



QUARTERLY REPORT

Quarter ending 30 June 2023

ISSUED CAPITAL

110,926,805 Shares on issue

59,746,076 Listed Options

52WK SHARE PRICE RANGE

\$0.034 - \$0.138

MARKET CAPITALISATION

\$4.15 million (@ \$0.045)

BOARD

Allan Kelly

Executive Chairman

Marion Bush

Technical Director

Terry Gadenne

Non-Executive Director

PROJECTS

Gascoyne Region

Whaleshark

Bangemall

Eastern Goldfields Projects

Gidji JV (80%)

Glandore

Randalls

Murchison Projects

Lang Well

Lakeside

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Highlights

› Whaleshark IOCG Project

- Successful EIS application for diamond drilling at Whaleshark
- Heritage survey completed
- Preparations for diamond drilling continued

› Bangemall Projects

- High Priority Ni-Cu-PGE Targets identified at Mt Vernon

› Corporate

- Capital Raising announced

Miramar Resources Limited (ASX:M2R, Miramar or “the Company”) is pleased to provide a summary of activities completed during the Quarter ending 30 June 2023.

Miramar’s Executive Chairman, Mr Allan Kelly, said that, during the Quarter, the Company had switched its focus to the projects in the Gascoyne and Ashburton regions of Western Australia.

“We have been progressing plans to test our large Whaleshark IOCG targets near Onslow and are scheduled to commence drilling early in the Sept Quarter,” Mr Kelly said.

“We are also becoming more excited about the potential to discover Ni-Cu-PGE mineralisation associated with dolerite sills at our Mount Vernon Project,” he added.

“The recently announced capital raising will allow us to properly test both of these hugely significant targets,” he said.



EXPLORATION

Miramar Resources Limited has a portfolio of highly prospective exploration projects in the Eastern Goldfields, Murchison and Gascoyne regions of Western Australia.

The Projects have potential for the discovery of gold, IOCG and Ni-Cu-PGE mineralisation.

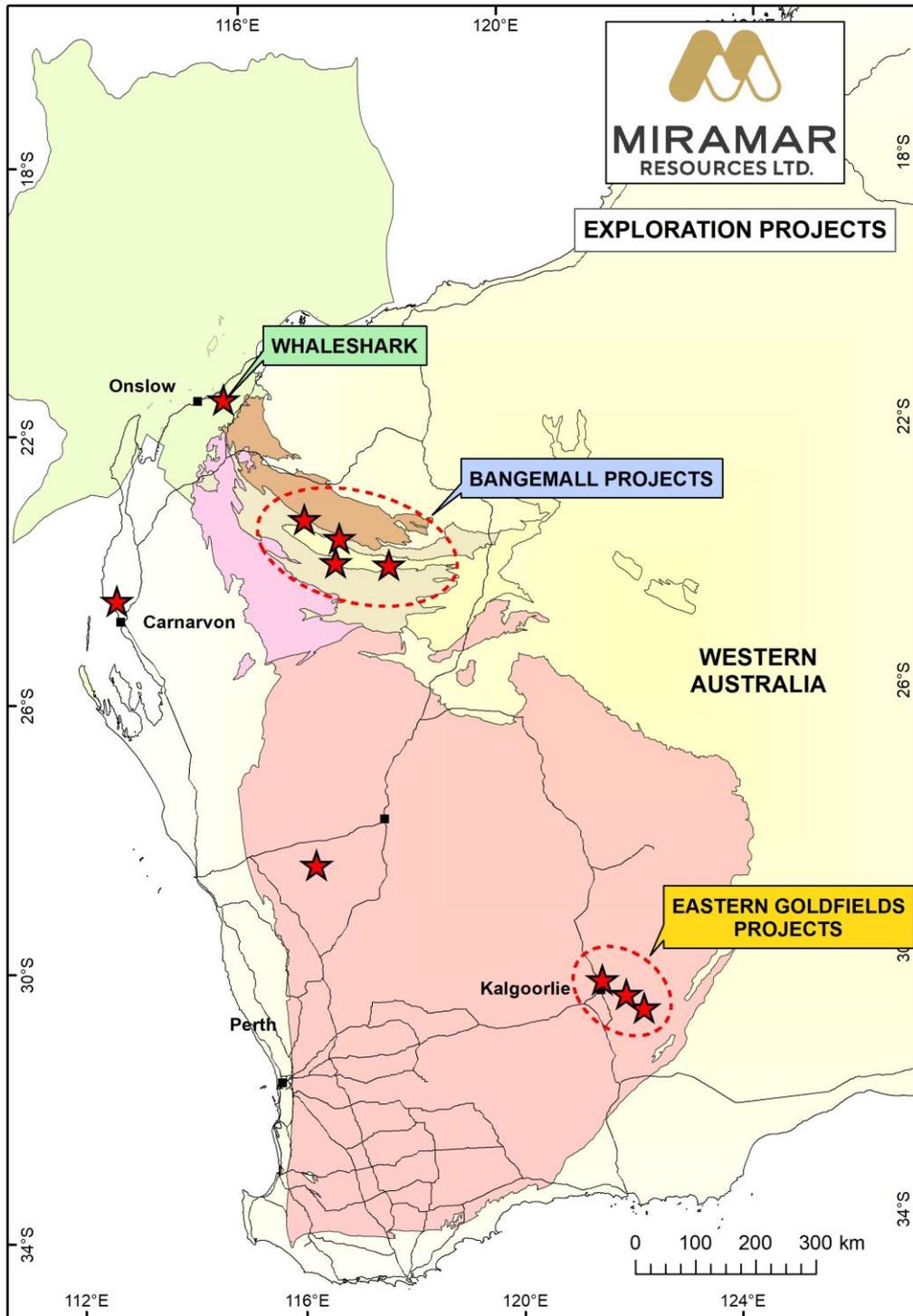
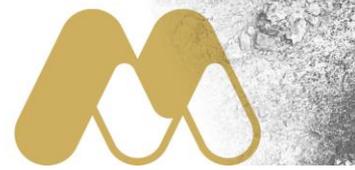


Figure 1. Miramar exploration projects.



GASCOYNE REGION PROJECTS

Miramar has a strategic land position within the Proterozoic Capricorn Orogen comprising several granted and pending Exploration Licenses (Figure 2).

The region has potential for a range of commodities, including:

- Iron-Oxide Copper-Gold (IOCG),
- Gold (e.g., Paulsens, Mt Olympus),
- Ni-Cu-PGE (e.g., Mangaroon),
- REE's (e.g., Yangibana, Yin),
- Cu-Pb-Zn (e.g., Abra),
- Diamonds,
- Lithium (e.g., Yinnetharra),
- Heavy Mineral Sands +/- REE's.

