



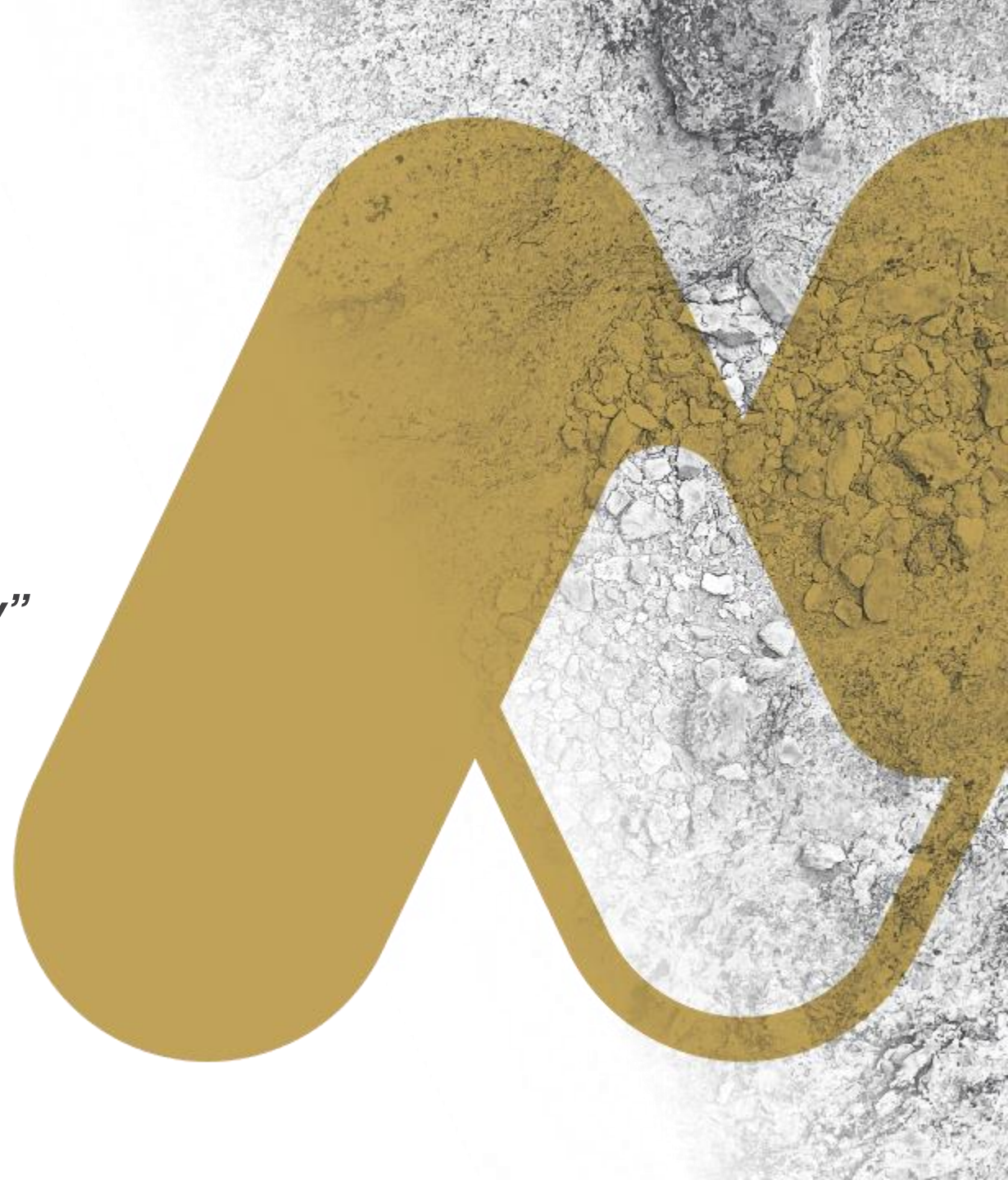
MIRAMAR
RESOURCES LTD.

Miramar Resources Ltd

“Creating shareholder value through discovery”

INVESTOR UPDATE – JUNE 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”

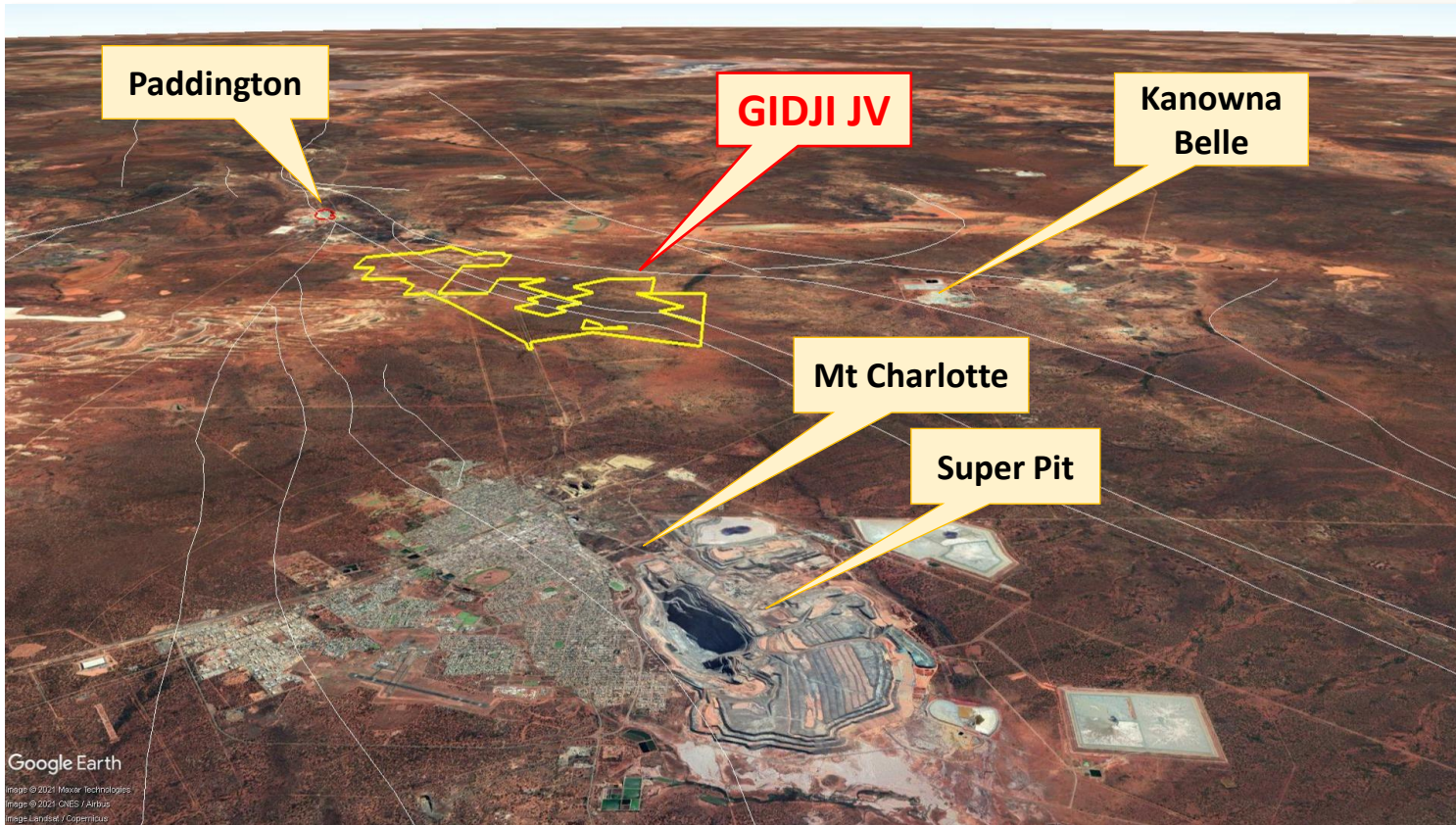
12 Apr 2021 – “GIDJI DRILLING EXTENDS RUNWAY AND HITS VISIBLE GOLD”

