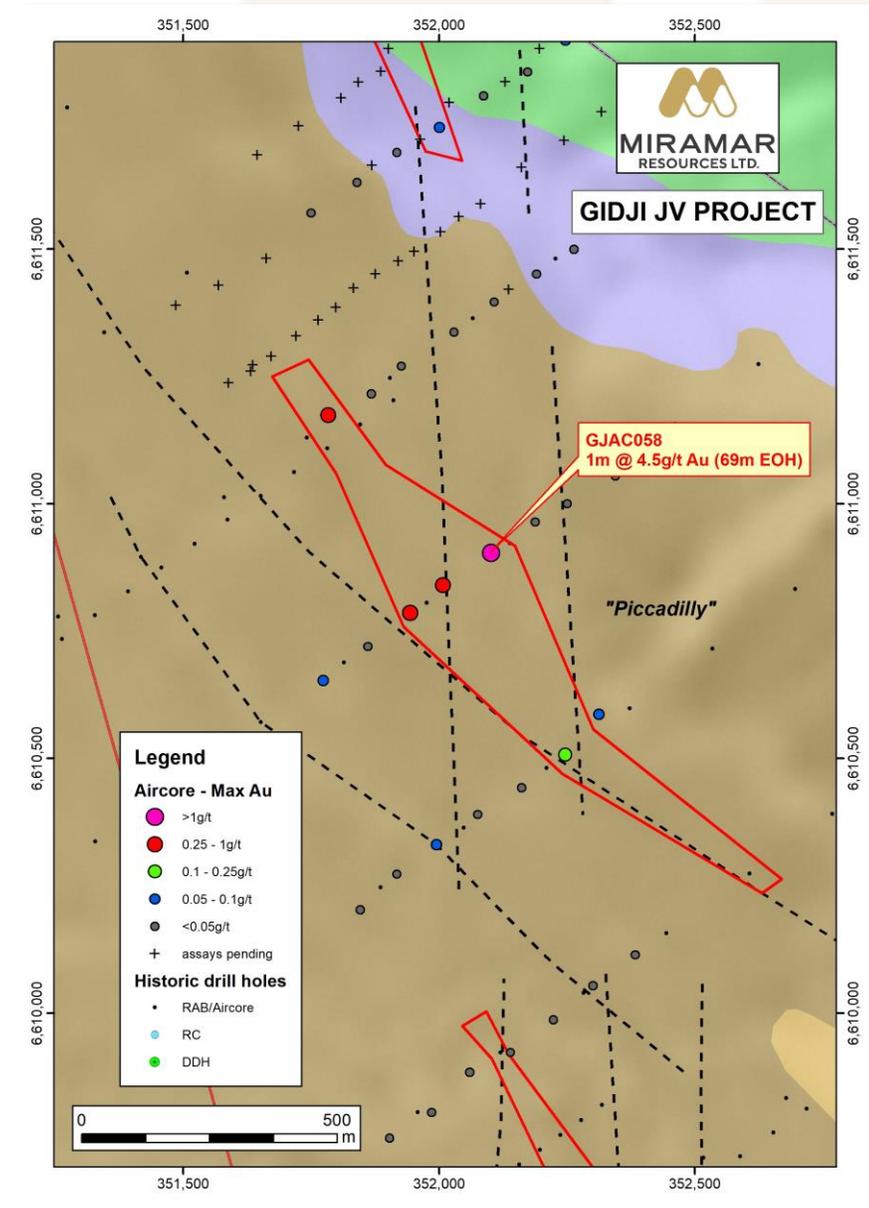
- Discovered 1984
- **4Moz** produced
- **6Moz** Resource
- **30m** depletion zone



Paddington deposit geology/structure (Morey et al, 2007)

“Piccadilly” Target

- **New target** generated from phase 1 aircore drilling
- Half way between **8-Mile** and **Marylebone** targets
- 850m x 300m gold anomaly
 - peak value **1m @ 4.5g/t Au**
- Reprocessing of geophysical data suggests buried intrusion at intersection of NW-SE and N-S structures
- Infill aircore underway



