



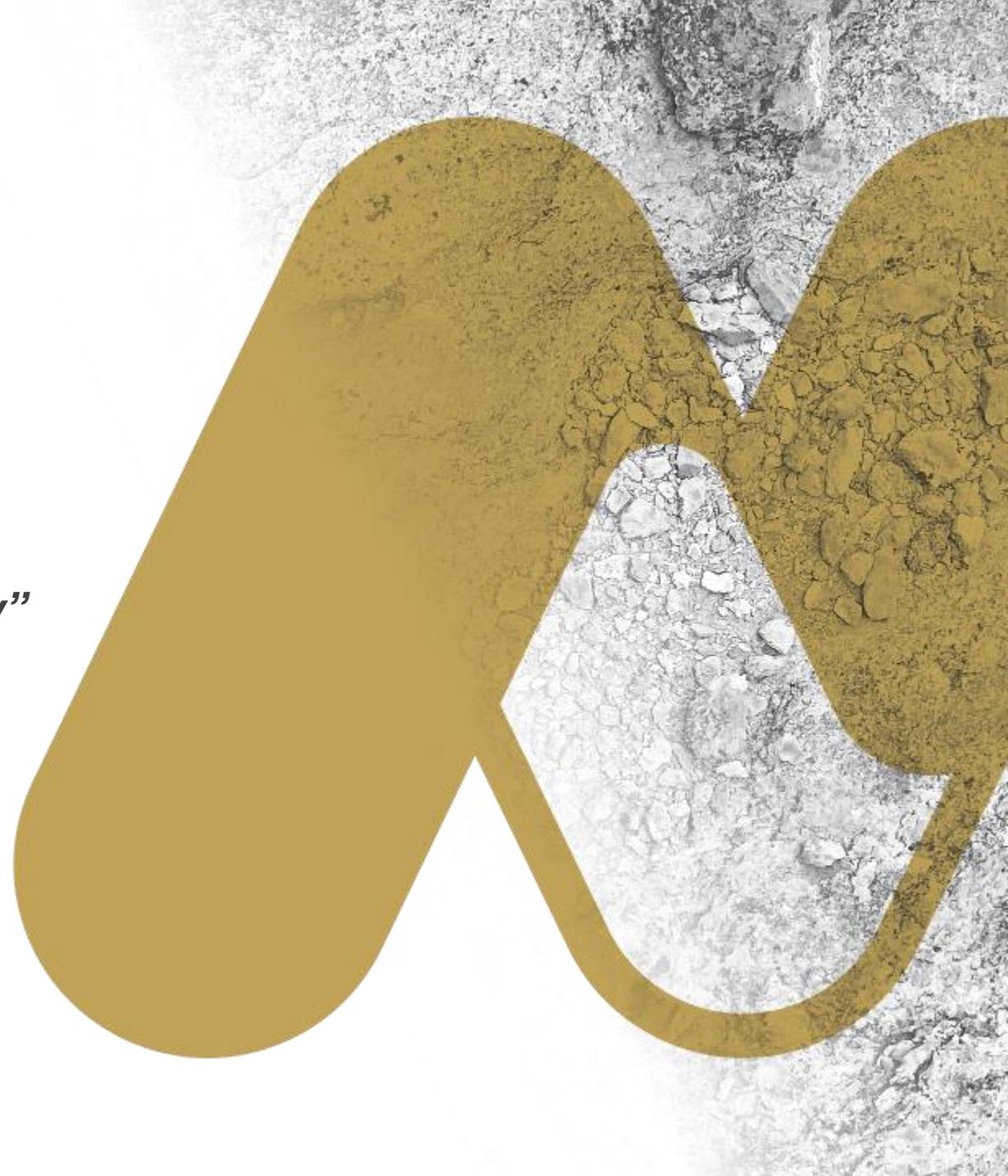
MIRAMAR
RESOURCES LTD.

Miramar Resources Ltd

“Creating shareholder value through discovery”

Investor Update – April 2022

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.

JORC Table 1 and 2 Information for Miramar results for all projects within this presentation are included in the relevant ASX releases.

Miramar Resources - Investment Highlights

WA focussed mineral exploration company

- Listed on ASX in Oct 2020 following \$8M IPO
- Exploring an emerging new **gold** camp at **Gidji JV** - 15km N of Kalgoorlie
- Very large **gold** system outlined at **Glandore** with historic DDH results up to **4m @ 44.3g/t Au**
- Large **IOCG** targets identified at **Whaleshark**
- First mover in emerging **Bangemall Ni-Cu-PGE** province

Substantial share price upside from current valuation

- **Regular news flow** from **active exploration** programs across multiple projects
- **Board track record** of successful discovery, development and production
- Tight capital structure, **Low EV**



Corporate Snapshot

ASX Code	M2R
Shares on Issue	56.3M
Shareholders	~760
Market Capitalisation (@ 19c)	\$10.7M
Cash (@ 31 Dec 21)	\$3M
Enterprise Value	\$7.7M

Substantial Shareholders	%
XGS Pty Ltd (Allan Kelly)	11.9
Faraday Nominees Pty Ltd	6.3
Top 20 Holders	43.0
Combined Board	13.0

Experienced Board – with track record of successful discovery, development and production

Allan Kelly (Exec. Chairman)	<ul style="list-style-type: none"> • Geologist/Geochemist/Manager • ~30 years experience in mineral exploration, development and gold production • 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 experience in exploration, management, directorship and marketing
Terry Gadenne (Non-Exec. Director)	<ul style="list-style-type: none"> • Rescue helicopter pilot and former Army and Navy Officer • 25+ years 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

Project Portfolio



Gidji JV (80%) – Au and Ni

- Potential new gold camp **15km N of Kalgoorlie**
- Paddington “lookalike” target at **Marylebone**
- Multiple drill targets identified for testing
- Nickel sulphide potential



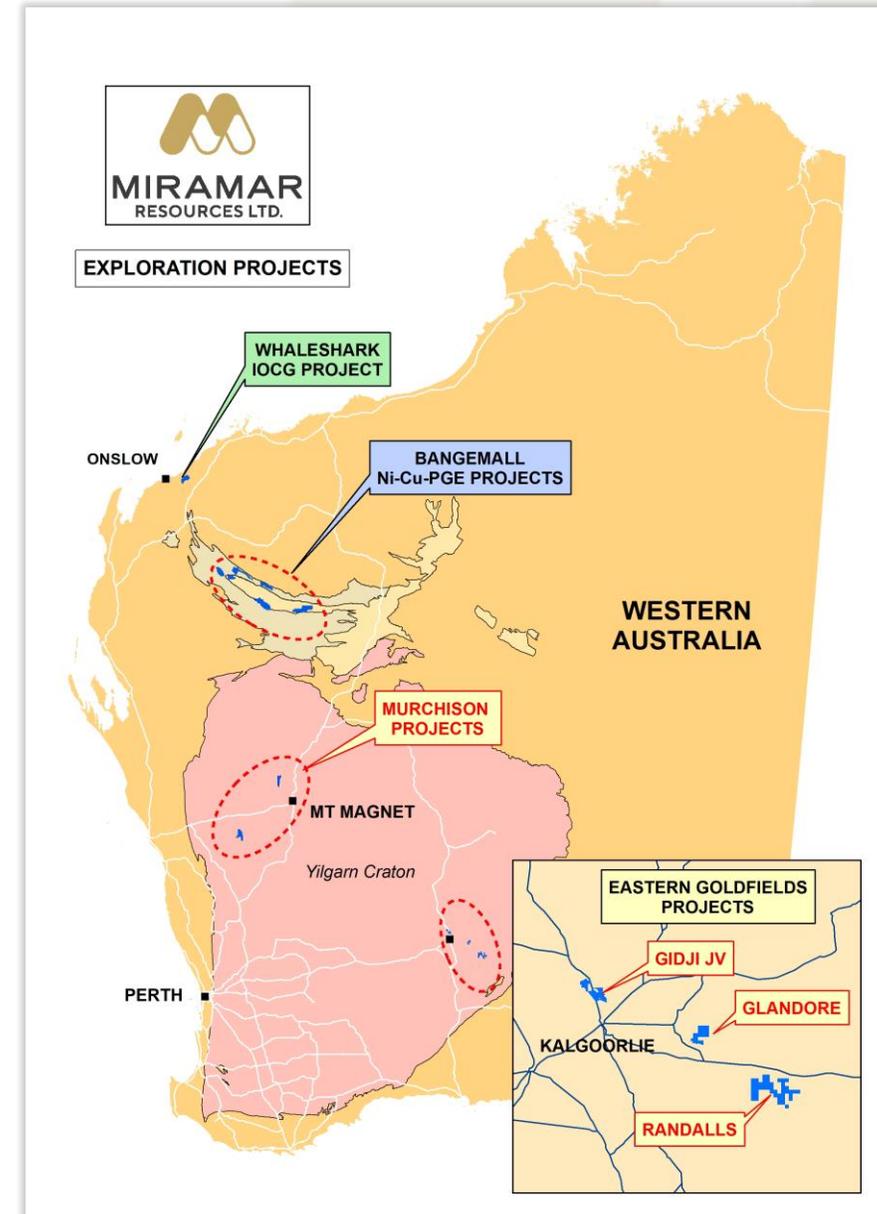
Glandore - Au

- Underexplored project **40km E of Kalgoorlie**
- High-grade DDH results up to **4m @ 44g/t Au**
- Very large new aircore gold footprint outlined