15 Apr 2021 – “GIDJI DIAMOND DRILLING – ADDITIONAL INFORMATION”

6 May 2021 – “GIDJI JV PROJECT - EXPLORATION UPDATE”

Miramar Resources Limited

“Exploring on Kalgoorlie’s doorstep”



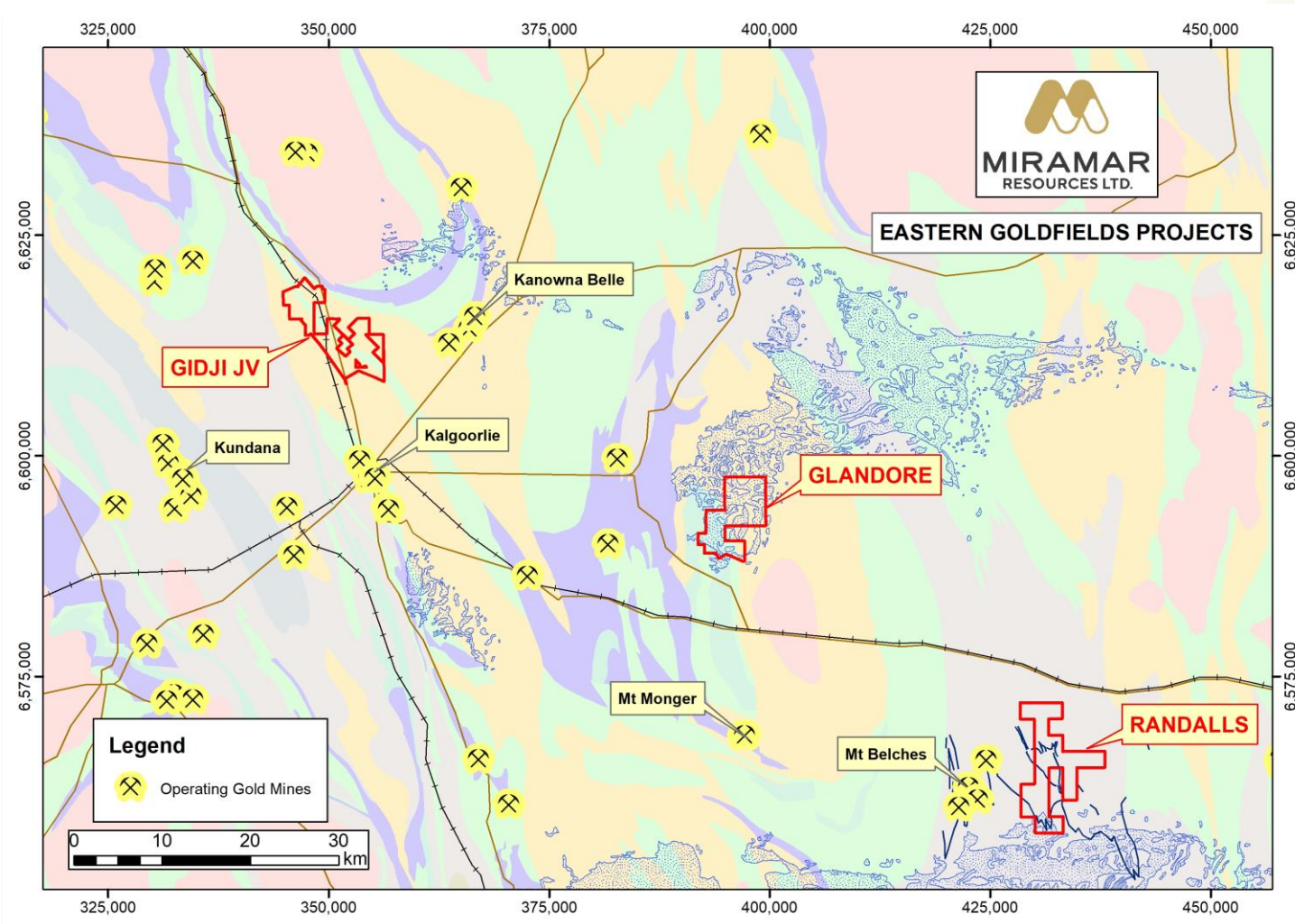
- **WA-focussed** mineral exploration company
- **Gidji JV** - Potential for a new gold discovery in the **Eastern Goldfields**
- Additional discovery opportunities in the **Murchison** and **Gascoyne** regions
- Strategic land position in emerging **Ni-Cu-PGE** province
- **Track record** of discovery, development and production

Corporate Overview

ASX Code	M2R
Shares on Issue	55.1M
Market Cap (@ 20c)	\$11.0M
Cash (31 March 21)	\$6.0M
Enterprise Value	\$5.0M
Substantial Shareholders	%
XGS Pty Ltd (Allan Kelly)	12.2
Top 20	38%
Board	13.2

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

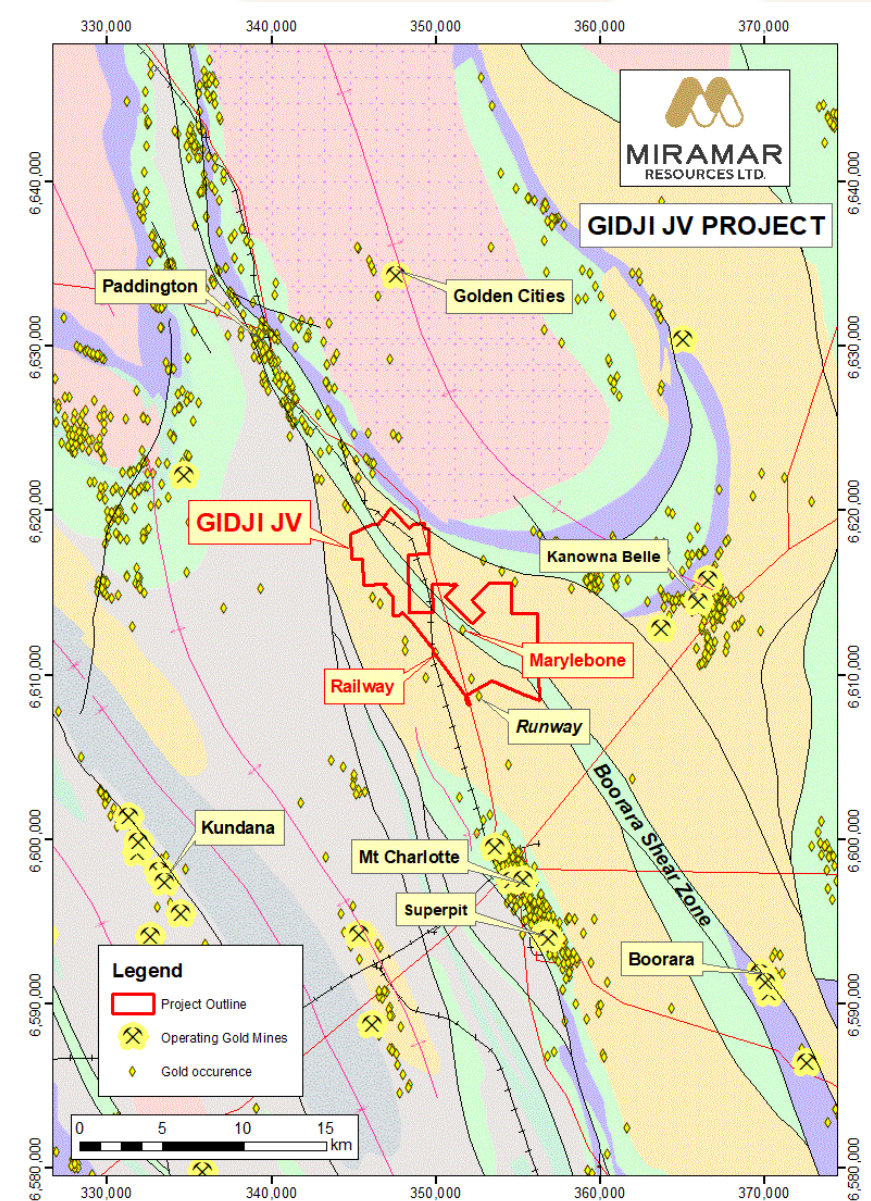
Eastern Goldfields Projects



- Underexplored projects near existing mining and processing operations:
 - **Gidji JV (80%)** – potential for a large new gold discovery
 - **Glandore** – 2km long zones of underexplored gold mineralisation
 - **Randalls** (application) – underexplored folded BIF adjacent to Silver Lake gold operations

