



**MIRAMAR**  
RESOURCES LTD.

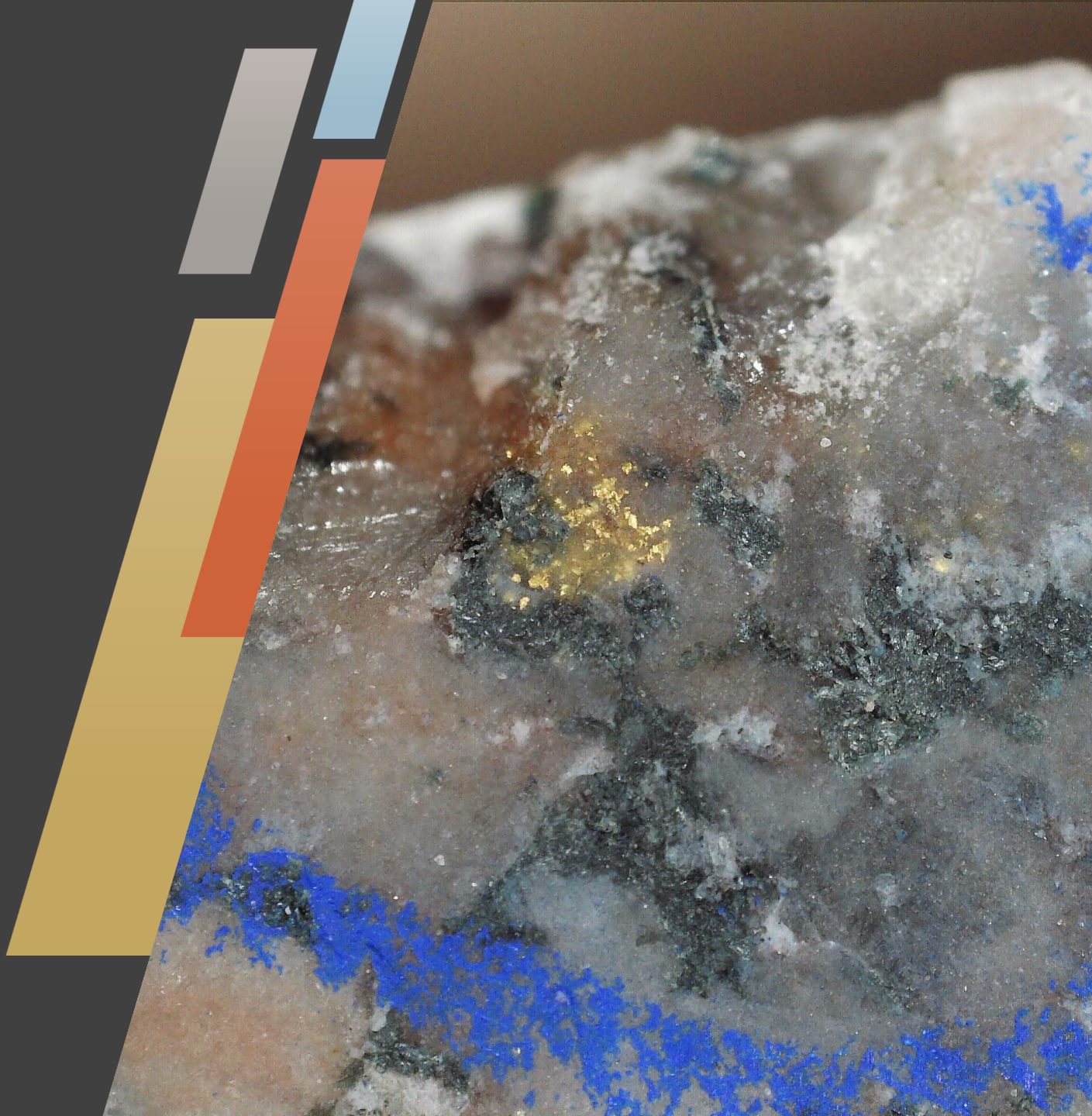
# Going for gold!

Company Update  
April 2025

Au

Cu

Ni



# 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.

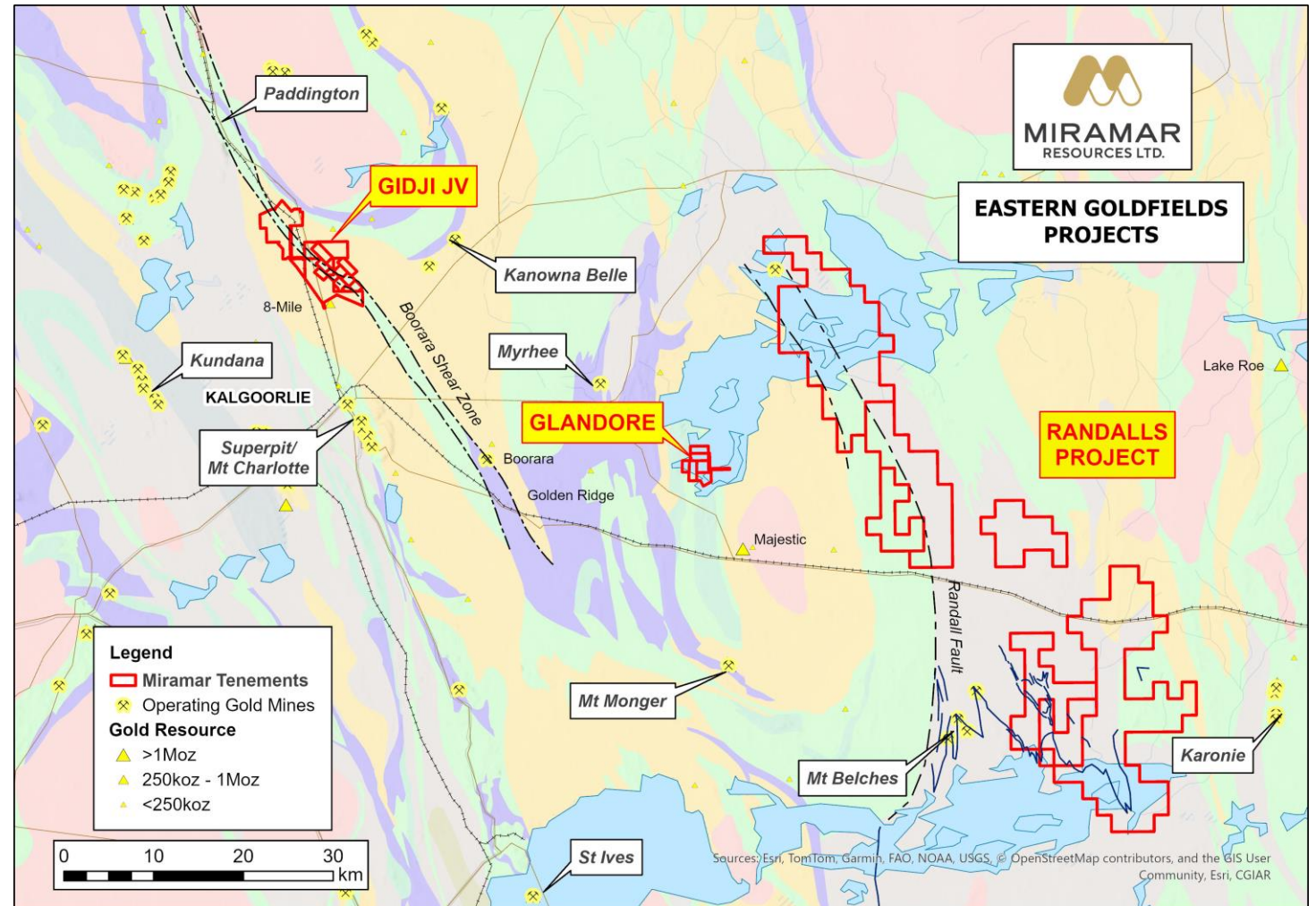
JORC Table 1 and 2 Information for Miramar results for all projects within this presentation are included in the relevant ASX releases.



