

MIRAMAR
RESOURCES LTD.

Miramar Resources Ltd

INVESTOR UPDATE – April 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

“Aiming to create shareholder value through discovery”

Advancing multiple discovery opportunities

- Large-scale **IOCG** targets at **Whaleshark**
- **REE + Ni-Cu-PGE** targets at **Bangemall**
- Potential **new gold camp** at **Gidji JV**
- Multiple **high-grade gold** results at **Glandore**

Unmatched share price leverage to discovery

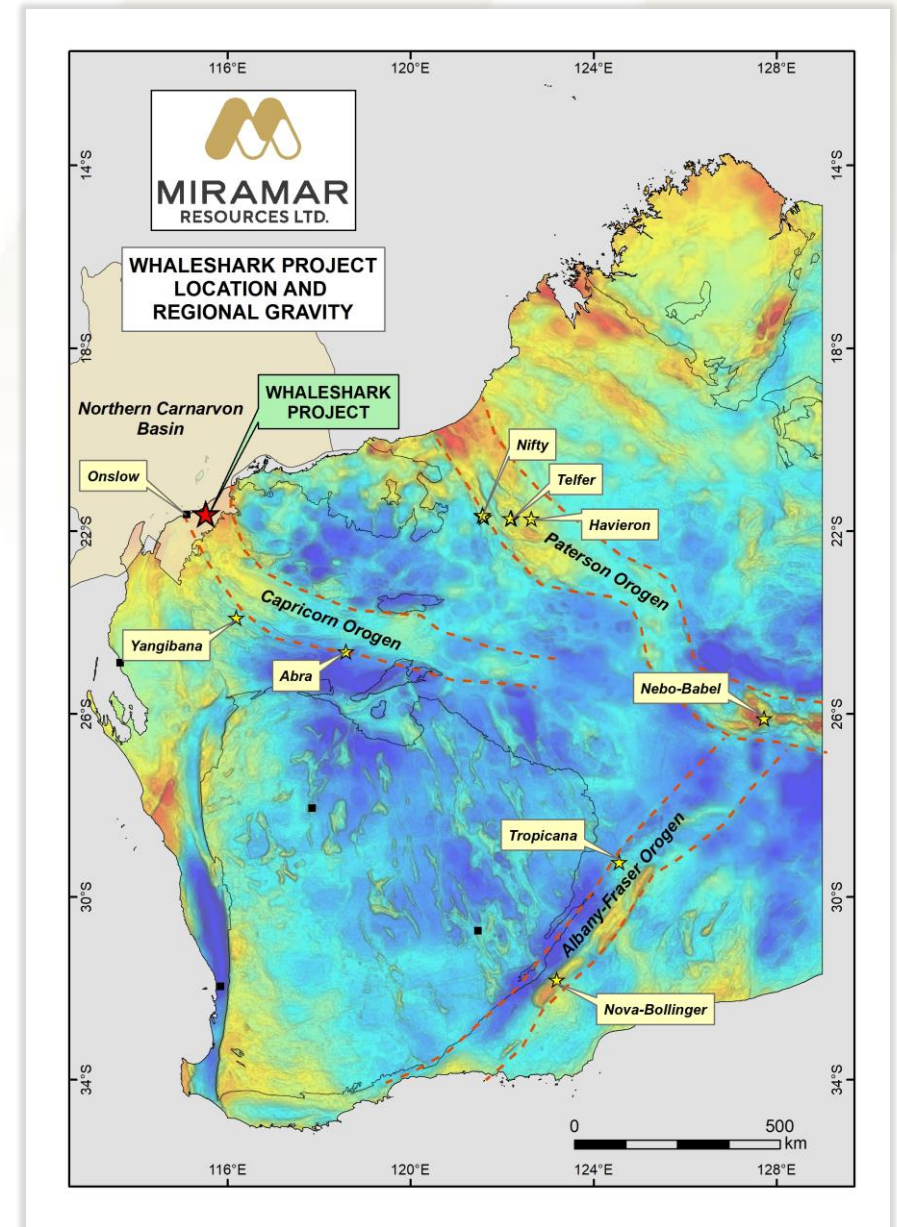
- Active exploration = **regular news flow**
- Experienced Board
- Tight share register, **very low EV**



Whaleshark

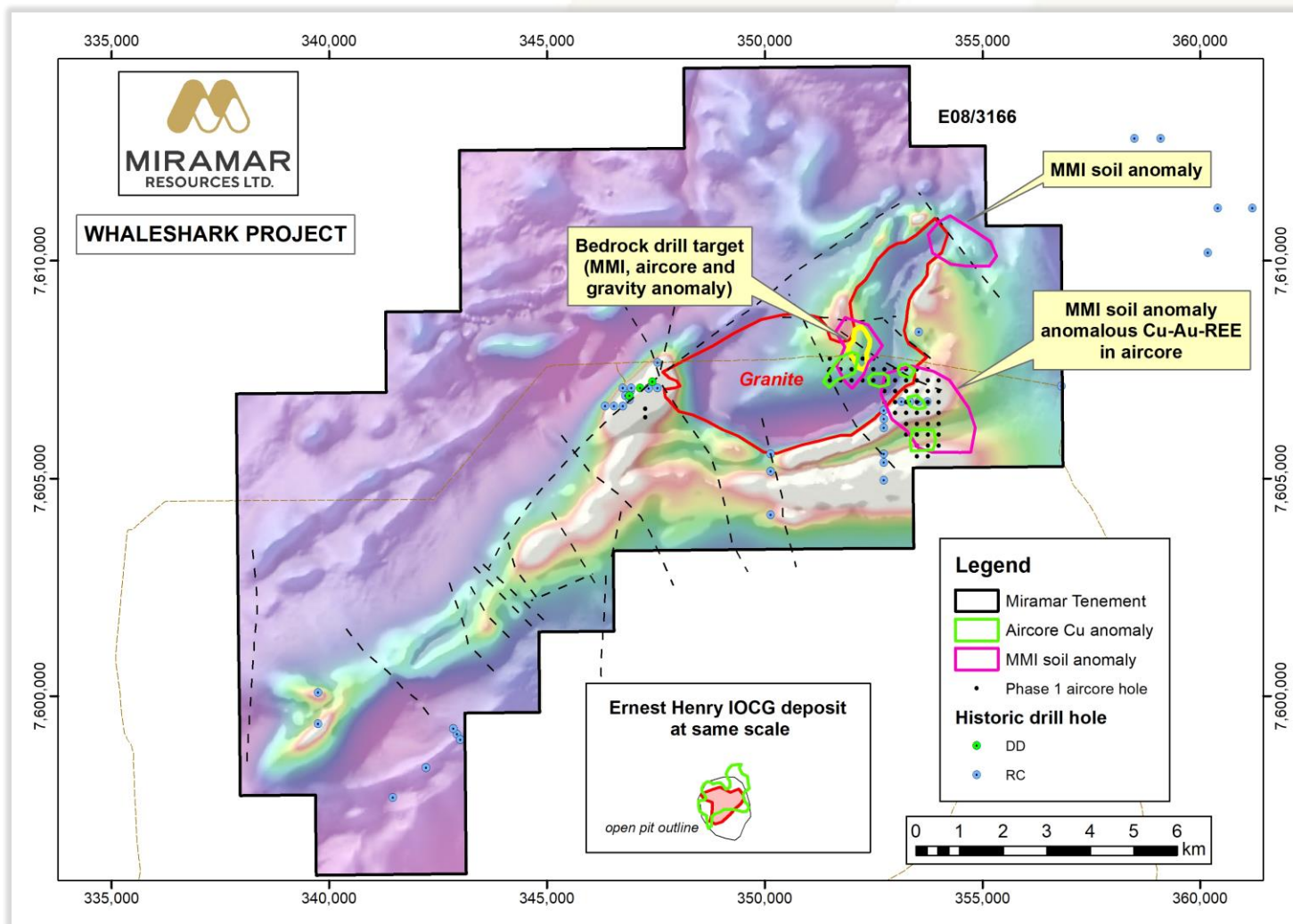
Potential for discovery of a large Iron Oxide Copper Gold (IOCG) deposit