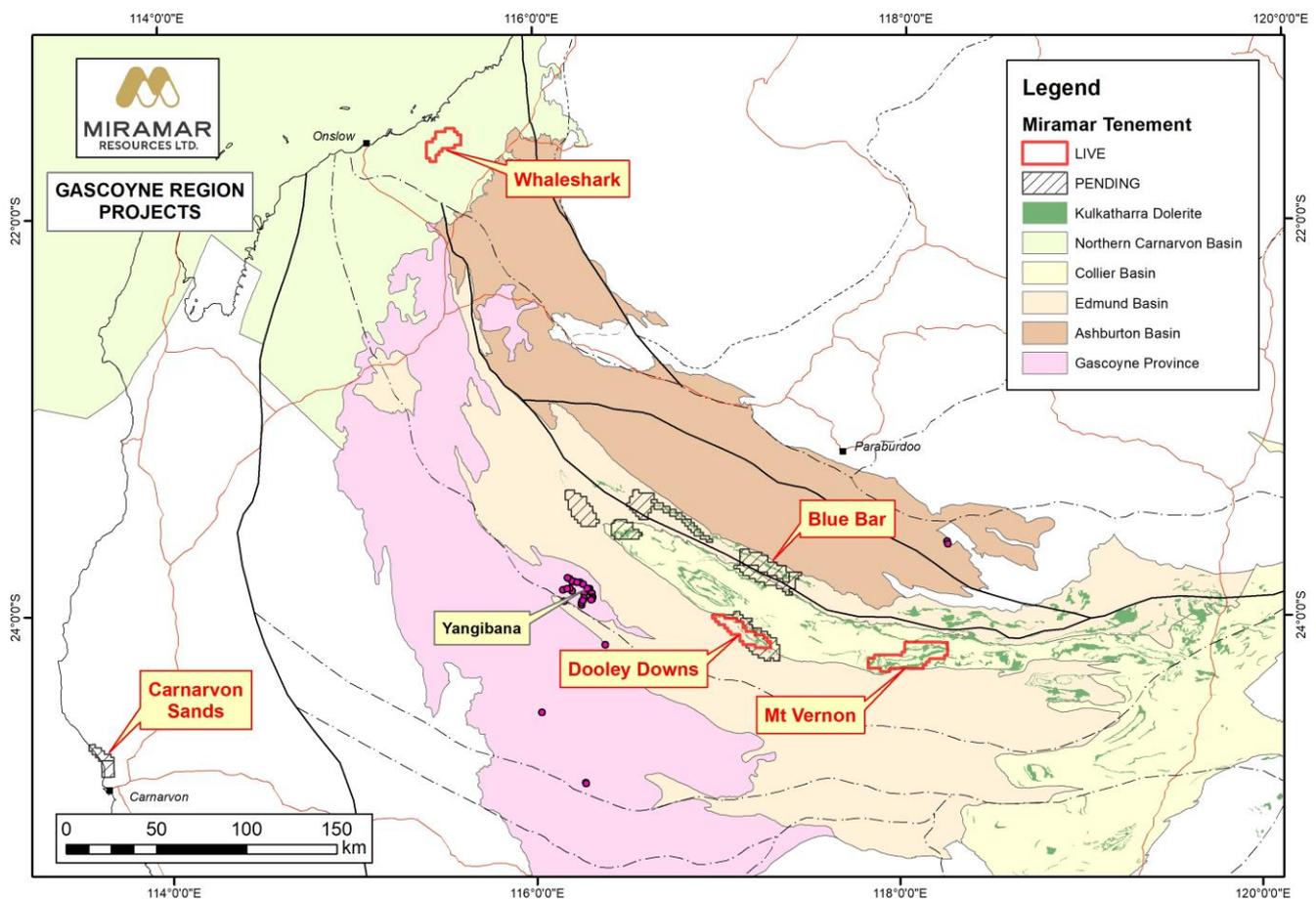
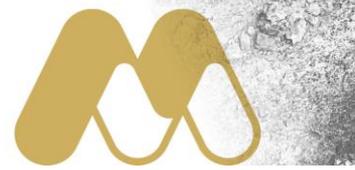


Figure 2. Gascoyne Region Projects and major geological provinces.



Whaleshark

The Whaleshark Project (“Whaleshark” or “the Project”) is located approximately 40km east of Onslow, in the Ashburton region of Western Australia, and is characterised by a large folded Proterozoic banded iron formation and granite complex under approximately 100m of Cretaceous Carnarvon Basin sediments.

The Company believes there is potential for discovery of a large IOCG deposit at Whaleshark.