Additional discovery opportunities

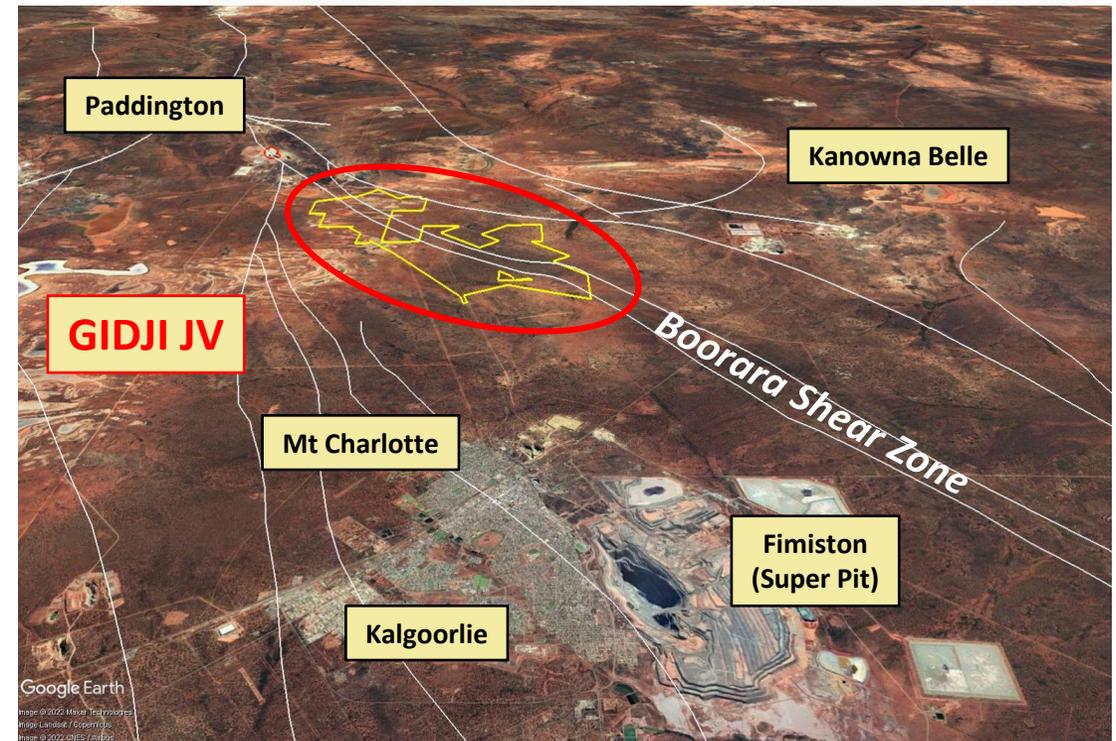
- Large IOCG targets outlined at **Whaleshark**
- Multiple **Ni-Cu-PGE** targets in **Bangemall** region
- Mineralised BIF at **Randalls**
- REE and/or lithium potential at **Lang Well**



Gidji JV (80%) – Potential new gold camp

Underexplored strategic land position
15km north of Kalgoorlie, WA

- 15km long segment of major regional structure – “**Boorara Shear Zone**”
- Along strike from large gold deposits:
 - **Paddington (4 Moz)**
 - **Aphrodite (1.7 Moz)**
 - **Zoroastrian/Excelsior (0.8 Moz)**
 - **Boorara/Golden Ridge (0.5 Moz)**
- Ideal location in proximity to multiple gold mining and/or processing operations
- Underexplored due to transported cover



Gidji – new discoveries

Marylebone

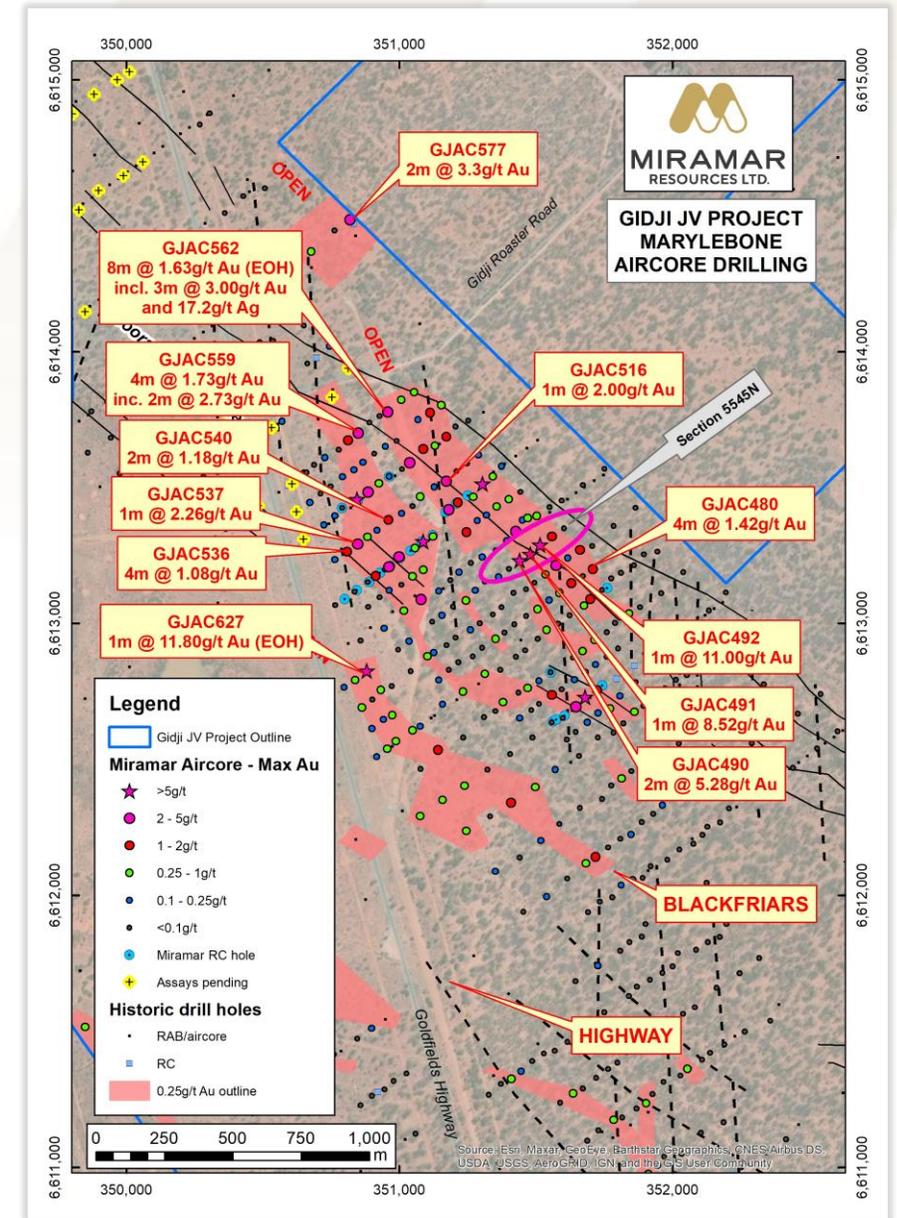
- >2km long aircore gold footprint with **multiple results >5g/t Au** and up to **13g/t Au**
- **Open to NW** – assays pending
- Same geology, structure and scale as 4Moz Paddington deposit

Blackfriars

- 1km footprint with results up to 1m @ **11.8g/t Au**
- Sediment/basalt contact (= Aphrodite?)