- WA's Proterozoic orogens host several major mineral deposits
- The Capricorn Orogen is relatively underexplored
- **Whaleshark IOCG Project**
 - Northern extension of Capricorn Orogen under the Northern Carnarvon Basin
 - Proterozoic granite and BIF
 - Similarities to large IOCG deposits in South Australia and Queensland

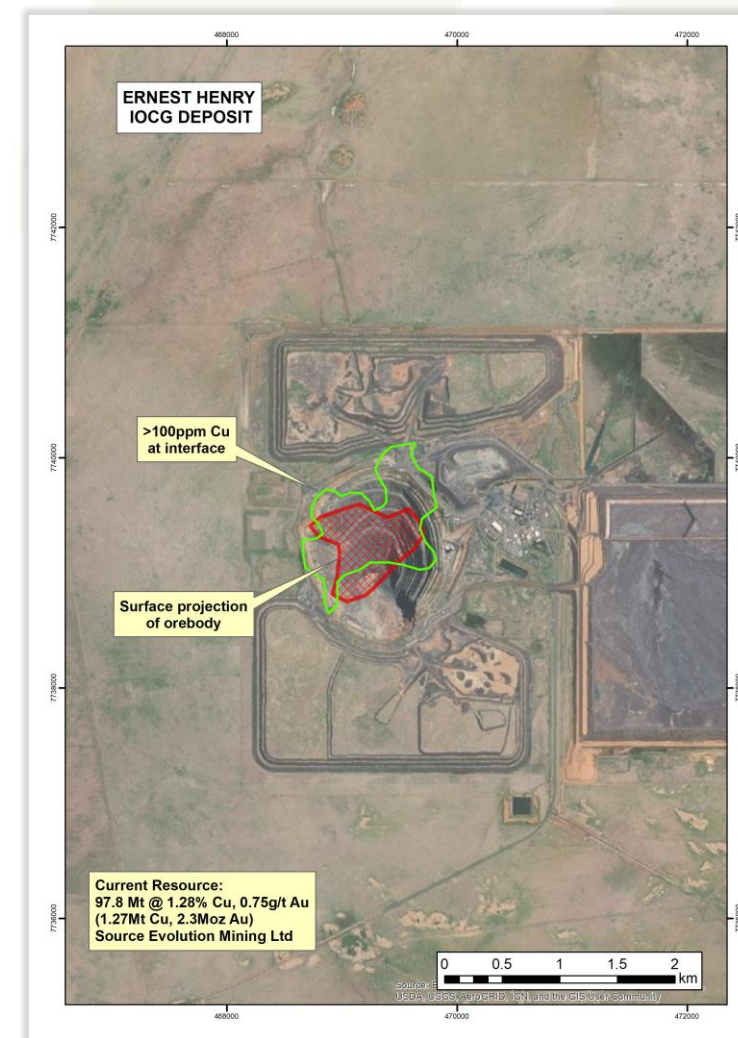
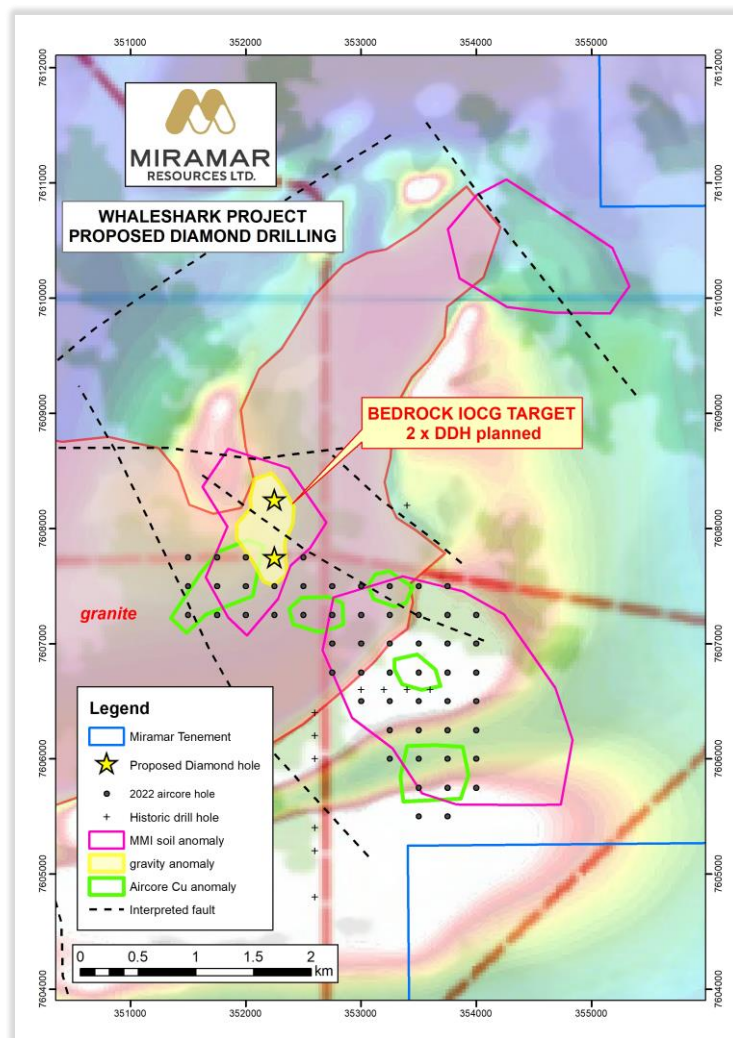