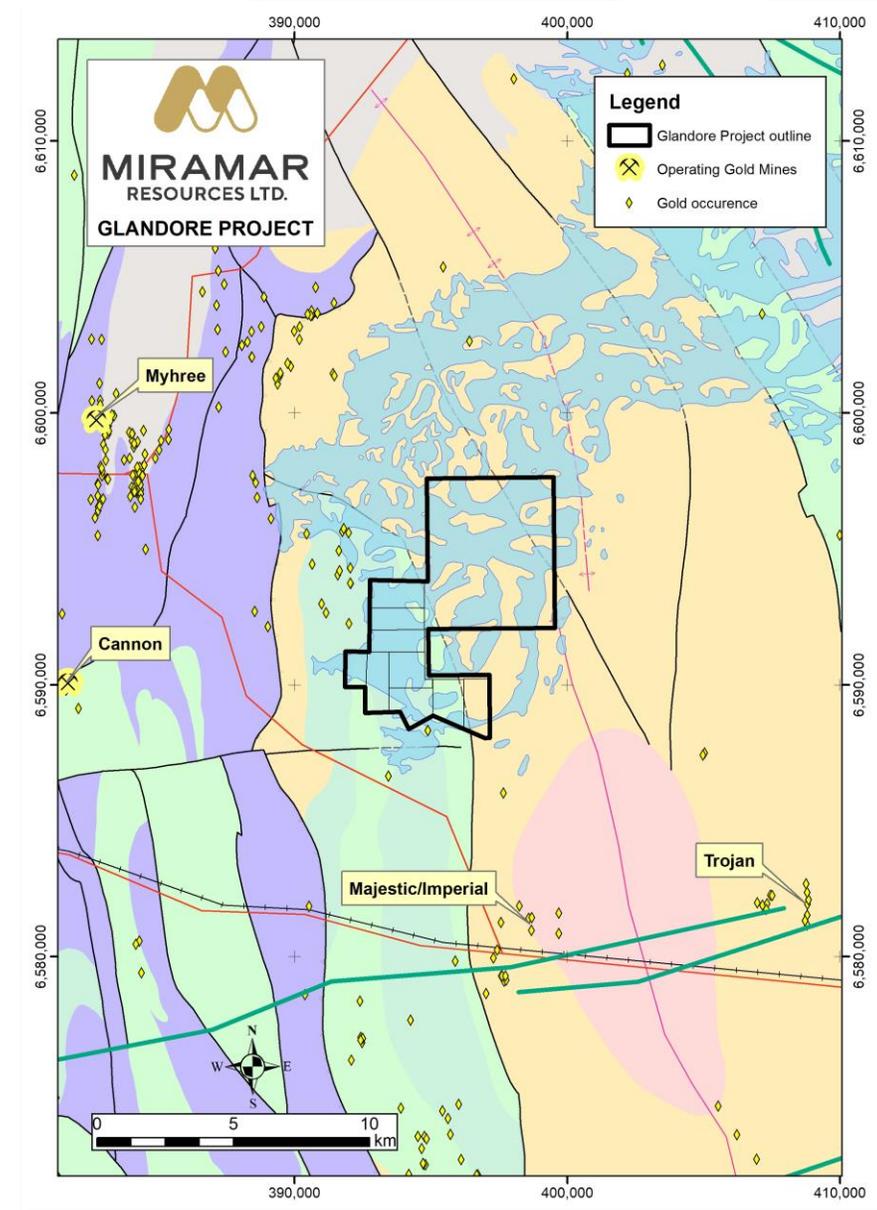
Gidji – Next Steps

- **Step-out diamond/RC drilling at 8-Mile**
- Plan follow-up aircore/RC
 - **Marylebone**
 - **Railway**
 - **Piccadilly**
- Examine various geophysical methods to assist in drill targeting
 - ✓ Historic gravity reprocessed
 - ✓ Orientation IP survey completed
- Progress remaining tenements to grant
 - 50% of Project pending grant