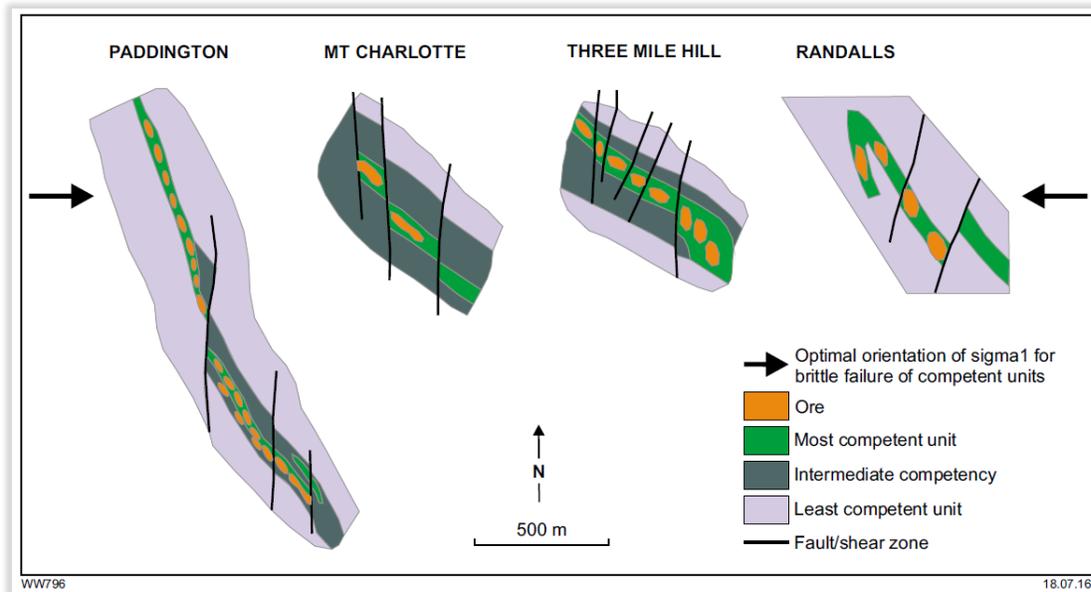
Highway

- 1km long untested auger Au anomaly

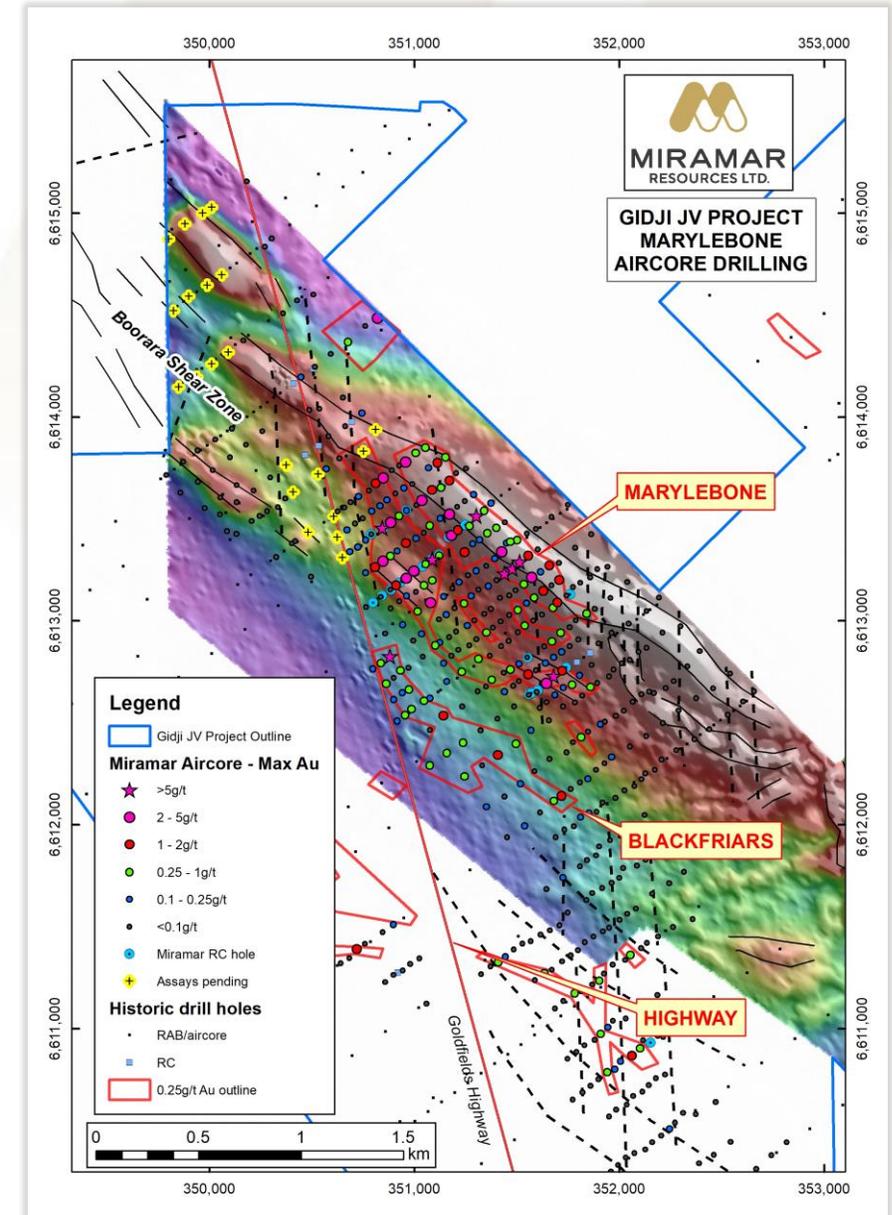


Gidji – deposit model

- Flexure in Boorara Shear Zone
- Sinistral strike-parallel D2 shearing (and Au mineralisation)
- Later cross-cutting brittle D4 faults



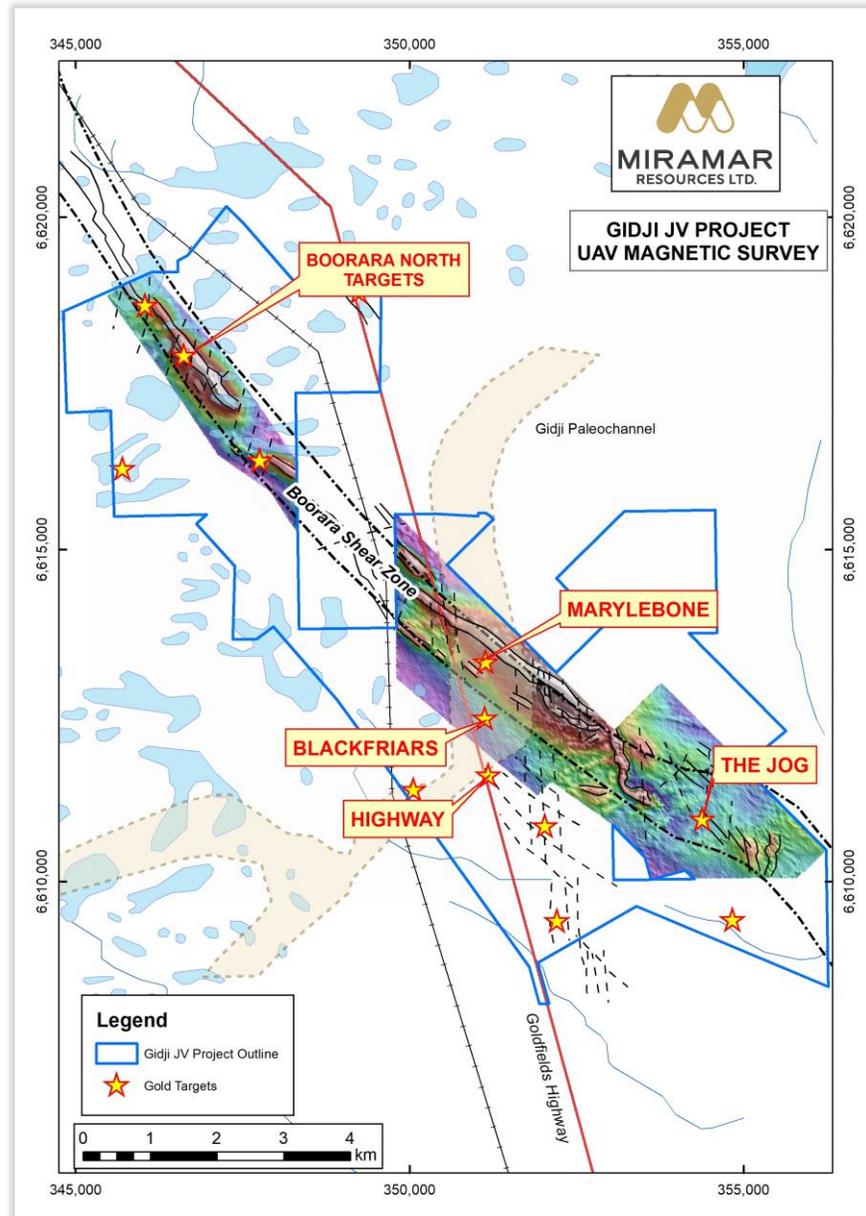
(Witt, 2016)



Gidji – huge upside

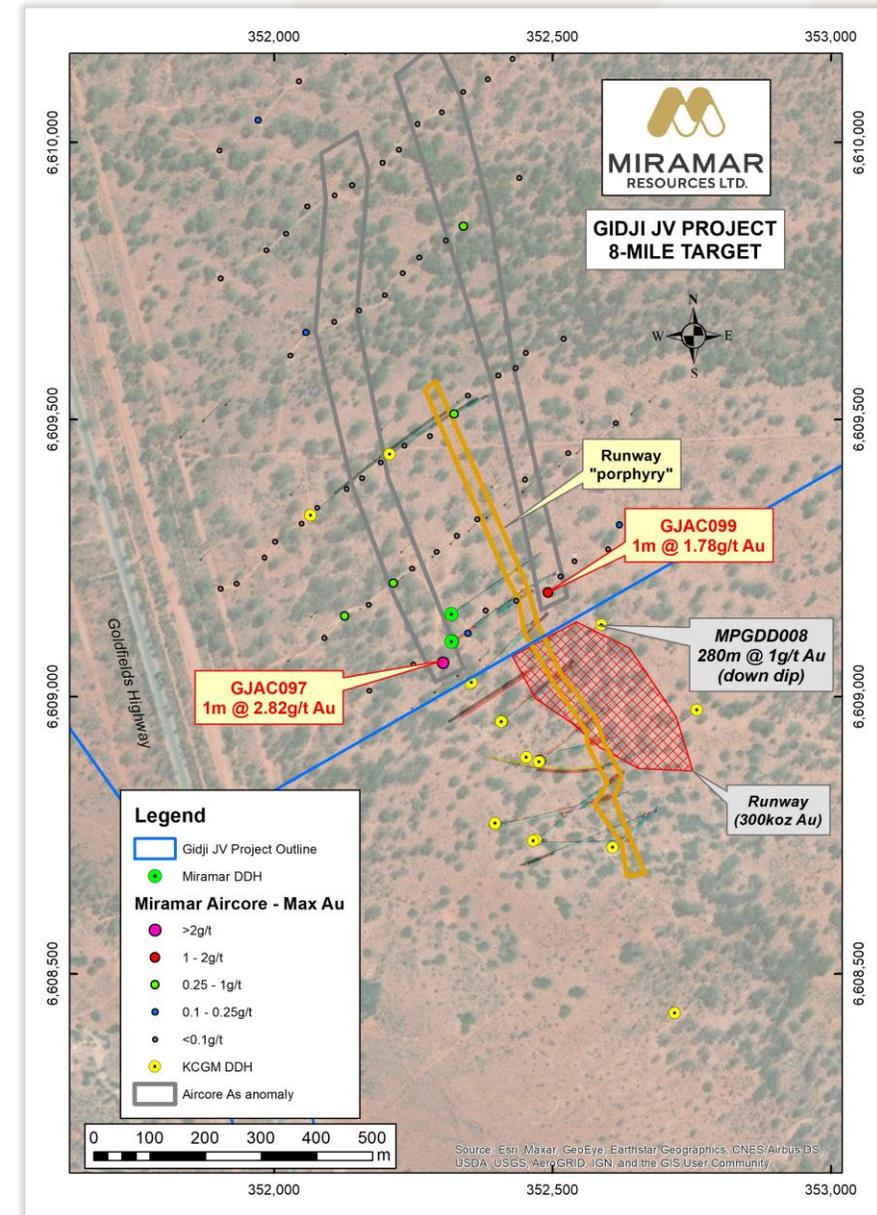
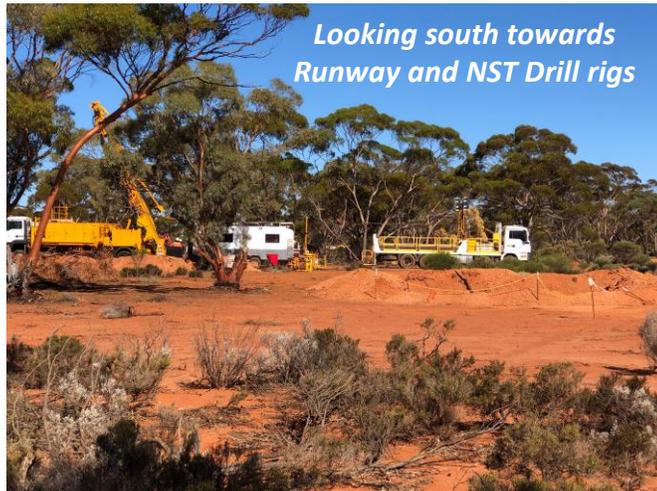
Underexplored strategic land position with potential for multiple new deposits