Whaleshark – high priority IOCG target

- Proterozoic granite and BIF under basin cover
- Gravity and geochem anomaly in NW structure
- 2022 aircore drilling
 - Shallow basement
 - Highly anomalous **Cu-Co-Au-Ag-Re**
 - Sodic/Potassic alteration
 - Sulphides



Whaleshark – significant IOCG opportunity



Whaleshark

Key ingredients for a large IOCG deposit

- ✓ Prot. granite intrusion with iron-rich rocks nearby
- ✓ Gravity and magnetic anomalism
- ✓ Strongly anomalous aircore geochemistry
- ✓ Sodic and potassic alteration
- ✓ Shallow basement (mostly <100m)

What's Next?

- May - heritage survey of drill sites
- June - **diamond drilling** of gravity anomaly (successful EIS funding application for \$180,000)
- Geophysics and/or aircore on other targets

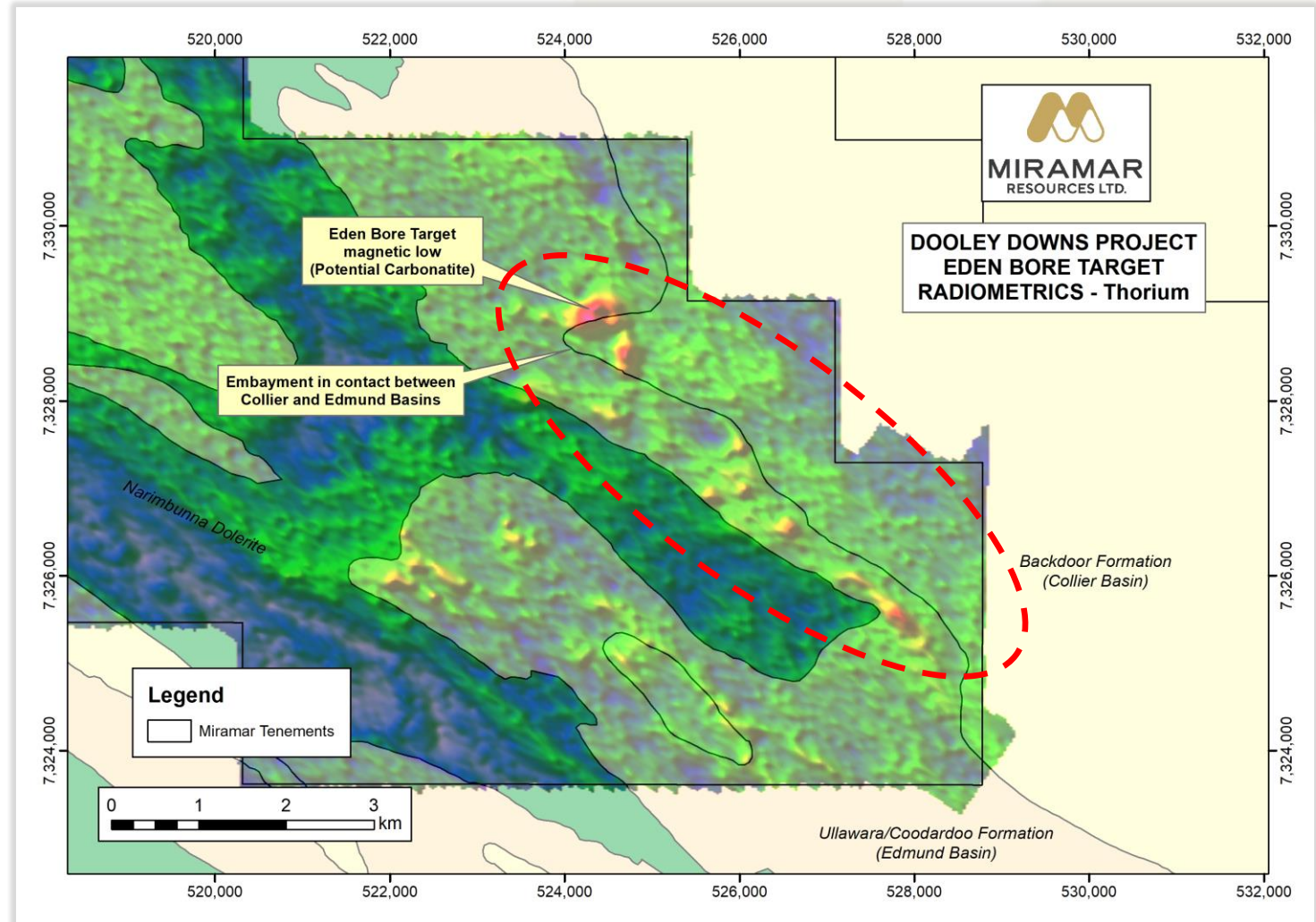


Bangemall - Dooley Downs REE targets

■ Eden Bore

- Magnetic low
- Multiple **U/Th** anomalies along geological contact
- Potential **REE** carbonatites?