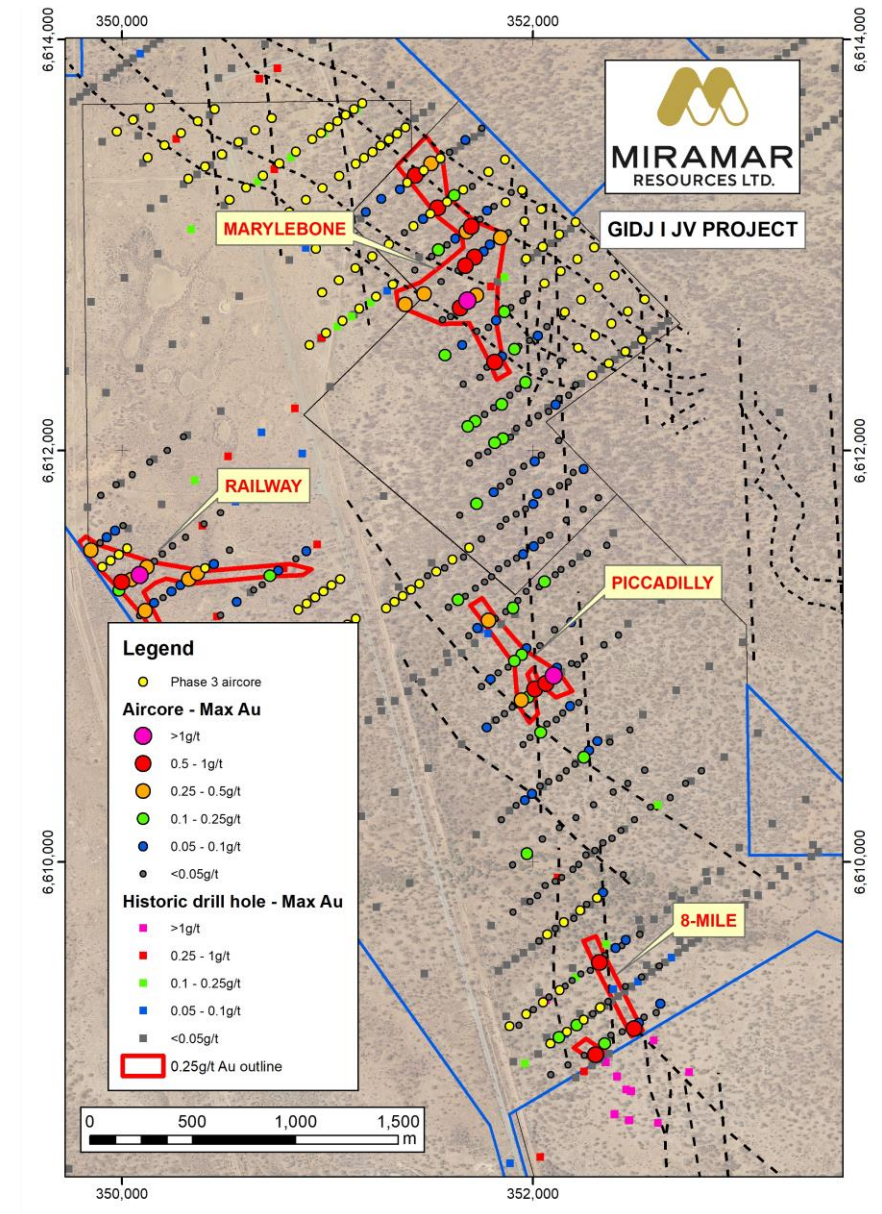
Gidji JV (80%)

- Strategic location **N of Kalgoorlie** - along strike from major deposits
 - **Paddington (10 Moz - Norton)**
 - Boorara (0.45Moz - Horizon)
- **15km of strike** of major regional structure – “Boorara Shear Zone”
 - 50% of tenements yet to be granted
- **Previously underexplored**
 - Mostly shallow RAB/aircore
 - Most holes angled and <50m
 - Paleochannel cover obscures prospective geology
- Excellent access via major highway



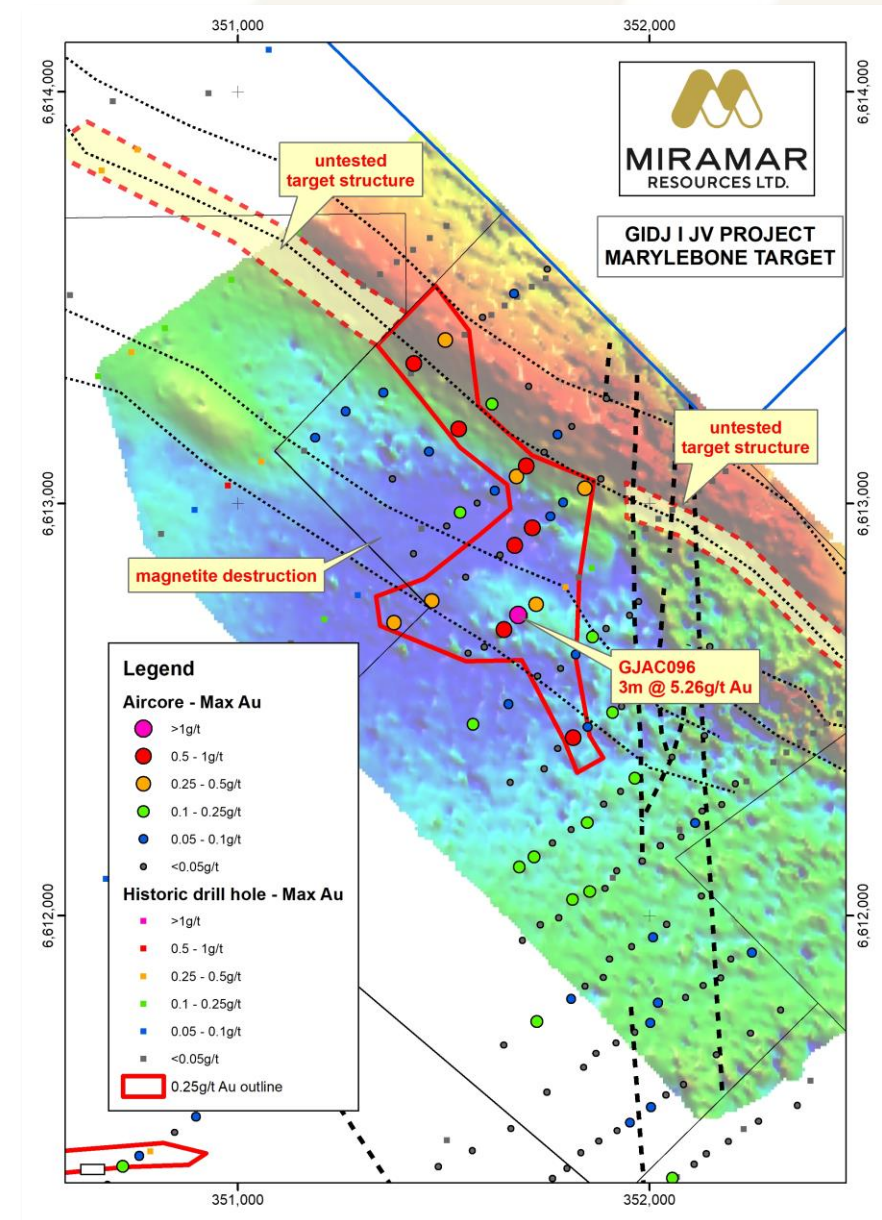
Gidji JV

- Phase 1 reconnaissance aircore (Dec 20) identified several large new targets:
 - **Marylebone**
 - **Railway**
 - **Piccadilly**
 - **8-Mile**
- Phase 2 infill aircore (Mar/Apr 21) upgraded and extended targets
- DDH tested **8-Mile** target
- Ground magnetic survey completed over **Marylebone** target
- Bedrock RC and Phase 3 aircore underway – June 21

