

MIRAMAR
RESOURCES LTD.

Miramar Resources Ltd

“Creating shareholder value through discovery”

INVESTOR UPDATE – JANUARY 2023

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

Active diversified WA mineral explorer

Advancing Multiple Discovery Opportunities

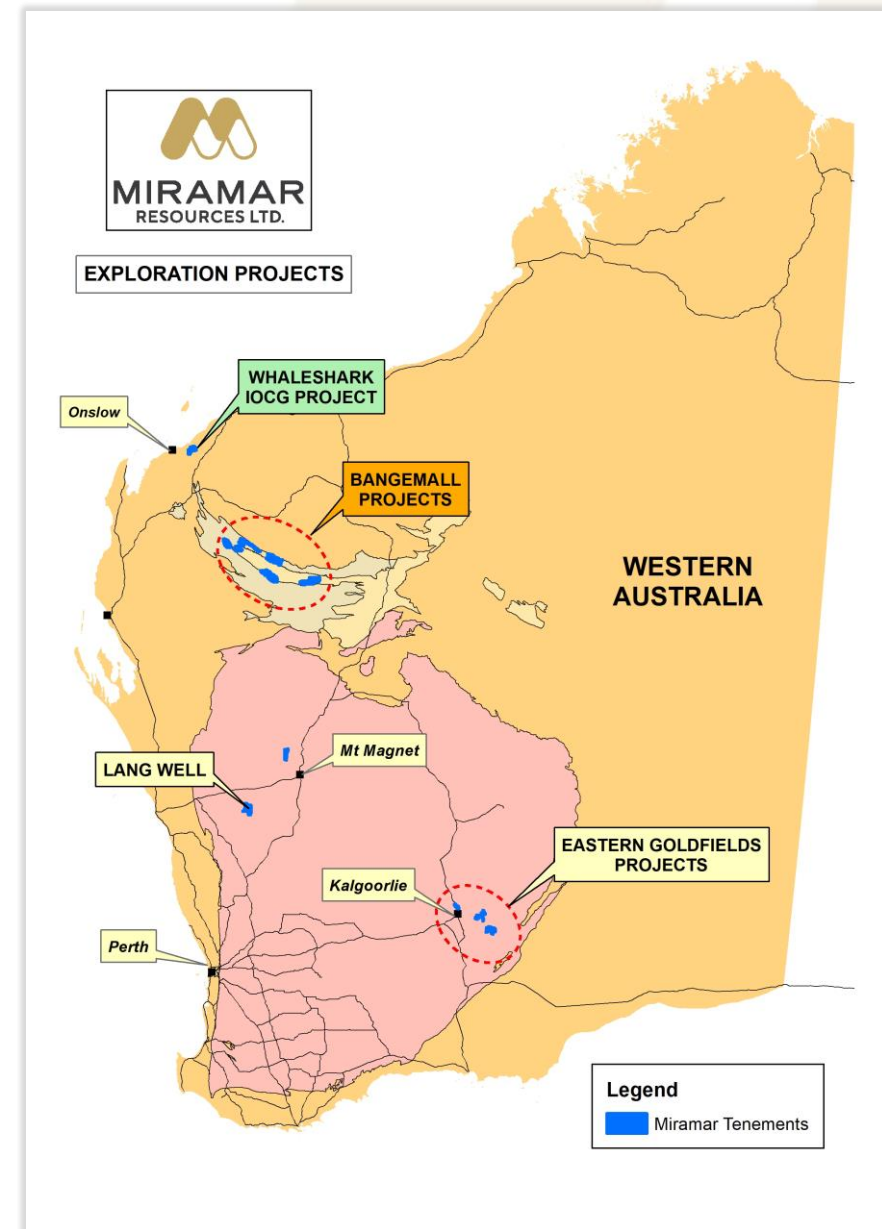
- Potential for a **new gold camp** at **Gidji JV**
- Multiple **high-grade gold** results at **Glandore**
- Large **copper-gold** targets at **Whaleshark**
- **REE** potential at **Bangemall** and **Lang Well**

Experienced People

- **Track record** of successful discovery, development and production

Unmatched Leverage to Success

- Active exploration = **regular news flow**
- Tight share register, **very low EV**



Corporate Snapshot

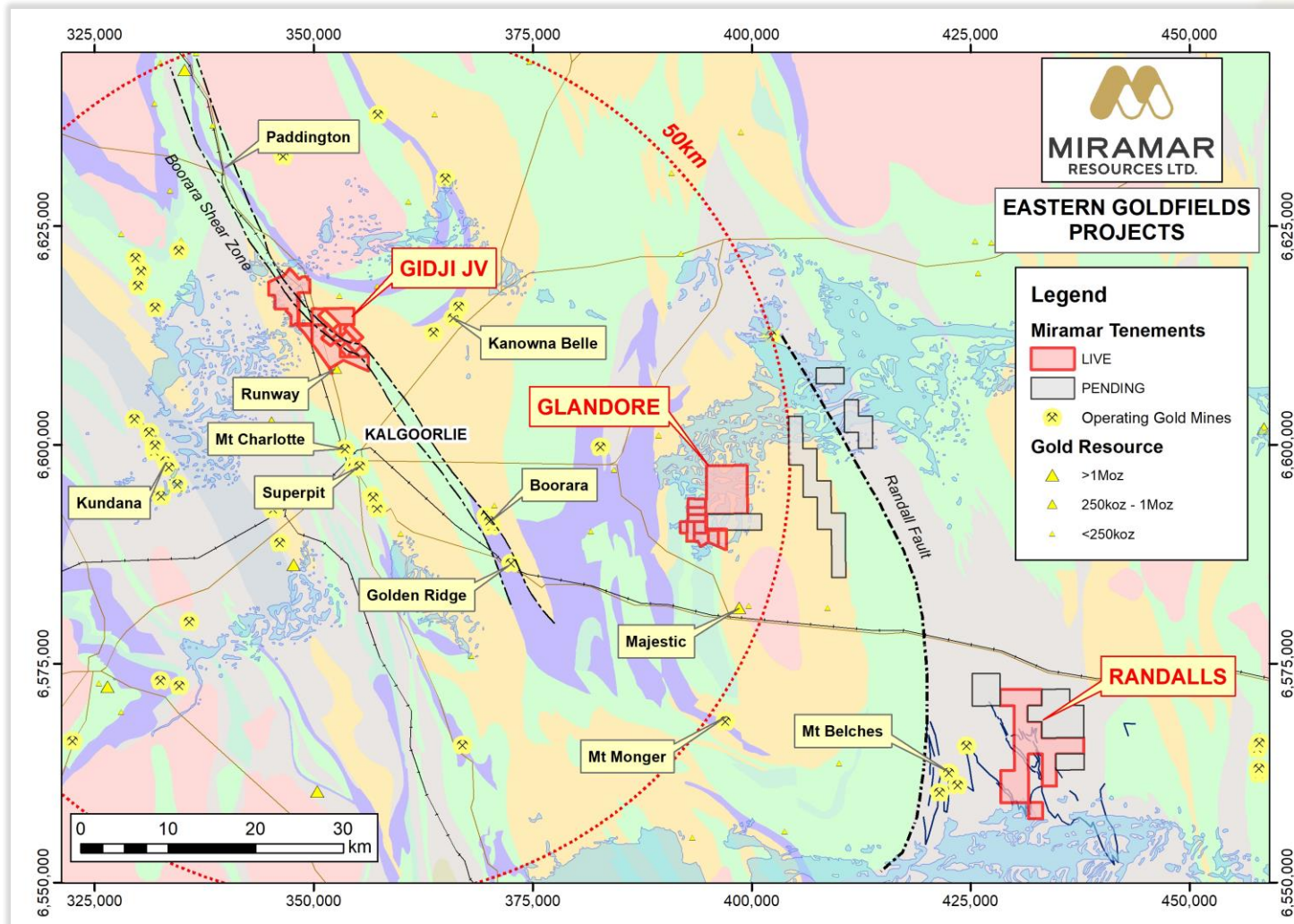
ASX Code	M2R
Shares on Issue	70.7M
Listed Options (25c)	28.0M
Market Cap (@ 8c)	\$5.7M
Cash/Investments (30 Sep 22)	\$2.1M
Enterprise Value	\$3.6M

Substantial Shareholders	%
XGS Pty Ltd (Allan Kelly)	9.9
Faraday Nominees Pty Ltd	9.3
Top 20 Holders	42.5
Board	10.8

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

Allan Kelly (Exec. Chairman)	<ul style="list-style-type: none"> • Geologist/Geochemist/Manager/Brewer • 30 years experience in mineral exploration, development, production and management • 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"> • Former Army and Navy Officer and rescue helicopter pilot • 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