- **15km strike** of major mineralised structure – “*Boorara Shear Zone*”
- Transported cover hampered previous exploration - most previous drilling <50m
- **Multiple targets** to be tested in 2022
 - **Marylebone** – aircore/RC
 - **Blackfriars/Highway** - aircore
 - **Boorara North** – aircore
 - EIS drilling applications for **8-Mile** and **The Jog**



Gidji – 8-Mile

- 300koz “Runway” deposit immediately south of tenement boundary
- NST currently active at Runway
- 8-Mile aircore anomaly unexplained
- EIS application for 2 x deep DDH’s

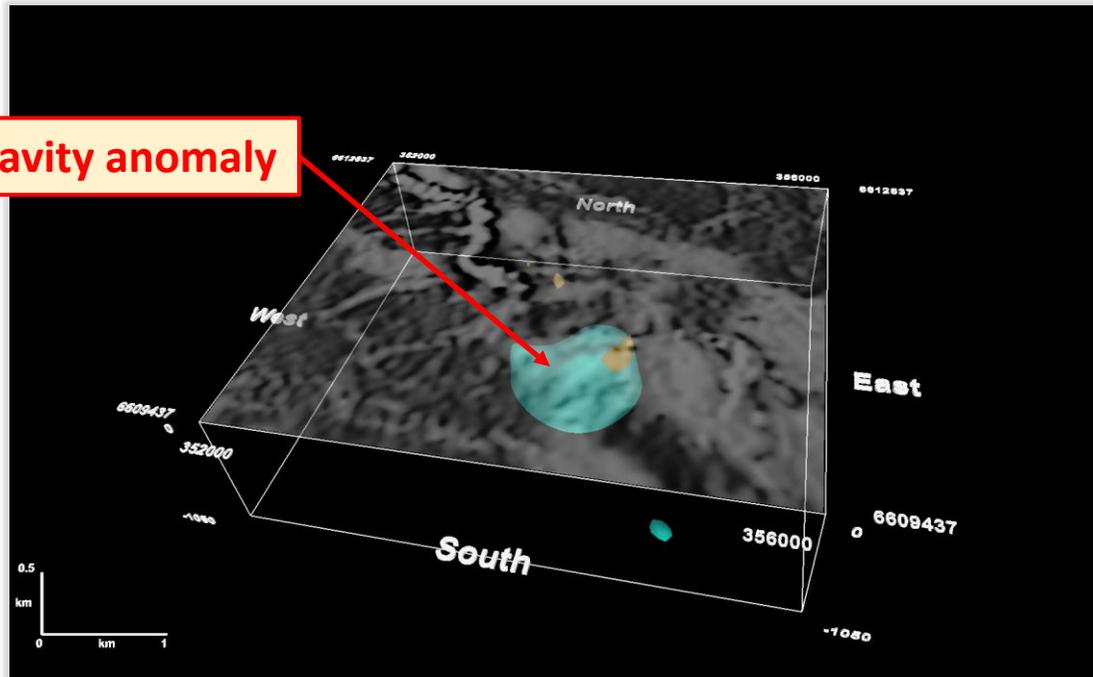


Gidji – The Jog

Dilational jog within Boorara Shear Zone

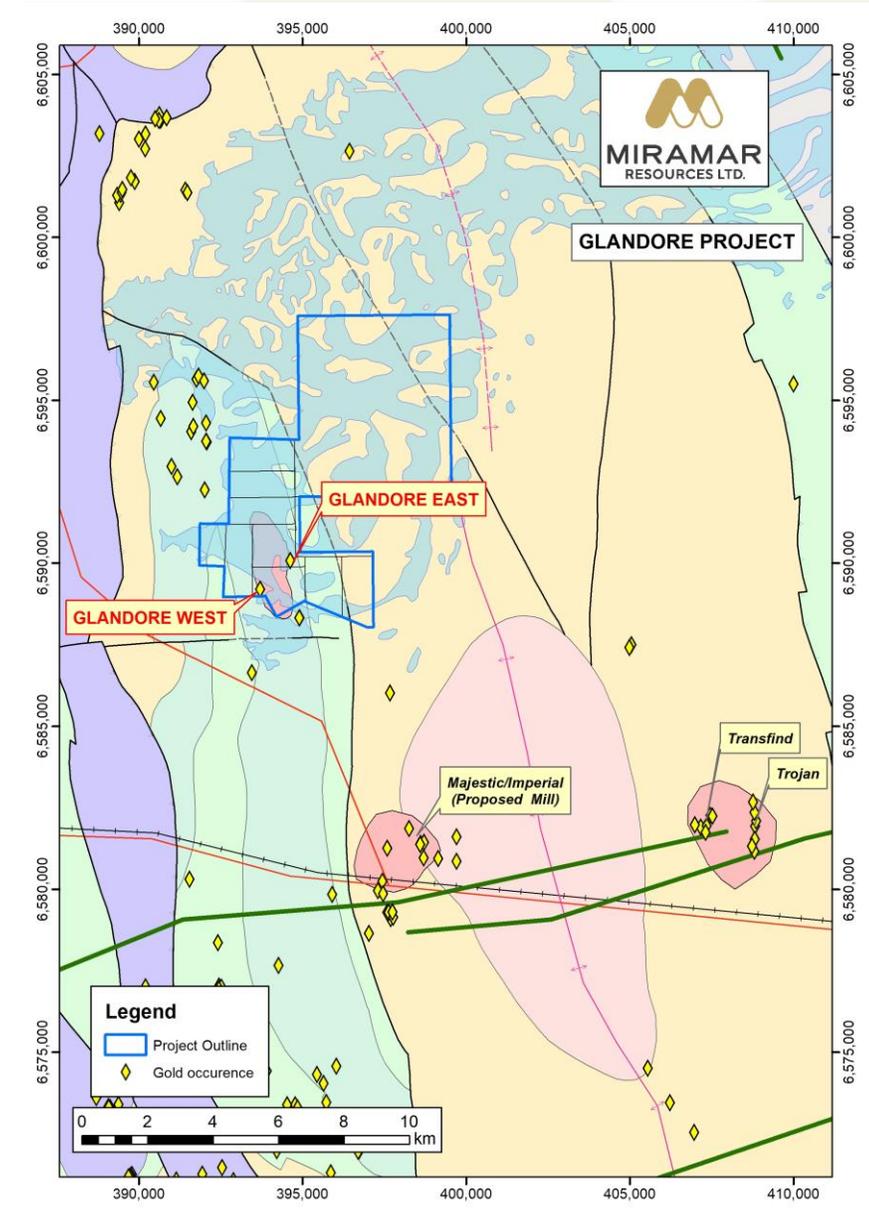
- Dense body at ~150m depth = intrusion?
- Magnetite destruction = potential alteration +/- gold mineralisation
- Never drilled – subcropping mafic rocks
- Soil sampling to be followed by RC/Diamond drilling