# Miramar Resources - going for gold!

## Strategic project portfolio in a world-class gold province

- Large underexplored projects on major regional structures
- Proximity to processing plants
- **Drilling underway at Gidji JV**



# Miramar - Corporate Snapshot



**Allan Kelly**  
**Executive Chairman**

- +30 years' exploration-development-production experience
- **Founding MD, Doray Minerals Ltd (2009-2016)**
- **AMEC "Prospector" Award – 2014**



**Marion Bush**  
**Technical Director**

- 25 years' experience in exploration, management, directorship and marketing
- Former CEO, Cassidy Gold (TSX-V)



**Terry Gadenne**  
**Non-executive Director**

- 30 years' experience in military/civil aviation, agriculture and mining services
- Former MD - Mining Logic Pty Ltd



**Mindy Ku**  
**Company Secretary**

- 15 years' experience with public and private companies

## Aim:

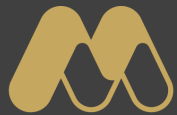
***“To create shareholder value through discovery”***

## Strategy:

- Acquire **underexplored** projects in (potential) **world-class mineral provinces**
- Systematic exploration using best practise
- Maximise in-ground exploration spend

ASX Code	M2R
Shares on issue	<b>996.8M</b>
Market Capitalisation (@ 0.4c)	<b>\$4.0M</b>
Cash and investments	<b>\$1.8M</b>
Enterprise Value	<b>\$2.2M</b>





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# Gidji JV (80%)

Emerging gold camp 15km north  
of Kalgoorlie

Au





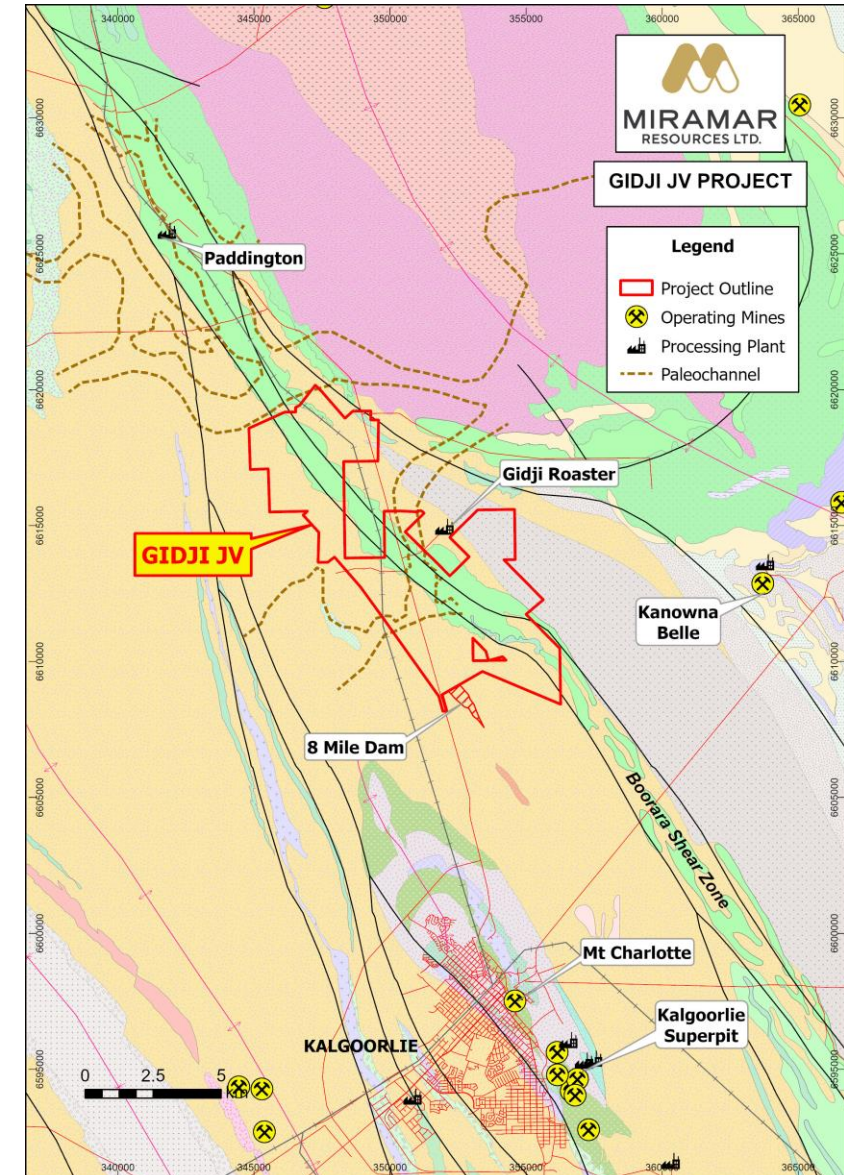
# Gidji JV

“The cheapest house in the best street”