Eastern Goldfields Projects

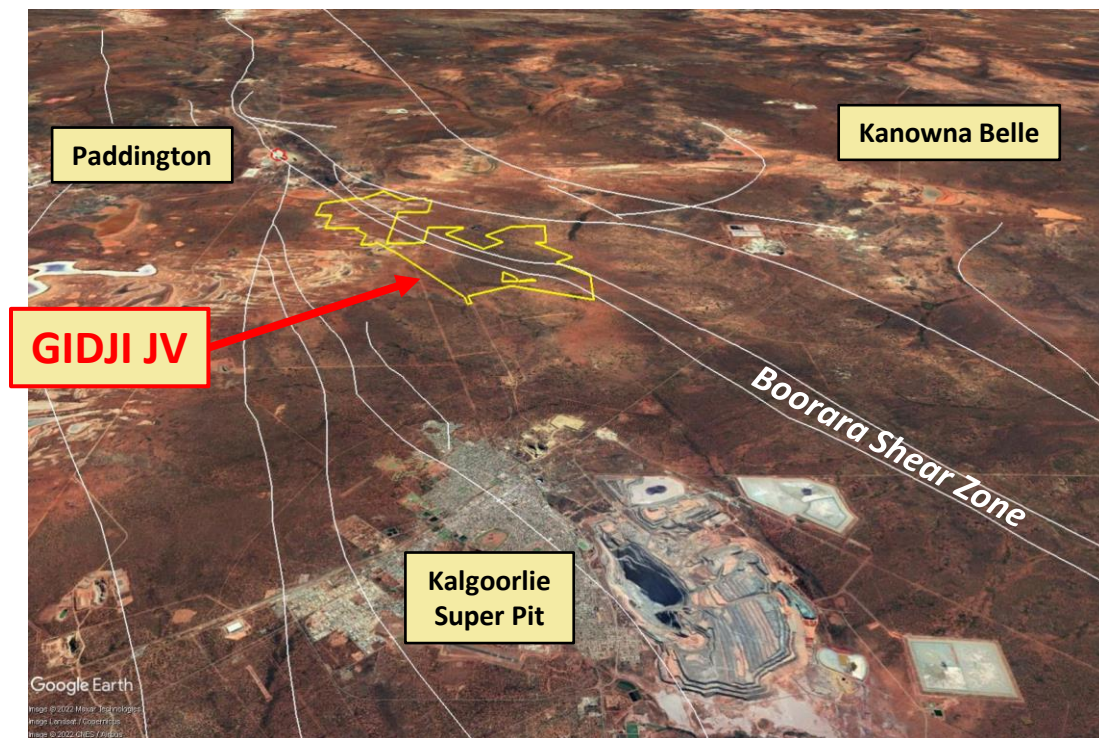


Strategic land position in world-class gold province

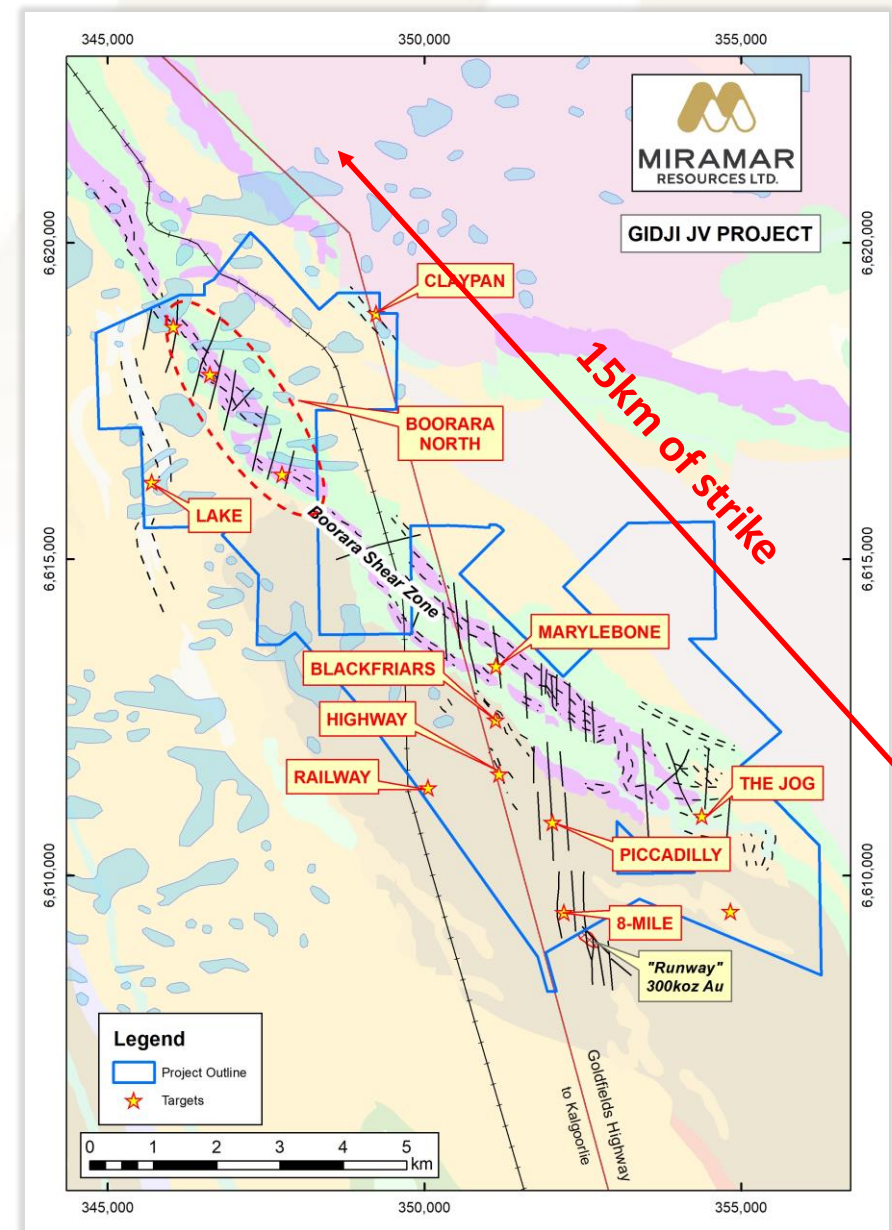
- Underexplored projects close to **Kalgoorlie-Boulder**
- Excellent year-round access
- Proximity to multiple gold mining/processing operations
- New applications along Randall Fault

Gidji JV

“The cheapest house on the best street”



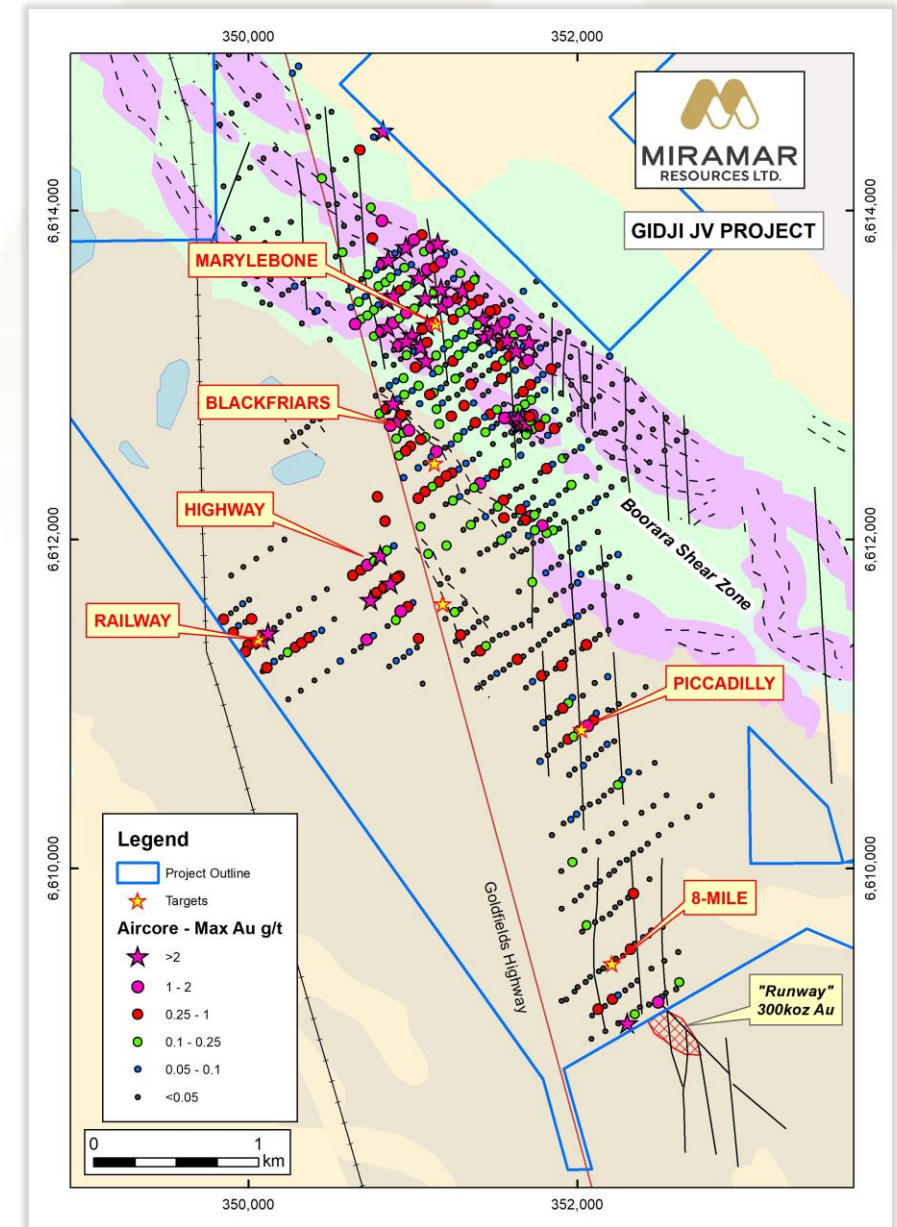
Strategic under-explored project 15km N of Kalgoorlie