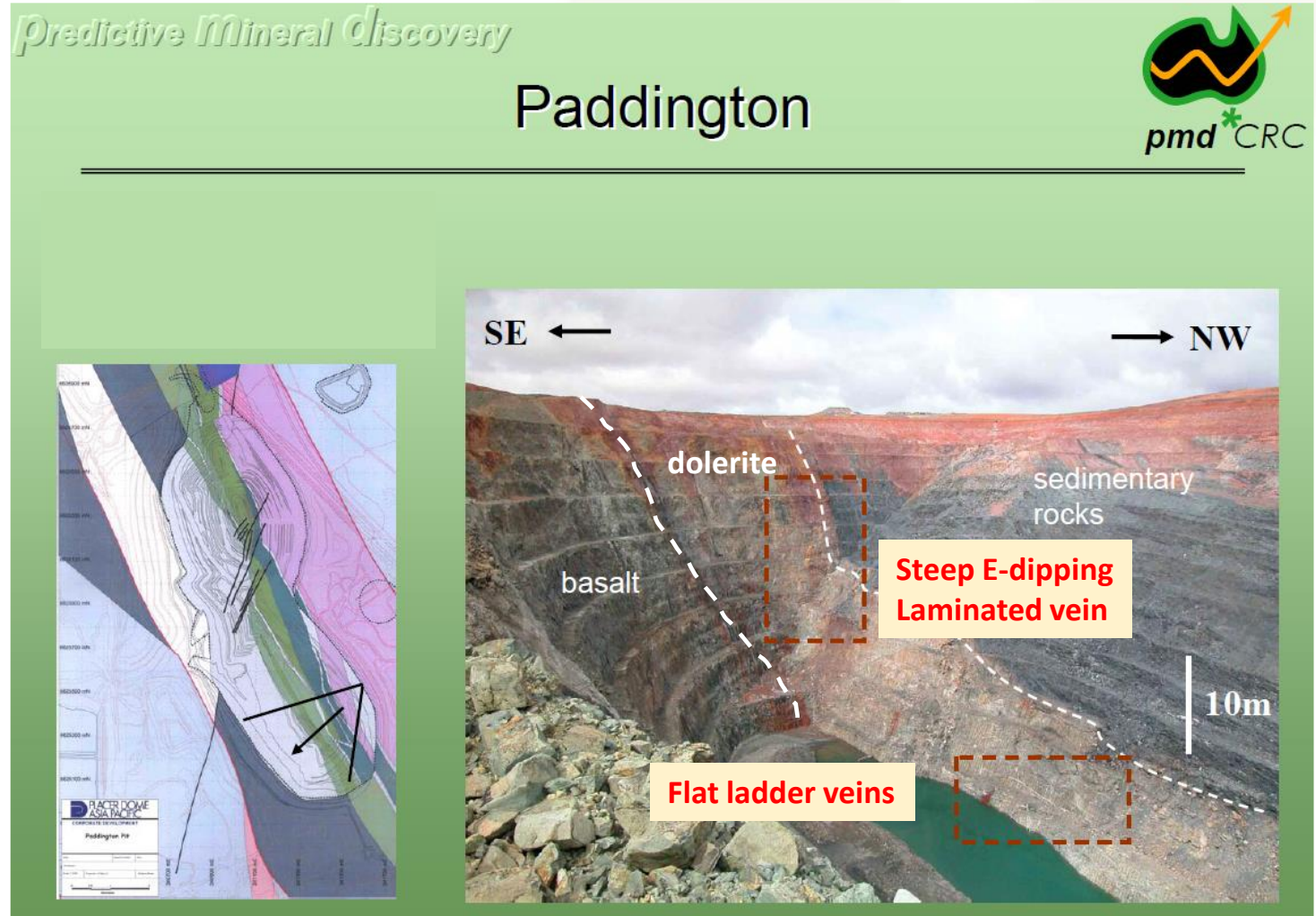
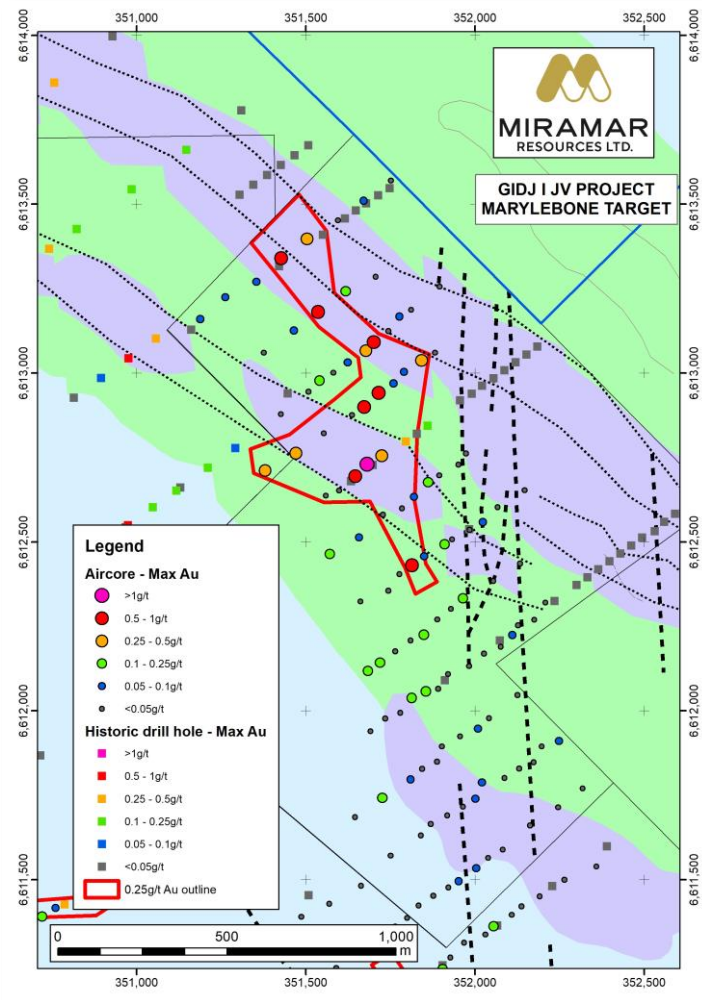


Marylebone

- **Highest priority target at Gidji**
 - geology, structure and scale similar to 10Moz Paddington deposit
 - **no previous bedrock drilling**
- Phase 1 aircore drilling (Dec 20)
 - 1.6km long anomaly >0.1g/t Au
 - **High-grade gold** in quartz vein
 - **3m @ 5.26g/t Au (GJAC096)**
- Phase 2 aircore drilling (Mar/Apr 21)
 - Target extended and upgraded
 - Many holes >**0.5 g/t Au**
 - **Open along strike**
- **RC/aircore drilling underway - June 21**