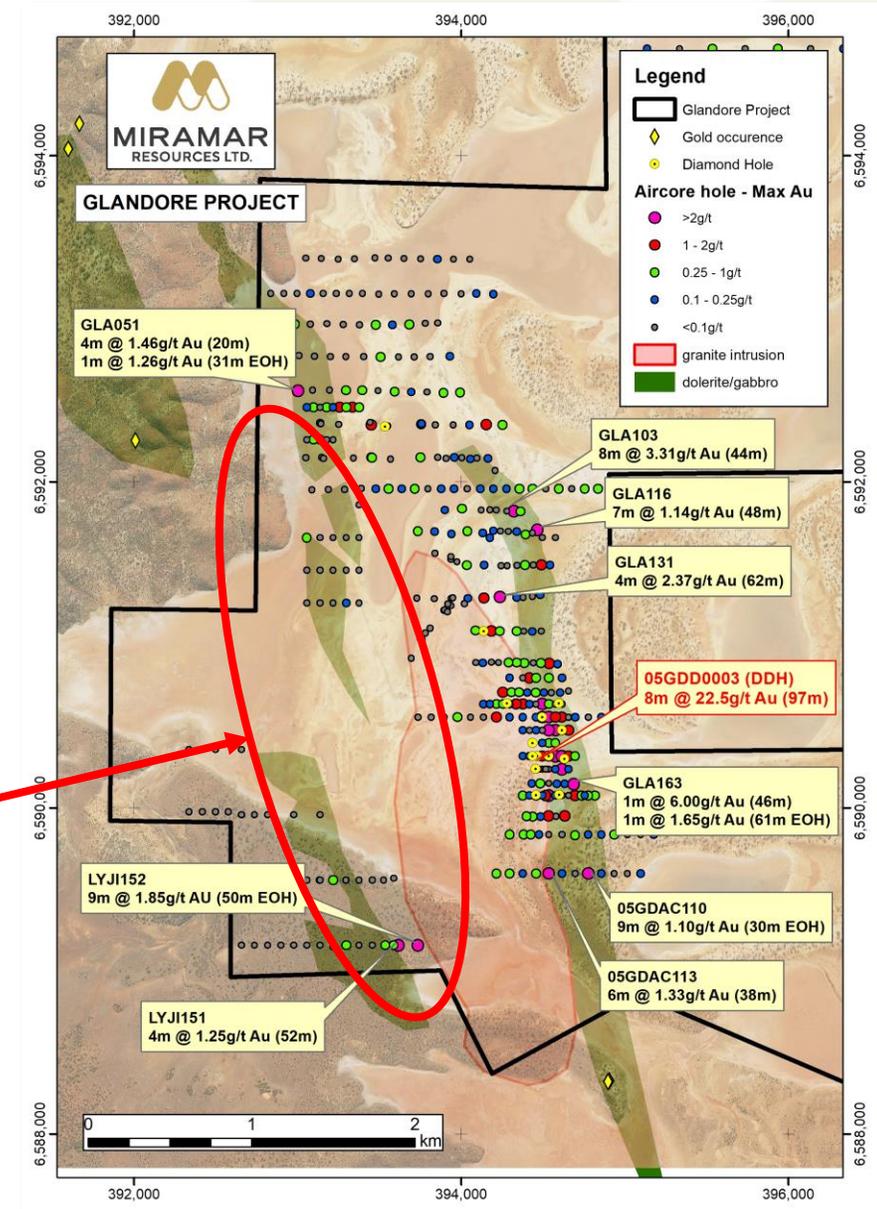
Glandore

- Located **40km east of Kalgoorlie**
- Close to existing and proposed mining and processing infrastructure
- Under-explored due to salt lake cover
- Heritage approvals received – Feb 21
- Maiden lake drilling programmes planned