Gravity anomaly



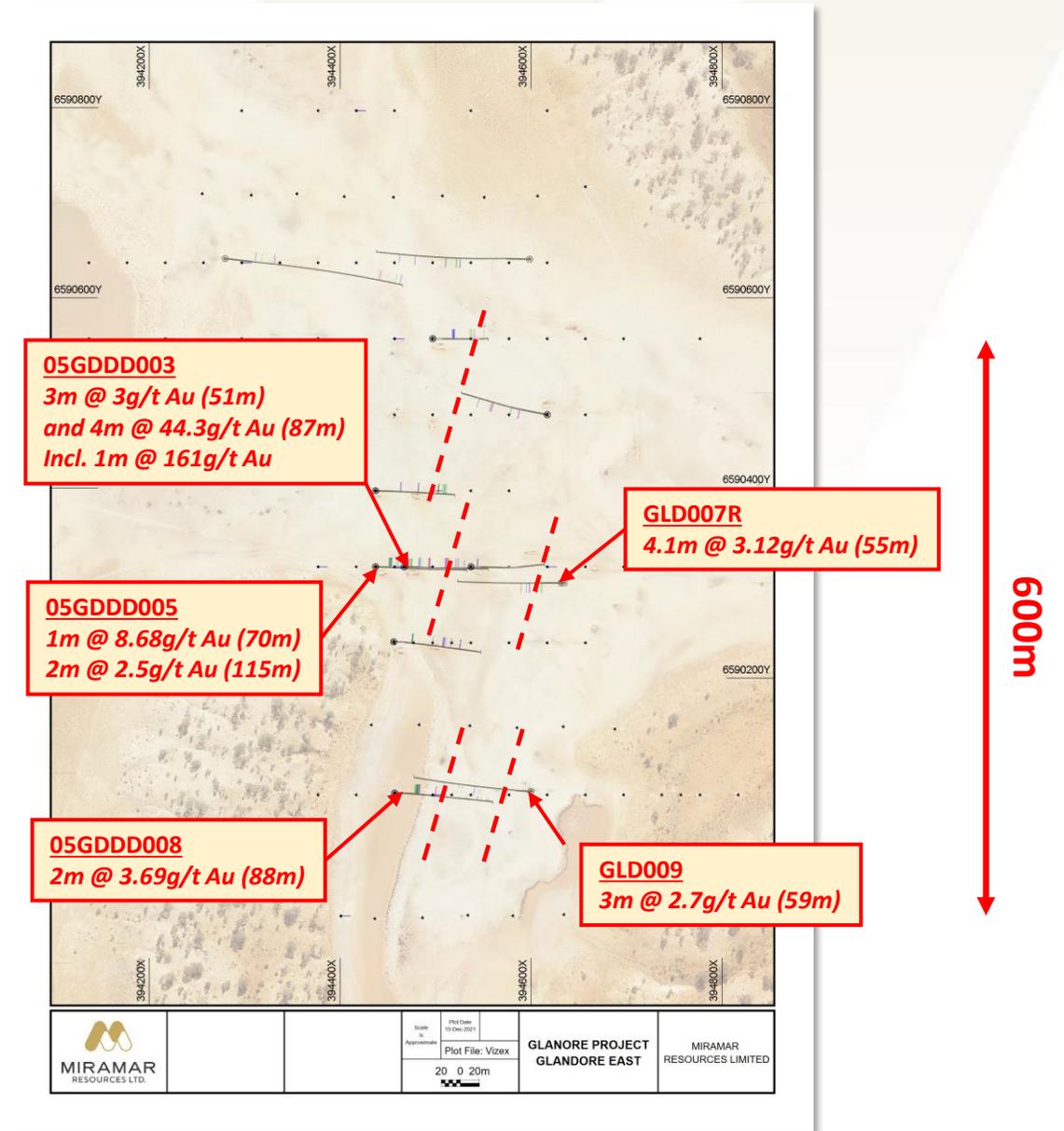
Glandore - Au

- Large new aircore gold footprint under salt lake - 40km E of Kalgoorlie
- Historic DDH results incl. 4m @ 44.3g/t Au
- Multiple NE-striking structures in granodiorite = potential for Majestic-style gold mineralisation
- Lake diamond drilling planned for Q2 2022



Glandore East

- High-grade historic DDH results on eastern edge of granodiorite
- West-dipping quartz veins below thin lake sediments
- Results up to 4m @ 44.3g/t Au
- Open at depth/along strike
- DDH drilling planned for Q2 2022



Capricorn Orogen Projects

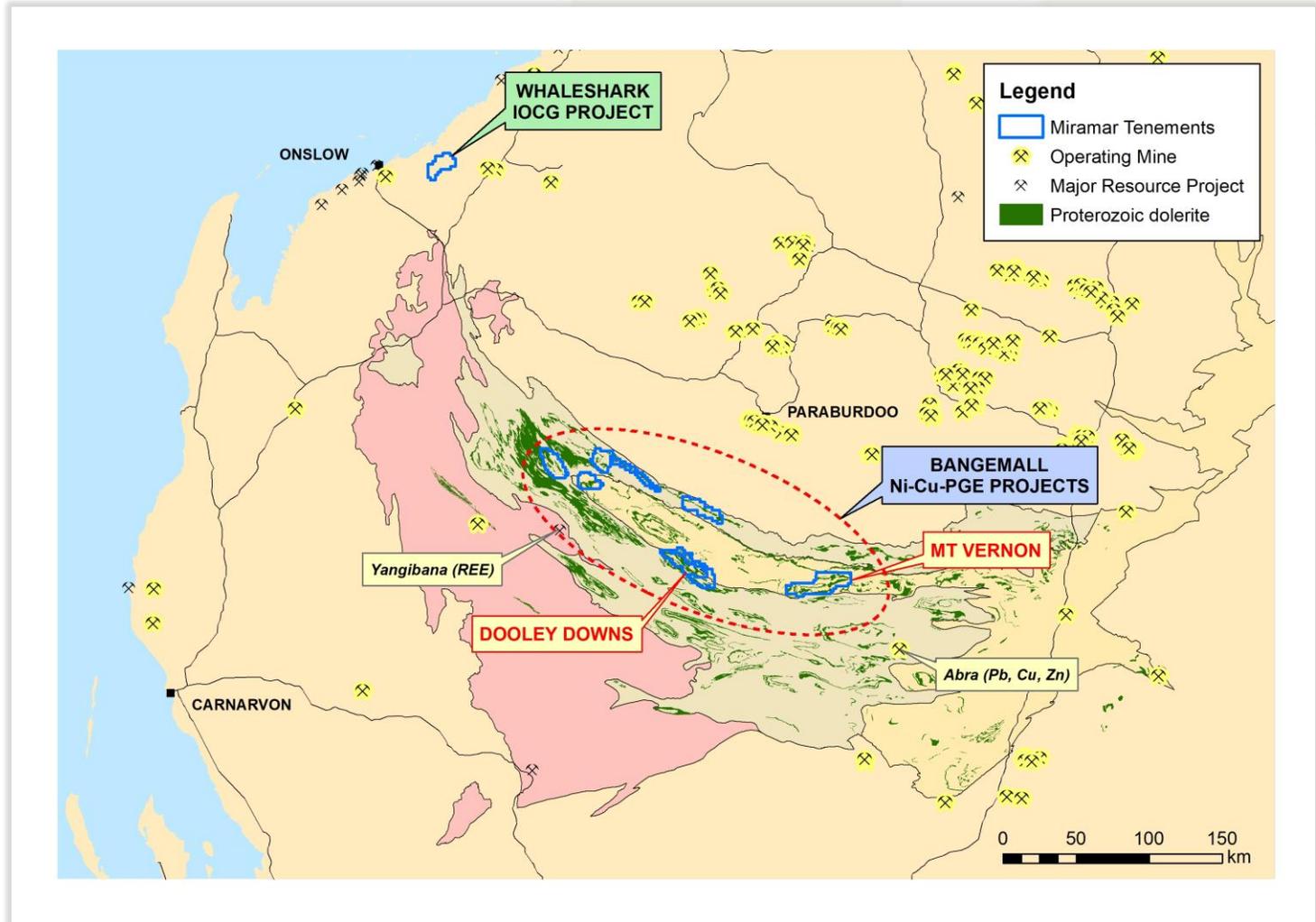
- WA's Proterozoic Orogens host major gold and base metal deposits
- The Capricorn Orogen is relatively underexplored

Whaleshark

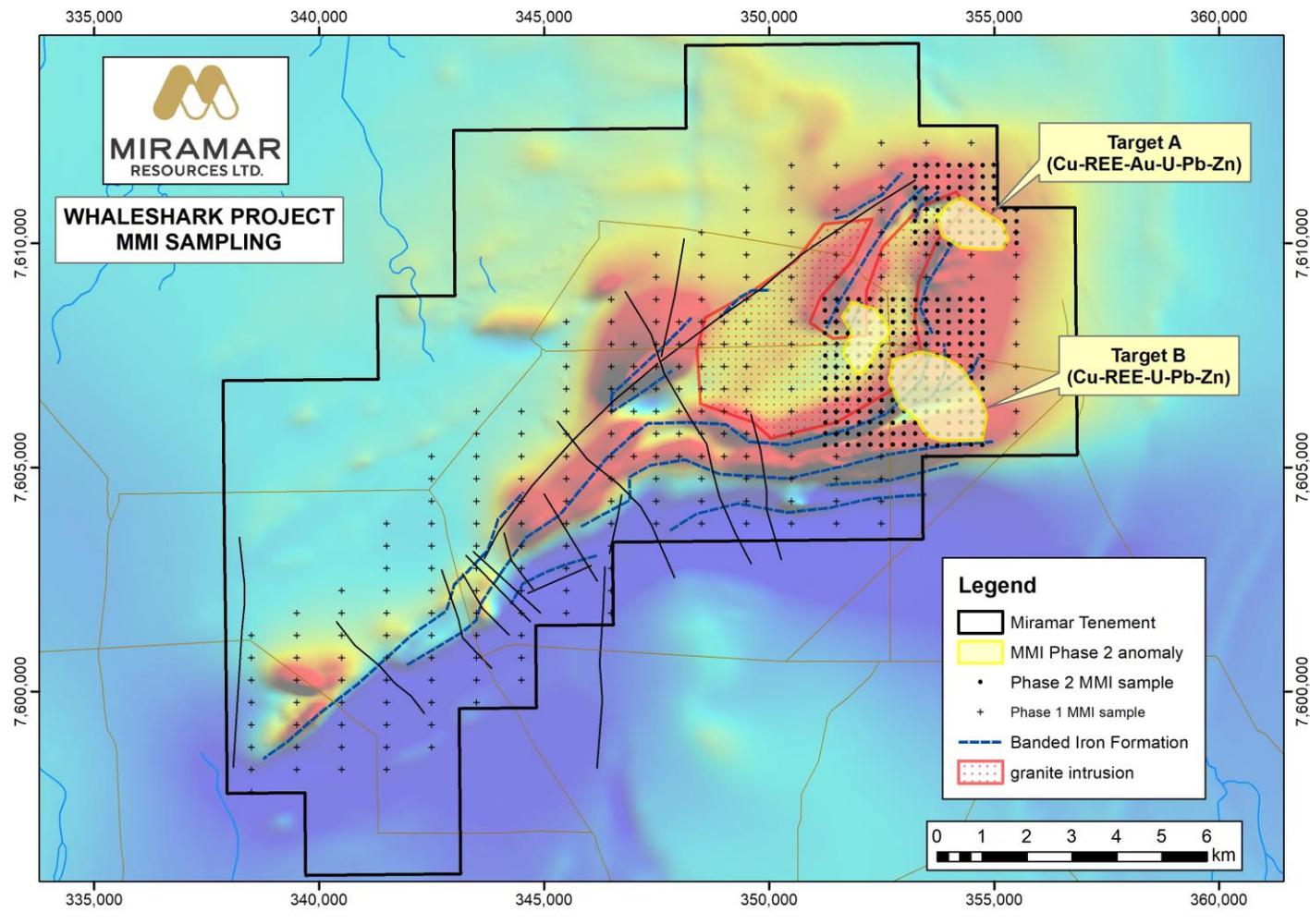
- Large **IOCG** targets under shallow cover