- 15km N of Kalgoorlie via major highway
- Surrounded by **multiple major gold deposits** and **gold processing plants**
- 15km strike of **Boorara Shear Zone**
- Immediately adjacent to Northern Star Resources Ltd’s 313koz “**8 Mile Dam**” deposit

**Key ingredients for a new gold camp**

- ✓ **Dilational jog in Boorara Shear Zone**
- ✓ **Underexplored** due to **Gidji Paleochannel**
- ✓ **Large gold footprints** across multiple targets
- ✓ **Extensive alteration/pathfinder anomalies**



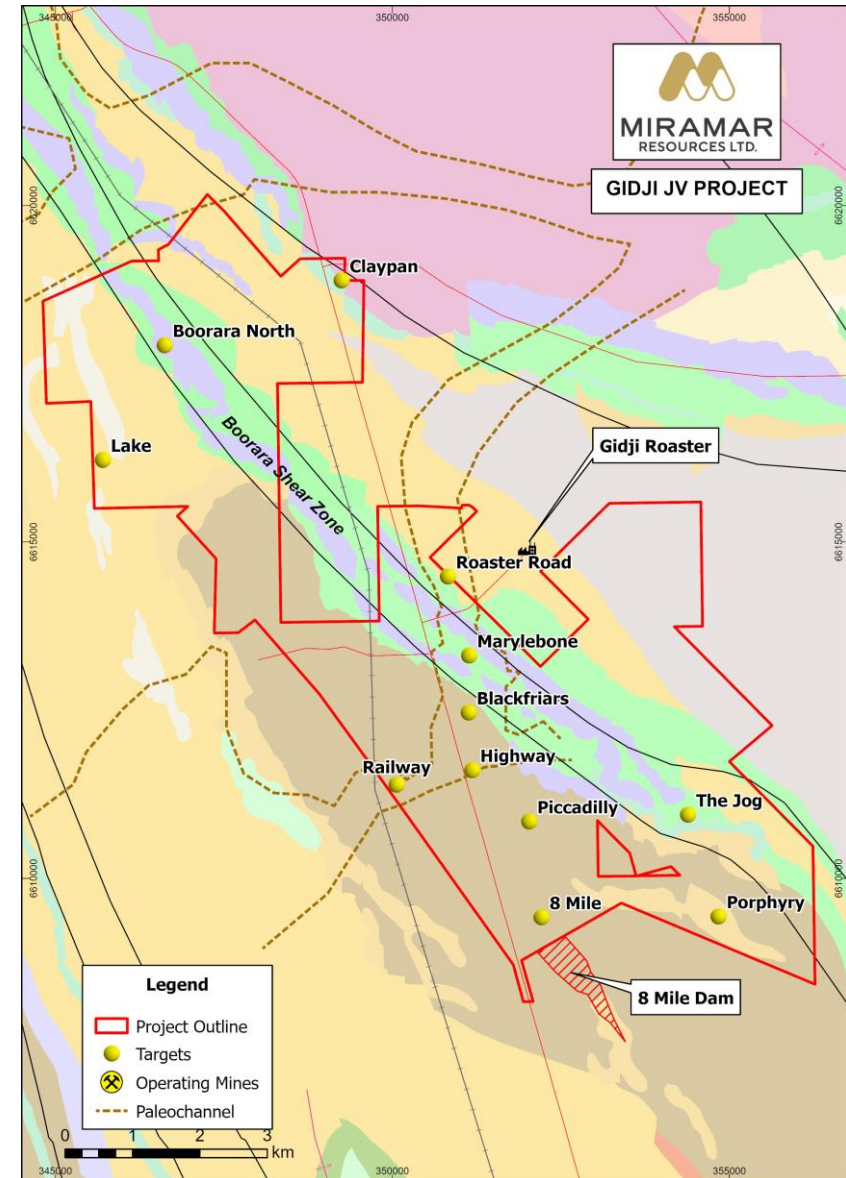
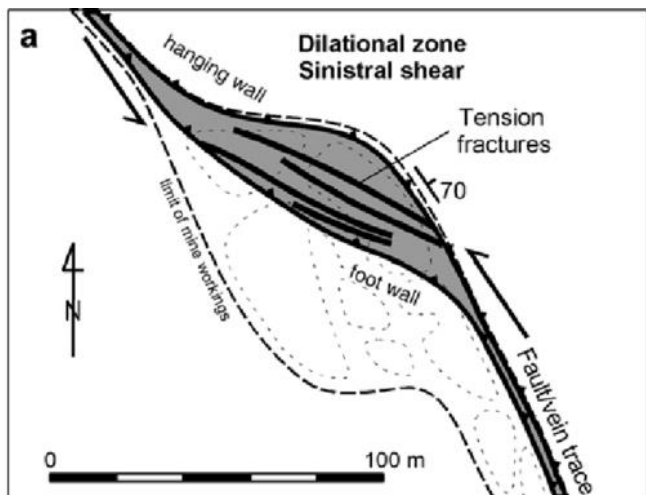
# An emerging gold camp

## New discoveries under Gidji Paleochannel

- Marylebone
- Blackfriars
- Highway

## Targeting dilational structures within NNW-trending sinistral Boorara Shear Zone

*Typical dilational structures within a sinistral jog*





# Gidji aircore drilling

- Infill/extensional aircore drilling underway
  - ~180 holes (~11,000m) over 6 to 8 weeks
  - Results expected May-June



