

MIRAMAR
RESOURCES LTD.

Miramar Resources Ltd

INVESTOR UPDATE – May 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”

Multiple sizeable discovery opportunities

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

Unmatched leverage to discovery

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



Iron Oxide Copper-Gold (IOCG)

- Whaleshark



Ni-Cu-PGE's

- Mt Vernon



REE's

- Dooley Downs



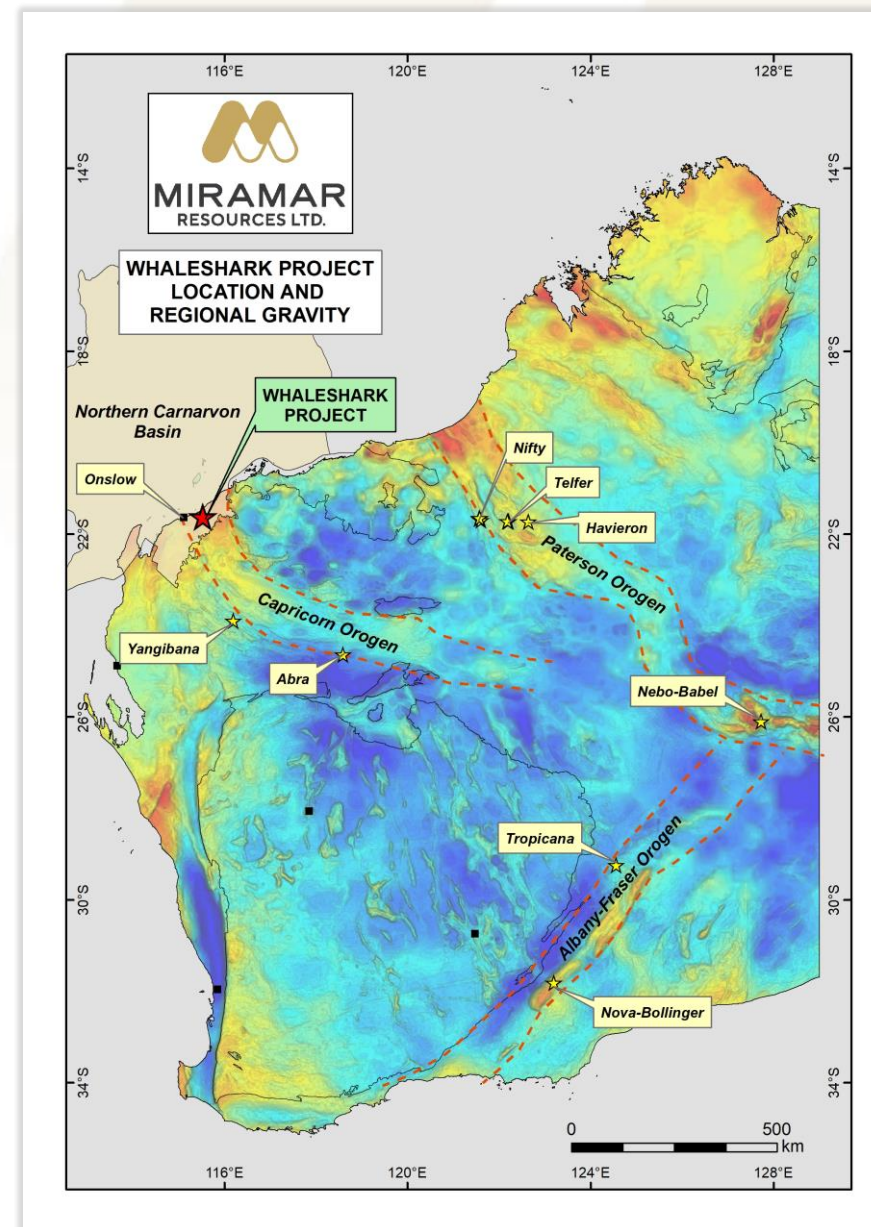
Eastern Goldfields Projects

- Gidji JV
- Glandore

Whaleshark IOCG Project

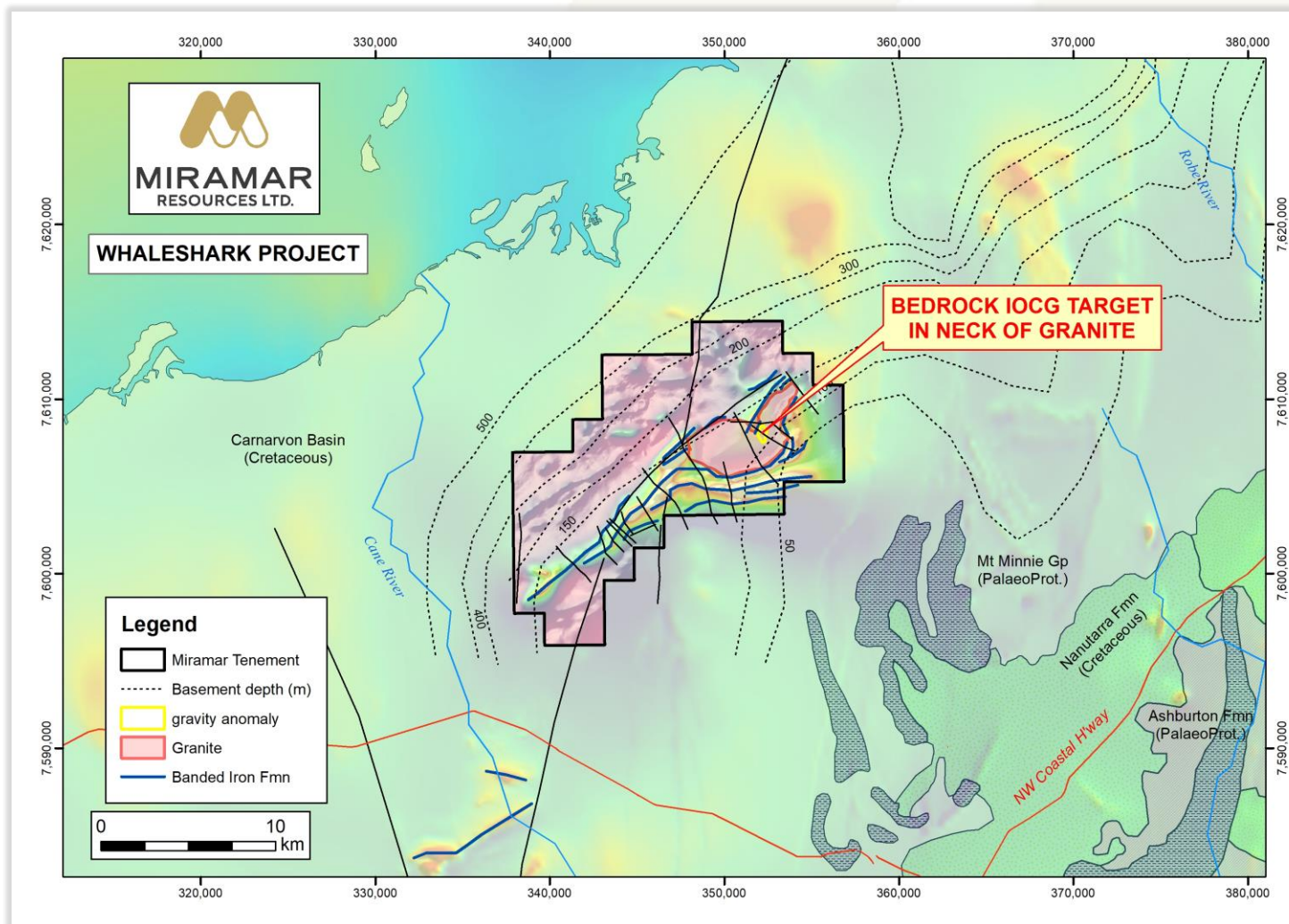
*Potential for discovery of a large
Iron Oxide Copper Gold (IOCG) deposit*