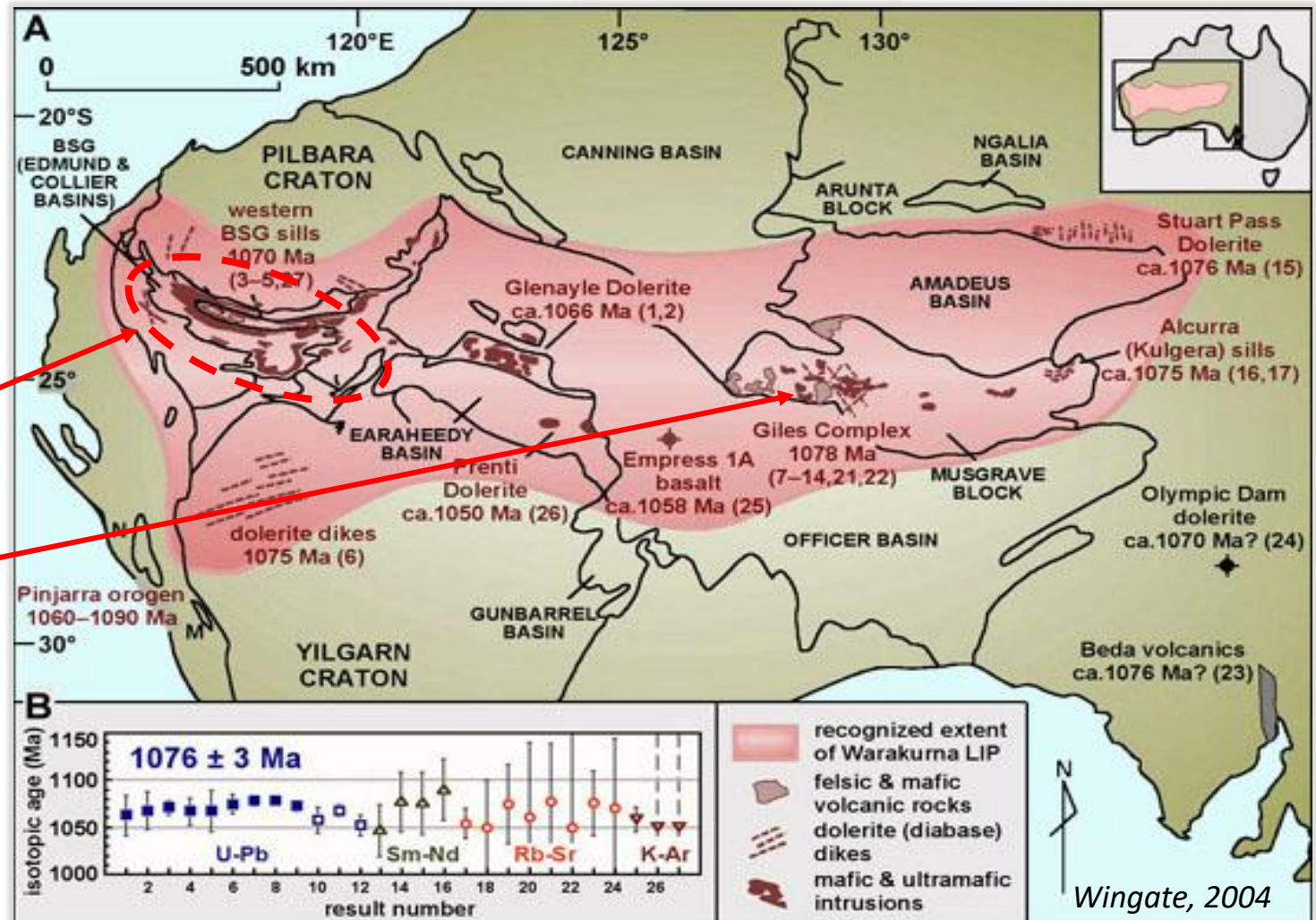
■ April/May - soil sampling



Bangemall nickel potential – the big picture

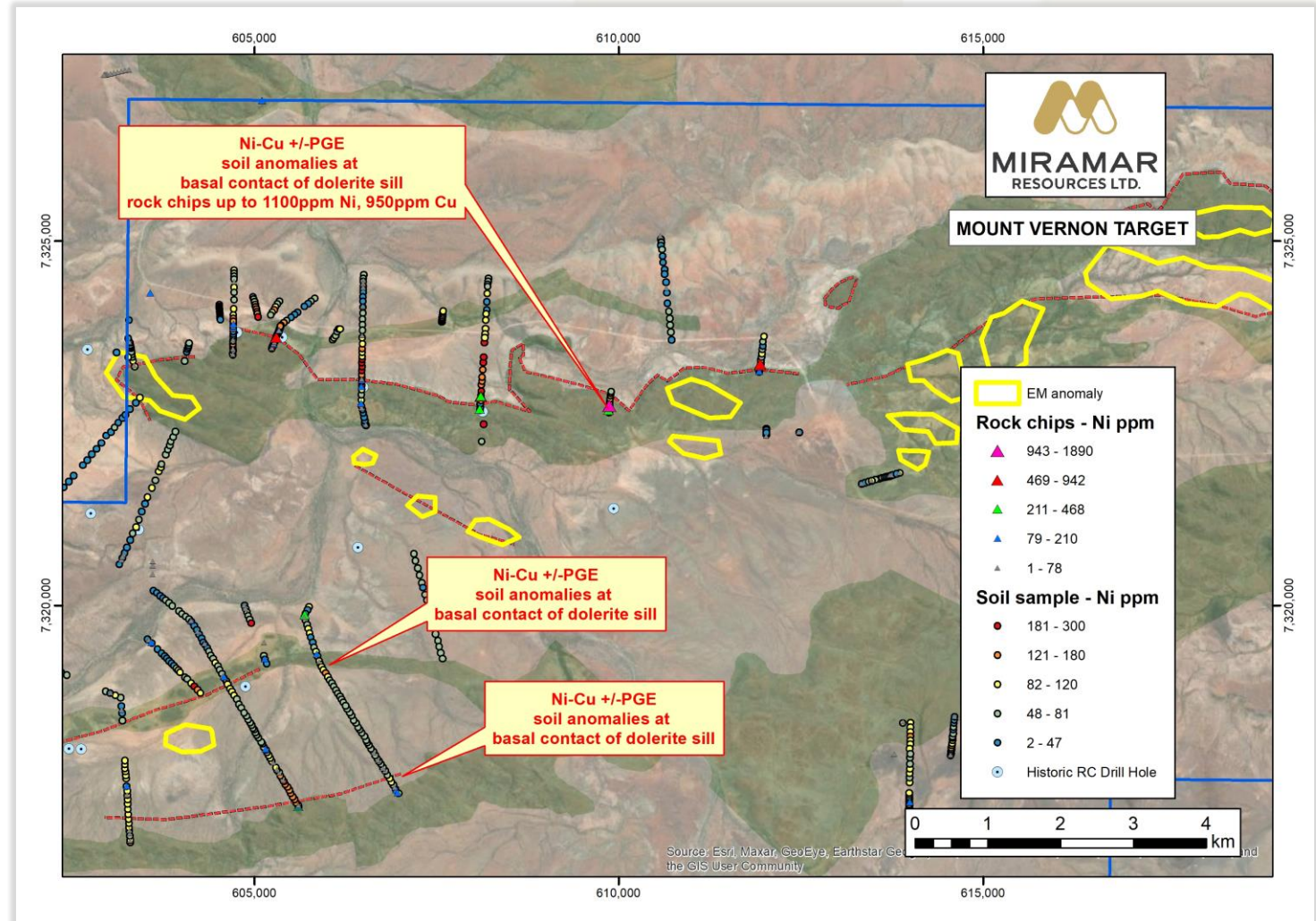
Warakurna Large Igneous Province (LIP)

- Widespread intrusive event related to mantle plume
- **Bangemall** – 1070Ma Kulkatharra Dolerite
- **West Musgraves** – 1078Ma **Giles Complex**
 - **Nebo and Babel** deposits (1.2Mt Ni, 1.3 Mt Cu)