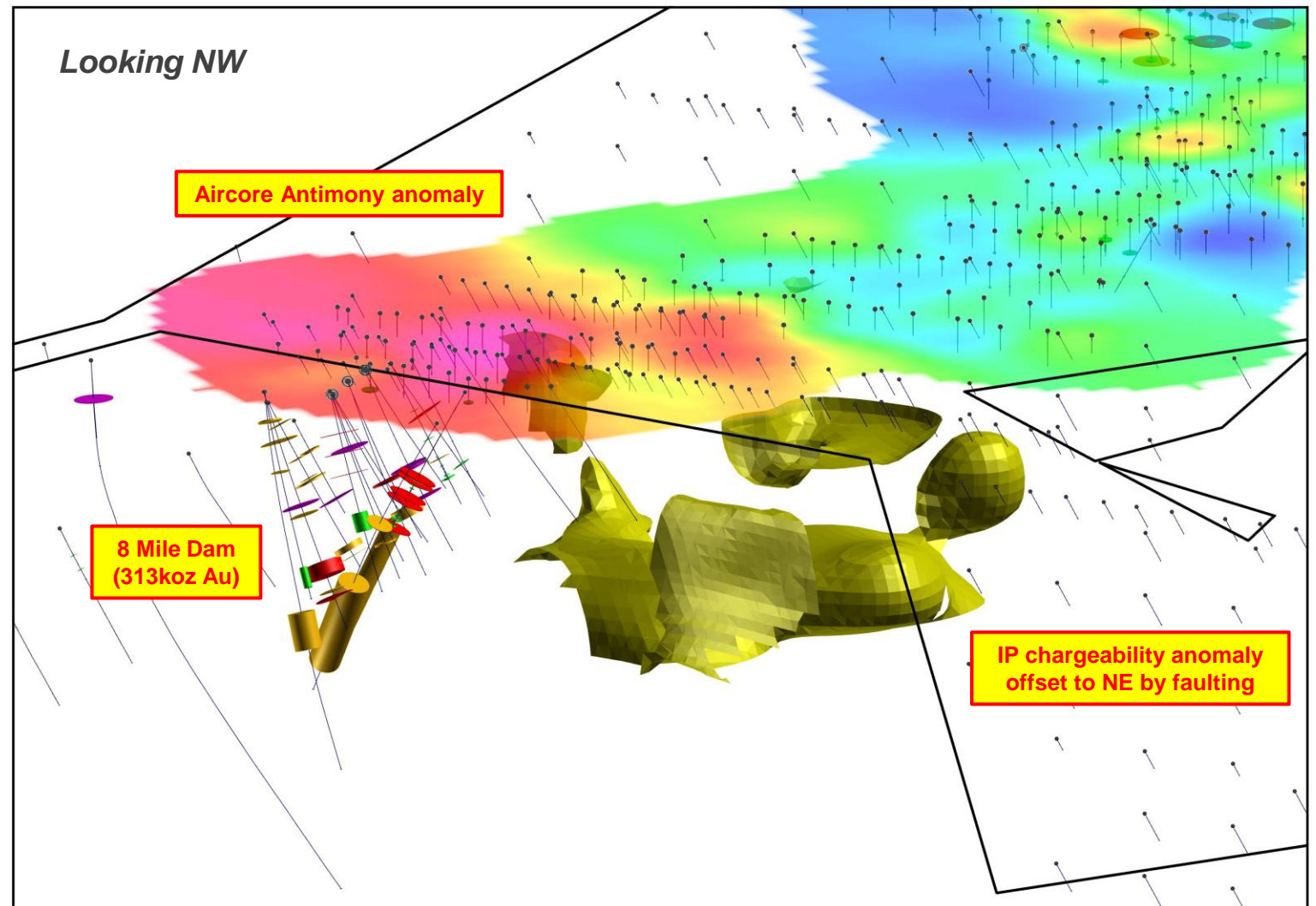


# 8-Mile Target

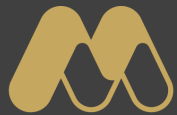
Potential northern extension to 313koz “8 Mile Dam” gold deposit

- Drill intersections south of tenement boundary include:
  - 217m @ 2.06g/t Au
  - 281m @ 1.03g/t Au
- IP anomaly offset by faulting and shallows to the north
- Gold pathfinder anomalism in aircore EOH samples

**RC/Diamond drilling planned**







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# Bangemall Projects

Exploring for giant Ni-Cu-PGE  
deposits in a new mineral  
province

Au

Cu

Ni

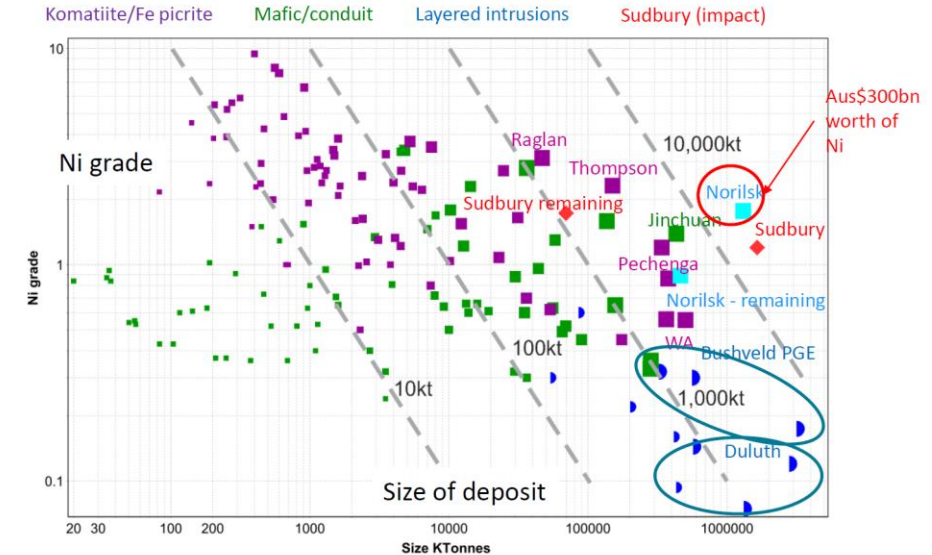




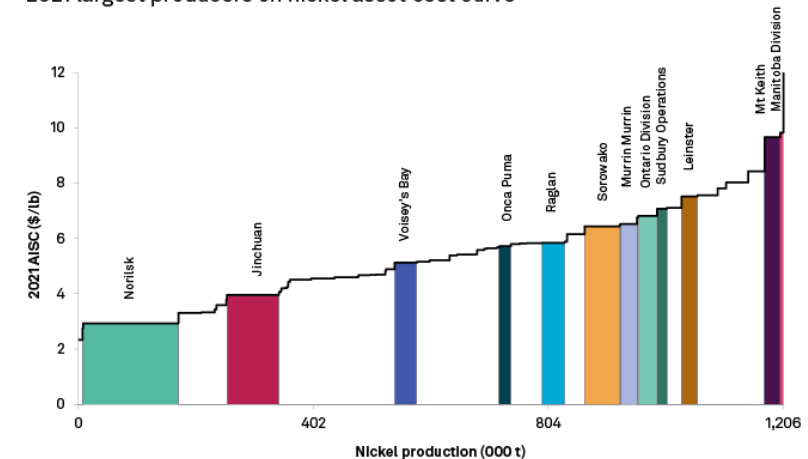
# Why Ni-Cu-PGE's?