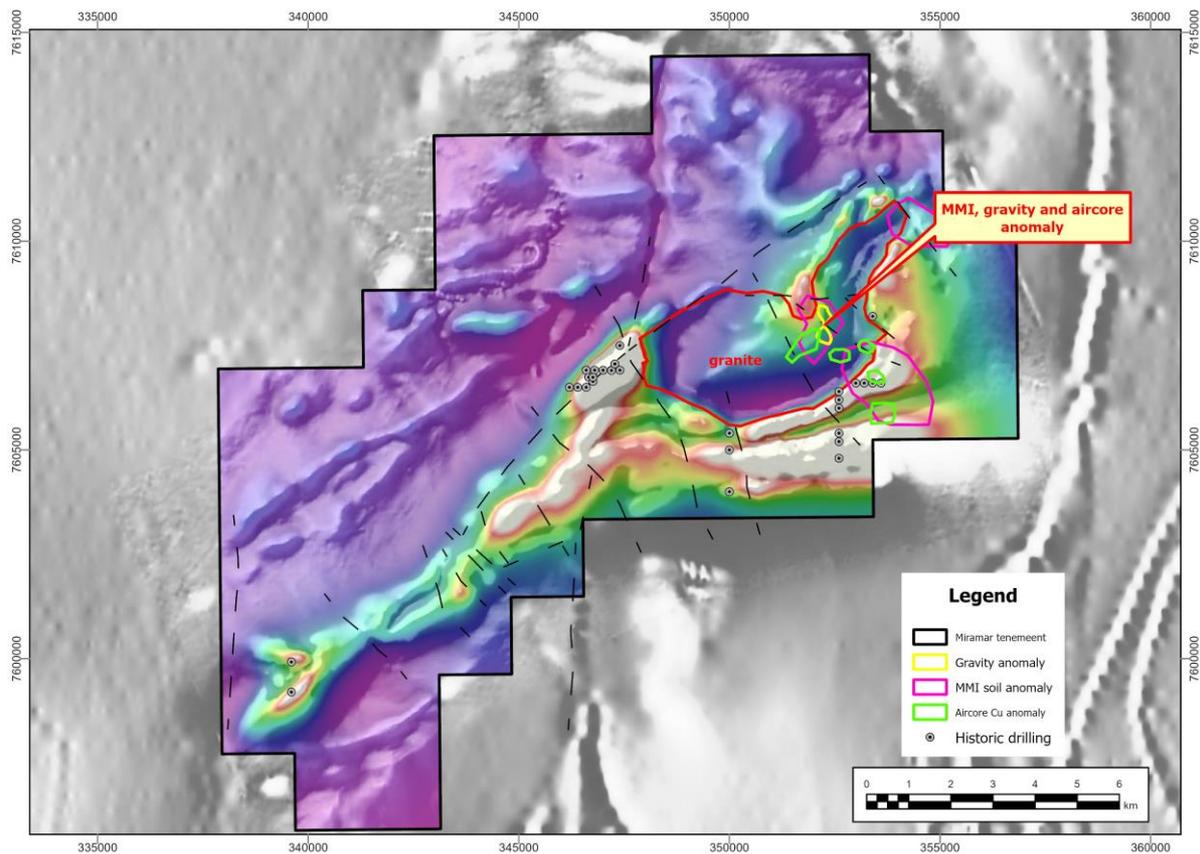


Figure 3. Whaleshark magnetic image showing targets in the neck of the granite.

The Company was successful in applying for funding under the Western Australian Government’s Exploration Incentive Scheme (EIS) co-funded drilling programme and completed a heritage survey during the Quarter.

Miramar plans to commence diamond drilling at Whaleshark early in the September Quarter and will test the highest priority gravity and geochemical targets within the granite neck (Figures 4 and 5).

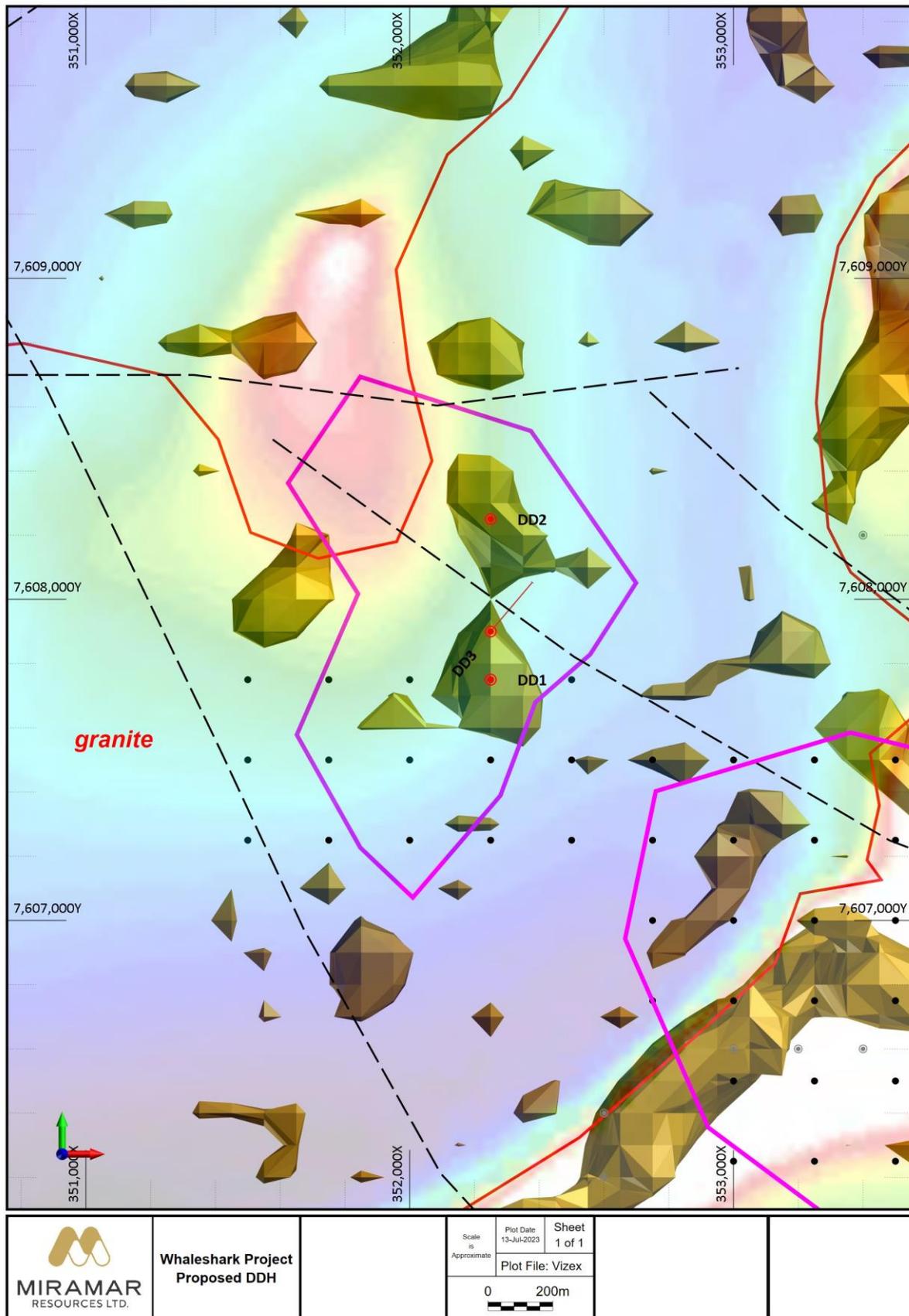


Figure 4. Magnetic image showing proposed diamond holes in relation to gravity inversion shells.