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

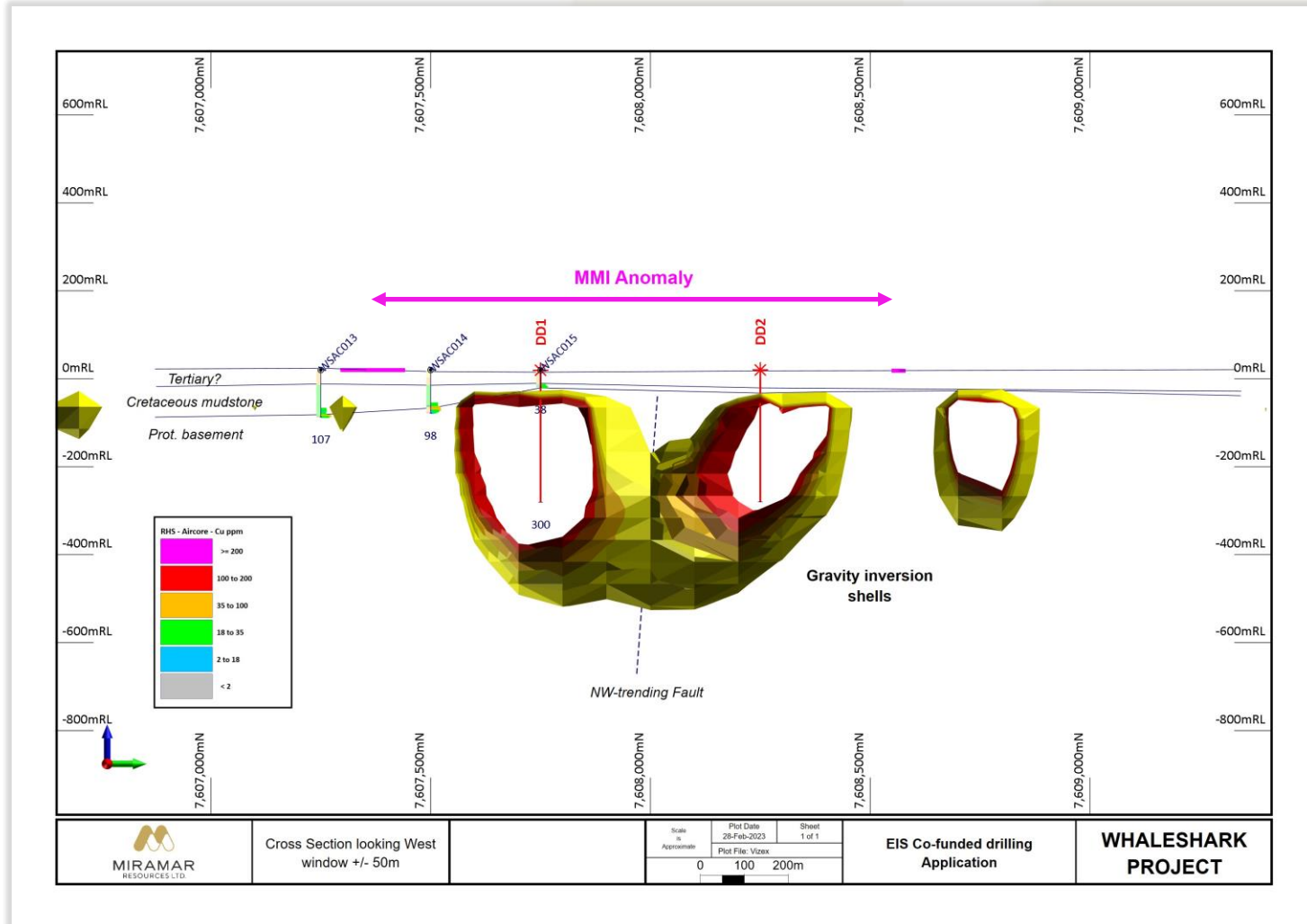
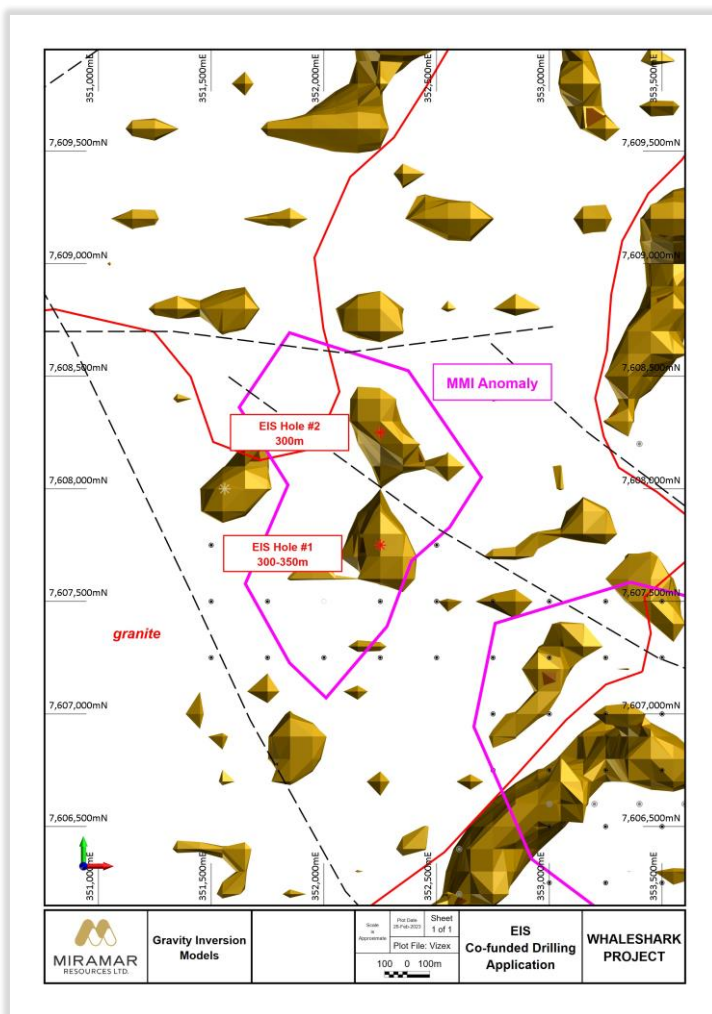