## Mafic intrusion-hosted Ni-Cu-Co-PGE sulphide deposits:

- ✓ Amongst the world's largest and most valuable mineral deposits (of any kind)
  - Noril'sk
  - Jinchuan
  - Voisey Bay, Raglan, Eagle
  - Nova-Bollinger, Nebo-Babel
- ✓ Long-life/lowest cost quartile assets
  - Significant by-product credits (Cu, PGE's)
- ✓ Significantly less environmental impact than Nickel laterite deposits



2021 largest producers on nickel asset cost curve



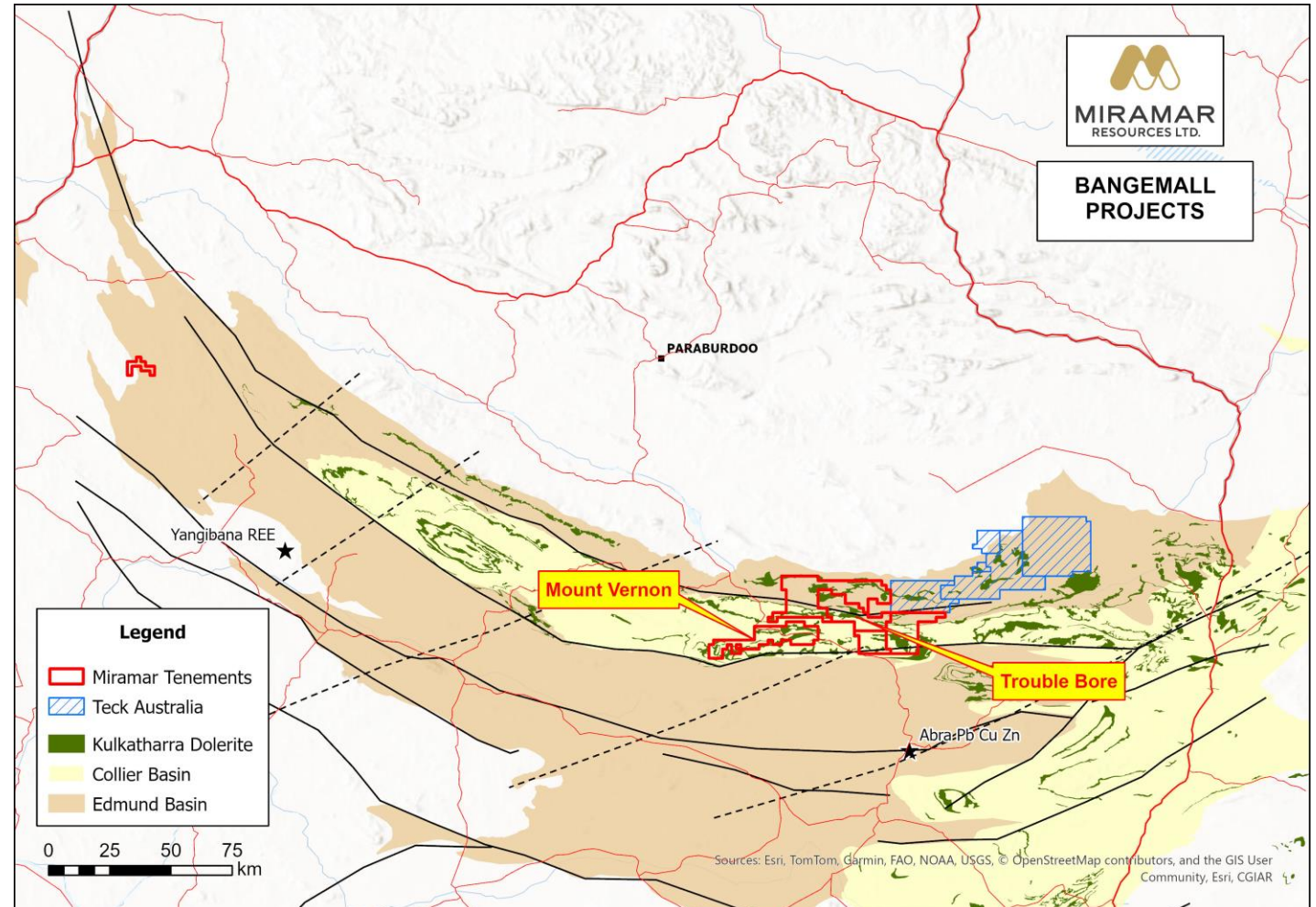
Data as of June 22, 2022.  
 AISIC = all-in sustaining cost  
 Consensus price forecast scenario, coproduct costs.  
 Source: S&P Global Market Intelligence