Marylebone is a Paddington lookalike



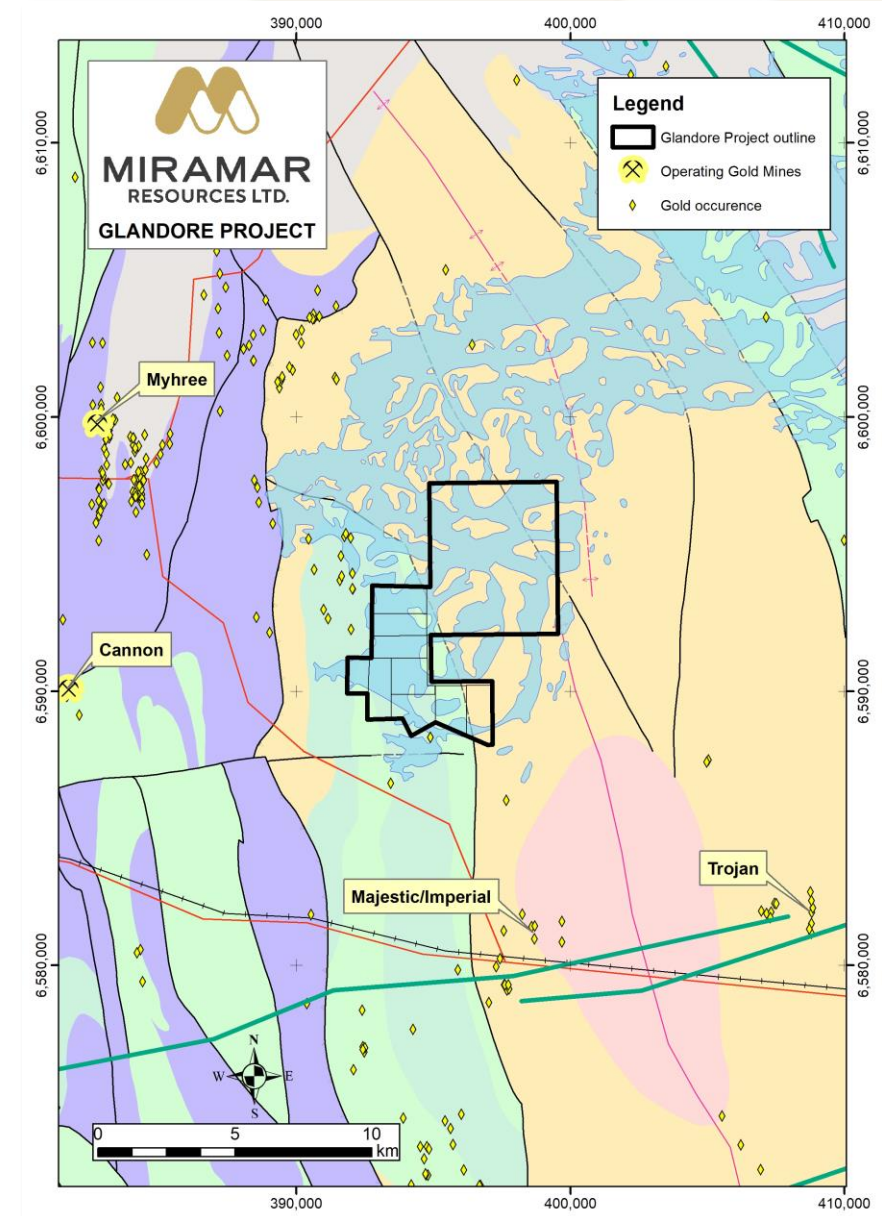
Gidji – Next Steps

- **Marylebone**
 - Ground magnetics
 - RC drill testing
 - Extensional/infill aircore drilling
 - Follow-up RC/DDH
- **Piccadilly/Railway**
 - Extensional/infill aircore
 - Bedrock RC drill testing
- Progress remaining tenements to grant