Whaleshark – high priority IOCG target

- Proterozoic granite and BIF under shallow basin sediments
- Gravity/geochem anomaly within NW structure in granite
- 2022 aircore drilling
 - Shallow basement
 - Highly anomalous **Cu-Co-Au-Ag-Re**
 - Na + K alteration
 - Sulphides



Whaleshark – EIS drill targets



Whaleshark

Key ingredients for a large IOCG deposit

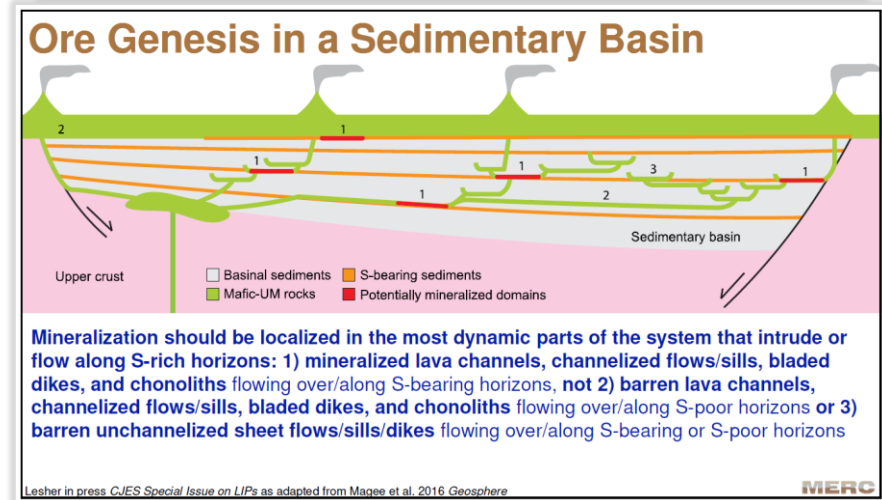
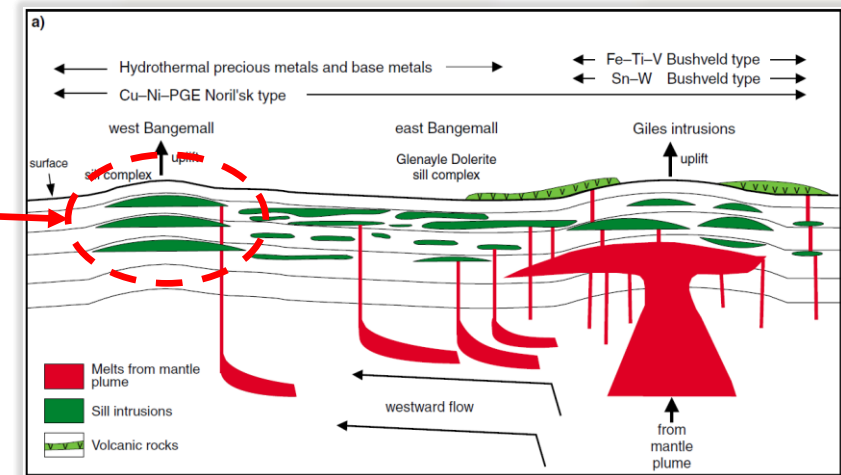
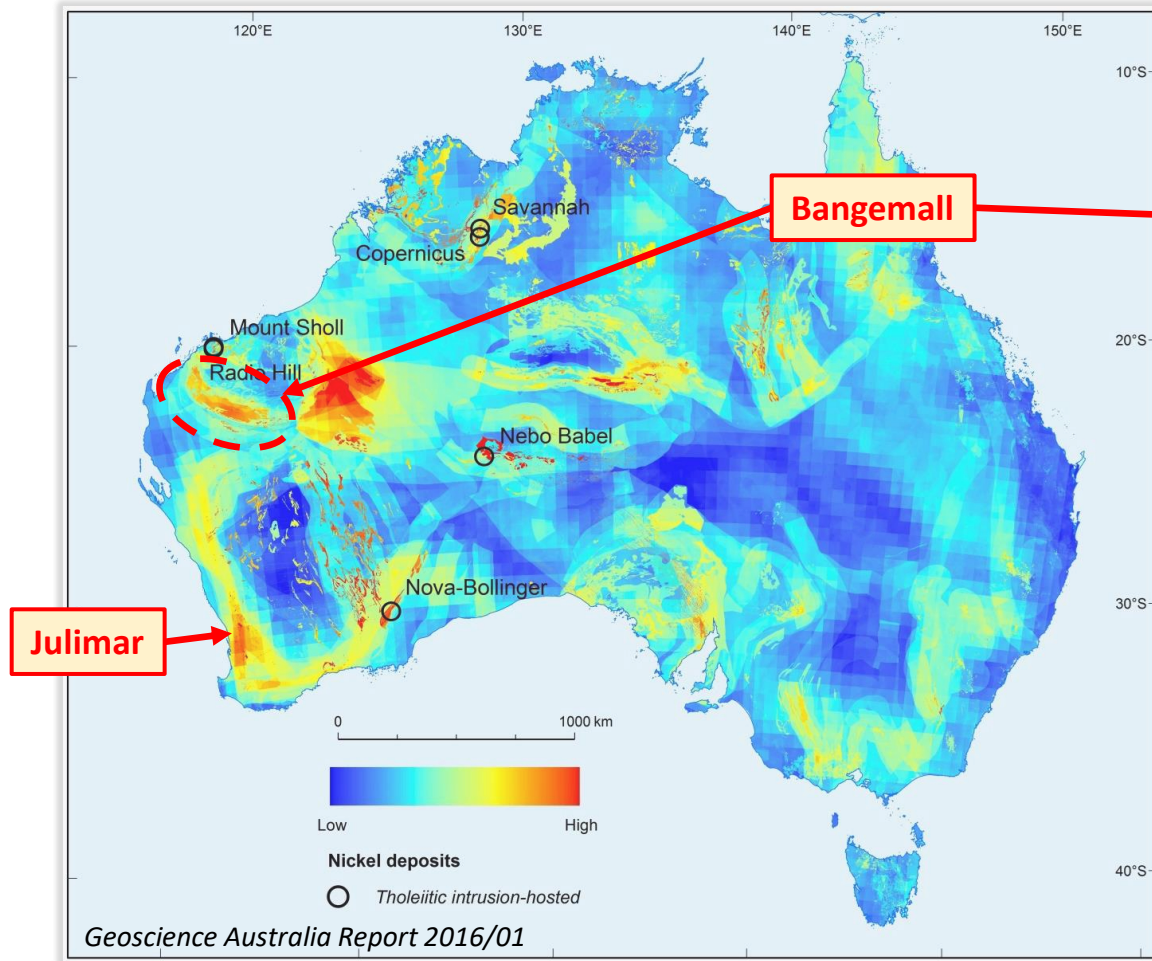
- ✓ Prot. granite intrusion with iron-rich rocks nearby
- ✓ Overlapping gravity and magnetic anomalism
- ✓ Strongly anomalous aircore geochemistry
- ✓ Sodic and potassic alteration
- ✓ Shallow basement (mostly <100m)