Bangemall Projects

- Strategic land position in emerging craton-margin **Ni-Cu-PGE** province



Whaleshark – Cu-Au potential

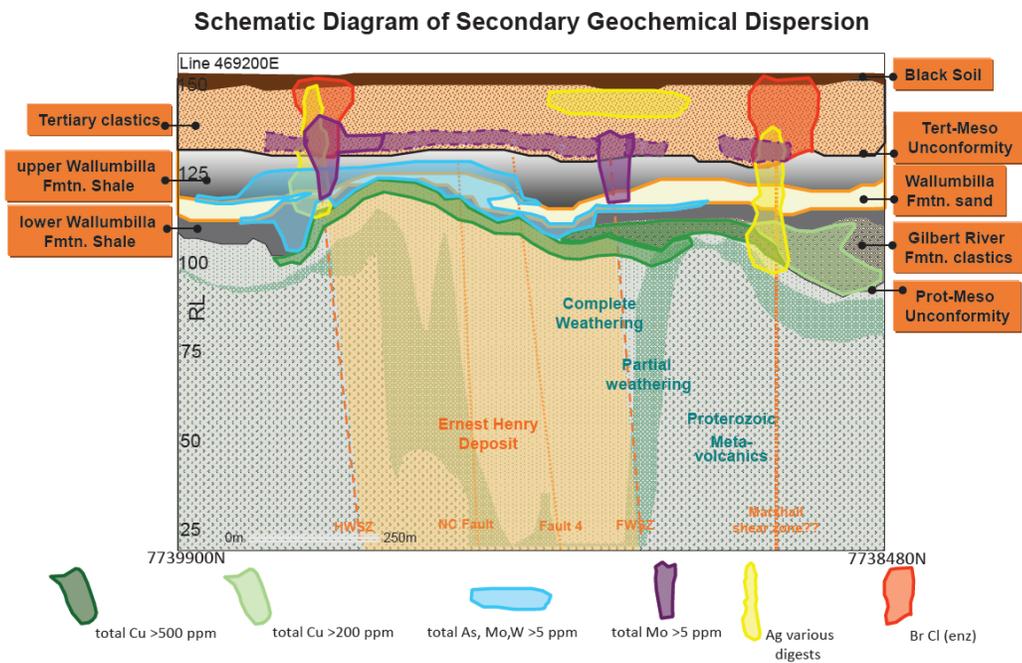


Large IOCG targets under shallow cover

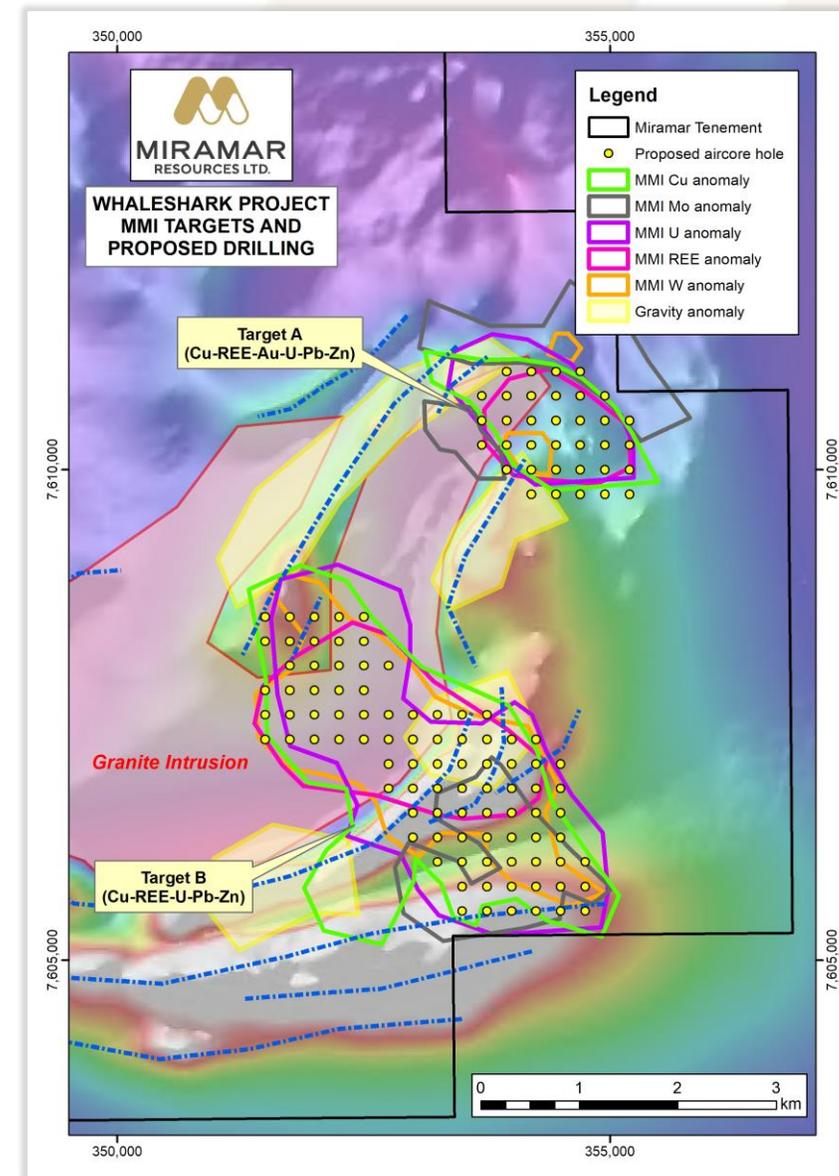
- 40km E of Onslow, WA
- Folded BIF intruded by granite
- Basement mostly <100m
- Overlapping gravity and magnetic anomalies
- Large MMI **Cu-REE-U** soil anomalies
- Planned work (Q2-Q3)
 - Infill gravity +/- EM
 - Interface drilling

Whaleshark

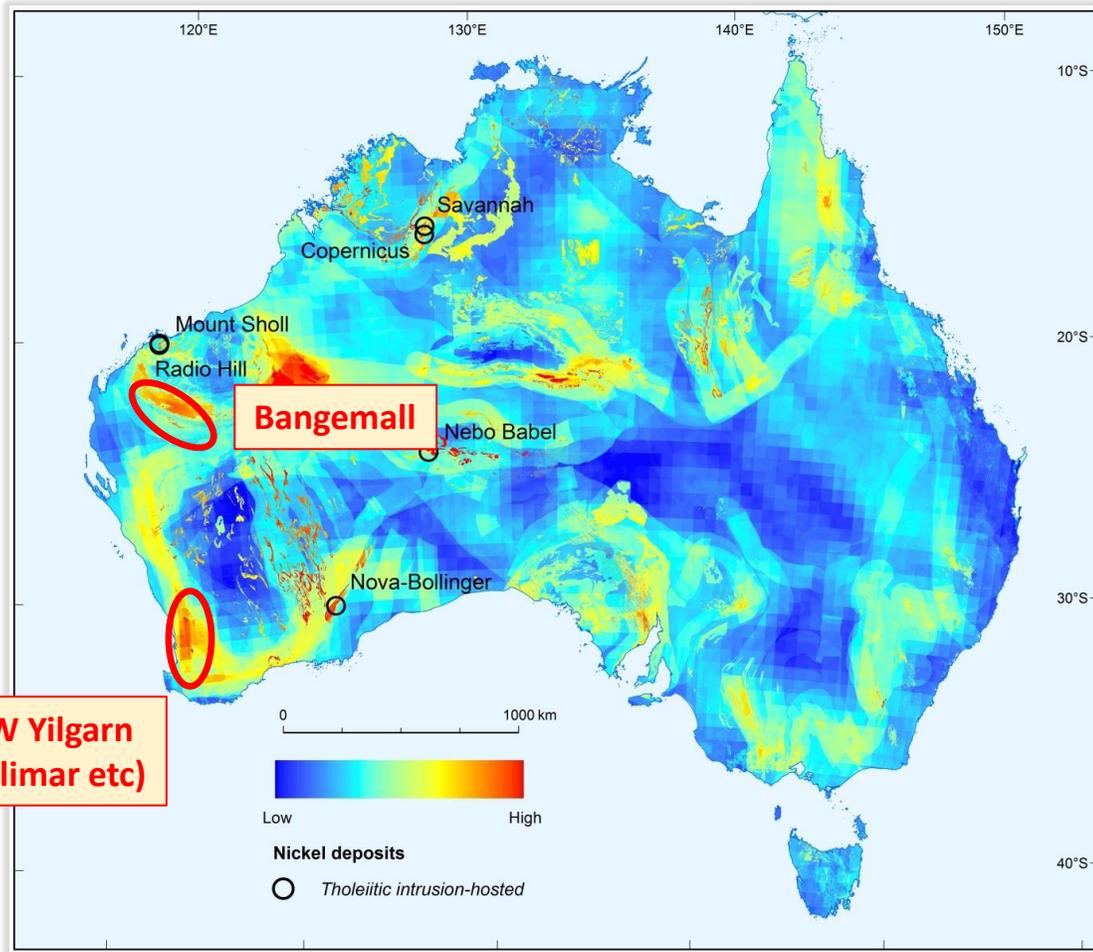
“Interface” aircore drilling targeting geochemical anomalism at unconformity between Proterozoic basement and overlying sediments



Ernest Henry IOCG Deposit, Queensland (Lilley and Hannan, 2016)