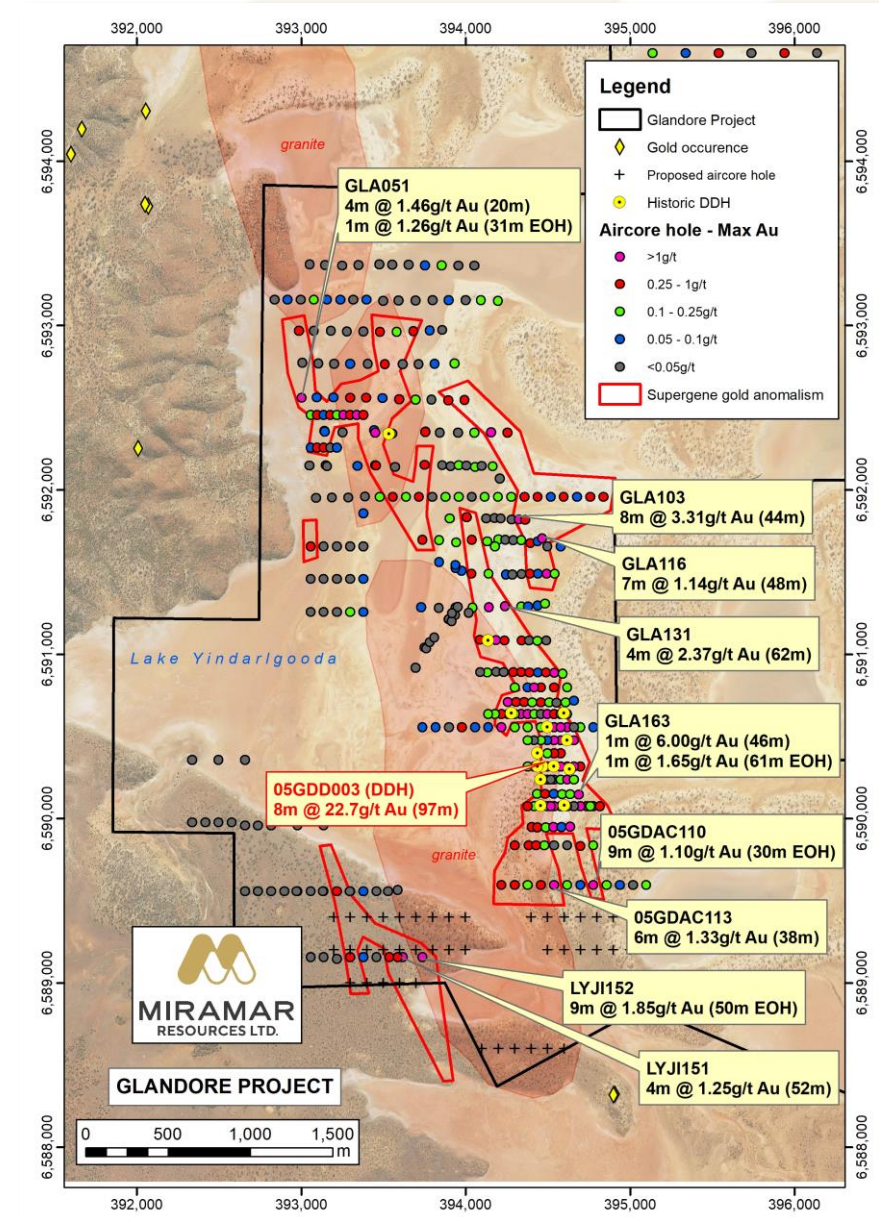
Glandore

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

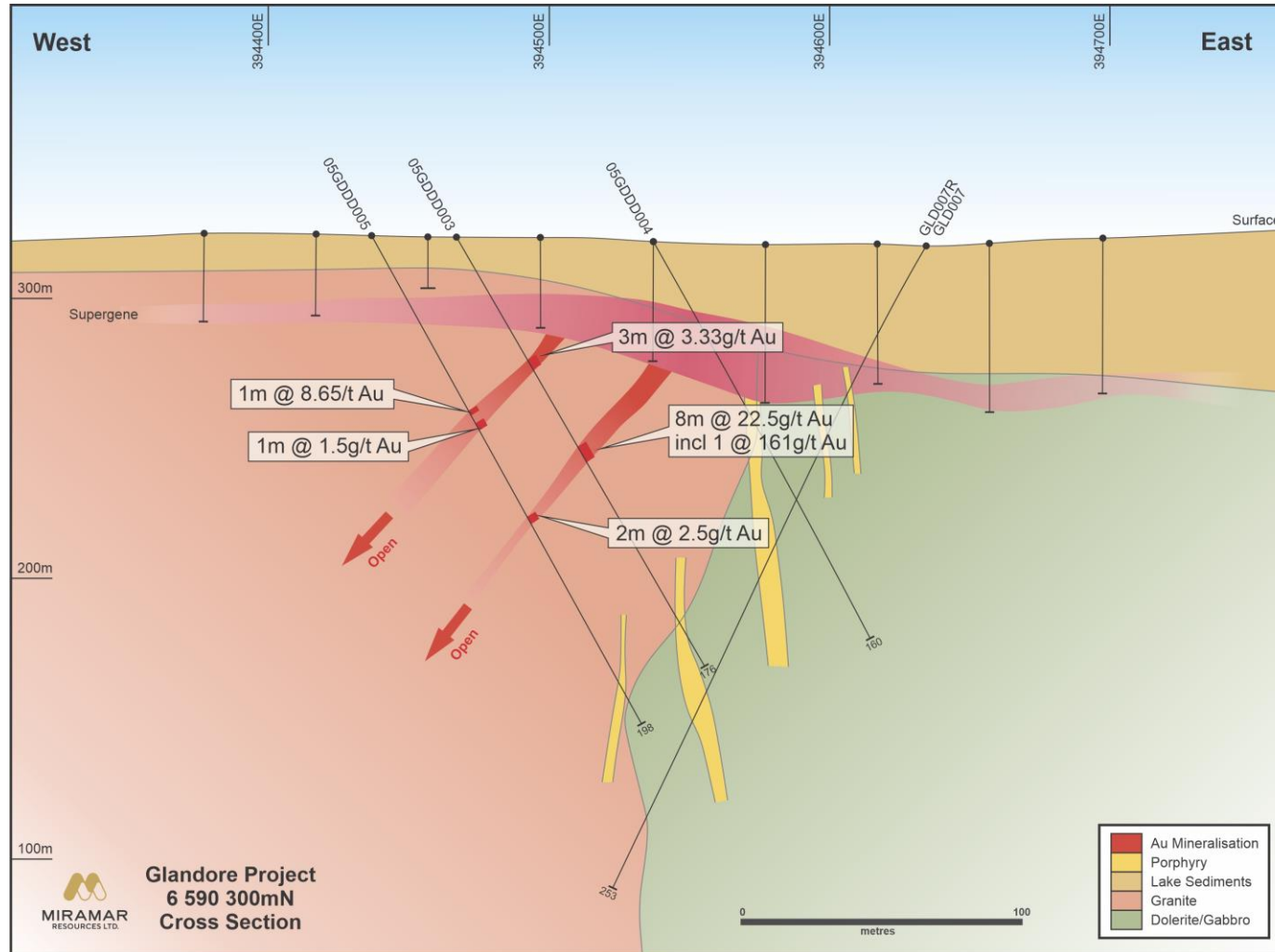


Glandore

- Layered mafic complex intruded by granite
- **East Target** – supergene mineralisation over 2.5km with **limited bedrock testing**
 - 8m @ 22.5g/t Au (DDH)
 - 4.1m @ 3.12g/t Au
 - 5m @ 1.76g/t Au
 - Remains open to south for ~800m
- **West Target** – large target untested for >2km
 - 9m @ 1.85g/t Au (EOH)
 - 4m @ 1.25g/t Au
 - 4m @ 1.46g/t Au + 1m @ 1.26g/t Au (EOH)
- Maiden aircore drilling programme planned



Glandore East



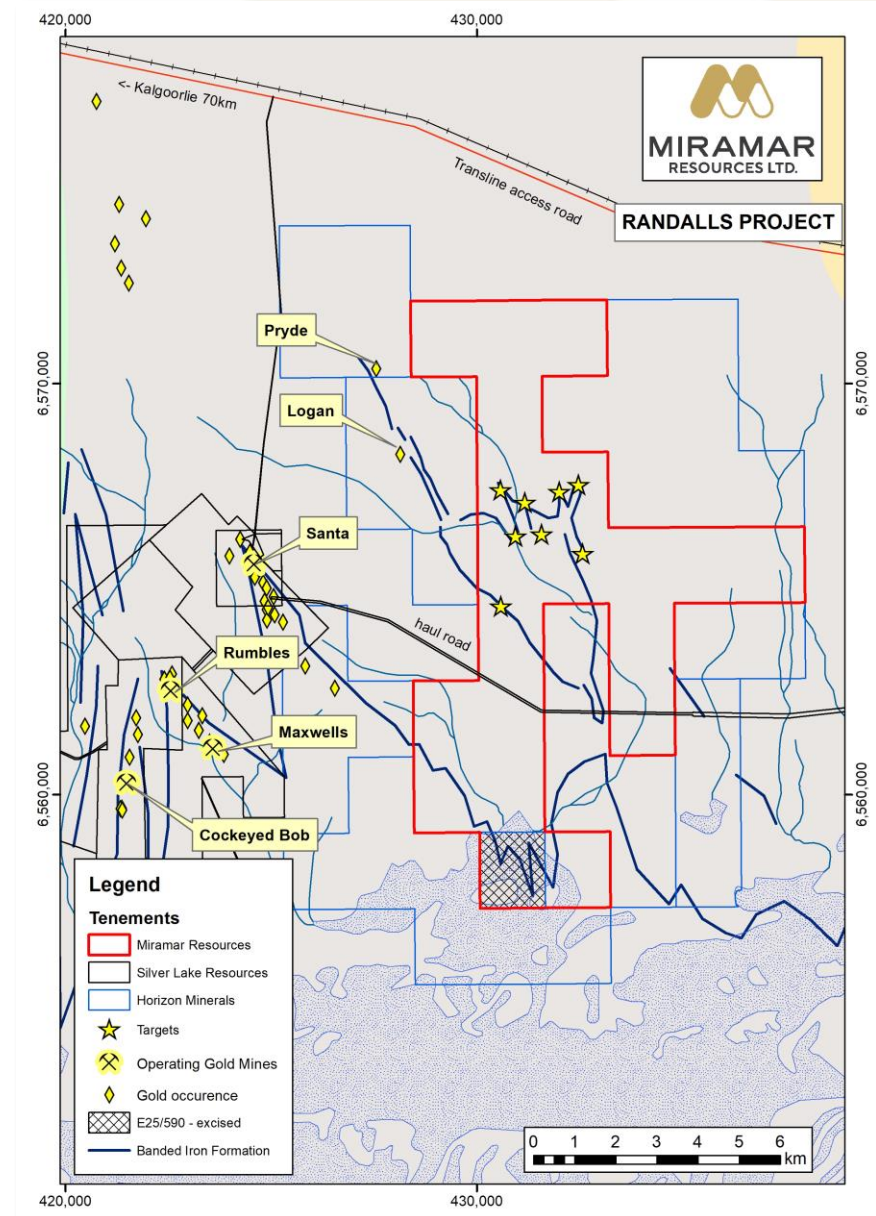
- Layered mafic complex intruded by late granite
- Widespread gold anomalism at base of lake sediments
- Limited bedrock testing with shallow DDH
- Primary mineralisation hosted in W-dipping quartz veins near contact
- **Open at depth and to south**