What's Next?

- May/June - heritage survey
- June/July - **diamond drilling** of gravity anomalies (**successful EIS co-funded drilling application**)
- Geophysics and/or aircore on other targets



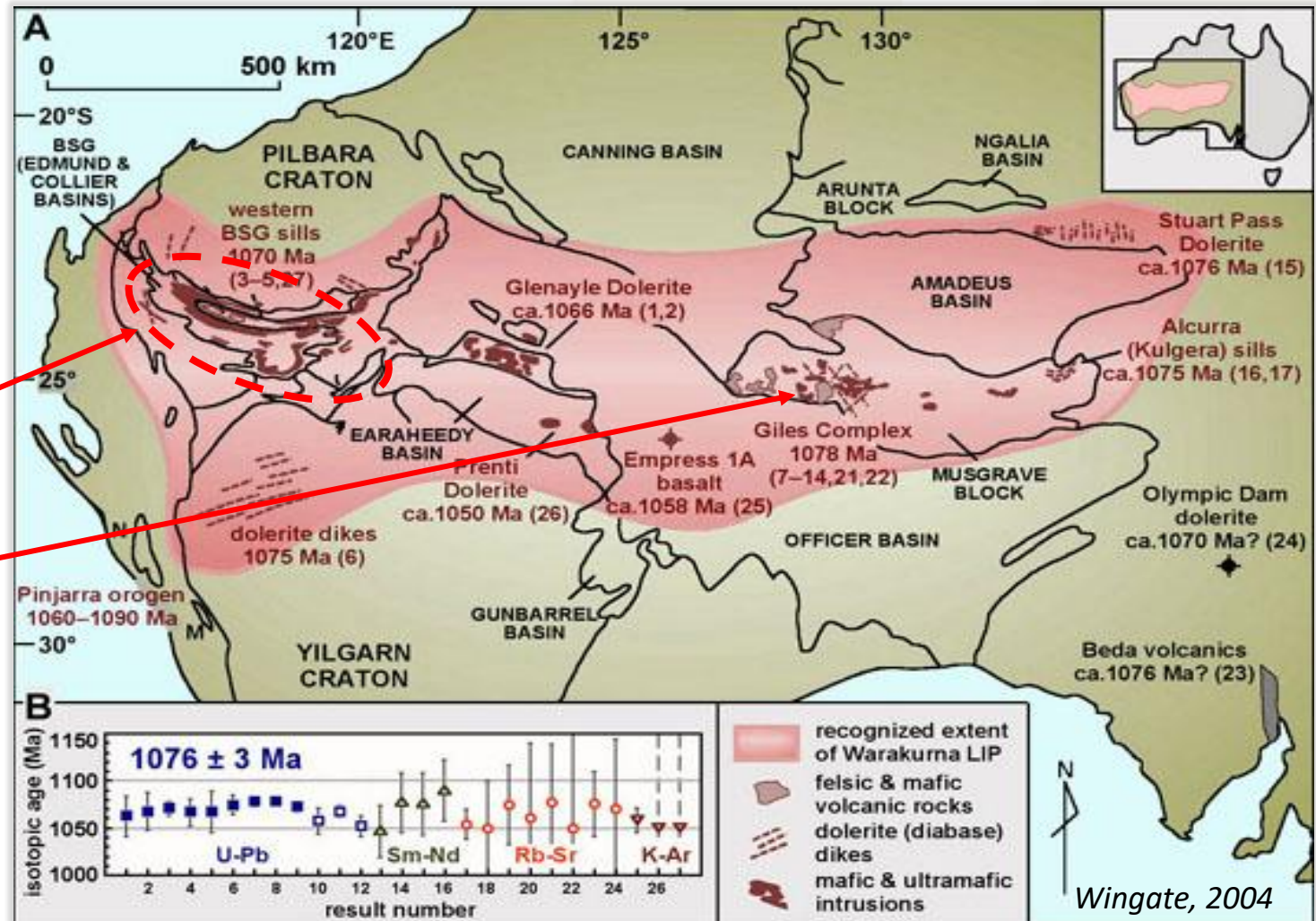
Bangemall Ni-Cu-PGE potential



Bangemall Ni-Cu-PGE potential

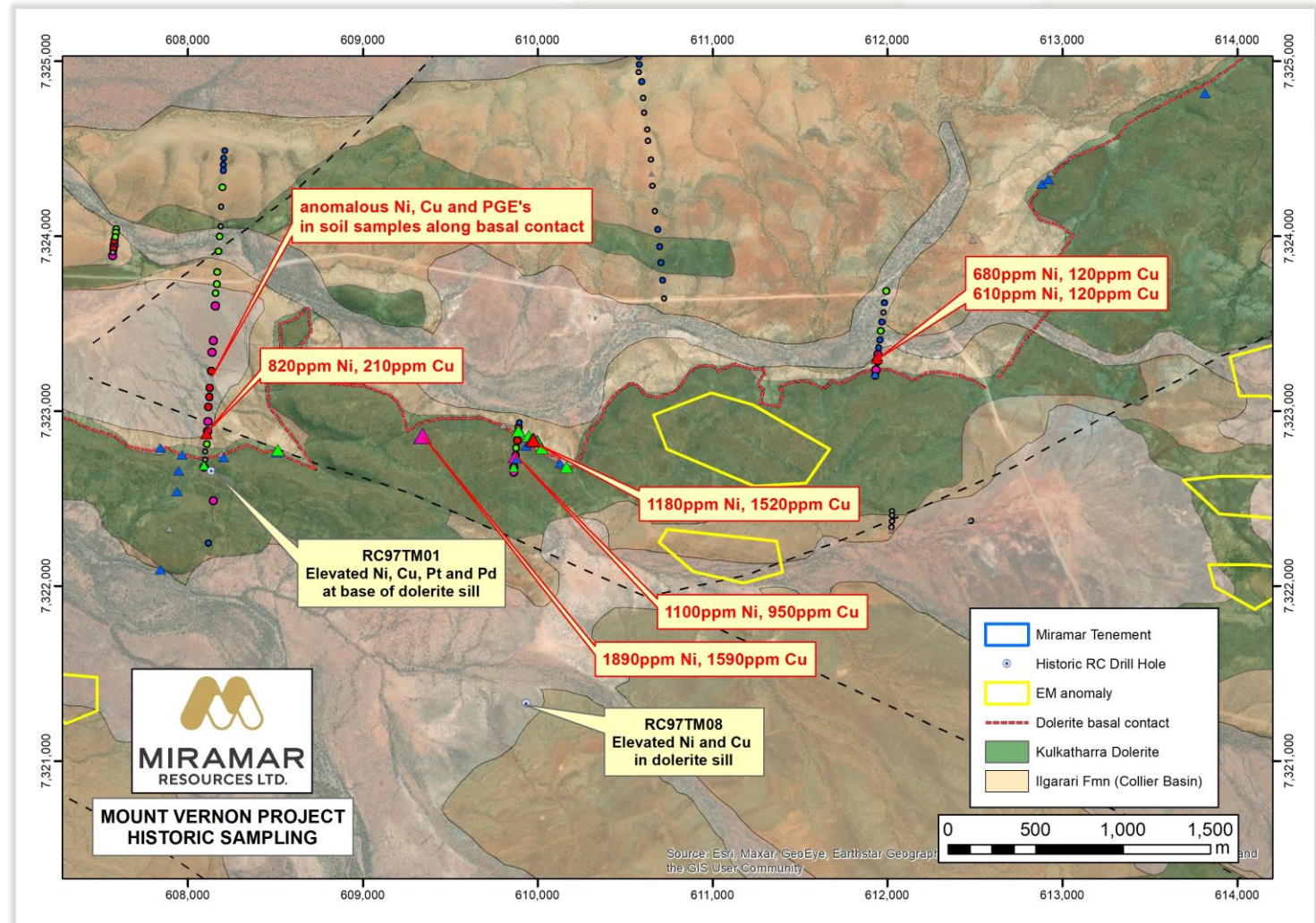
Warakurna Large Igneous Province (LIP)