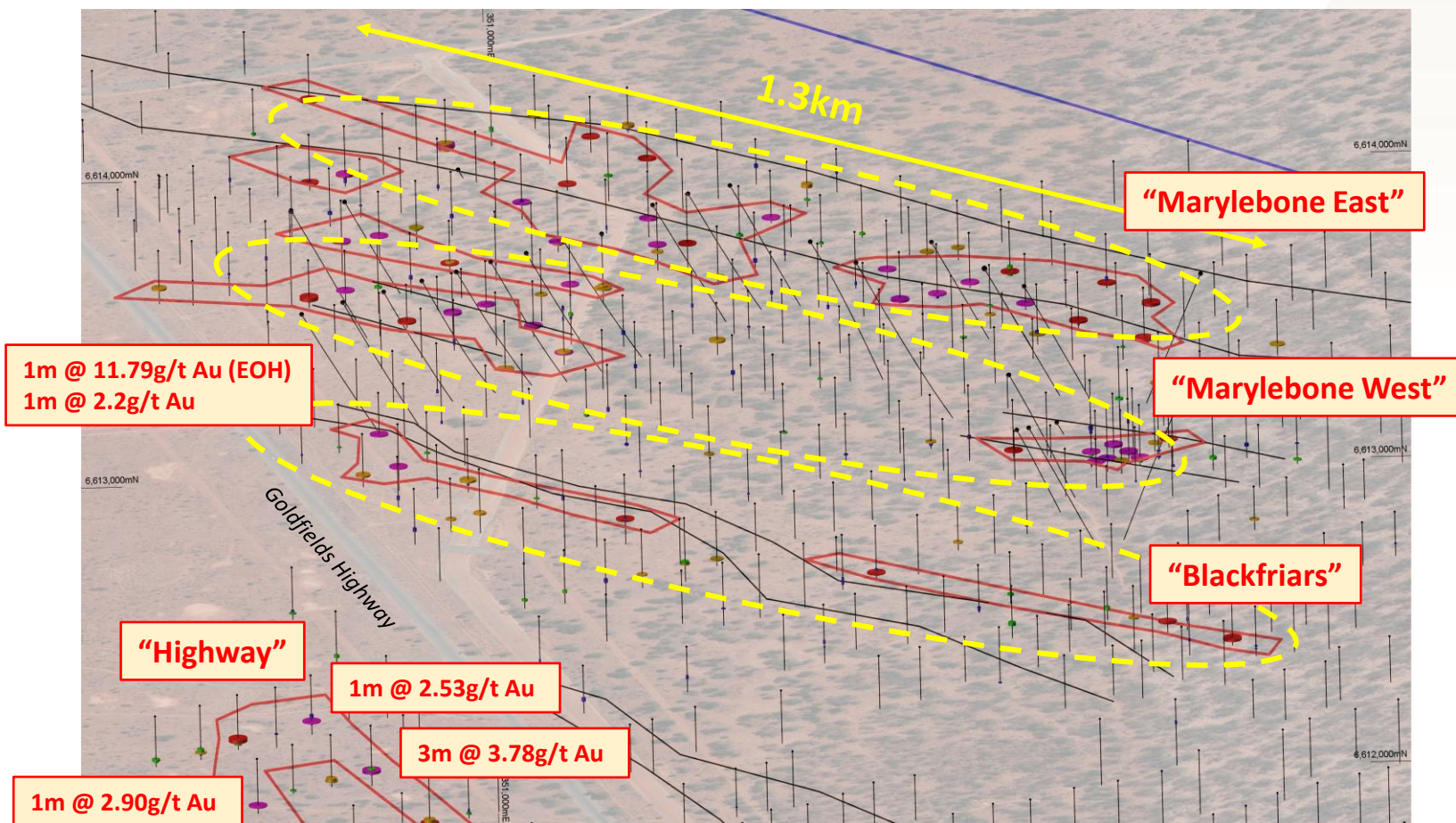
Gidji JV – Gold targets

Potential for multiple supergene and/or primary gold deposits within the Boorara Shear Zone

- Multiple large aircore gold anomalies outlined
 - Marylebone
 - Blackfriars
 - Highway-Piccadilly
 - Railway
- **8-Mile** - potential extension to **Runway** (300koz Au)
- **The Jog** – dilational jog in Boorara Shear Zone
- Working to refine targets for further bedrock drilling



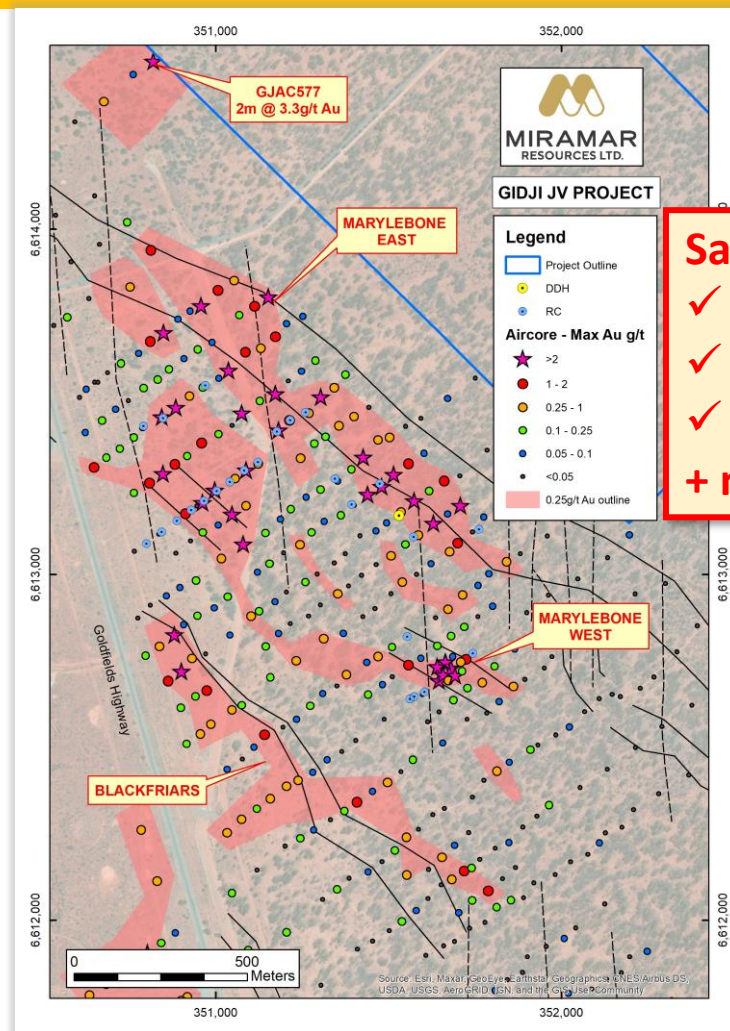
Gidji – multiple high-grade aircore results



Marylebone aircore results:

- 6m @ 2.21g/t Au
- 1m @ 9.55g/t Au
- 1m @ 8.52g/t Au
- 1m @ 10.99g/t Au
- 1m @ 5.15g/t Au
- 3m @ 7.12g/t Au
- 2m @ 7.69g/t Au
- 1m @ 12.6g/t Au
- 2m @ 4.61g/t Au
- 3m @ 2.60g/t Au
- 2m @ 2.98g/t Au
- 1m @ 6.92g/t Au

Gidji - million ounce potential



Same:

- ✓ Geology
- ✓ Structural setting
- ✓ Scale
- + multiple mineralised contacts

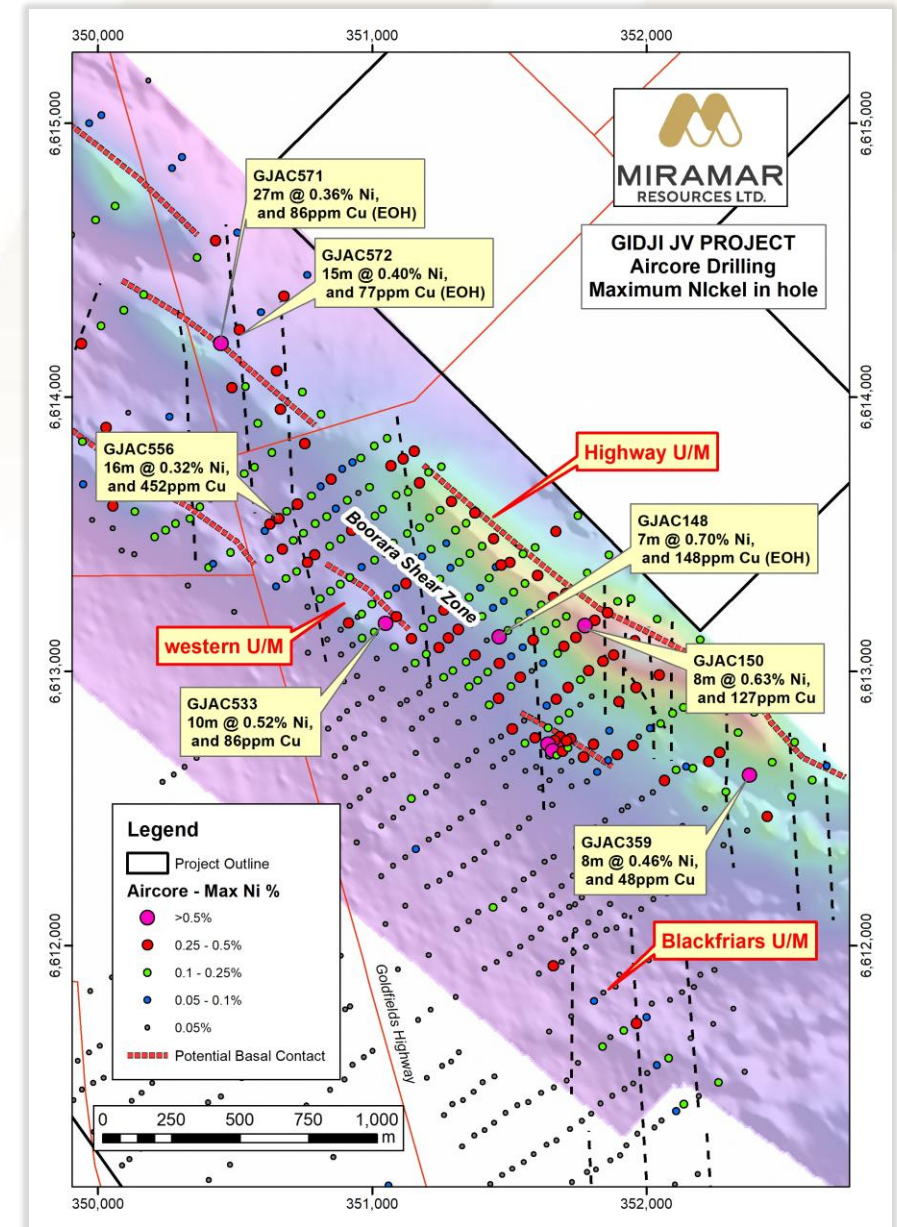
Paddington

- Discovered in **1982** beneath historic workings
- Dilational jog in **Boorara Shear Zone** crosscut by later N-S faults
- Quartz veins in **dolerite** between Black Flag sediments and mafic/UM sequence
- 30m depleted zone above deposit
- Approx. **4Moz Au** produced since **1985**



Gidji – Nickel potential

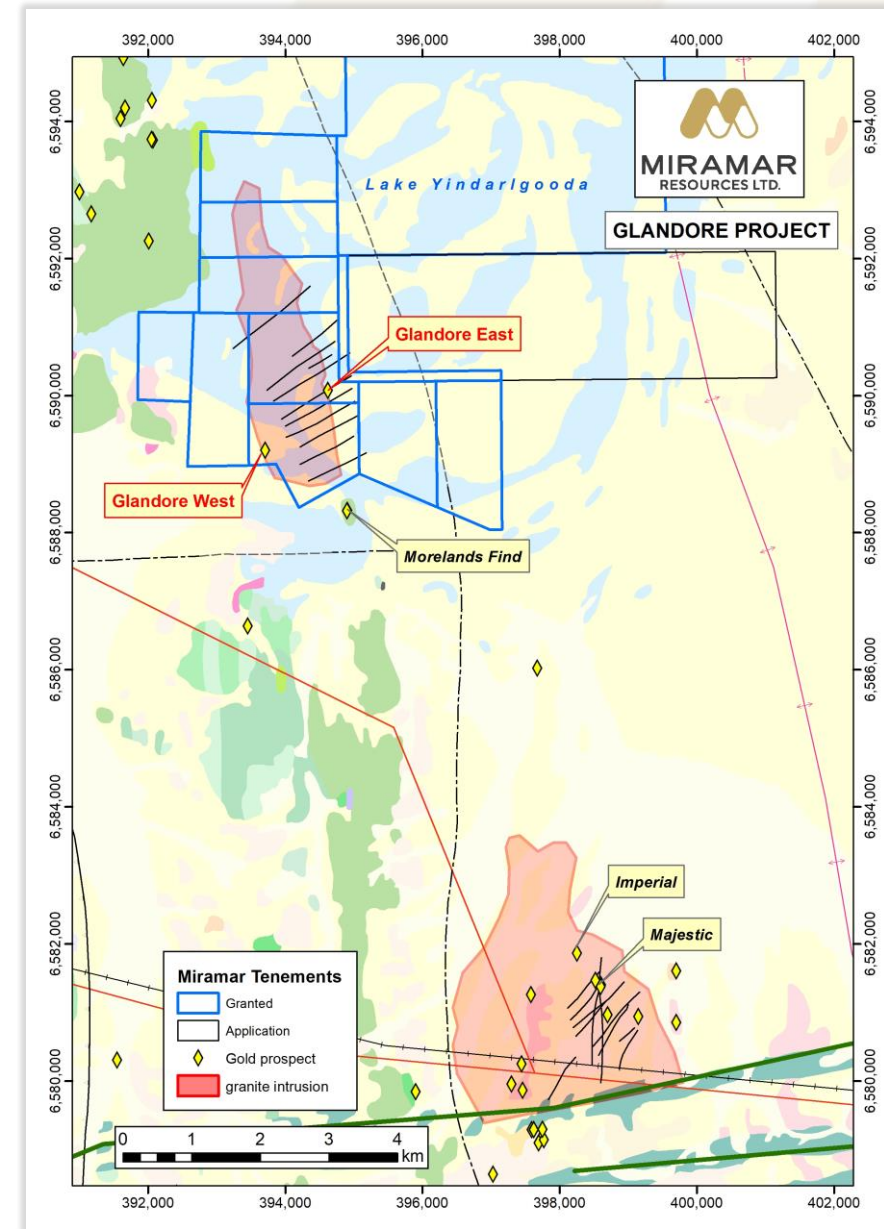
- 15km strike of “**Highway Ultramafic**” - host to **Scotia** and **Saints** nickel deposits
- Limited previous nickel exploration
- Strongly elevated **Ni** and **Cu** aircore results
 - **7m @ 0.70% Ni, 148ppm Cu (EOH)**
 - **6m @ 0.63% Ni, 127ppm Cu**
 - **10m @ 0.52% Ni, 86ppm Cu**
- **Pt** and **Pd** indicates nickel sulphide potential
- **Multiple prospective basal contact targets**
- EM and bedrock drill testing planned



Glandore

Under-explored high-grade gold opportunity

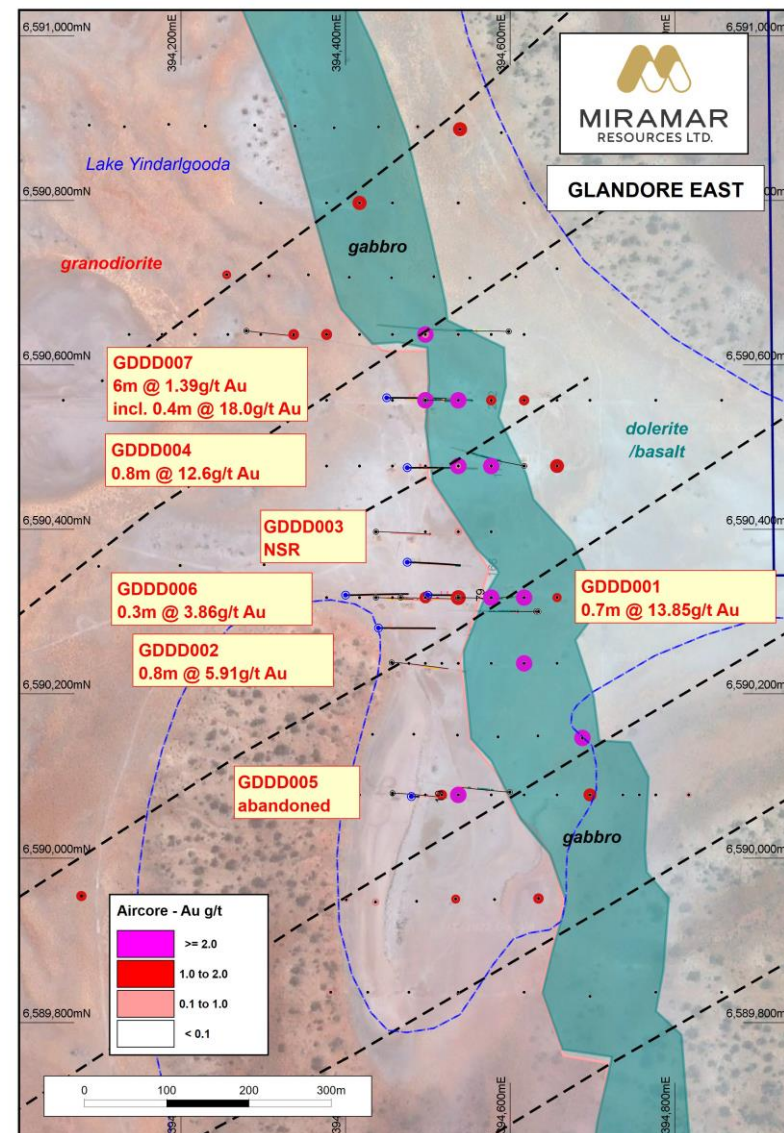
- **40km E of Kalgoorlie** - close to various gold mining/processing infrastructure
- Large aircore gold footprint on salt lake
- **Multiple high-grade gold** results at mafic/granite contact – “**Glandore East**”
- UAV magnetic survey highlights multiple NE-trending mineralised structures
- Similar geology and structure to **Majestic** and **Imperial** deposits (~0.5Moz Au)