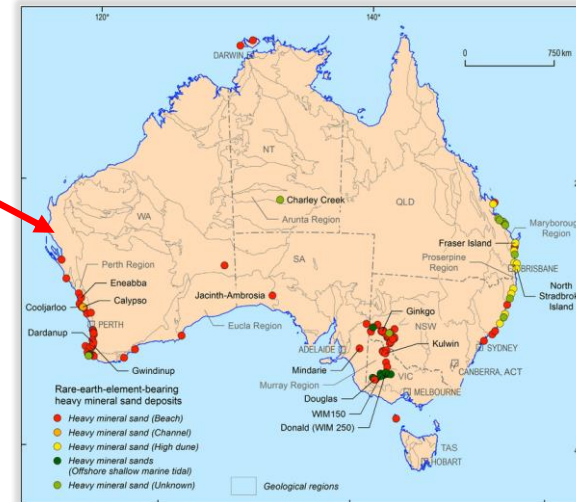
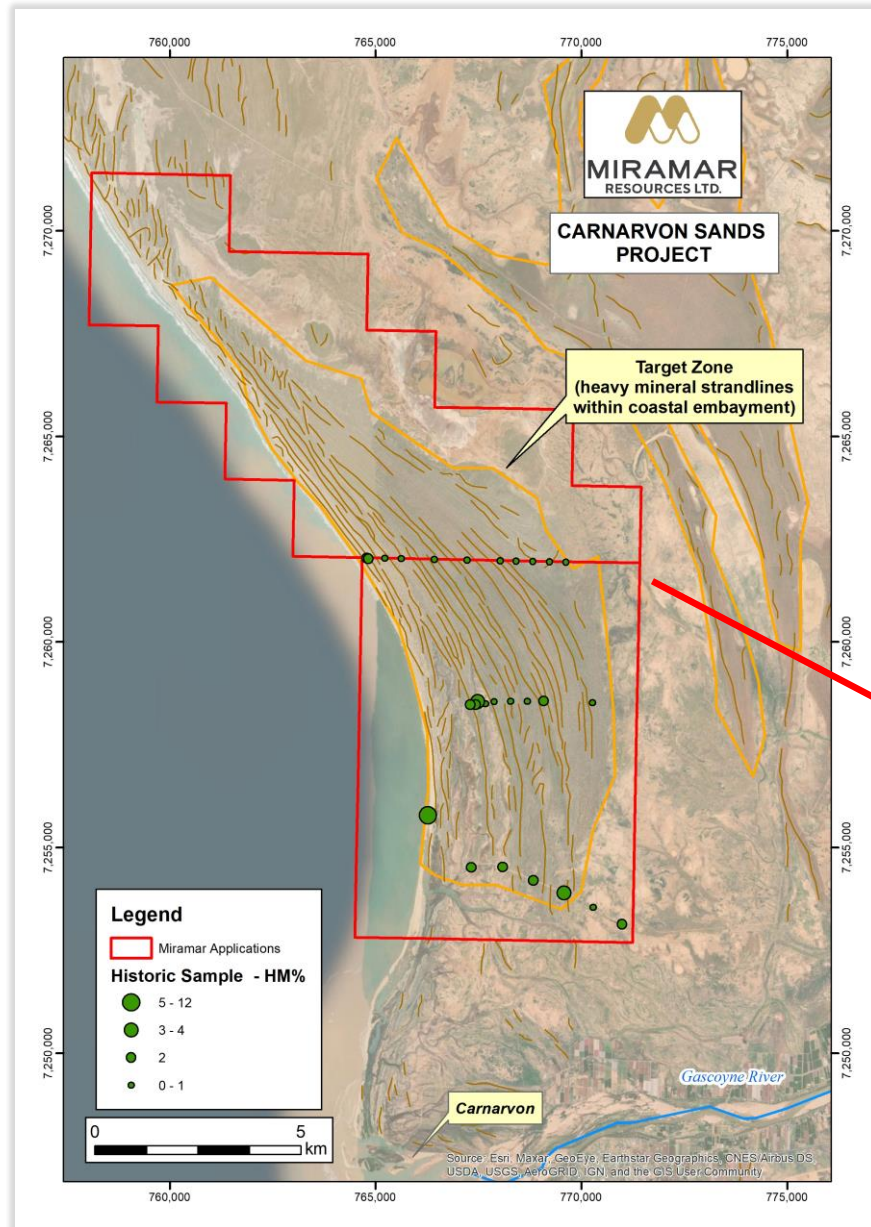
Bangemall - Mt Vernon Ni-Cu-PGE targets

- Multiple **Kulkatharra Dolerite** sills intruding sulphidic sediments
- Historic **Ni-Cu-PGE** soil anomalies and **elevated rock chips** at base of dolerite sills
- Historic drilling targeted Cu-Pb-Zn in sediments
- Airborne EM survey highlights multiple late-time anomalies
- June/July - sampling planned