- 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)**



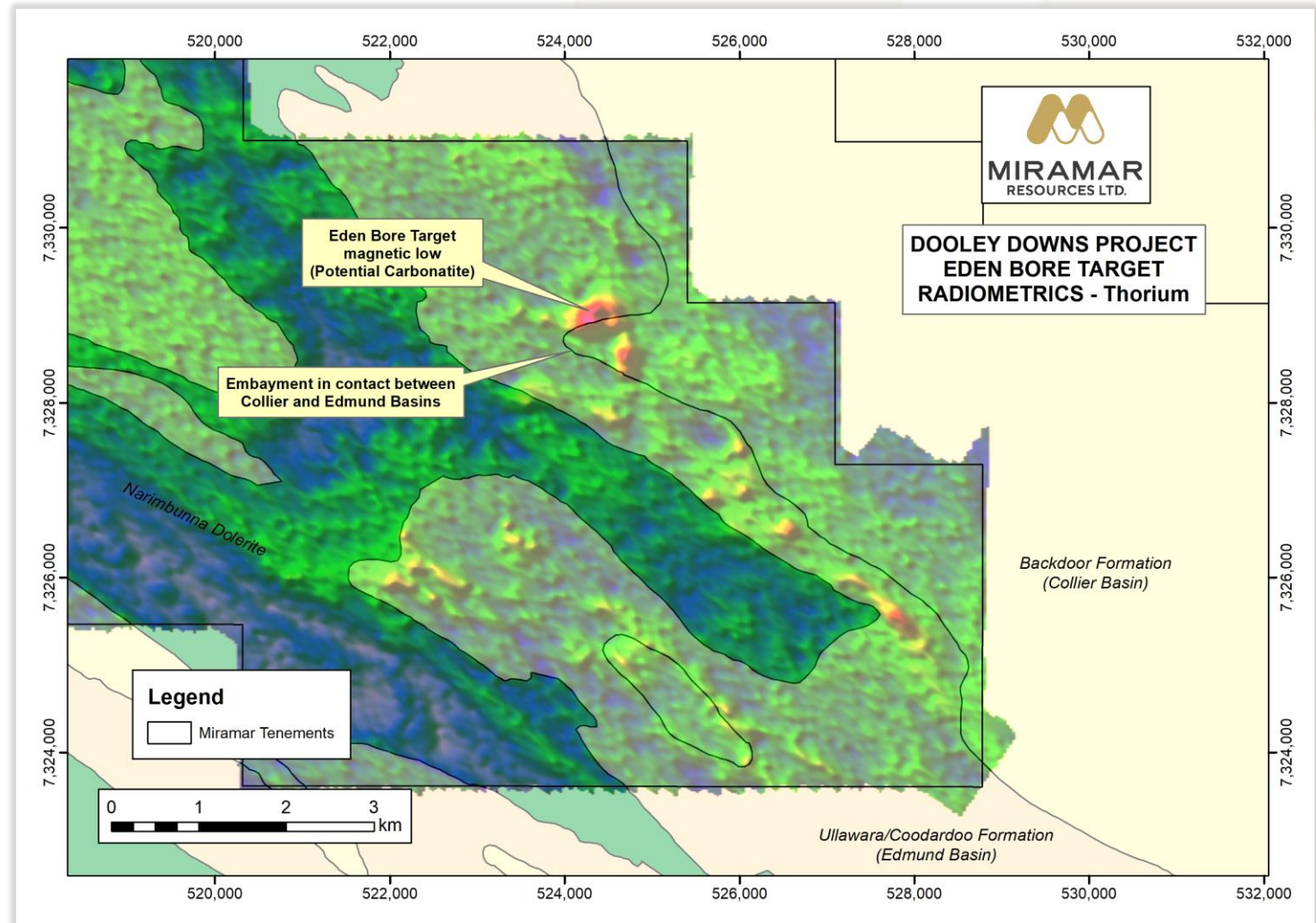
Bangemall - Mt Vernon

- **Kulkatharra Dolerite** sills intruding into sulphidic sediments
- Historic **Ni-Cu-PGE** soil anomalies and elevated **Ni-Cu** in rock chips over >4km of strike
- 2022 AEM survey highlights **multiple late-time EM anomalies**
- Sampling planned