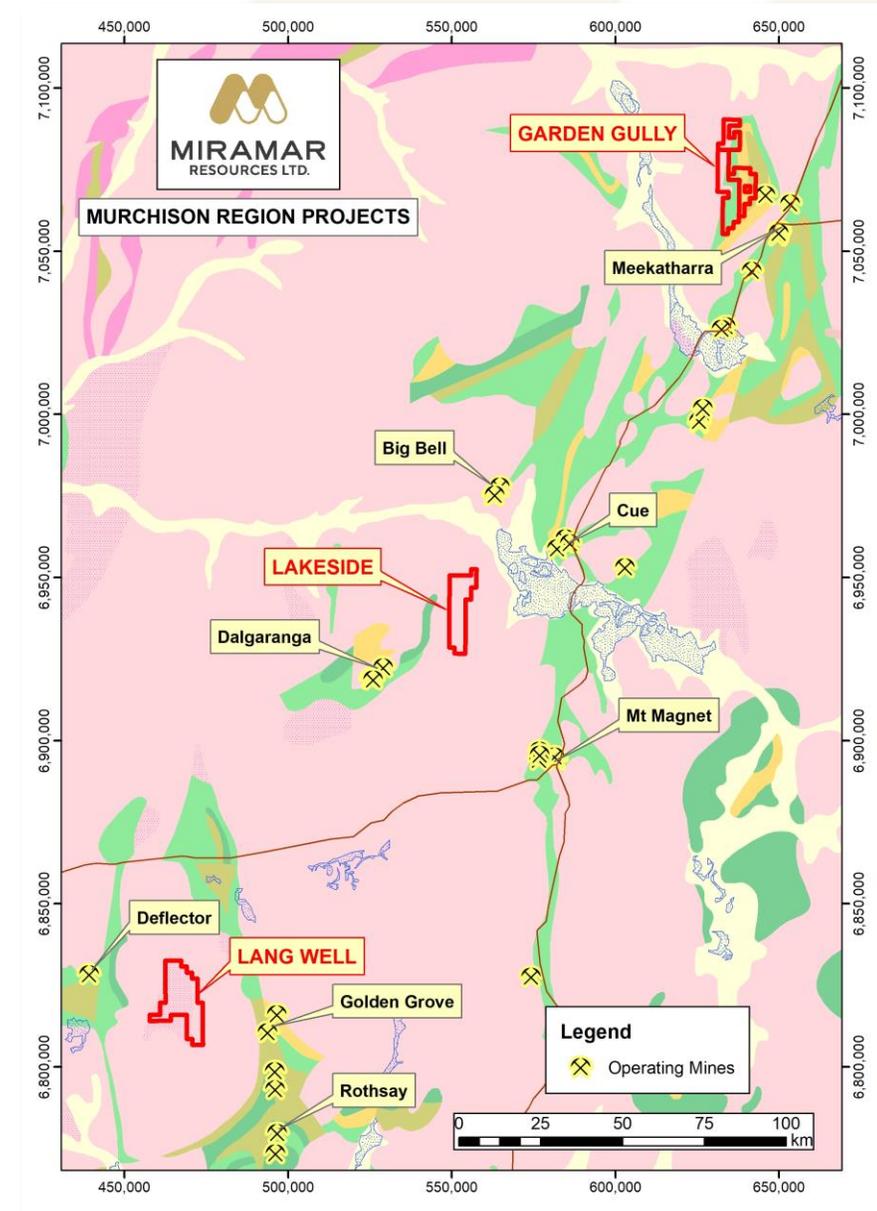
Glandore

- **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)