Carnarvon Sands

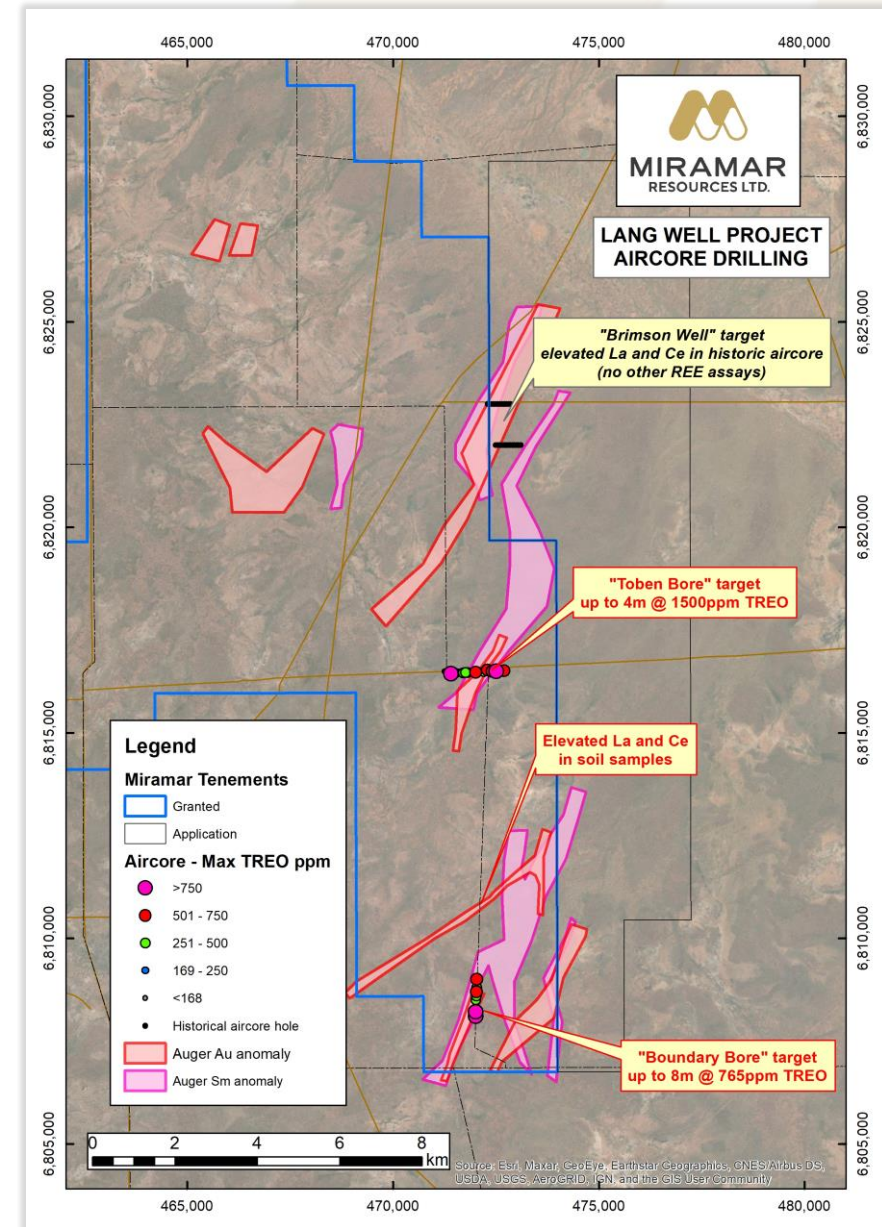
- **Heavy mineral strandlines** present in coastal embayment
- Gascoyne River catchment drains multiple significant **REE** deposits
- Potential for significant heavy mineral sands +/- REE placer deposit



Lang Well



- Large gold and **REE** auger anomalies
- Shallow **REE** mineralisation in aircore
 - 4m @ 1,500ppm TREO
 - 4m @ 930ppm TREO
 - 8m @ 765ppm TREO
- Further aircore drilling planned