Bangemall - Dooley Downs

- **Eden Bore REE Target**
 - Magnetic low
 - Multiple **U/Th** anomalies along geological contact
 - Possible **REE** carbonatite
- Soil sampling completed – assays pending



Eastern Goldfields Projects

Strategic land position in world-class gold province

Gidji JV

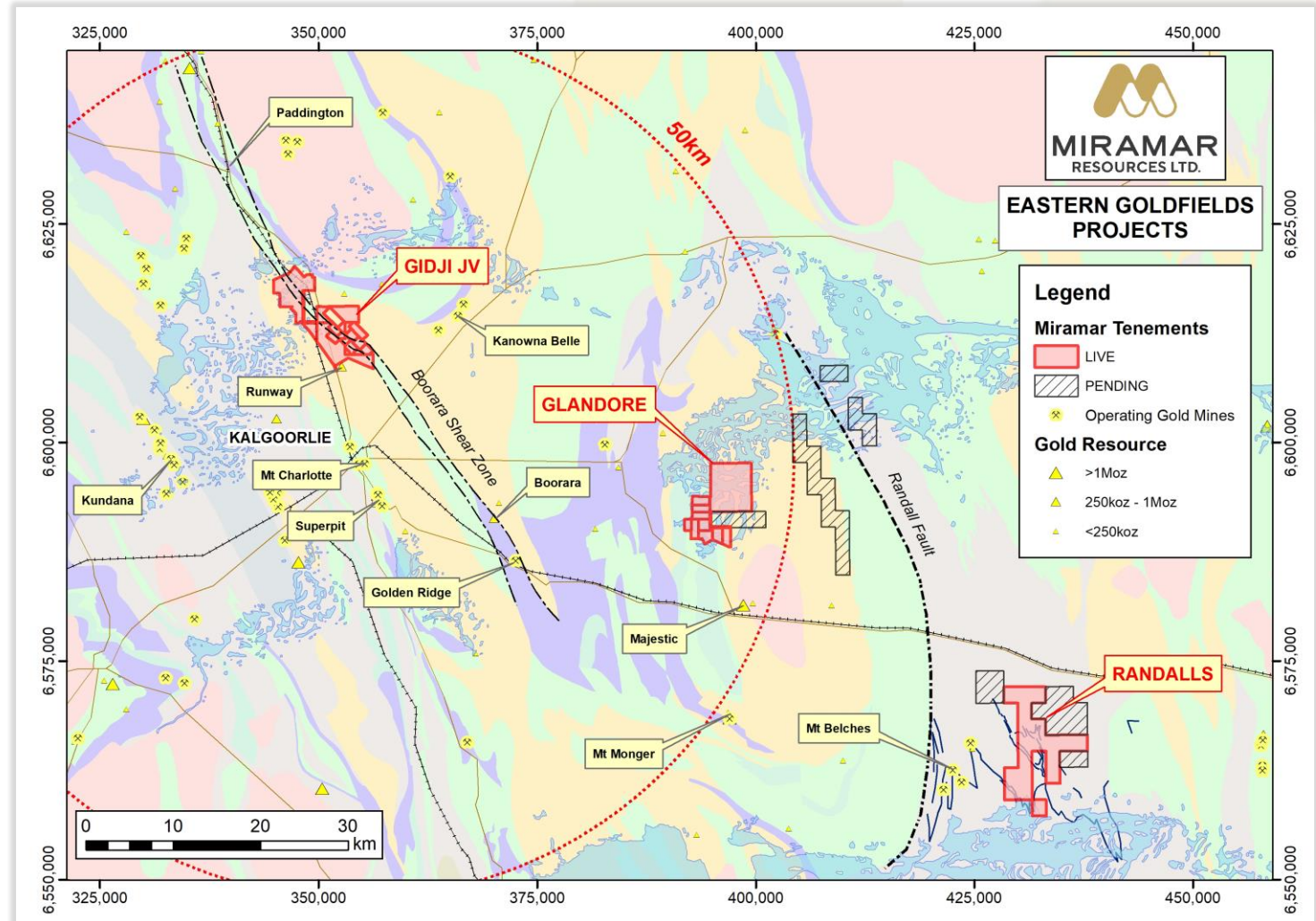
- Potential for a new gold camp
- Shallow Exploration Target outlined at Marylebone