Randalls

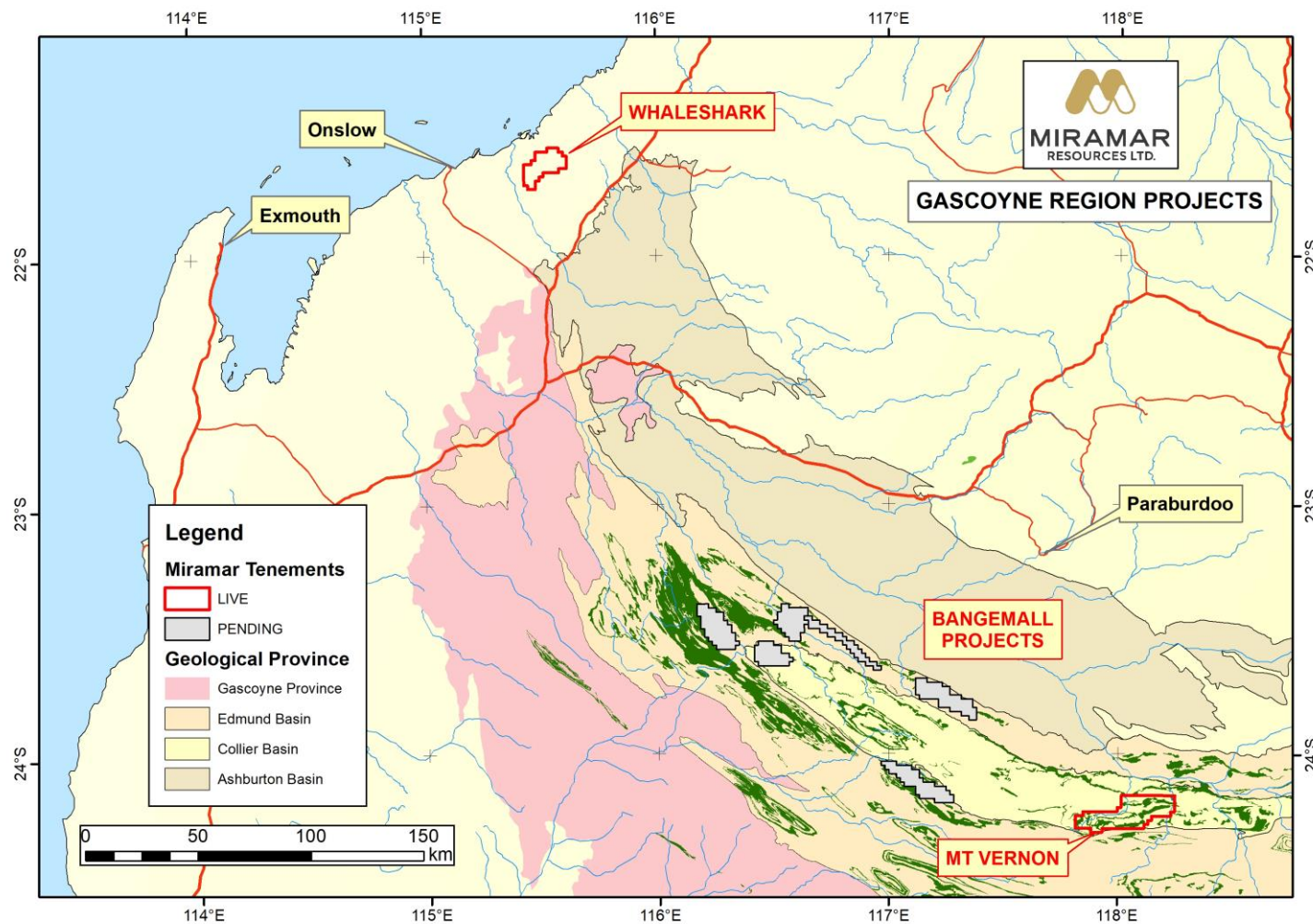
- 70km east of Kalgoorlie - adjacent to Silver Lake's "Mt Belches" gold mines
- Poorly explored - minimal drilling of BIF
- Numerous drill targets identified
- Awaiting tenement grant



Evidence of historic RAB drilling



Gascoyne region projects



Two projects within the Capricorn Orogen

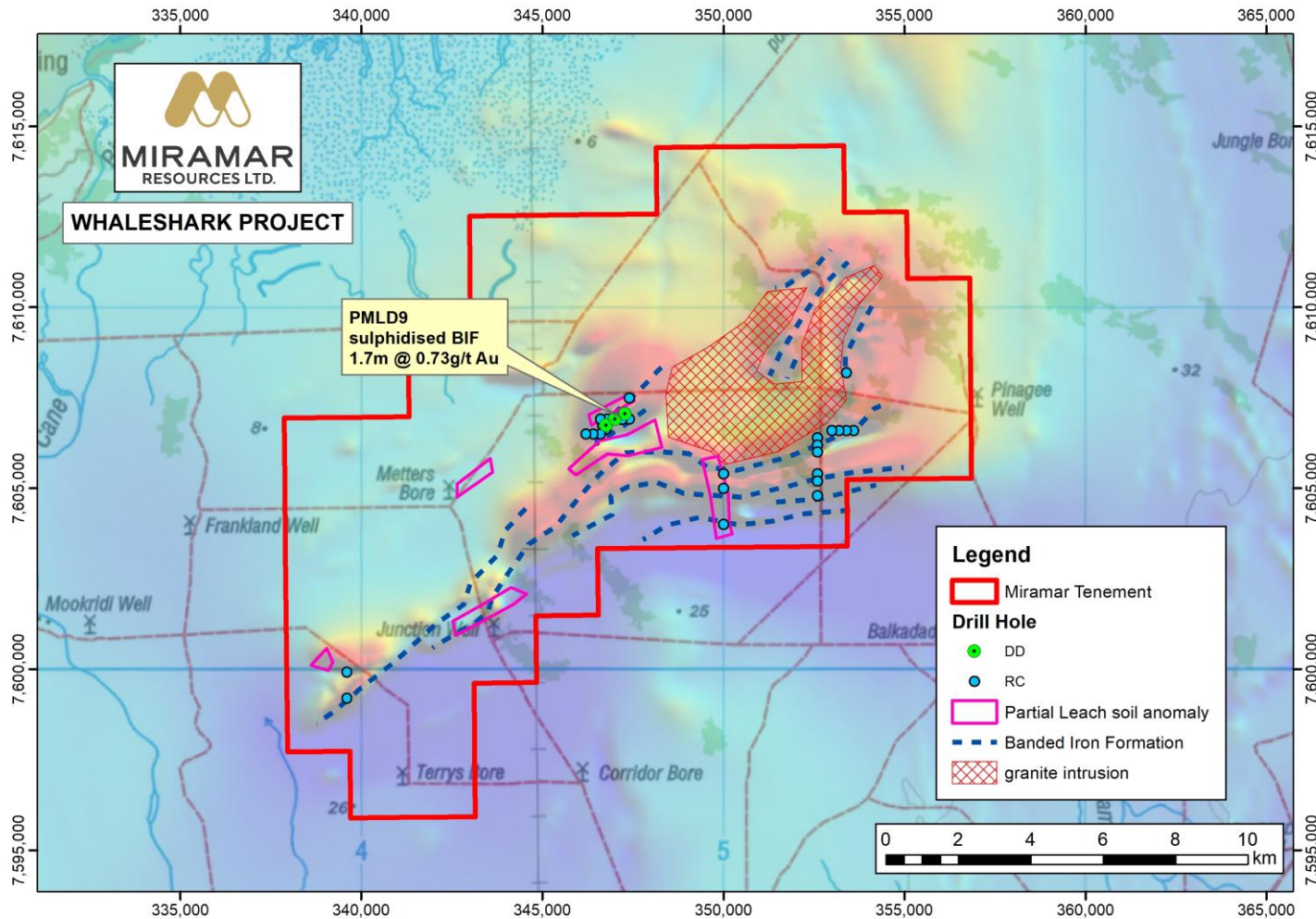
■ Whaleshark

- Large BIF complex under Carnarvon Basin sediments

■ Bagemall (Ni-Cu-PGE)