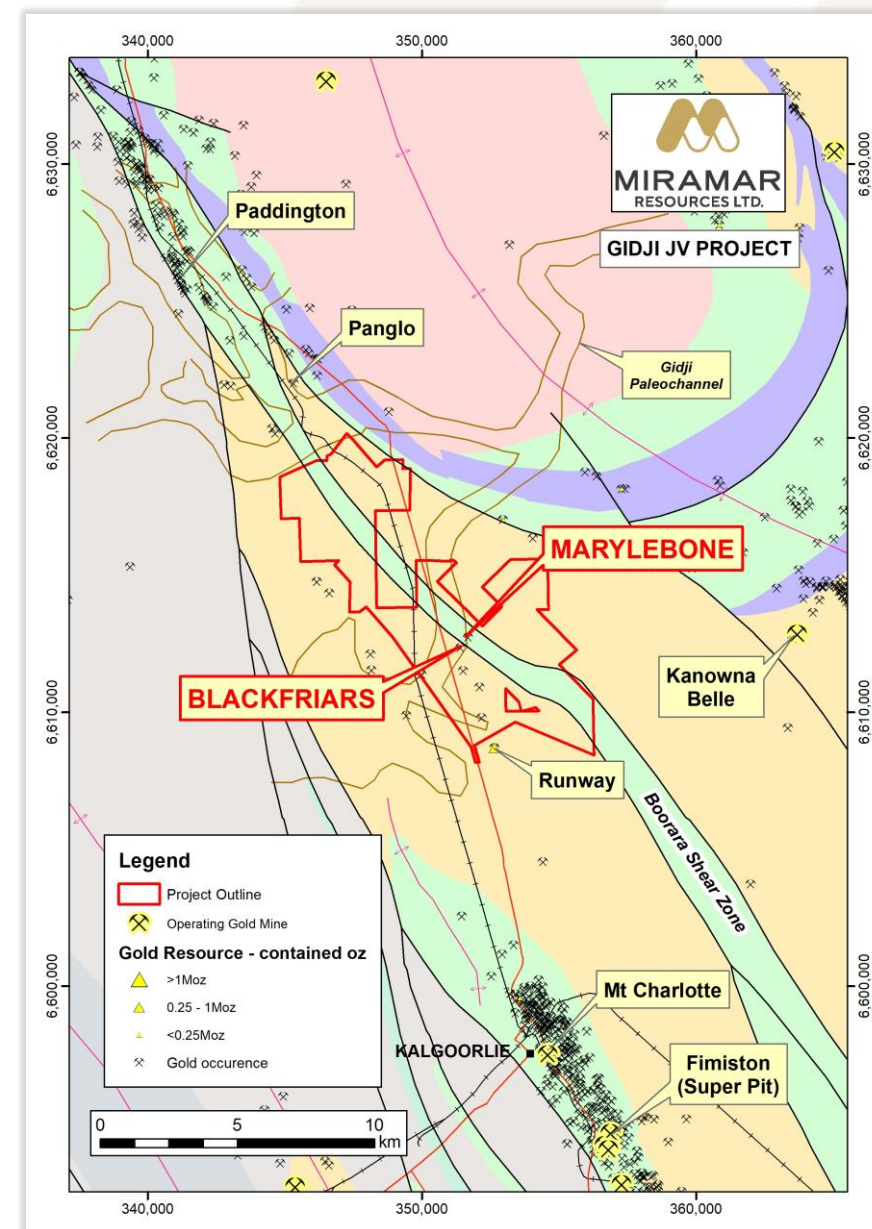


Gidji JV

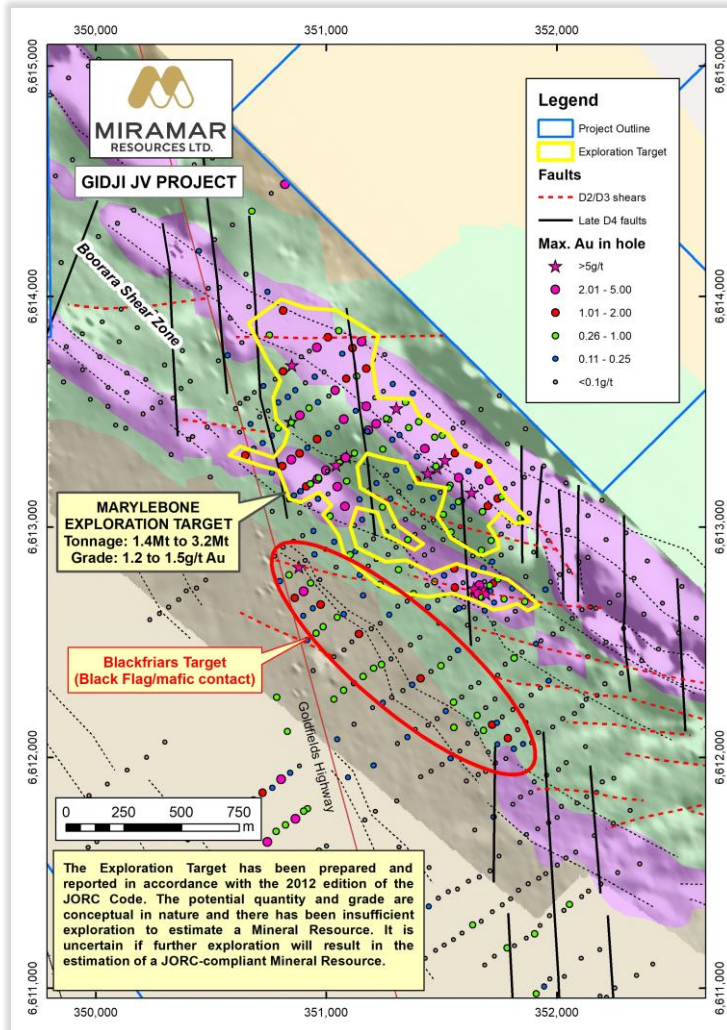
“The cheapest house on the best street”

- 15km N of Kalgoorlie via major highway
- Strategic land position within major regional structure – **Boorara Shear Zone**
- Shallow transported cover/paleochannel restricted previous gold exploration
- Initial shallow “Exploration Target” outlined at **Marylebone***
 - **1.4 - 3.2 Mt @ 1.2 – 1.5 g/t Au***
- Multiple large aircore gold footprints +/- bedrock targets