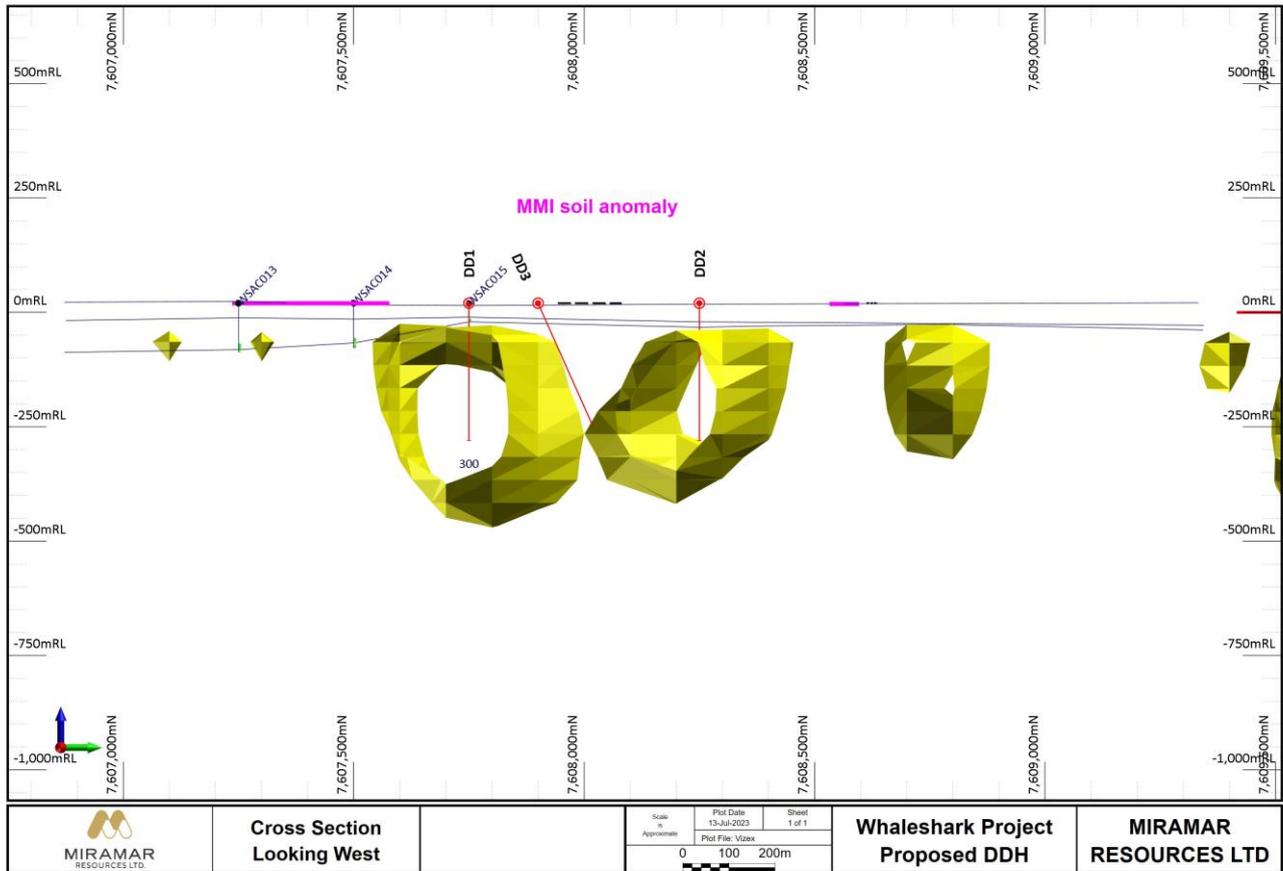
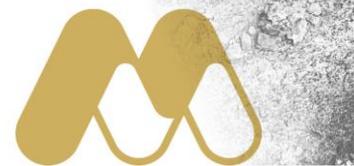


Figure 5. Cross section looking west showing proposed diamond holes in relation to gravity inversion shells.



Bangemall Projects

Mount Vernon

The Mount Vernon Project covers a series of Proterozoic Kulkatharra Dolerite sills where regional data highlighted a number of large geophysical and geochemical anomalies, and where limited historical exploration work identified anomalous Ni-Cu and PGE's in soil sampling and drilling.

Miramar flew a detailed magnetic and electromagnetic (EM) survey over the target in early 2022 which highlighted a number of late-time EM anomalies associated with one particular dolerite sill towards the northern edge of the project area (Figure 8).

During the Quarter, the Company modelled one of the highest priority EM conductors in close proximity to significant historic rock chip and soil samples. The conductor appears to be a gently south-dipping feature at the base of the dolerite sill and inboard of the outcropping basal contact. The scale of the EM anomaly is similar in size to that outlined at Nova-Bollinger prior to the discovery.

Subsequent to the end of the Quarter, the Company received POW approval for drilling at Mount Vernon.

The Company is planning the following at Mount Vernon following completion of drilling at Whaleshark:

- Rock chip and/or soil sampling along the basal contact
- Orientation ground EM surveys over selected airborne EM anomalies
- Finalising drill hole locations based on the above results