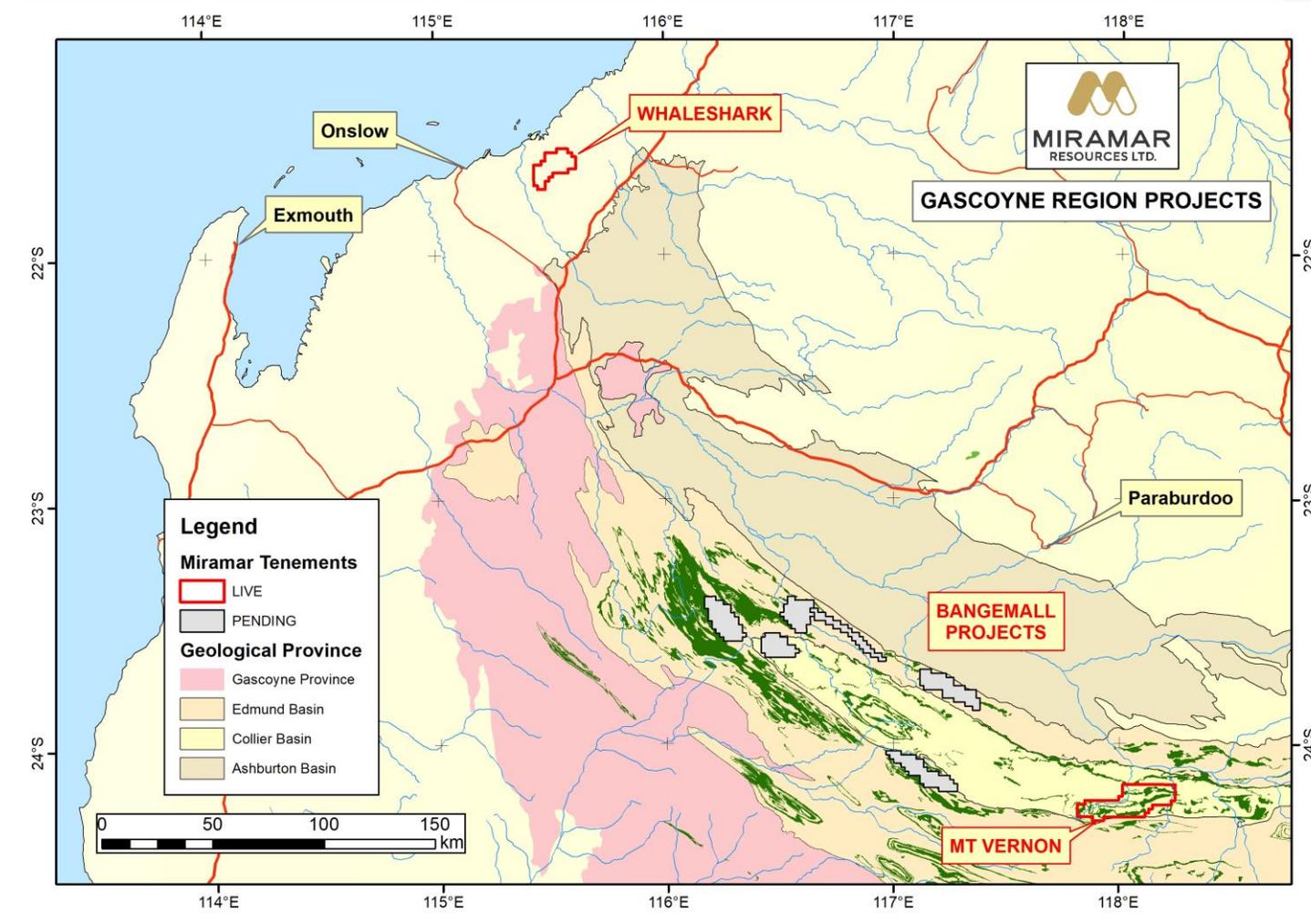
Murchison Projects

- Large projects covering under-explored greenstone belts
 - **Lang Well** – high-grade historic rock chip samples and multiple untested auger anomalies – aircore planned
 - **Lakeside** – untested 8km long auger anomaly in concealed greenstone belt
 - **Garden Gully** – sold to Sipa Resources for \$150K cash/shares*
- Well located with respect to existing gold operations and processing facilities