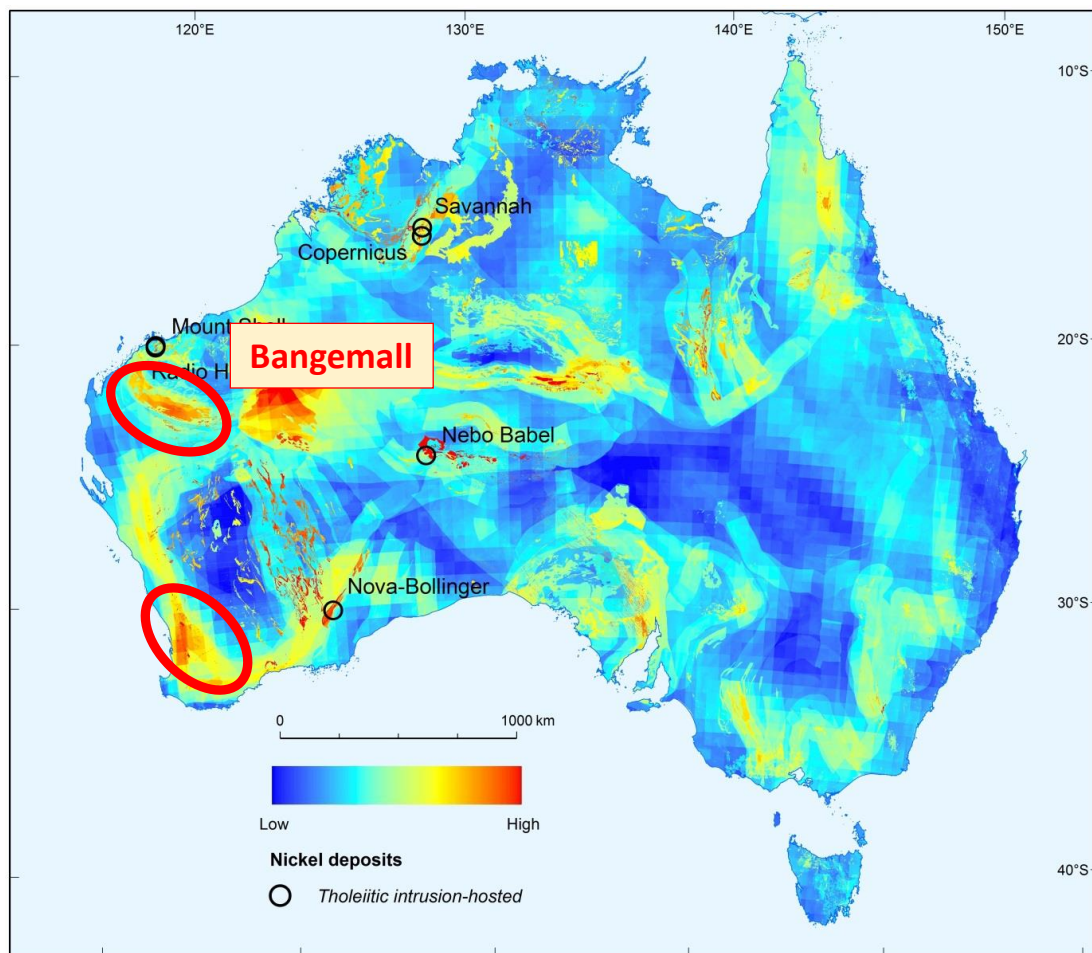
- Strategic landholding in emerging province
- Mineral potential recognised by state/federal governments

Whaleshark



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

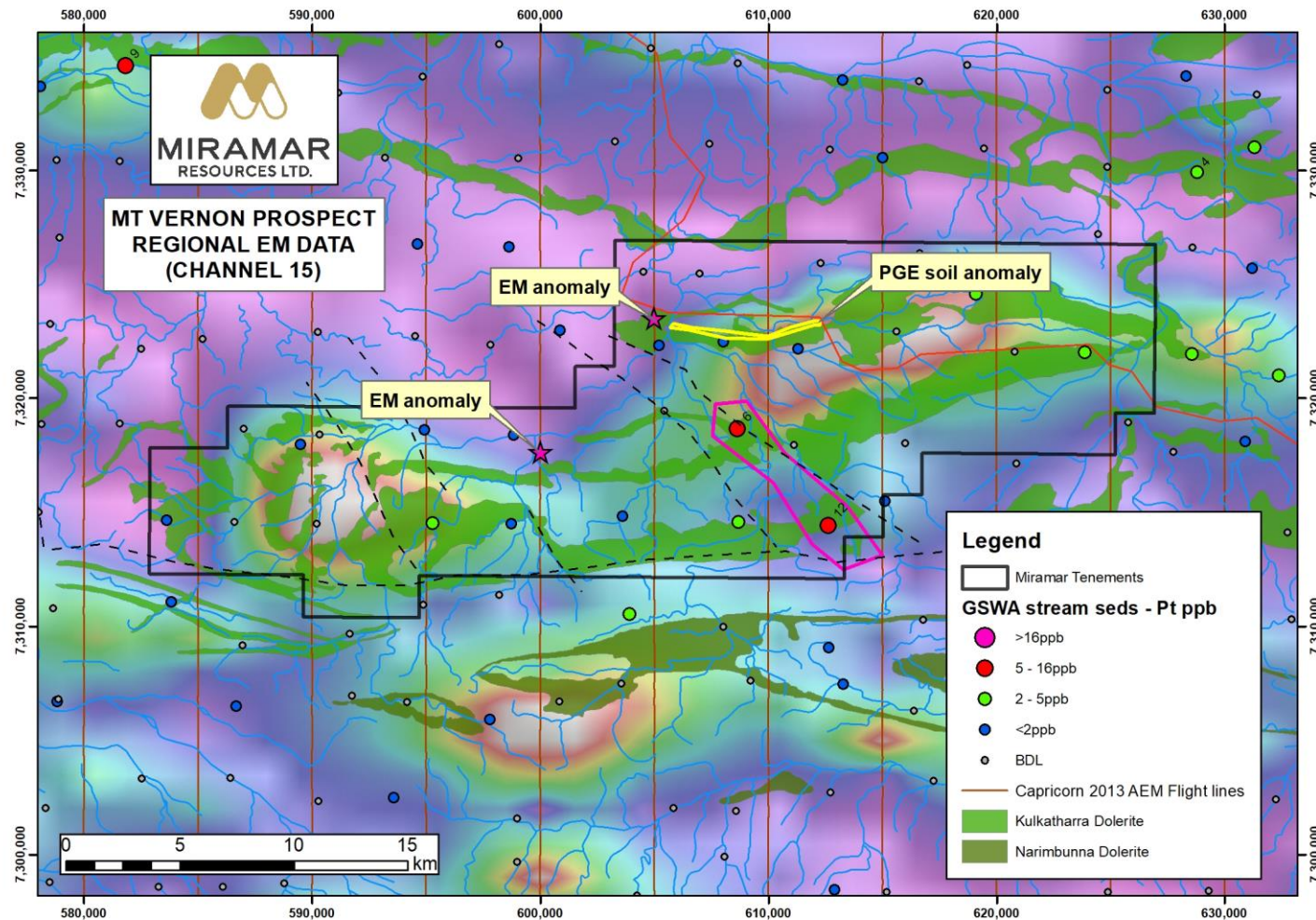
Geoscience Australia Ni-Cu-PGE “Atlas”



- 2016 continental-scale assessment of tholeiitic intrusion-hosted **Ni-Cu-PGE** mineral potential
- Combined evidence of four key mineral system components
- Highlighted several areas not previously recognised
 - **Southwest WA – Julimar** discovery
 - **Ashburton/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
- Numerous Proterozoic dolerite dykes/sills
- **Ni-Cu-PGE** stream sediment anomalism
- Large **late-time AEM conductors**
- Minimal **Ni-Cu-PGE** exploration
- **AEM survey scheduled for H2 2021**

Developing a pipeline of drill targets

Region	Project	<i>Awaiting grant</i>	Target Generation	Aircore drilling	Bedrock testing	Advanced Exploration
Eastern Goldfields	Gidji JV	<i>The Jog Claypan Lake</i>		Piccadilly Railway Marylebone		
	Glandore		Glandore			
	Randalls	<i>Randalls</i>				
Murchison	Lang Well		Lang Well			
	Lakeside	<i>Lakeside</i>				
Gascoyne	Bangemall	<i>various</i>	Mt Vernon			
	Whaleshark		Whaleshark			

2021 work programme/news flow

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

Summary

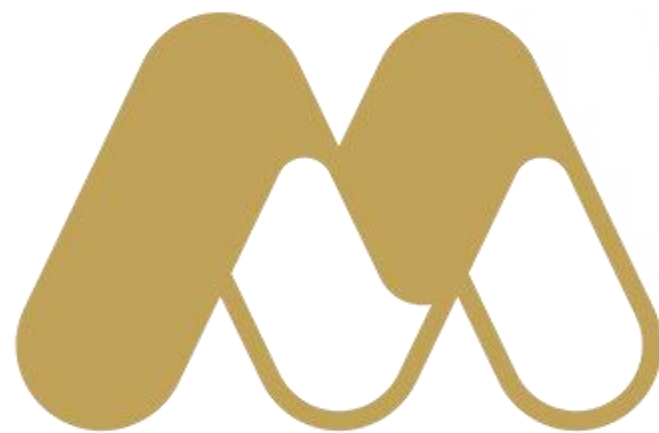
Miramar has the key ingredients to create value through discovery:

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

Since listing in **Oct 20**, Miramar has:

- Discovered **high-grade gold** and outlined several new targets at **Gidji**
- Completed permitting and prepared for drilling at **Glandore**
- Secured a strategic landholding in an emerging **Ni-Cu-PGE** province





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