# Bangemall - a new nickel-copper province

## Key ingredients for Noril'sk-style mineralisation:

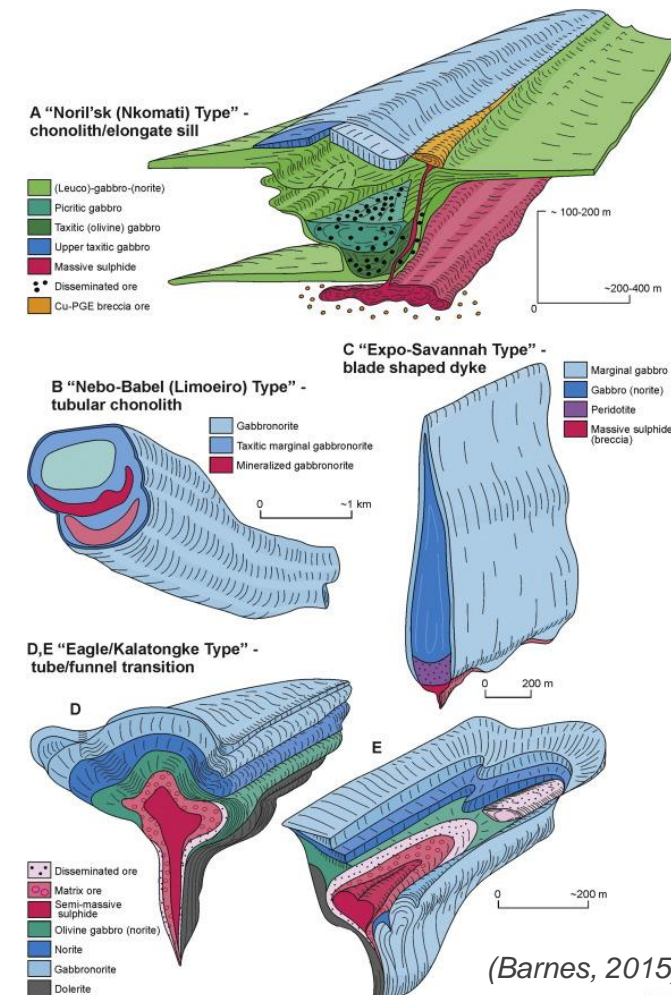
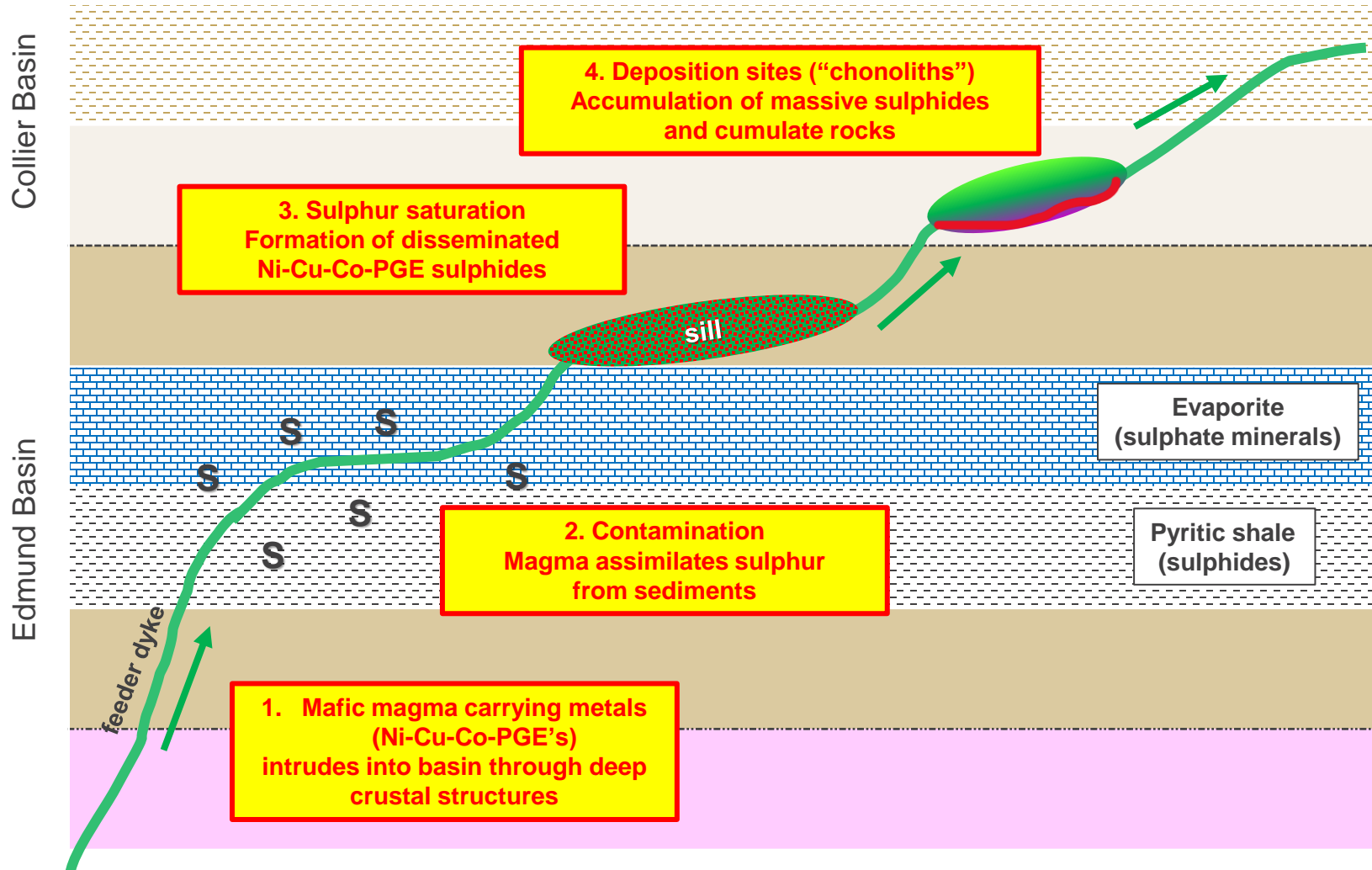
- ✓ Differentiated dolerite sills with mafic cumulate rocks
- ✓ Deep crustal-scale faults and cross-cutting faults
- ✓ Disseminated Nickel and Copper sulphides
- ✓ Sulphur-rich sediments