Glandore East

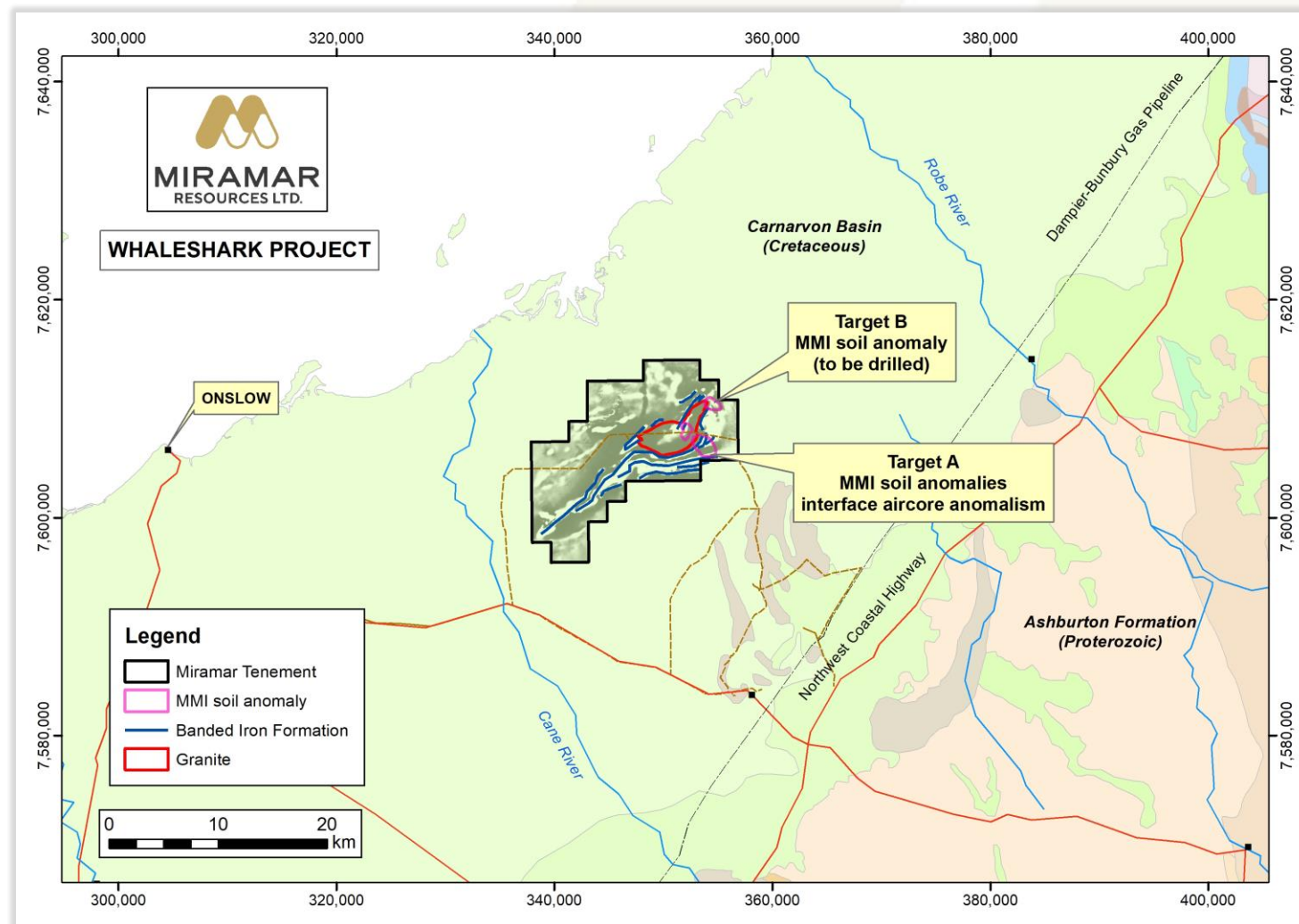


- Multiple NE-trending structures at granodiorite/mafic contact
- **High-grade bedrock gold** results beneath **large aircore gold footprint**
- Significant strike potential – open at depth
- Detailed magnetics and further drilling planned

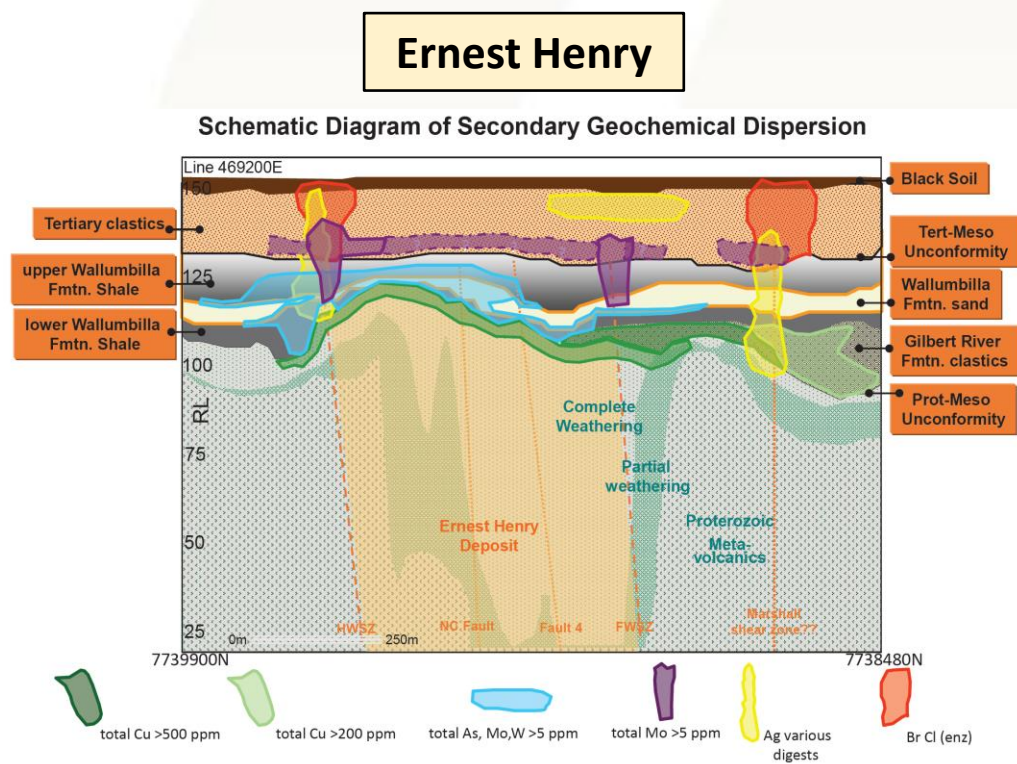
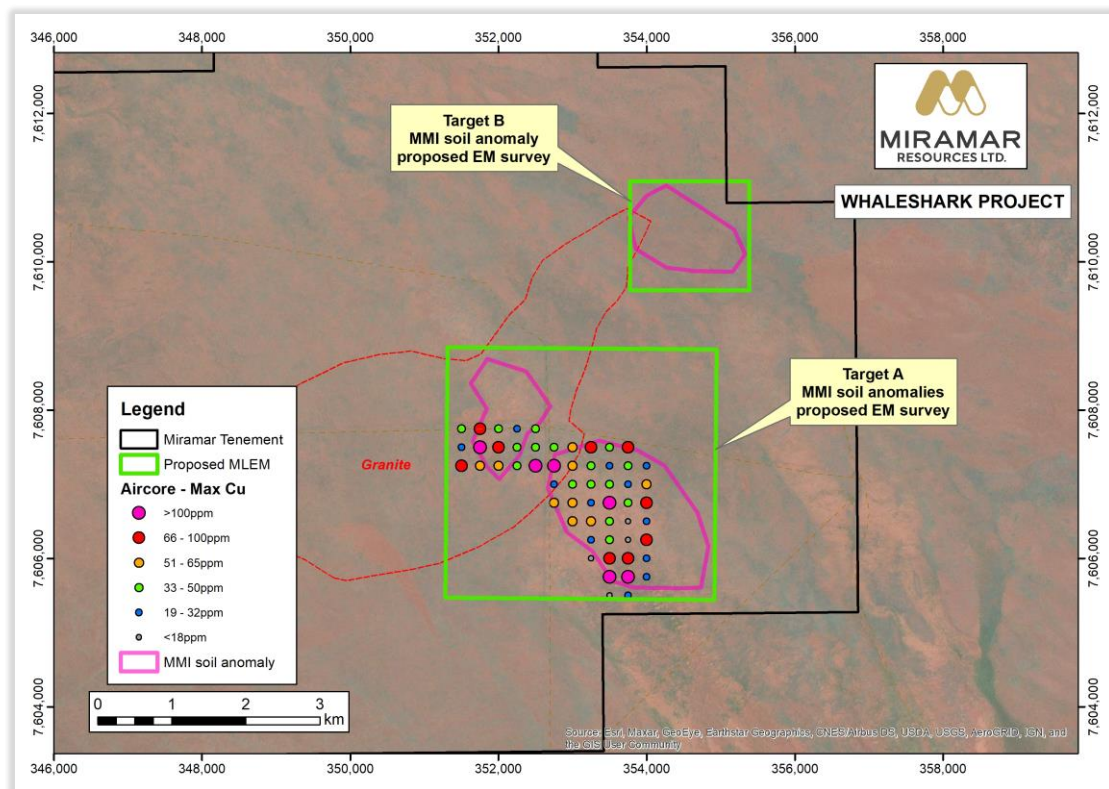