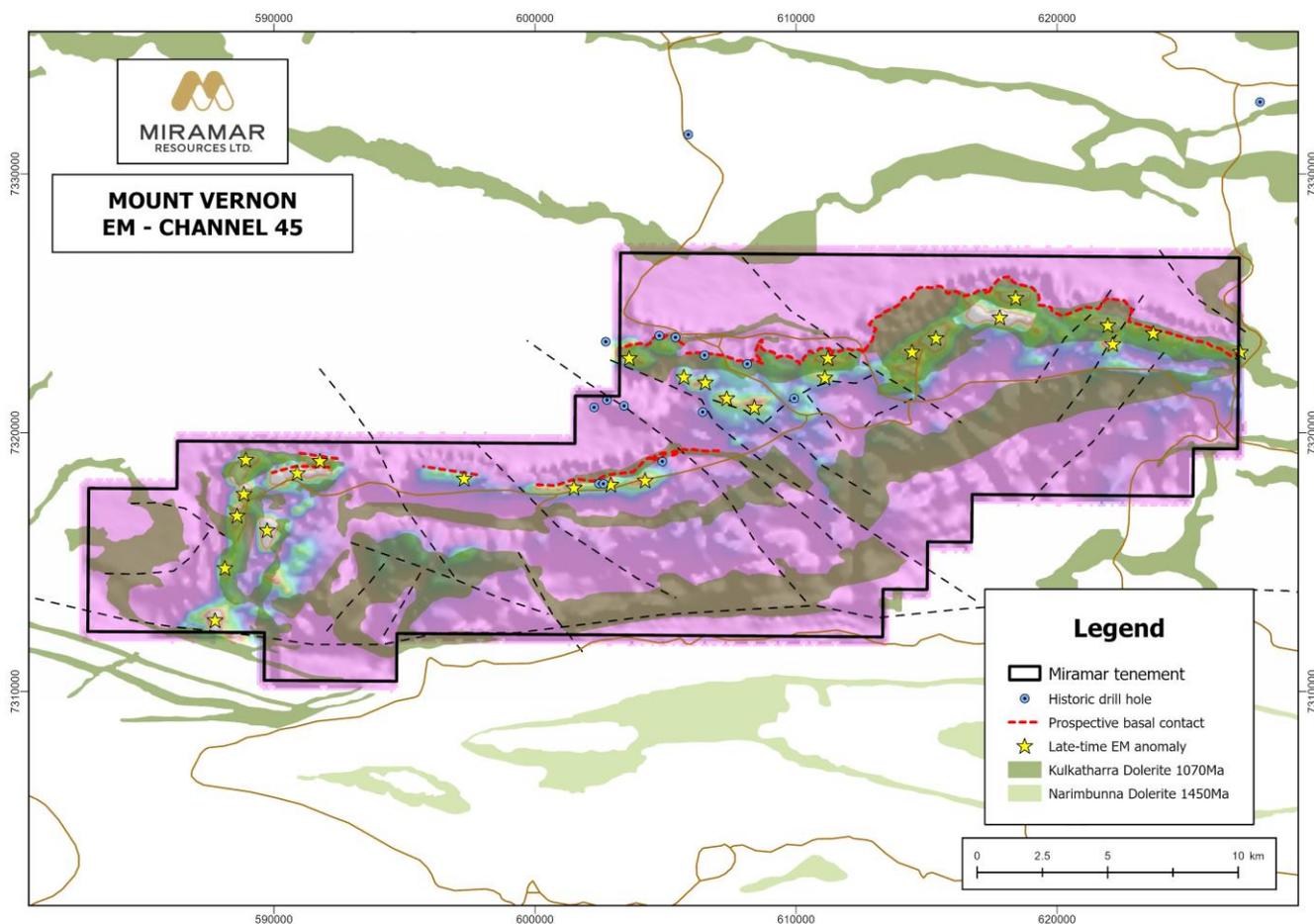


Figure 6. Mt Vernon Project showing soil anomalies, late-time EM anomalies (channel 45) in relation to the Proterozoic Kulkatharra Dolerite sills.

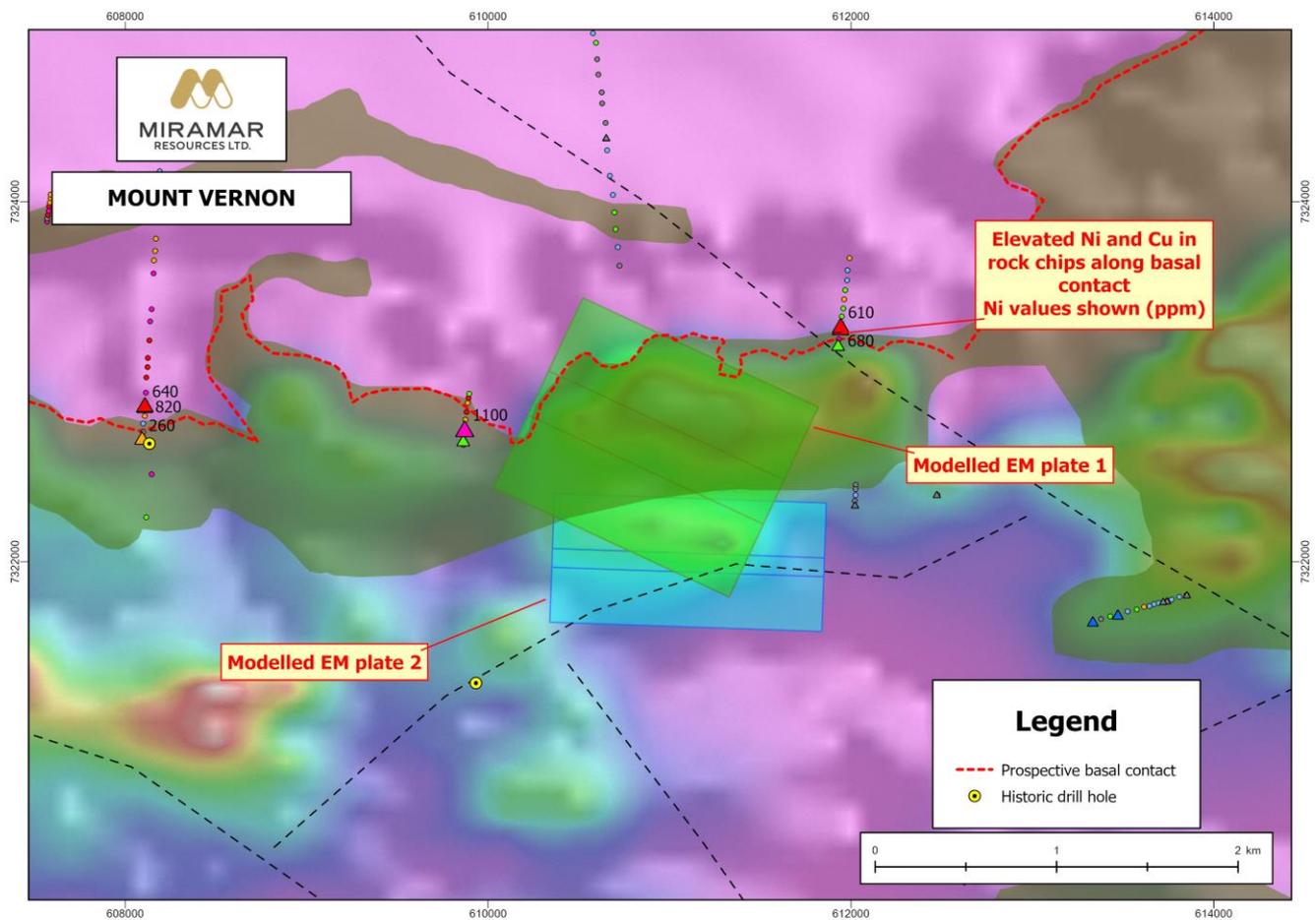


Figure 7. Modelled, late-time EM anomalies (channel 45) in relation to the basal contact.