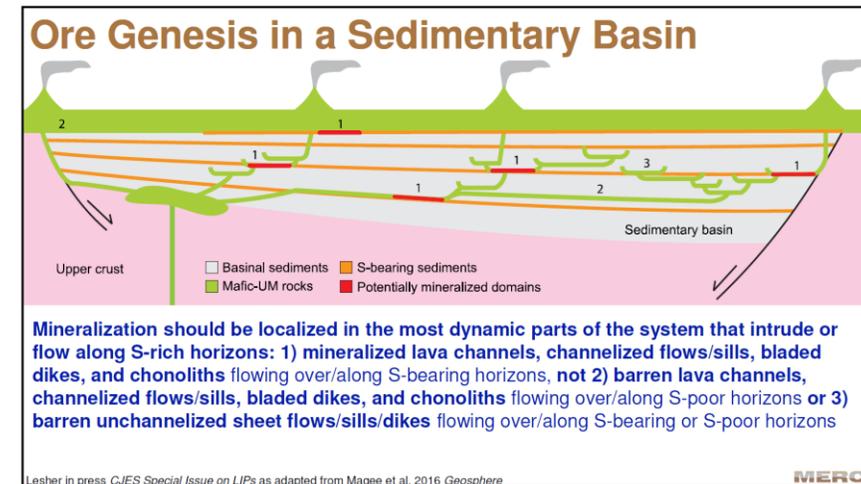
Bangemall Ni-Cu-PGE Projects



Source: Geoscience Australia Record 2016/001

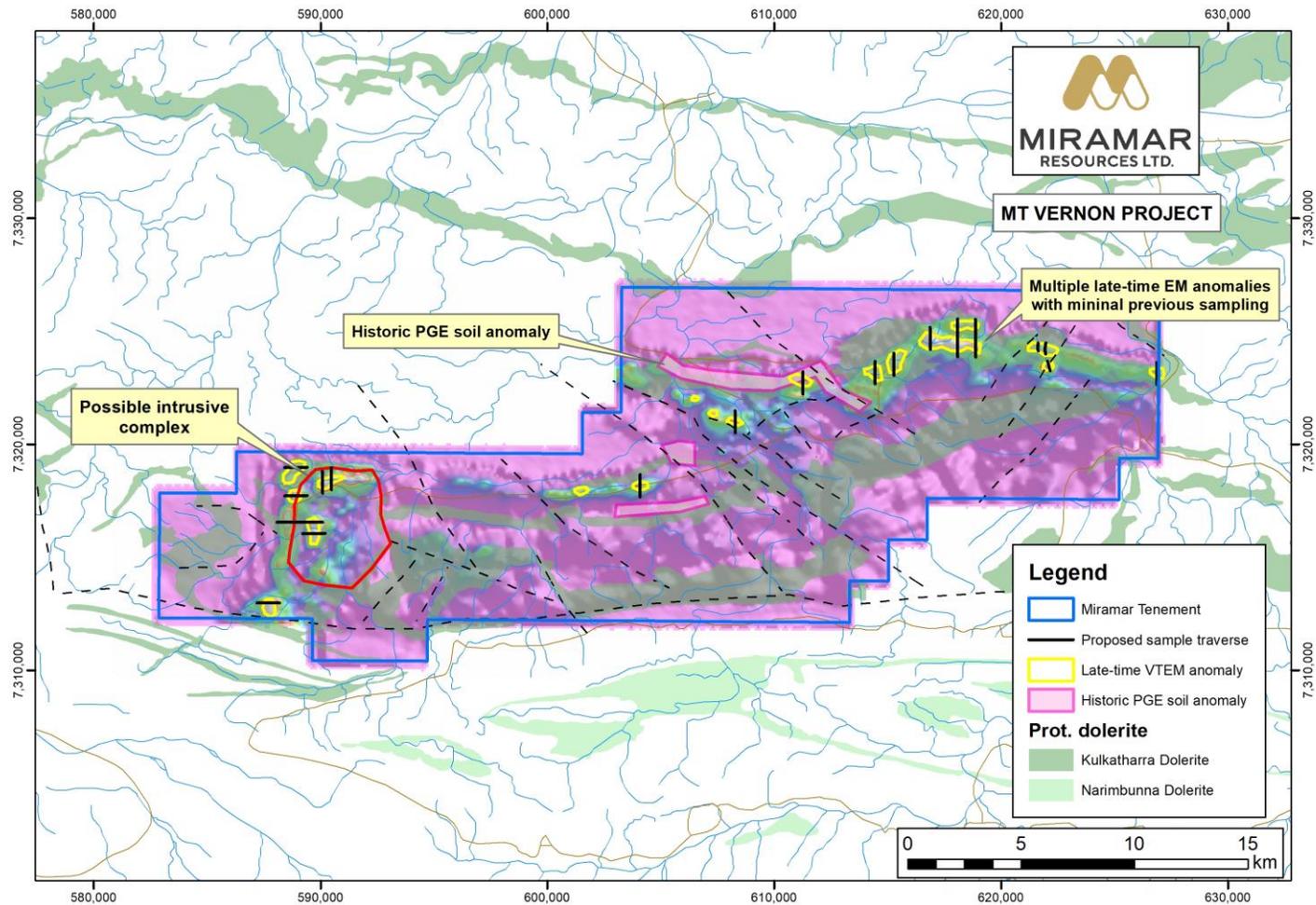
Key ingredients for Ni-Cu-PGE's

- ✓ Craton margin and/or crustal-scale faults
- ✓ Large volumes of S-undersaturated magma
- ✓ External S source (e.g. sulphidic sed)
- ✓ Dynamic high-flow environment
- ✓ Favourable site(s) for deposition



Leshner, 2019

Bangemall - Mt Vernon



- **Historic Ni-Cu-PGE soil anomalies** related to Prot. dolerite sills
- **Jan 22 VTEM survey**
 - **Multiple late-time anomalies**
 - Possible intrusion
- **Follow-up work (Q2-3)**
 - Soil/rock chip traverses
 - Ground EM
 - RC/DD Drilling

Project pipeline = significant value upside

Project	Applications	Target Generation	Aircore Drilling	Bedrock Testing
GIDJI JV			MARYLEBONE	
			Railway 8-Mile The Jog Piccadilly	
		Claypan Lake	Blackfriars Highway Boorara North	
		Nickel targets		
GLANDORE			GLANDORE EAST	
			Other targets	
RANDALLS		Randalls		
MURCHISON		Lang Well – Au, Cu, REE, Li		
WHALESHARK		IOCG targets		
BANGEMALL	Various	Mt Vernon Dooley Downs		



Active exploration = regular news flow

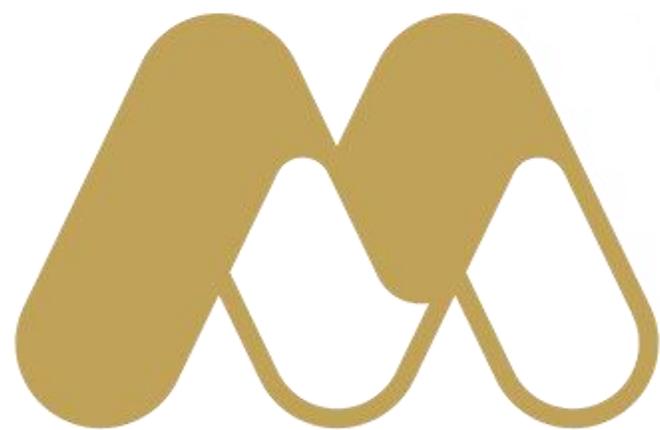
Project	Target	Mar	Apr	May	Jun	Sep Qtr	Dec Qtr
GIDJI JV	MARYLEBONE	RC	Assays	Aircore/RC			
	Blackfriars		Aircore	Assays	Aircore/RC		
	Highway		Aircore	Assays	Aircore		
	Boorara North	UAV mags – Heritage - Aircore					
	The Jog	Soil sampling - Assays - Heritage - RC/DDH					
	Nickel targets		Assays	Aircore/EM			
GLANDORE	GLANDORE EAST		DDH		Assays		
	Other Targets				Aircore	Assays	
RANDALLS	Randalls				Aircore	Assays	
MURCHISON	Lang Well			Geochem	Assays		Aircore
WHALESHARK	IOCG targets				Aircore		Assays
BANGEMALL	Mt Vernon				Geochem/EM		Assays
	Dooley Downs				Geochem		Assays
	Other targets						