Glandore

- Multiple high-grade gold results from lake drilling

Randalls

- Adjacent to high-grade BIF-hosted gold deposits



Miramar - Corporate Snapshot

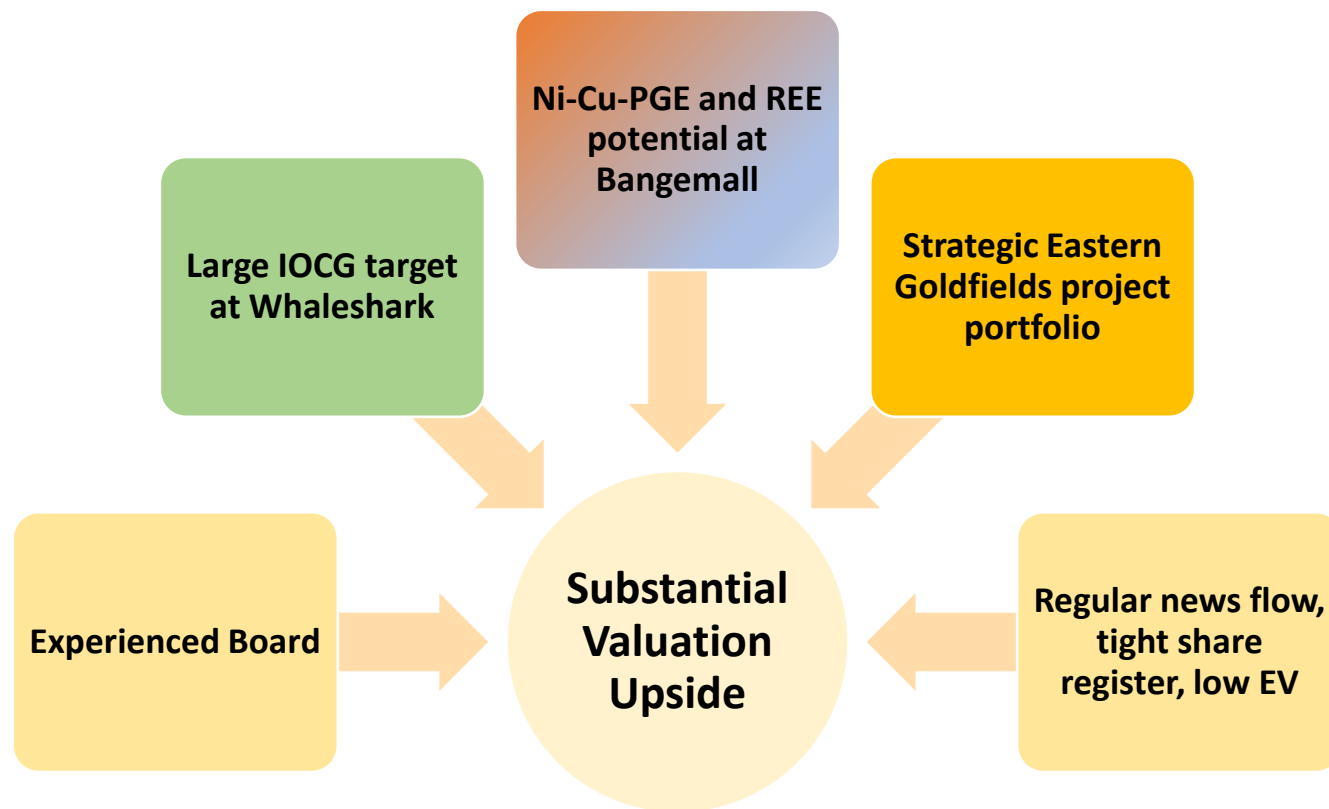
ASX Code	M2R
Shares on Issue	80.4M
Listed Options (25c)	46.0M
Market Cap (@ 5c)	\$4.0M
Cash/Investments (Mar 23)	\$0.5M
Enterprise Value	\$3.5M

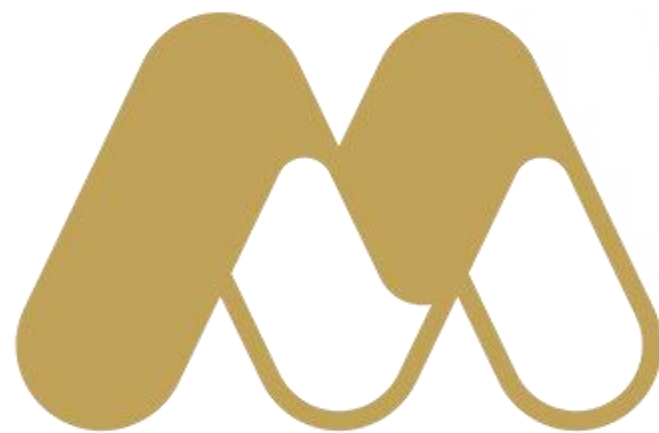
Substantial Shareholders	%
XGS Pty Ltd (Allan Kelly)	11.2
Faraday Nominees Pty Ltd	9.5
Top 20 Holders	41.7
Combined Board	11.5
No. of Shareholders	~950

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





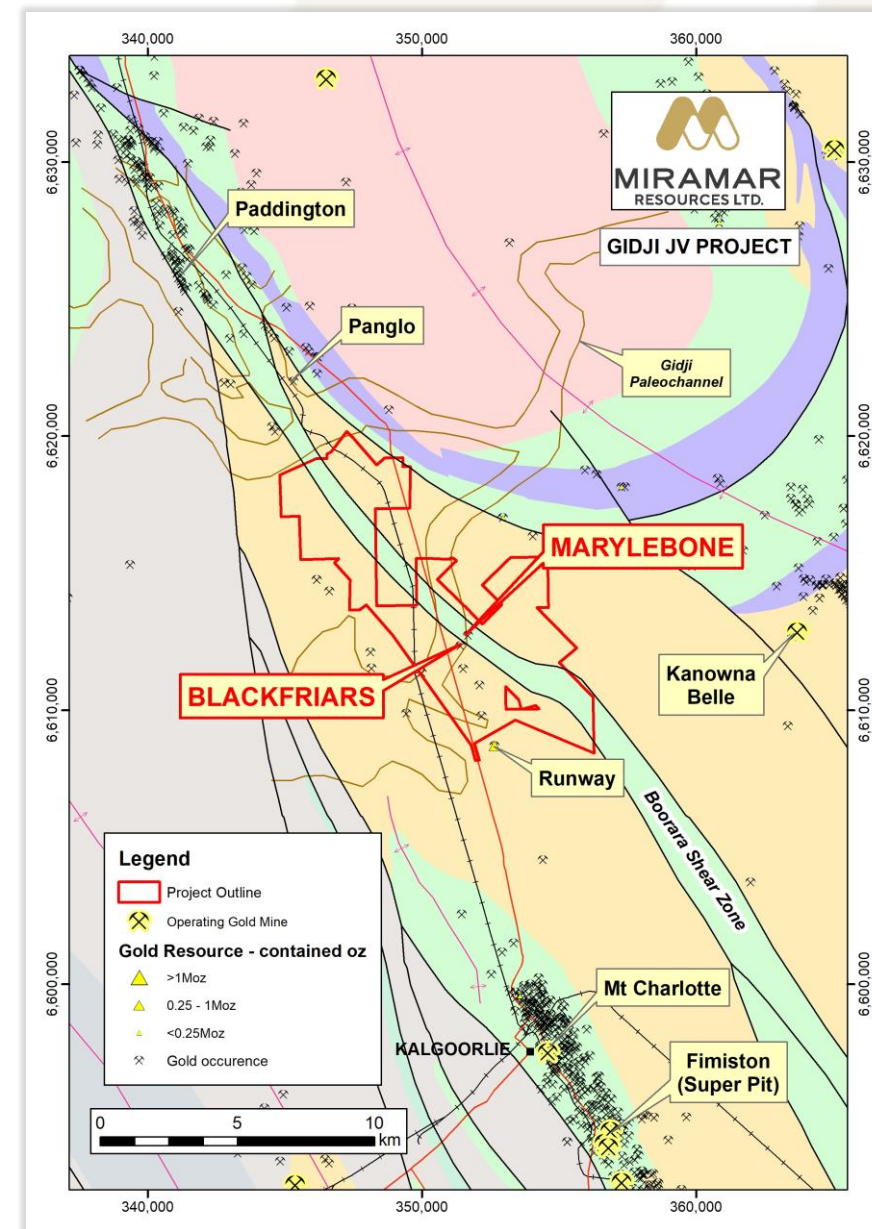
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Gidji JV