* See ASX Release dated 16 Feb 2021

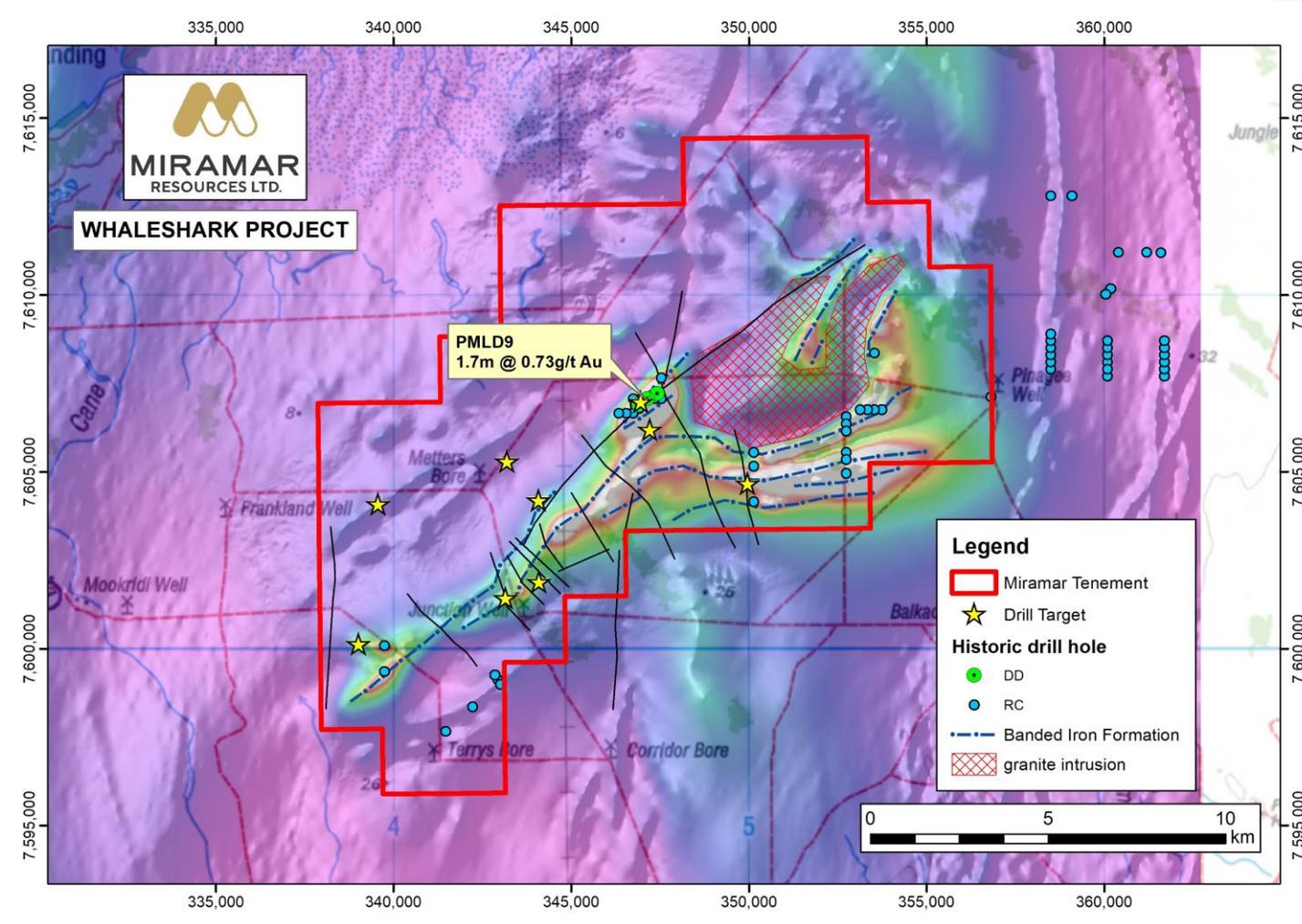
Gascoyne Projects



Two projects located within the **Capricorn Orogen**

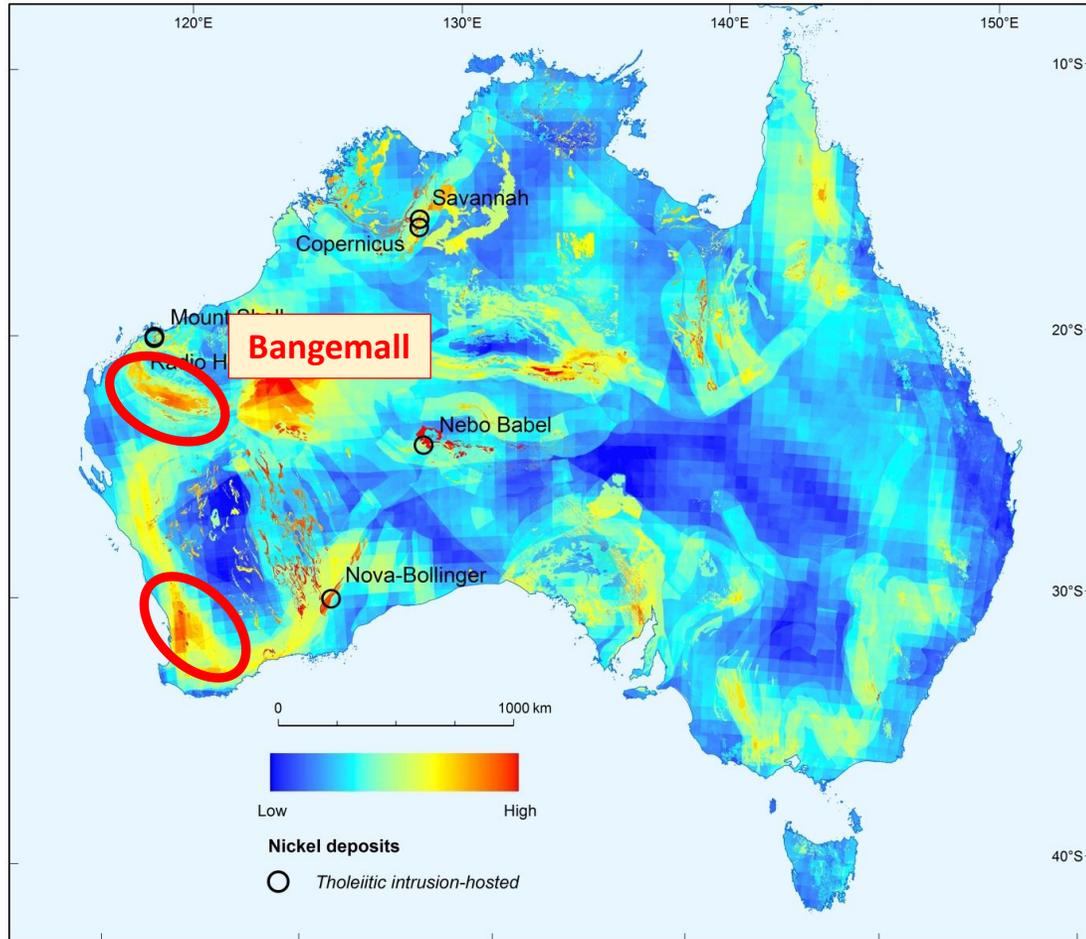
- **Whaleshark**
 - Large BIF complex under Carnarvon Basin sediments
- **Bagemall**
 - **Ni-Cu-PGE** prospectivity recognised by WA and Aus governments
 - EM survey planned for **Mt Vernon** – Sept Qtr