Whaleshark Copper-Gold Project

- Proterozoic BIF and granite under Carnarvon Basin sediments
- Basement depth ~100m
- MMI soil anomalies
- Geochemical signature similar to known **IOCG** deposits
 1. Aircore anomalism like **Ernest Henry**
 2. REE signature like **Prominent Hill**



1. Geochem anomalism like Ernest Henry

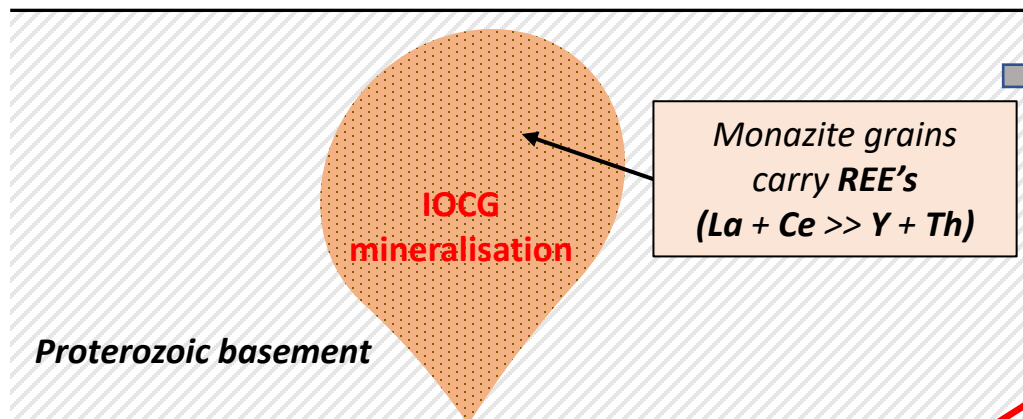


(Lilly and Hannan, 2016)

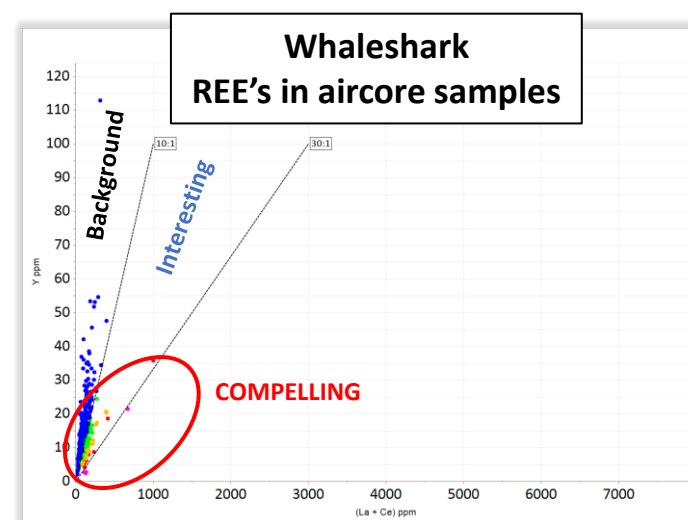
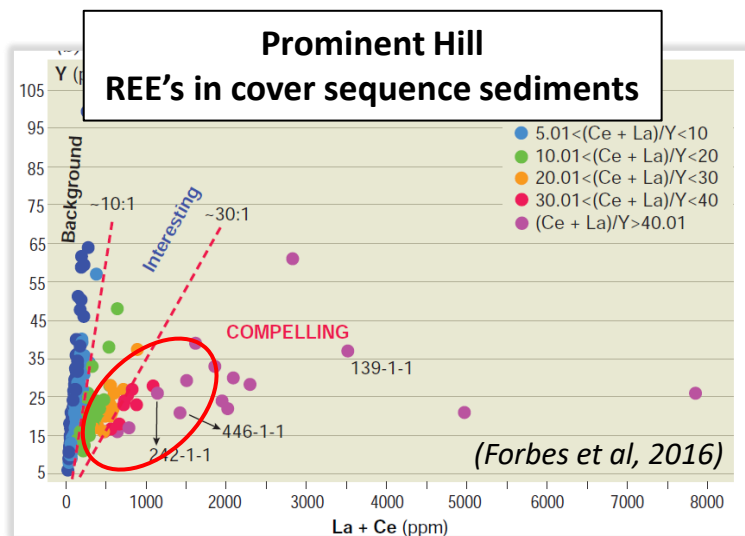
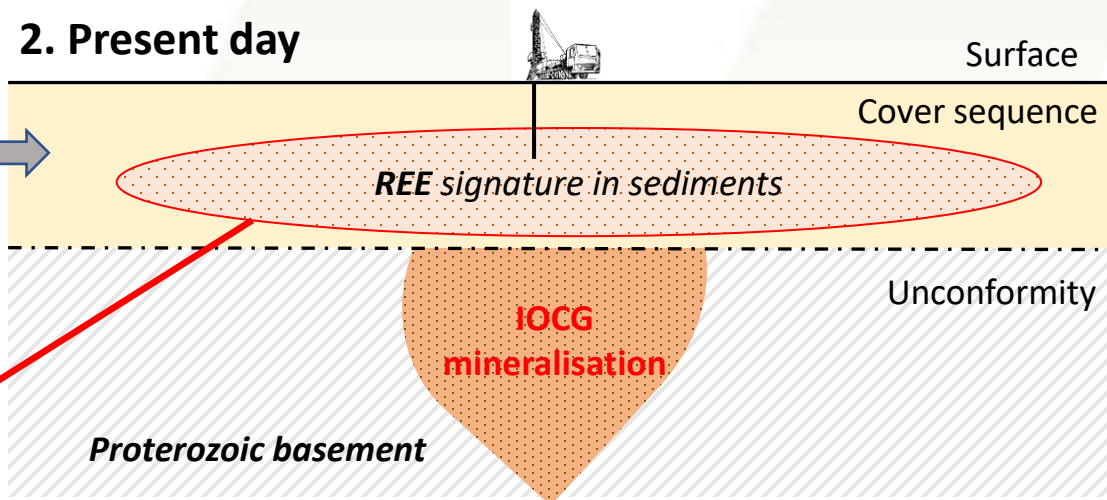
Anomalous Cu, Au, Co, Mo, U and W at basement unconformity