Miramar Resources - Summary

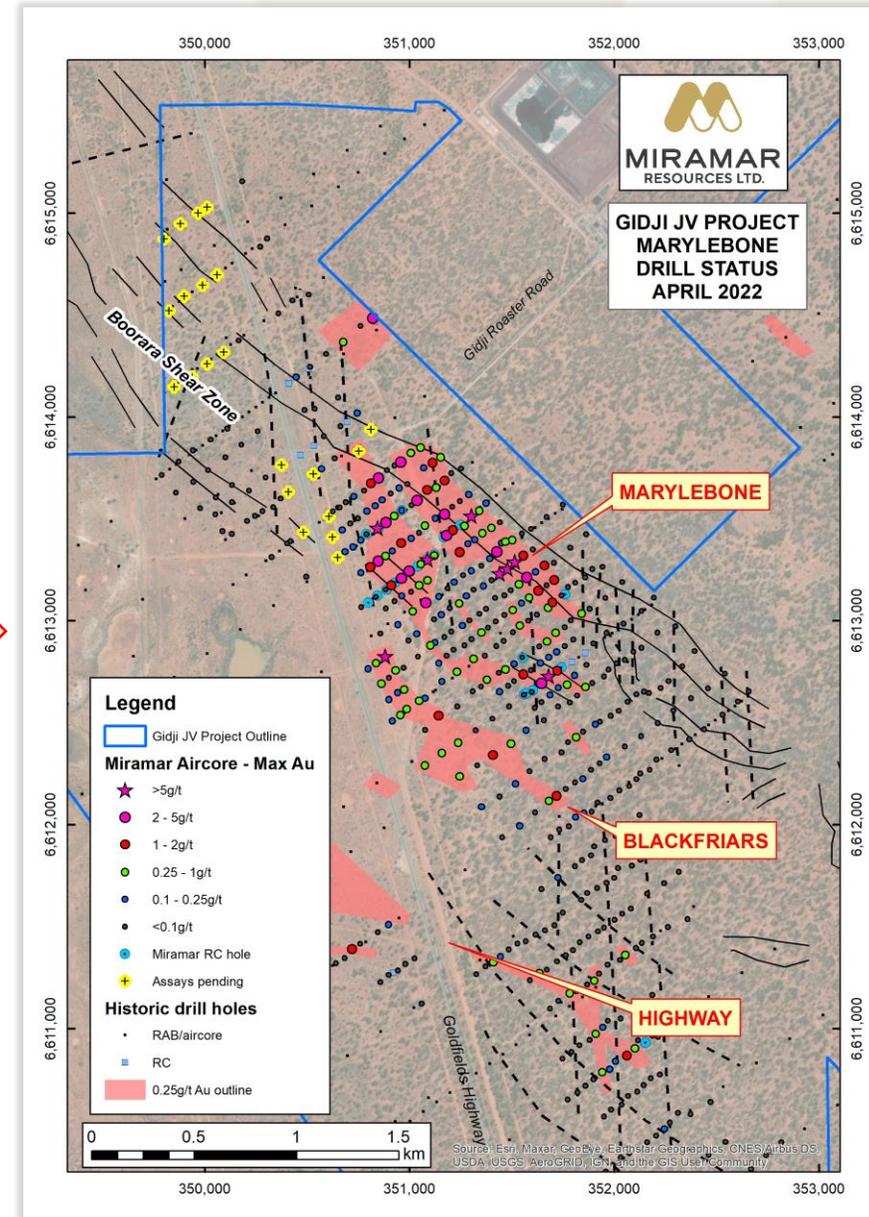
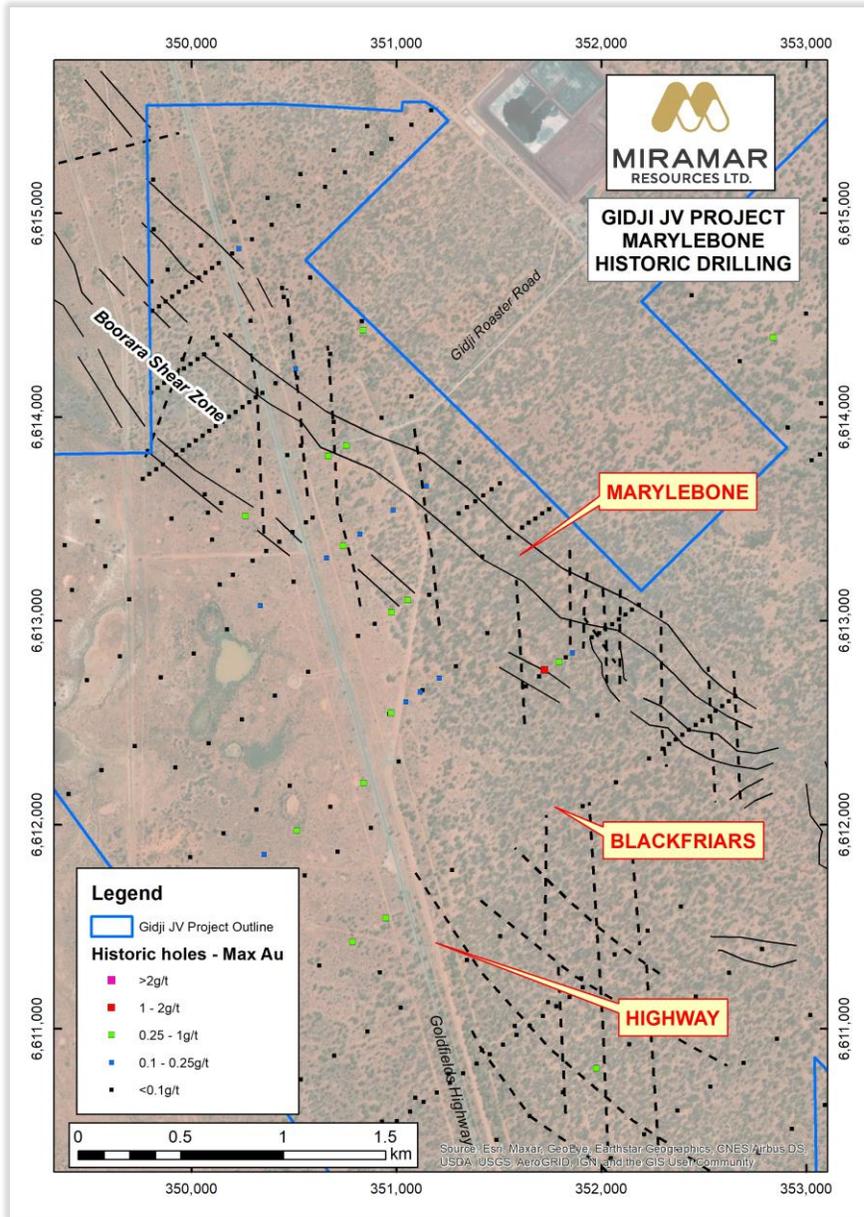
Regular news flow from active exploration across multiple gold, Ni-Cu-PGE and IOCG projects

- Uncovering a **potential new gold camp** at **Gidji JV** including a **“*Paddington lookalike*”** at **Marylebone**
- Multiple additional discovery opportunities
 - Large gold footprint and high-grade DDH results at **Glandore**
 - Underexplored mineralised BIF at **Randalls**
 - **Large IOCG targets** outlined at **Whaleshark**
 - First mover in **Bangemall Ni-Cu-PGE** province
- **Experienced Board** with track record of successful discovery, development and production
- **Substantial upside** with further exploration success



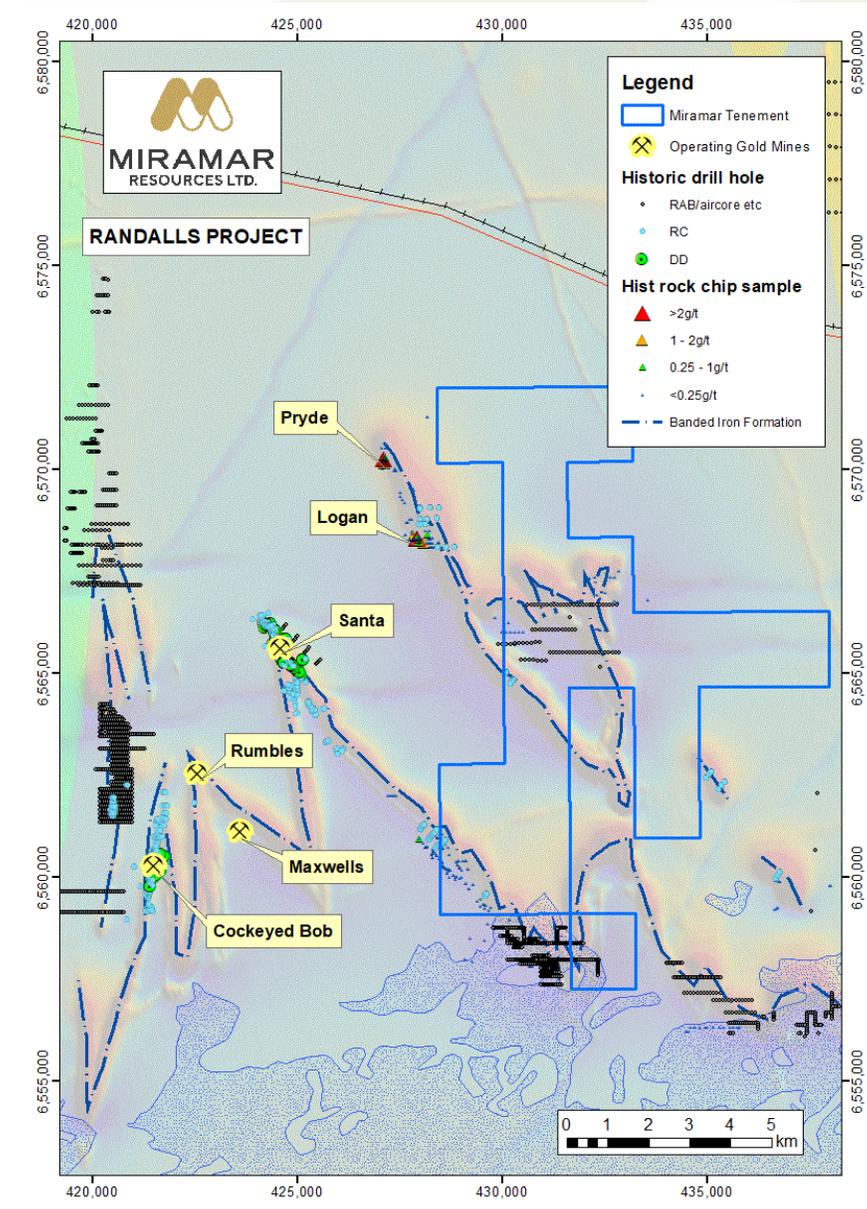


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Randalls - Au

- Folded BIF adjacent to Silver Lake's high-grade **Mt Belches** gold mines
- **70km E of Kalgoorlie**
- High-grade rock chips along strike – **Pryde** and **Logan** prospects
- Minimal previous exploration/drilling
- Reconnaissance aircore drilling to test BIF fold hinges



Lang Well

Au, Cu, REE and/or Lithium potential

- Complexly folded greenstone belt between **Deflector** and **Golden Grove**
- Limited outcrop - extensive cover
- Large **historic auger Au anomalies** – never drill tested
- **>50 mapped pegmatites** with no REE or Li assays
- Limited historical aircore drilling intersected **strongly anomalous REE's**