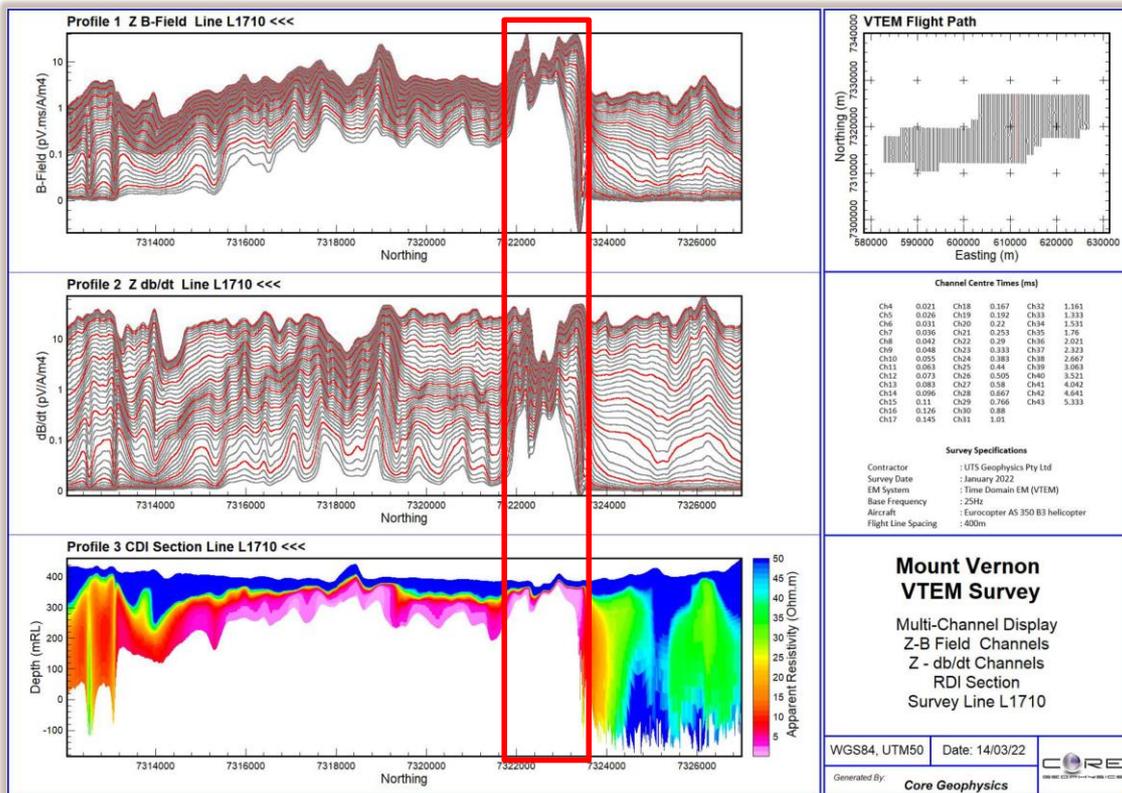
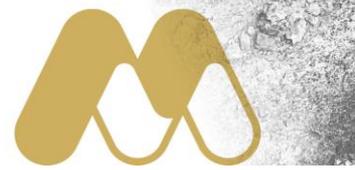


Figure 8. EM profile showing late-time EM anomaly (plate 1) south of the basal contact.



Dooley Downs

During the Quarter, the Company completed a soil sampling programme over the “Eden Bore” target where a coincident magnetic low and Uranium and Thorium anomaly was highlighted at the contact between the Edmund and Collier Basins.

The results of the survey confirmed a subtle Thorium anomaly (Figure 9), but no REE anomalism was seen.

No further work is planned for this target at this stage.

Subsequent to the end of the Quarter, a second Exploration Licence was granted at Dooley Downs.

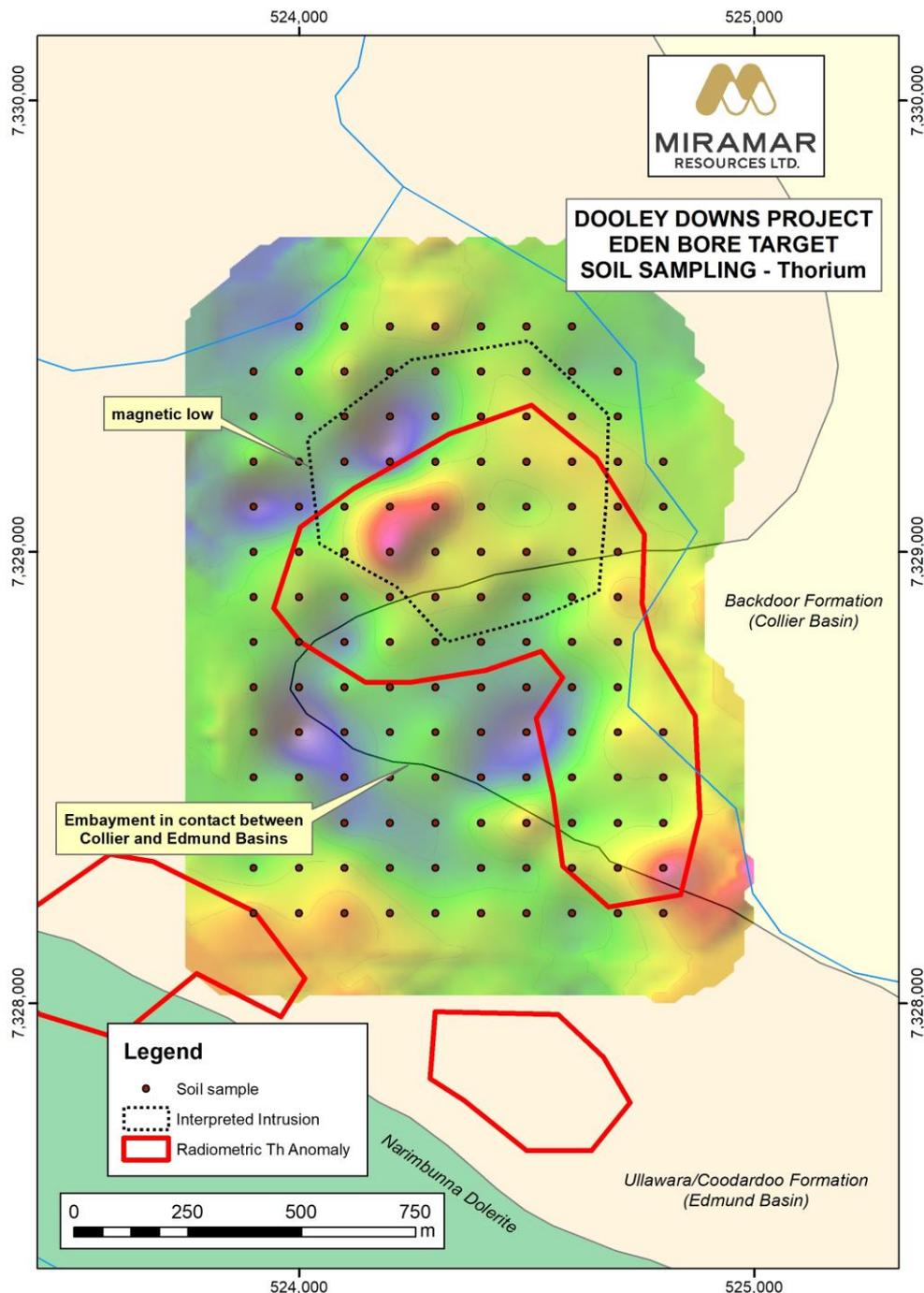
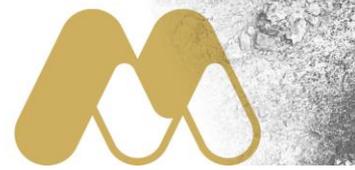


Figure 9. Eden Bore target showing gridded Th in soil in relation to airborne radiometric anomalism.