**Prospectivity recognised by GSWA, Geoscience Australia and CSIRO**





# “Noril’sk-style” deposit model



# Mount Vernon and Trouble Bore

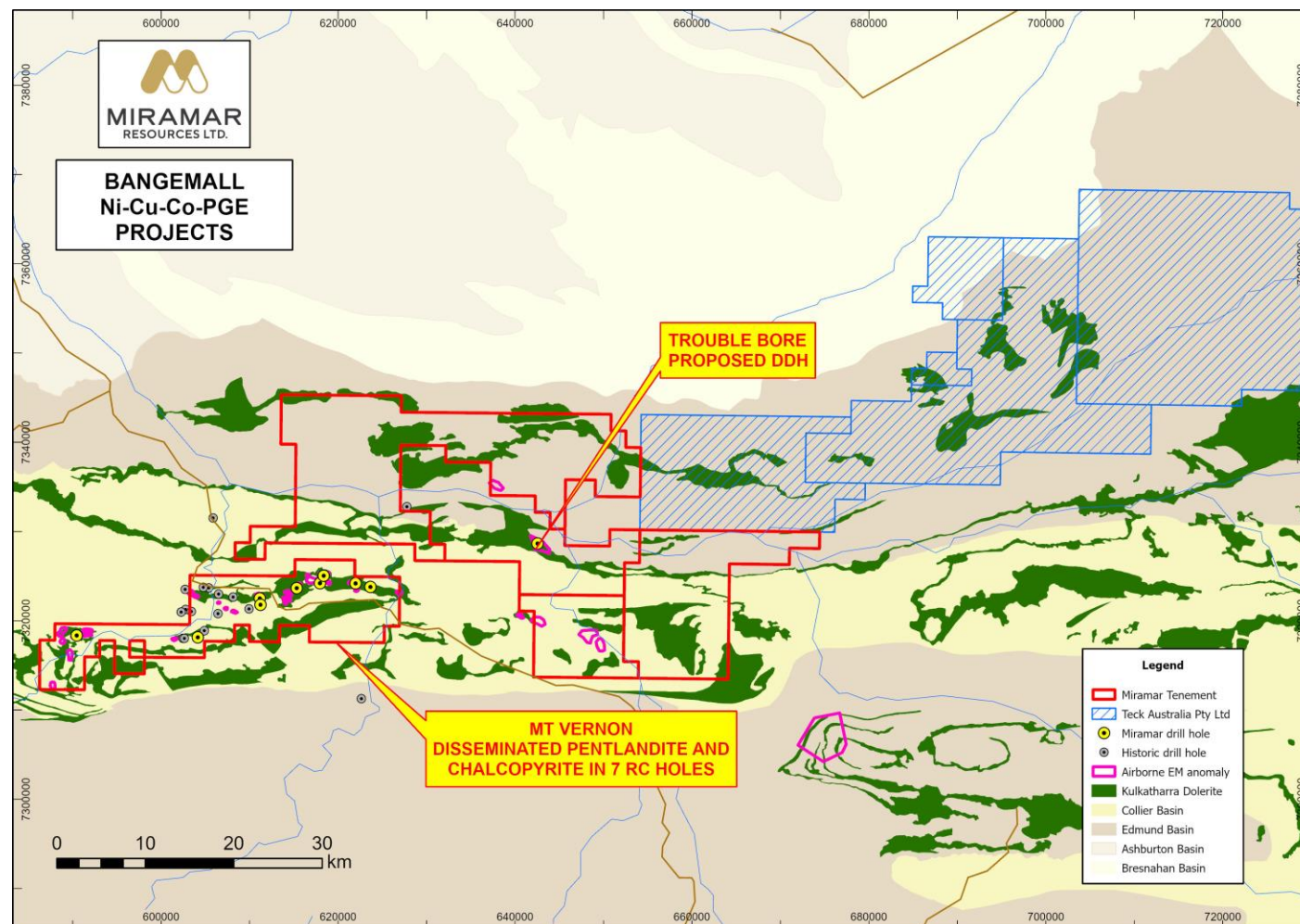
Mount Vernon EIS co-funded  
RC drilling (Aug '24)

- ✓ Differentiated dolerite sills
- ✓ Mafic cumulate rocks
- ✓ Disseminated pentlandite and chalcopyrite
- ✓ Sulphate minerals

## Trouble Bore

- EM anomaly at intersection of sill and feeder dyke
- Diamond drilling planned

Detailed mag/EM survey  
planned for new tenements



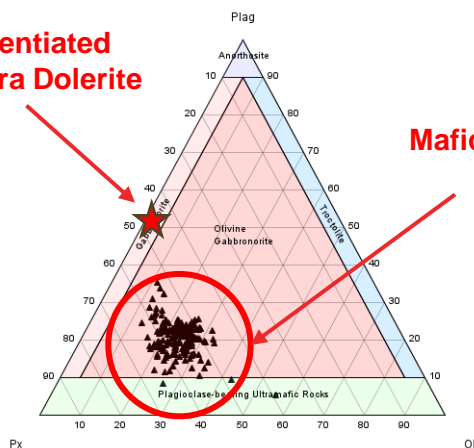


# Mt Vernon – cumulate rocks and Ni-Cu sulphides

Mt Vernon Drill Samples

Undifferentiated  
Kulkatharra Dolerite

Mafic cumulate  
rocks



Olivine cumulate  
(MVRC002 144m)