* See ASX Release dated 2/2/2023

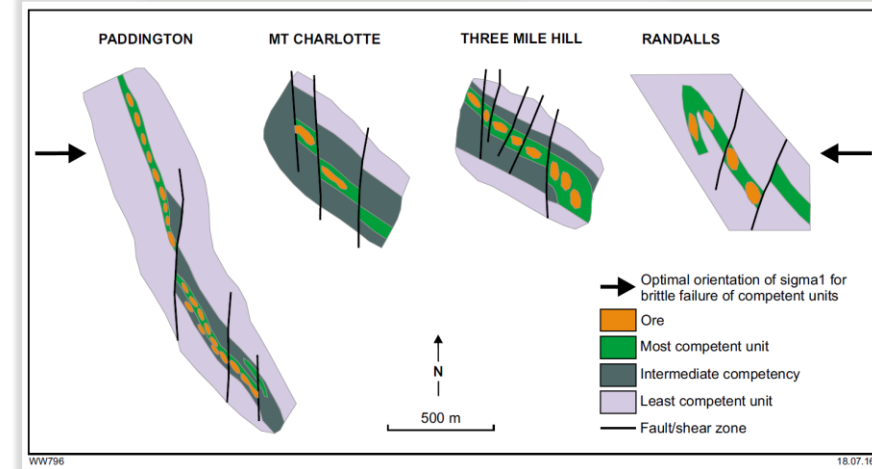


Gidji JV - Marylebone/Blackfriars targets

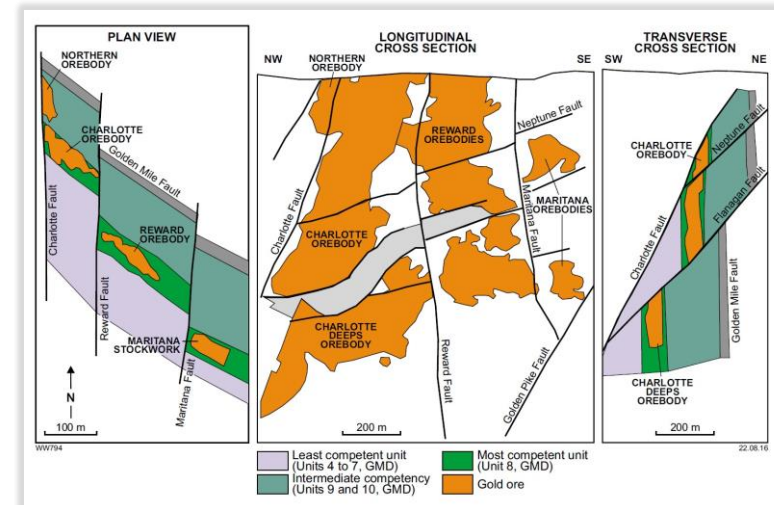


Similar

- Geology
- Structure
- Scale



Witt, 2016



Mount Charlotte

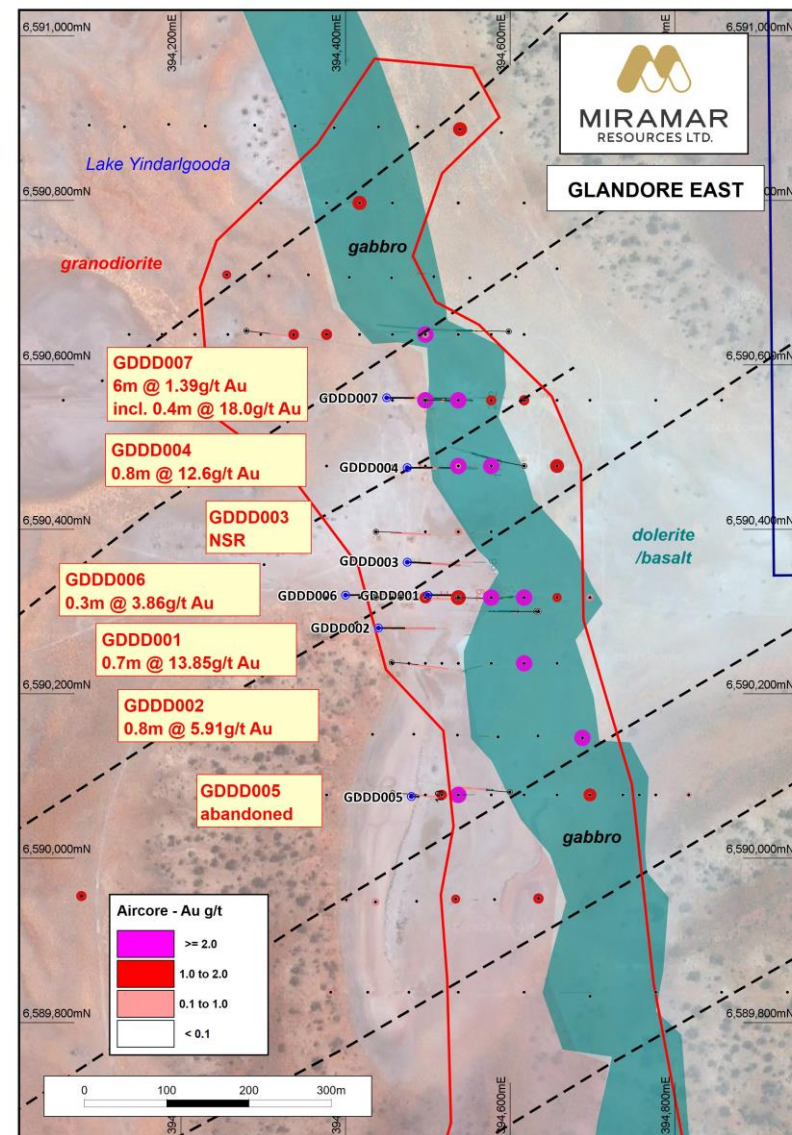
Witt, 2016

* See ASX Release dated 2/2/2023

Glandore



- 5km long aircore gold footprint on lake
- Multiple **high-grade DDH gold** intersections at granite/mafic contact
- Geology/structure similar to **Majestic/Imperial** deposits (**0.5Moz**)
- Magnetics and further DD planned



Corporate Snapshot

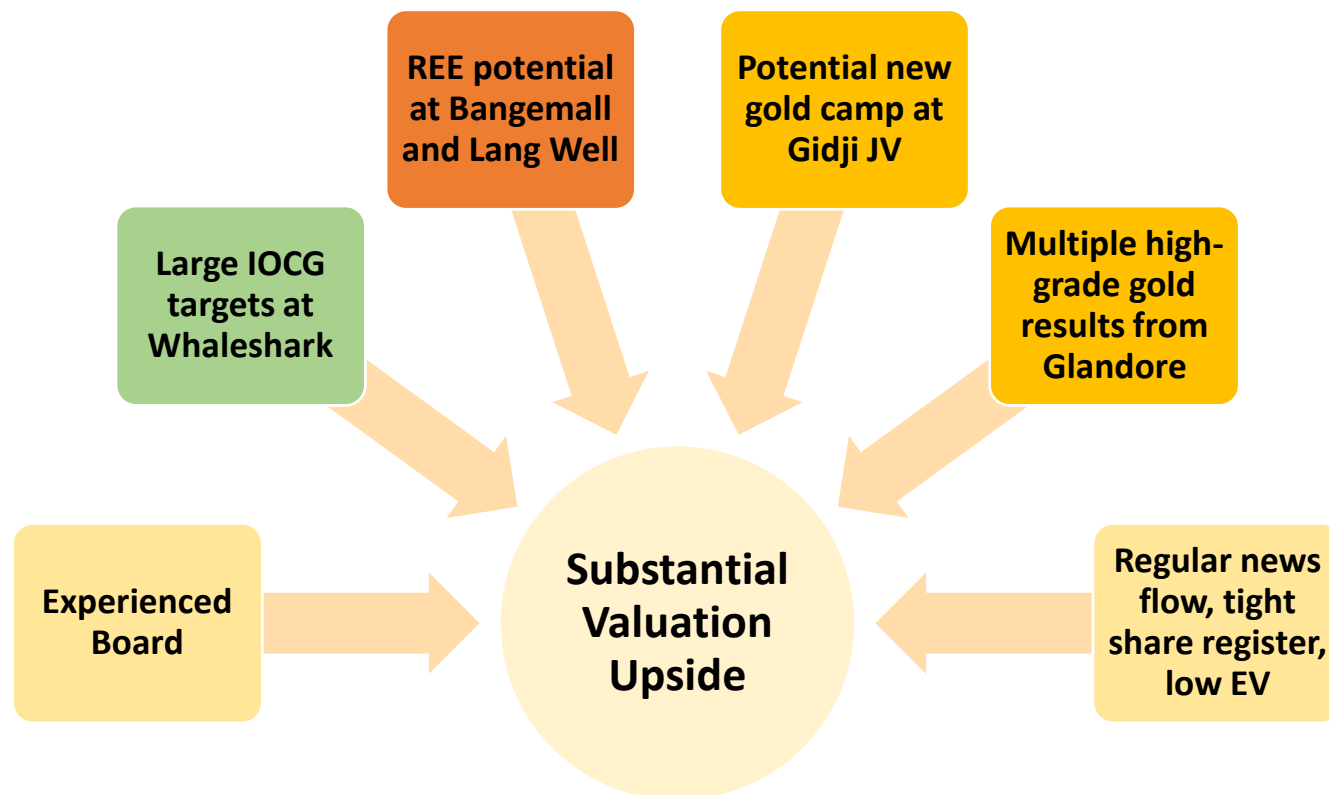
ASX Code	M2R
Shares on Issue	78.1M
Listed Options (25c)	46.0M
Market Cap (@ 5c)	\$3.9M
Cash/Investments (Mar 23)	\$0.5M
Enterprise Value	\$3.4M

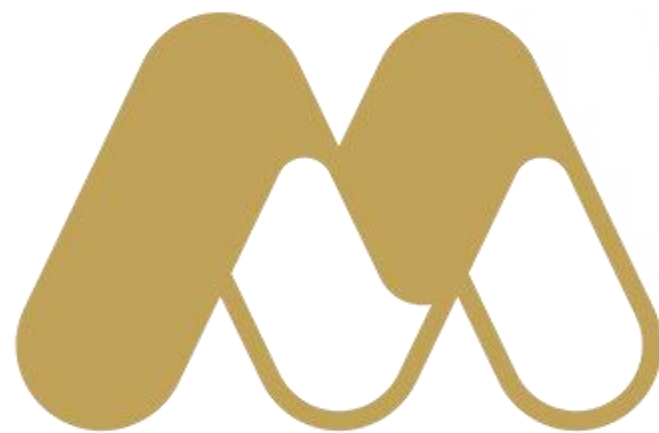
Substantial Shareholders	%
XGS Pty Ltd (Allan Kelly)	8.9
Faraday Nominees Pty Ltd	9.7
Top 20 Holders	41.7
Board	10

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"> • 30 years’ experience in military/civil aviation, agriculture and mining services • Former MD of Mining Logic Pty Ltd and Chief Pilot of Mackay Helicopters Pty Ltd.
Mindy Ku (Co. Sec/CFO)	<ul style="list-style-type: none"> • 15+ years experience with public and private companies

Miramar - Summary





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