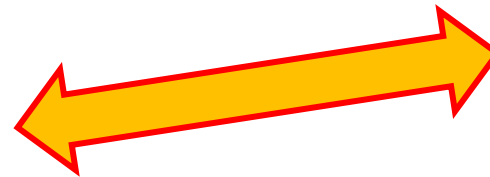
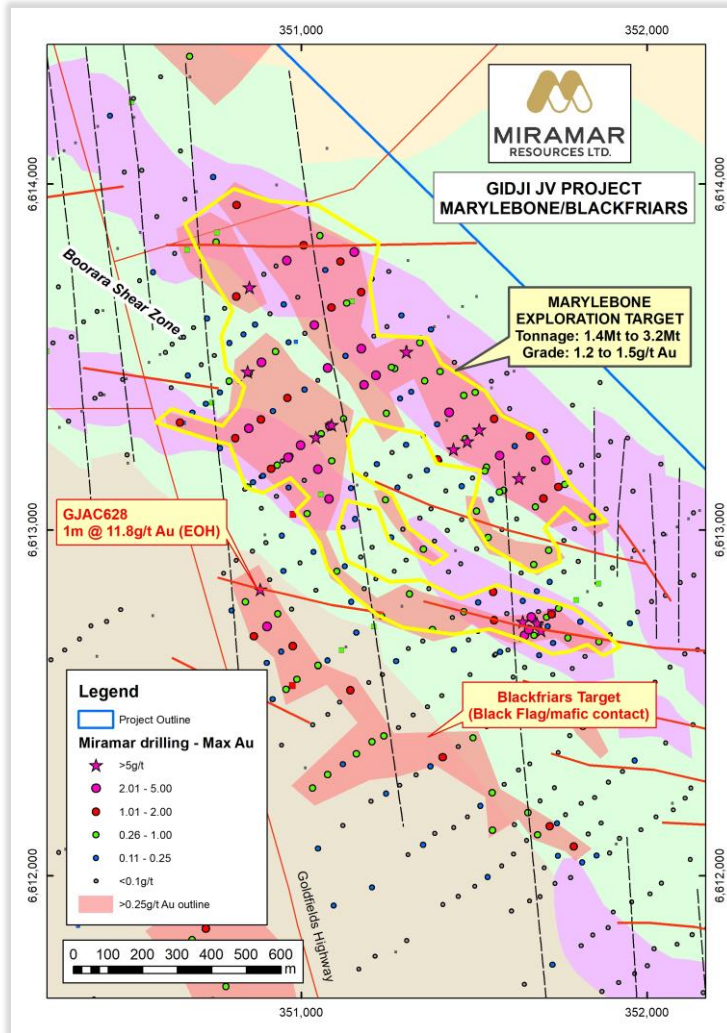
“The cheapest house on the best street”

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

* See ASX Release dated 2/2/2023

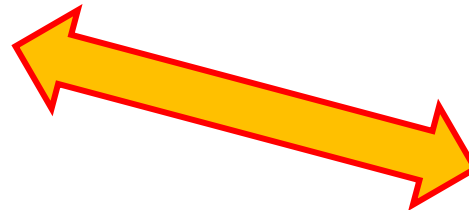


Gidji JV – Marylebone and Blackfriars

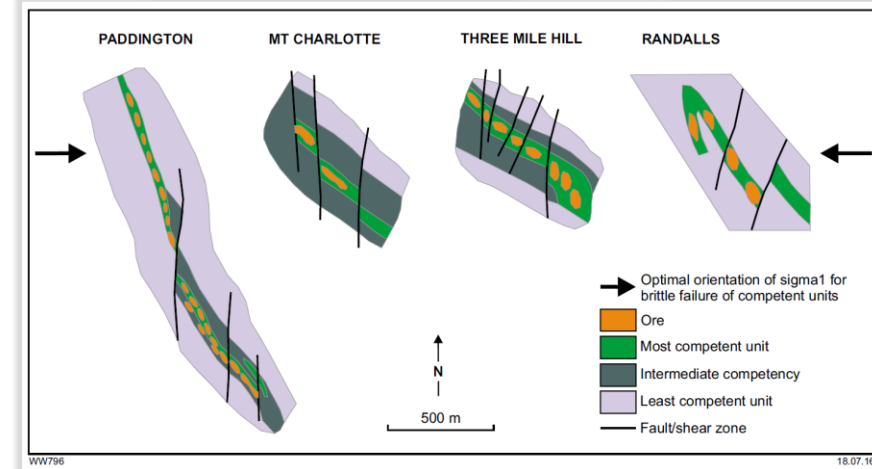


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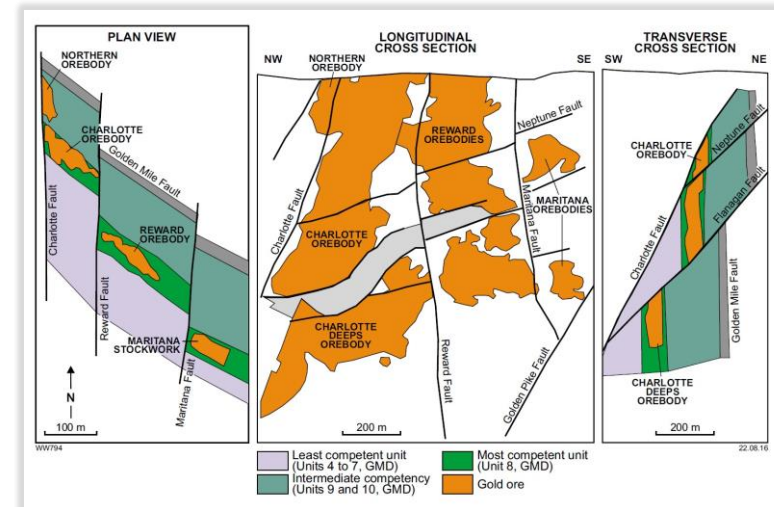
- Geology
- Structure
- Scale



* See ASX Release dated 2/2/2023



Witt, 2016



Mount Charlotte

Witt, 2016

Glandore



- 5km long aircore footprint on salt lake
- 40km E of Kalgoorlie
- Multiple **high-grade gold** intersections
- Magnetics and further DD planned