Whaleshark



- Large folded BIF intruded by granite
- Basement depth ~120m
- Historic diamond drilling intersected anomalous gold in sulphidised BIF
- Prospective for
 - BIF-hosted gold
 - IOCG
- Work planned (Sept Qtr)
 - MMI soil sampling
 - Infill gravity
 - Ground/airborne EM

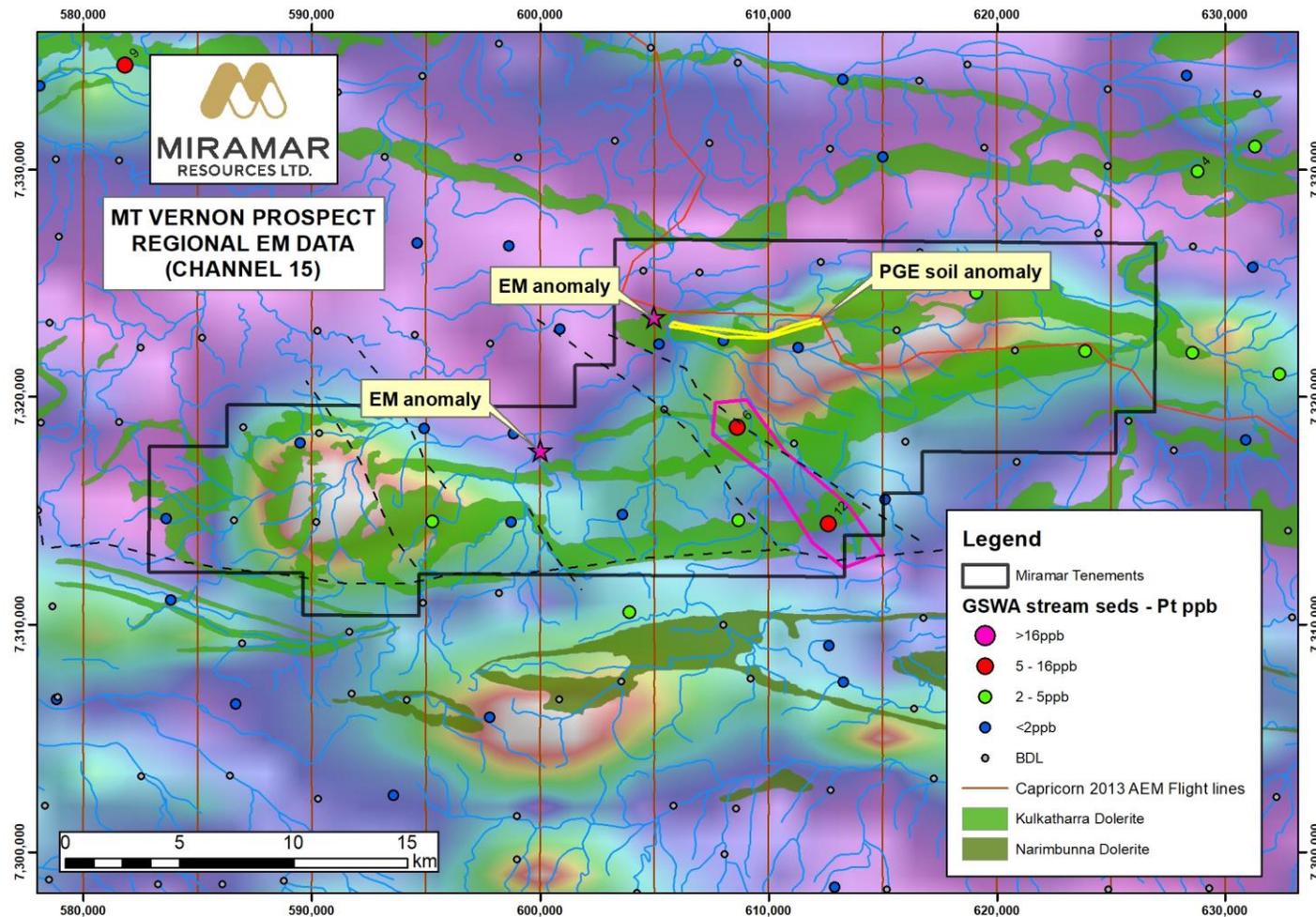
Geoscience Australia “Ni-Cu-PGE Atlas”