EASTERN GOLDFIELDS PROJECTS

Miramar has three projects in the Eastern Goldfields with the potential for new gold discoveries within proximity to existing mining and/or processing operations (Figure 10).

- **Gidji JV (80%)** – strategic land position within the Boorara Shear Zone, 15km north of Kalgoorlie
- **Glandore** – underexplored project with high-grade drill results 40km east of Kalgoorlie
- **Randalls** – Folded BIF adjacent to Silver Lake Resources’ Mt Belches gold operations

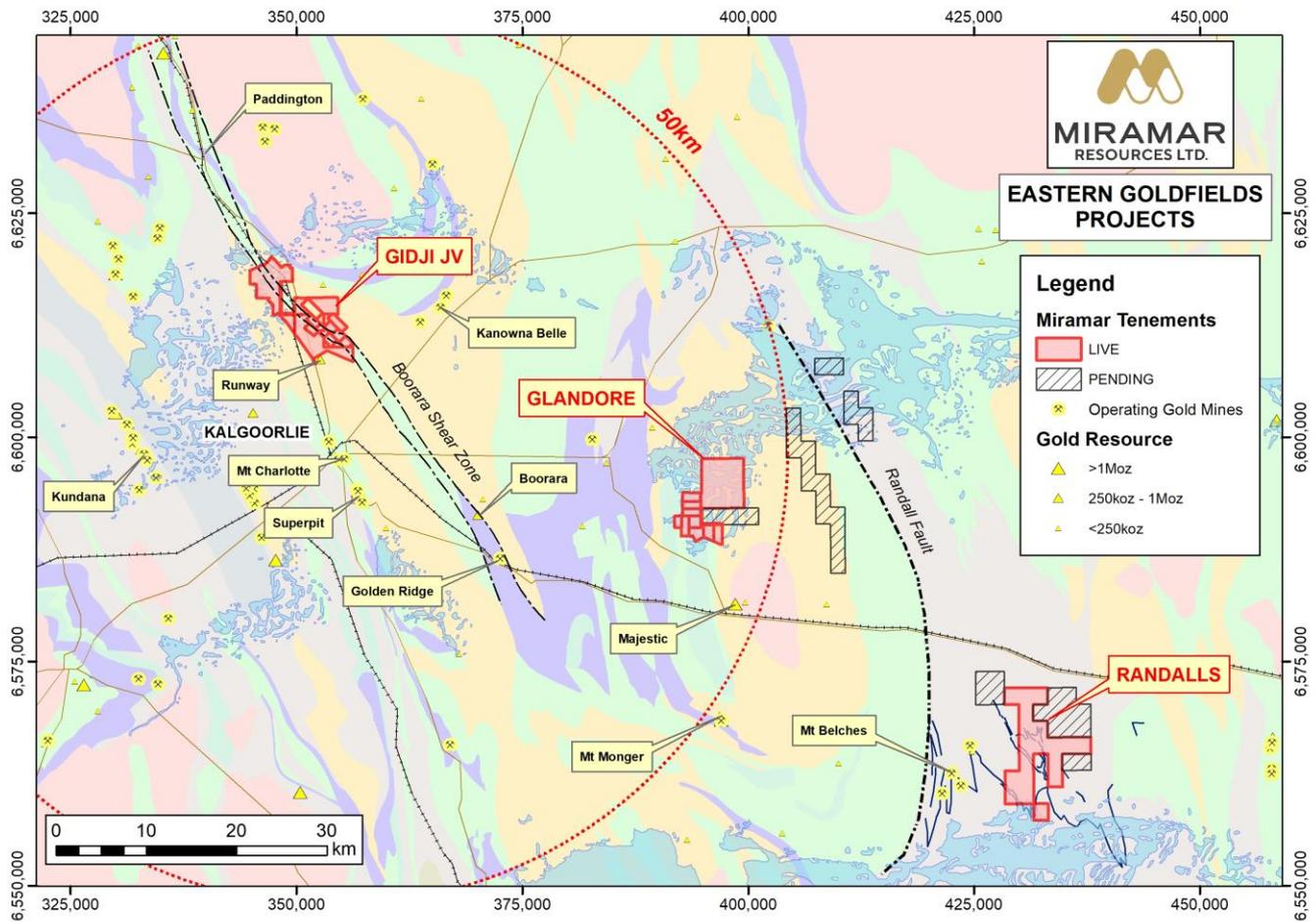


Figure 10. Miramar’s Eastern Goldfields Projects in relation to major gold deposits.

Gidji JV (80%)

No fieldwork was completed during the Quarter.

The Company continues to work up potential bedrock gold targets for drill testing.

Glandore

No fieldwork was completed during the Quarter.

Randalls

No fieldwork was completed at Randalls during the Quarter. The Company will conduct a desktop review of other commodity potential at Randalls before completing any further work.



MURCHISON REGION PROJECTS

Miramar has two exploration projects in the Murchison region.

Lang Well

No work was completed at Lang Well during Quarter

Lakeside

No fieldwork was completed on this project as the application remains ungranted.

CORPORATE

During the Quarter, the Company announced plans to raise \$2 million by way of a Placement to existing and new Sophisticated Shareholders and an underwritten rights issue. The raising was in progress at the end of the Quarter.

The Company had cash on hand as of 30 June 2023 of approximately \$402,000 and held shares in listed entities worth \$44,000.

Subsequent to the end of the Quarter, the Company completed the underwritten rights issue raising an additional \$554,634 (before costs) and planned to hold the EGM to vote on the second tranche Placement which will raise a further \$1.1 million (before costs).