2. REE signature like Prominent Hill

1. Proterozoic (~1.8 billion years ago)



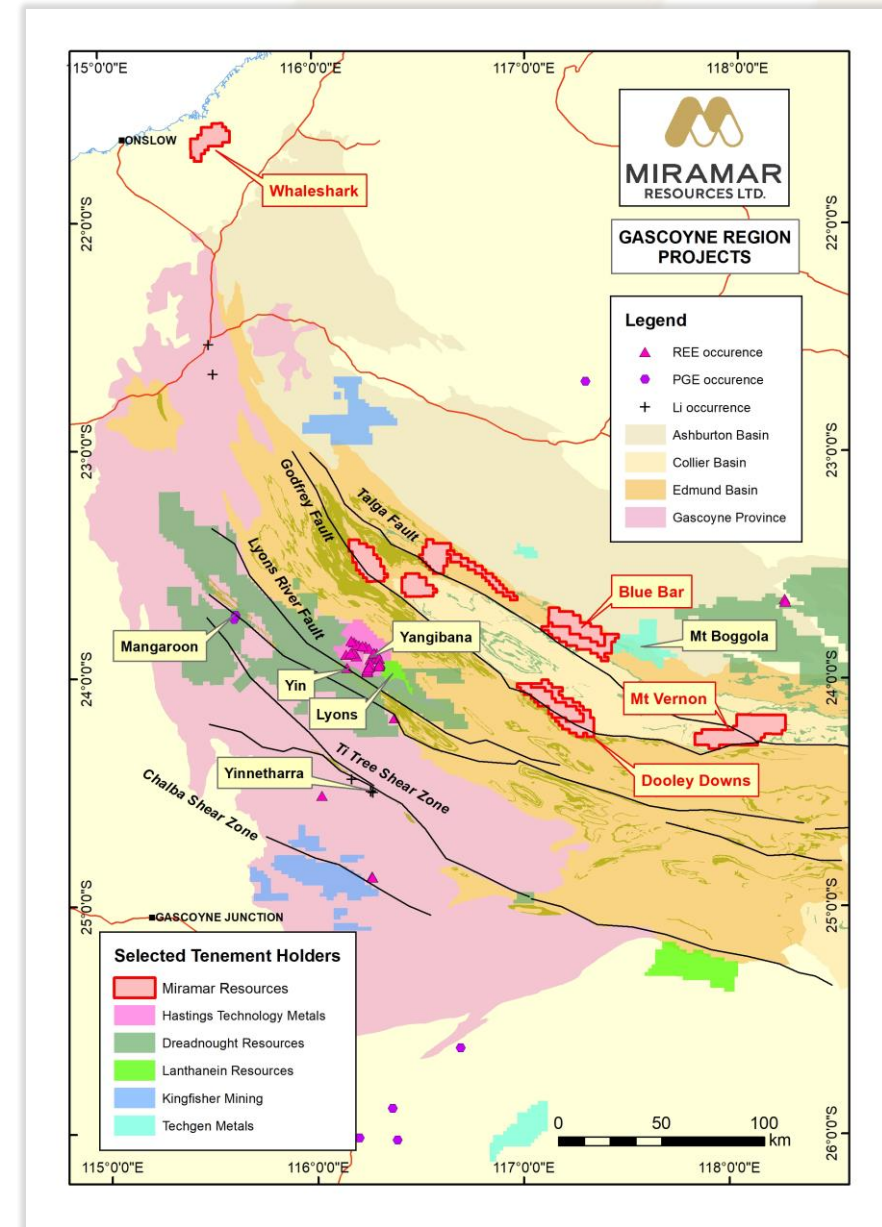
2. Present day



Bangemall Projects

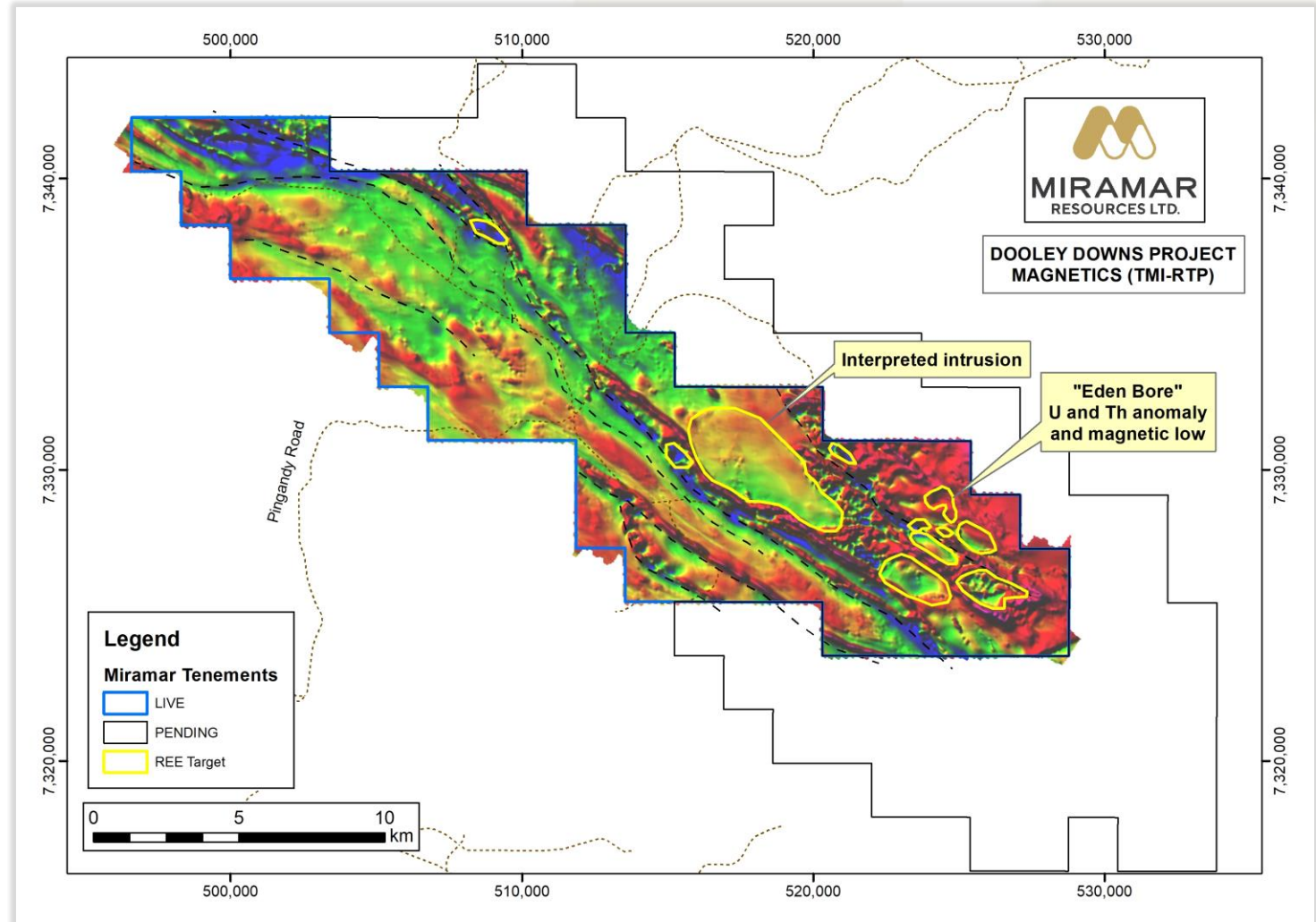
First mover in emerging mineral province

- Multiple crustal-scale structures/fluid conduits
- **REE** potential
 - Multiple REE carbonatite discoveries nearby
 - New magnetic /radiometric anomalies at Dooley Downs
- **Ni-Cu-PGE** potential
 - Proterozoic dolerite dykes/sills
 - Regional stream sed/soil anomalies
 - Late-time EM conductors