- 2016 continental-scale assessment of tholeiitic intrusion-hosted **Ni-Cu-PGE** potential
- Combined evidence of four key mineral system components
- Highlighted several areas not previously recognised
 - **Southwest WA – Julimar** discovery
 - **Bangemall** region

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

Bangemall – Mt Vernon



Tenement granted Jan 2021

Key ingredients:

- Located between two major crustal-scale faults
- Prot. dolerite sills
- GSWA **Ni-Cu-PGE** stream sed anomalous
- **Large late-time AEM conductors**
- Minimal Ni-Cu-PGE exploration
- **EM survey planned for Jul/Aug 2021**

Developing a pipeline of targets

Project	Tenement Applications	Target Generation	Drill Testing	Advanced Exploration
Gidji JV	The Jog Claypan Lake		Marylebone Piccadilly Railway	8-Mile
Glandore		Glandore EL	Glandore West	Glandore East
Randalls	Randalls			
Murchison		Lang Well		
	Lakeside			
Gascoyne	Bangemall	Mt Vernon		
		Whaleshark		

Proposed work programme/news flow

	Project	Mar 21 Qtr	Jun 21 Qtr	Sep 21 Qtr	Dec 21 Qtr
Eastern Goldfields	Gidji JV	Aircore			
			RC		
		DDH			
	Glandore	gravity			
			Lake drilling		
	<i>Randalls</i>		<i>Tenement grant?</i>	<i>Geochem/GPX</i>	<i>Aircore/RC</i>
Murchison	Lang Well	gravity		Aircore drilling	
	<i>Lakeside</i>				
Gascoyne	Whaleshark			Geochem/GPX	
	Mt Vernon			Airborne EM	
	<i>Bangemall</i>		<i>Tenement grant?</i>	<i>Geochem/GPX</i>	
		Results	Results	Results	Results

Summary

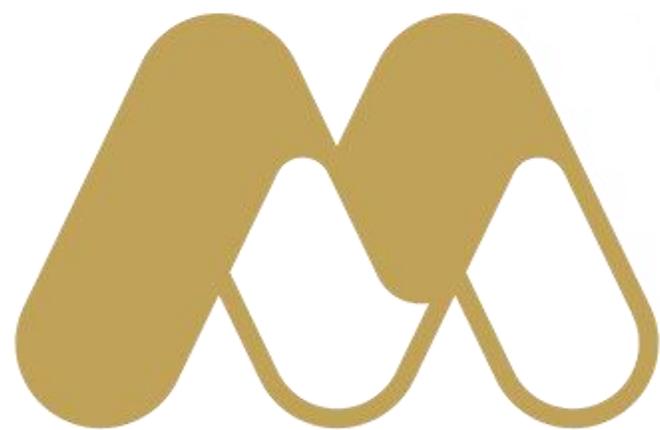
Since listing on the ASX in Oct 2020
Miramar has:

- Discovered **high-grade gold** at **Gidji**
- Confirmed the potential for an extension to the 314koz Runway deposit
- Secured a strategic landholding in an emerging **Ni-Cu-PGE** province

Miramar has the key ingredients to create shareholder value through discovery:

- Highly prospective projects in world class locations
- Board with a track record of successful discovery, development and production
- Well funded after \$8M IPO





miramarresources.com.au | ASX: **M2R**