Related Party payments for the Quarter, as outlined in Appendix 5B at section 6.1, total \$134,000 and include amounts paid to directors including salary, directors' fees and statutory superannuation.

Since Listing in October 2020, Miramar has maintained a high level of exploration expenditure, compared with administrative overheads, with exploration expenditure averaging approx. 75% of cashflow.

Refer to the Appendix 5B for an overview of the Company's financial activities during the Quarter.

Capital Structure as of 30 June 2023

Description	Number
Fully paid ordinary shares¹	92,439,004
Unlisted options exercisable at \$0.25 on or before 9 October 2023	6,000,000
Unlisted options exercisable at \$0.25 on or before 6 March 2024	200,000
Listed options exercisable at \$0.25 on or before 18 July 2024	59,746,076
Unlisted options exercisable at \$0.07 on or before 15 June 2025	250,000
Unlisted options exercisable at \$0.20 on or before 26 June 2025	3,000,000
Unlisted options exercisable at \$0.27 on or before 3 November 2025	1,500,000
Performance Rights Class A expiring on or before 30 June 2025	366,280
Performance Rights Class B expiring on or before 30 June 2025	366,280
Performance Rights Class C expiring on or before 30 June 2025	313,953

¹ On 24 July 2023, the Company issued 18,487,801 shares on completion of the Rights Issue.



Marketing and Investor Relations

The Company's Executive Chairman attended the Gold Coast Investment Showcase and presented an update on Miramar's projects and exploration plans.

This announcement has been authorised for release by Mr Allan Kelly, Executive Chairman on behalf of the Board of Miramar.

For more information on Miramar Resources Limited, visit the Company's website at www.miramarresources.com.au, follow the Company on social media (Twitter @MiramarRes and LinkedIn @Miramar Resources Ltd) or contact:

Allan Kelly
Executive Chairman
Email: info@miramarresources.com.au

Margie Livingston
Ignite Communications
Email: margie@ignitecommunications.com.au

About Miramar Resources Limited

Miramar Resources Limited is a Western Australian focused mineral exploration company actively exploring projects in the Eastern Goldfields, Murchison and Gascoyne regions and listed on the ASX in October 2020.

Miramar's Board has a track record of discovery, development and production within Australia, Africa, and North America, and aims to create shareholder value through discovery of high-quality mineral deposits.

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. Mr 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.

Mr 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'. Mr 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 exploration results for all Miramar's projects, including JORC Table 1 and 2 information, is included in the Miramar Resources Limited Prospectus dated 4 September 2020.

Information on recent exploration results for all Miramar's projects, including JORC Table 1 and 2 information, is included in the relevant ASX announcements as shown in the following table.



ASX Releases during the Quarter (bold type refers to market sensitive announcements)

Date	Title
13/04/2023	Notice of General Meeting
13/04/2023	Cancel – Proposed issue of securities – M2R
13/04/2023	Proposed issue of securities – M2R
21/04/2023	Successful EIS Application for Whaleshark Diamond Drilling
26/04/2023	Investor Presentation
28/04/2023	Quarterly Activities Report
28/04/2023	Quarterly Cashflow Report
16/05/2023	General Meeting Results
16/05/2023	Investor Presentation
16/05/2023	Application for quotation of securities – M2R
16/05/2023	Updated Capital Structure & Cleansing Notice
16/05/2023	Change of Directors Interest Notice (AK, MB, TG)
16/05/2023	Change of Substantial Holder's Notice (XGS)
18/05/2023	Option Prospectus
18/05/2023	Update – Proposed issue of securities – M2R
18/05/2023	Option Prospectus – Target Market Determination
23/05/2023	Application for quotation of securities – M2R
23/05/2023	Updated Capital Structure
23/05/2023	Change of Directors Interest Notice (AK, MB, TG)
25/05/2023	High Priority Ni-Cu-PGE Targets Identified at Mt Vernon
25/05/2023	Whaleshark Project Update
16/06/2023	Notification of cessation of securities – M2R
16/06/2023	Notification regarding unquoted securities – M2R
16/06/2023	Change of Director's Interest Notice (AK)
19/06/2023	Trading Halt
21/06/2023	Gascoyne Projects Funded Following Capital Raising
21/06/2023	Proposed issue of securities – M2R
21/06/2023	Proposed issue of securities – M2R
21/06/2023	Proposed issue of securities – M2R
21/06/2023	Investor Presentation



Tenement Schedule

Project	Tenement	Status	Ownership	
			Beginning of Quarter	End of Quarter
Gidji JV ²	E24/225	Live	80%	80%
	E26/214	Live	80%	80%
	E26/225	Live	80%	80%
	P24/5439	Live	80%	80%
	P26/4527	Live	80%	80%
	P26/4528	Live	80%	80%
	P26/4529	Live	80%	80%
	P26/4530	Live	80%	80%
	P26/4531	Live	80%	80%
	P26/4532	Live	80%	80%
	P26/4533	Live	80%	80%
	P26/4534	Live	80%	80%
	P26/4221	Live	80%	80%
	P26/4222	Live	80%	80%
Glandore	E25/544	Live	100%	100%
	P25/2381	Live	100%	100%
	P25/2382	Live	100%	100%
	P25/2383	Live	100%	100%
	P25/2384	Live	100%	100%
	P25/2385	Live	100%	100%
	P25/2386	Live	100%	100%
	P25/2387	Live	100%	100%
	P25/2430	Live	100%	100%
	P25/2431	Live	100%	100%
	P25/2465	Live	100%	100%
Randalls	E25/611	Application	0%	0%
	E25/596	Live	100%	100%
	E25/617	Application	0%	0%
	E25/622	Application	0%	0%
	E25/623	Application	0%	0%
	E25/624	Application	0%	0%
	E25/625	Application	0%	0%
Lang Well	E25/626	Application	0%	0%
	E59/2377	Live	100%	100%
Lakeside	E59/2718	Application	0%	0%
	E21/212	Application	0%	0%
Whaleshark	E08/3166	Live	100%	100%
Bangemall	E08/3176	Application	0%	0%
	E08/3177	Application	0%	0%
	E08/3195	Application	0%	0%
	E08/3196	Application	0%	0%



Project	Tenement	Status	Ownership	
			Beginning of Quarter	End of Quarter
	E08/3284	Application	0%	0%
	E08/3498	Application	0%	0%
	E09/2484	Live	100%	100%
	E09/2647	Application	0%	0%
	E52/3893	Live	100%	100%
Carnarvon Sands	E09/2784	Application	0%	0%
	E09/2785	Application	0%	0%