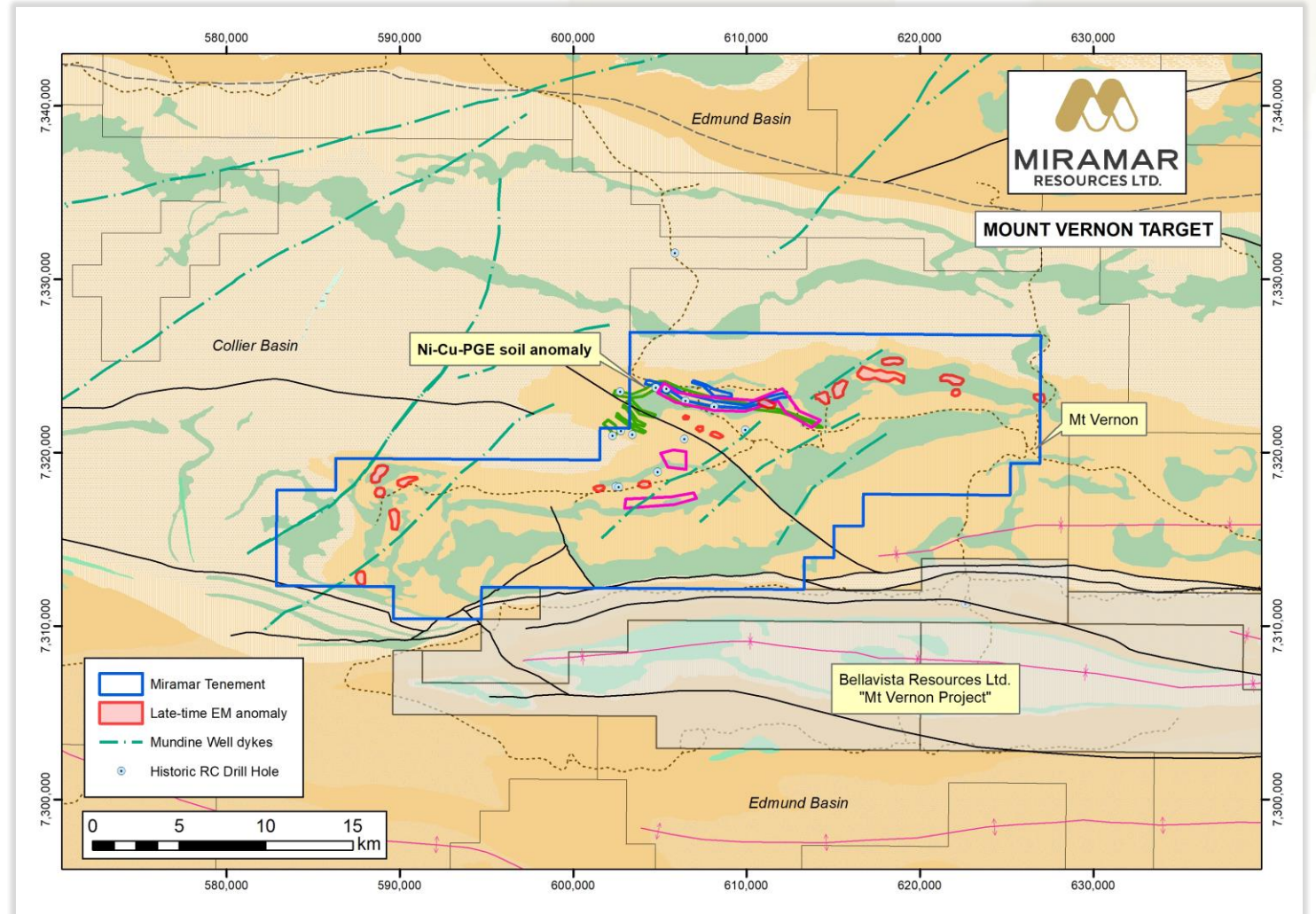
Bangemall - Dooley Downs REE targets

- **Multiple potential REE intrusions** identified from magnetic/radiometric survey
 - Magnetic lows
 - **U/Th** anomalism
- Follow-up geophysics and sampling planned



Bangemall – Mt Vernon

- Large **Ni-Cu-PGE** soil anomalies
- **Multiple late-time EM conductors**
- Proterozoic dolerites
 - **Narimbunna** (e.g. West Musgraves)
 - **Mundine Well** (e.g. Mangaroon Ni/PGE's)
- Mapping/sampling planned in 2023



Key Objectives for 2023



Gidji JV

- Bedrock testing of **gold** and **nickel** targets
- Examine **supergene gold** resource potential

Glandore

- Further bedrock testing of **Glandore East** target

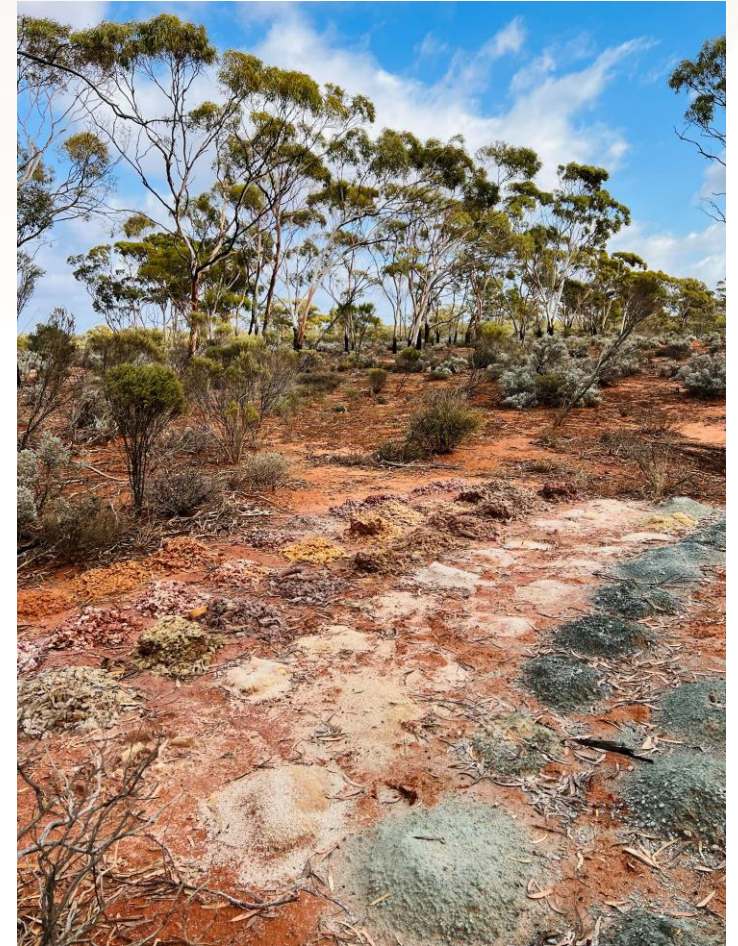
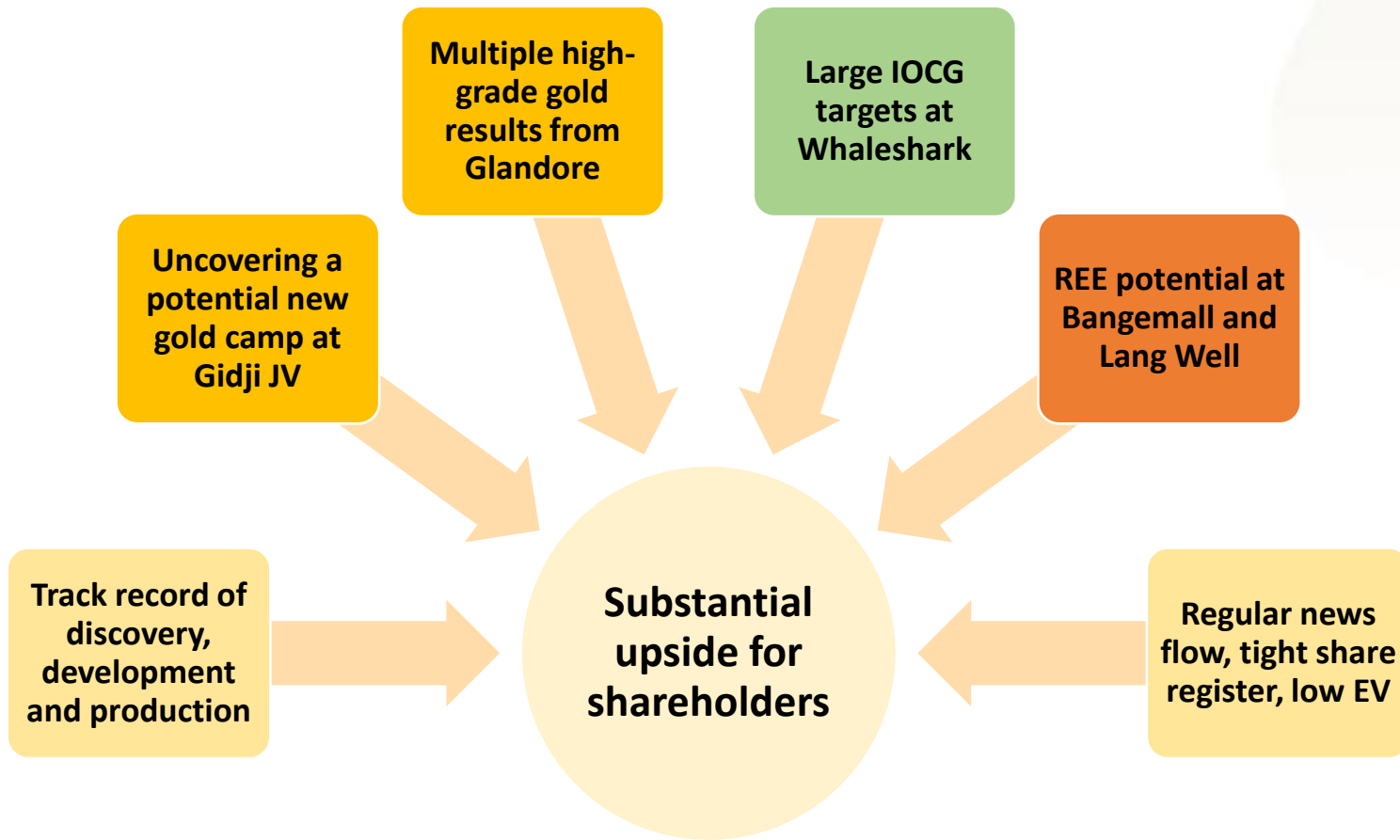
Whaleshark

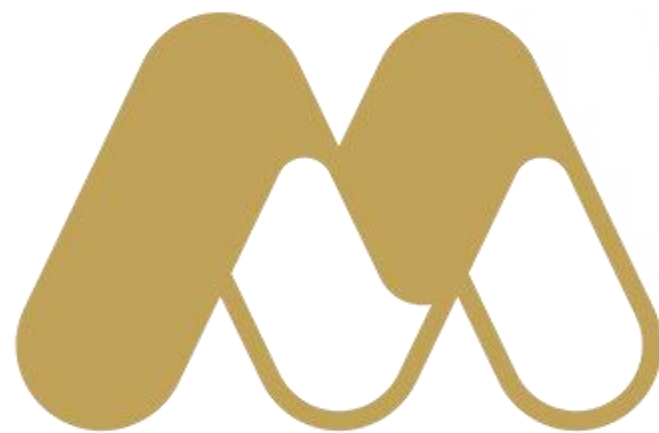
- Bedrock drill testing of **IOCG** targets

Bangemall

- Confirm **REE** potential at **Dooley Downs**
- Confirm **Ni-Cu-PGE** potential at **Mt Vernon**

Miramar Resources - Summary





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