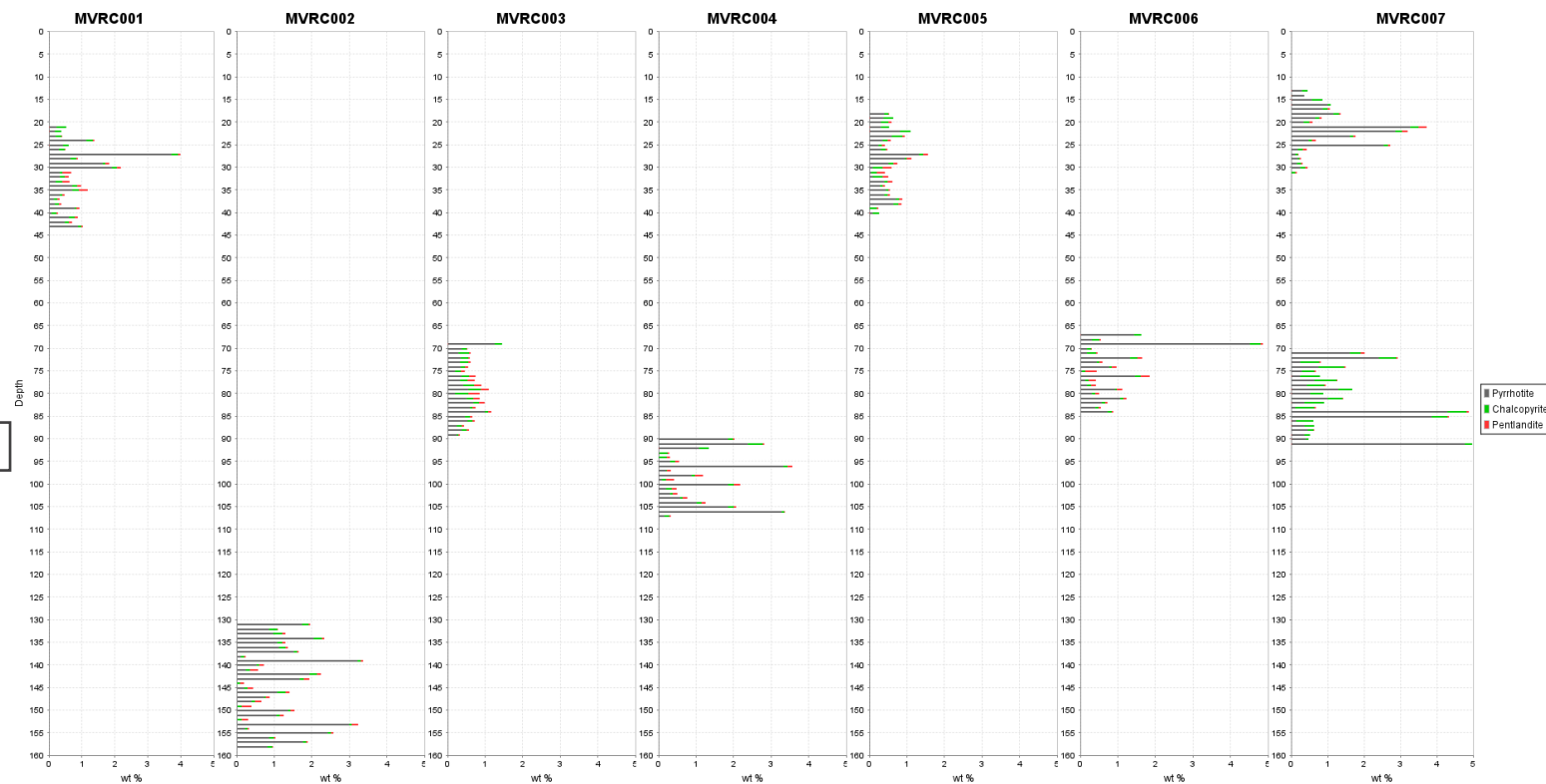
Olivine

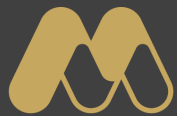
sulphides

Cpx

Plag

Micro-XRF analysis confirms presence of disseminated pentlandite and chalcopyrite in multiple RC drill holes over a strike length of ~12.5km

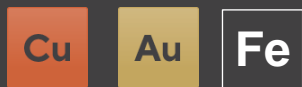




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# Whaleshark

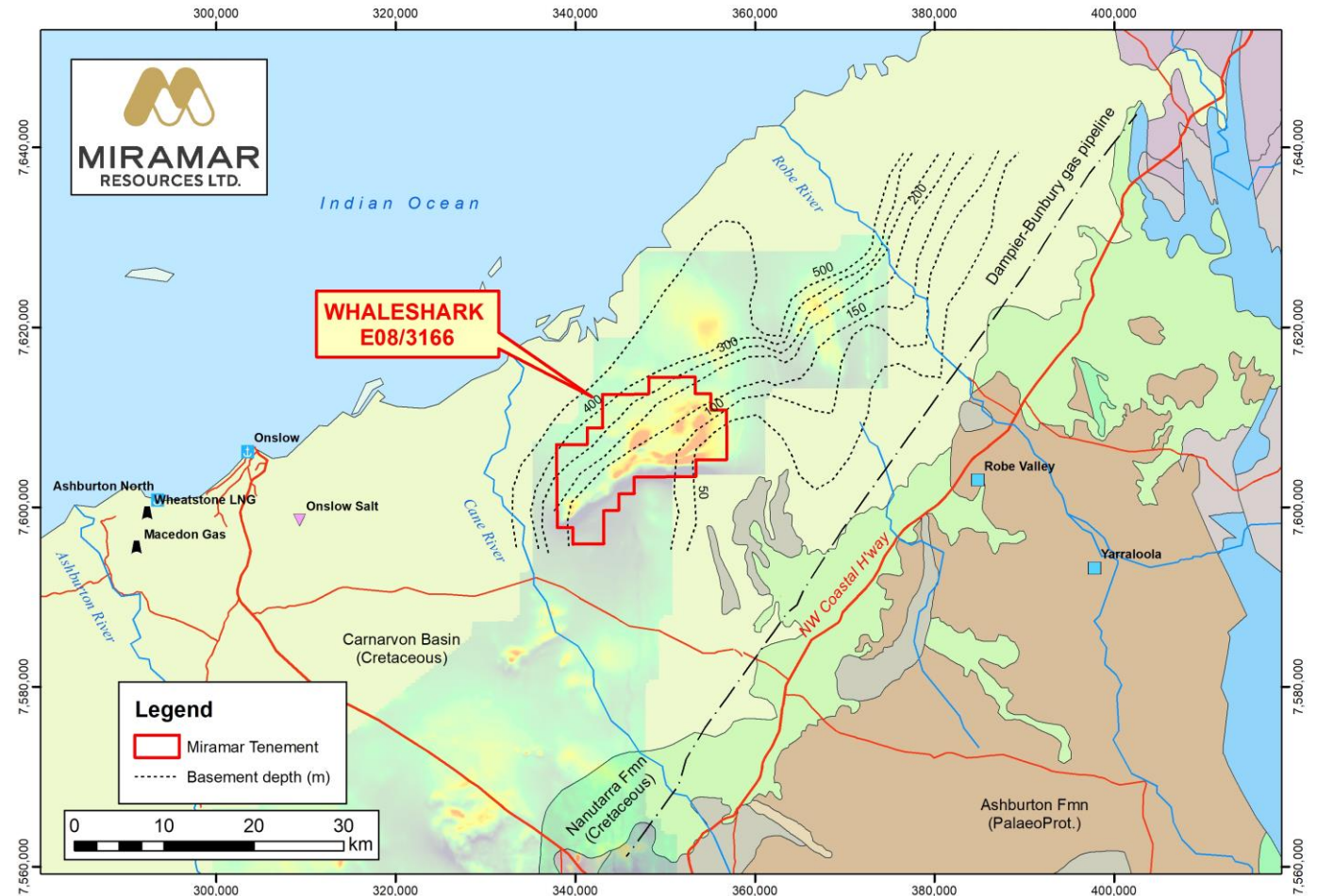
Large copper-gold  
and magnetite project





# Whaleshark – large copper-gold project

- Proterozoic metasediments, BIF and granitoid beneath Cretaceous sediments
- Basement depth mostly <100m
- Surrounded by significant infrastructure:
  - Major highway
  - Gas pipeline
  - Public/private port facilities
  - Magnetite/DSO mines/processing plants
  - Haul road



# Large copper-gold targets

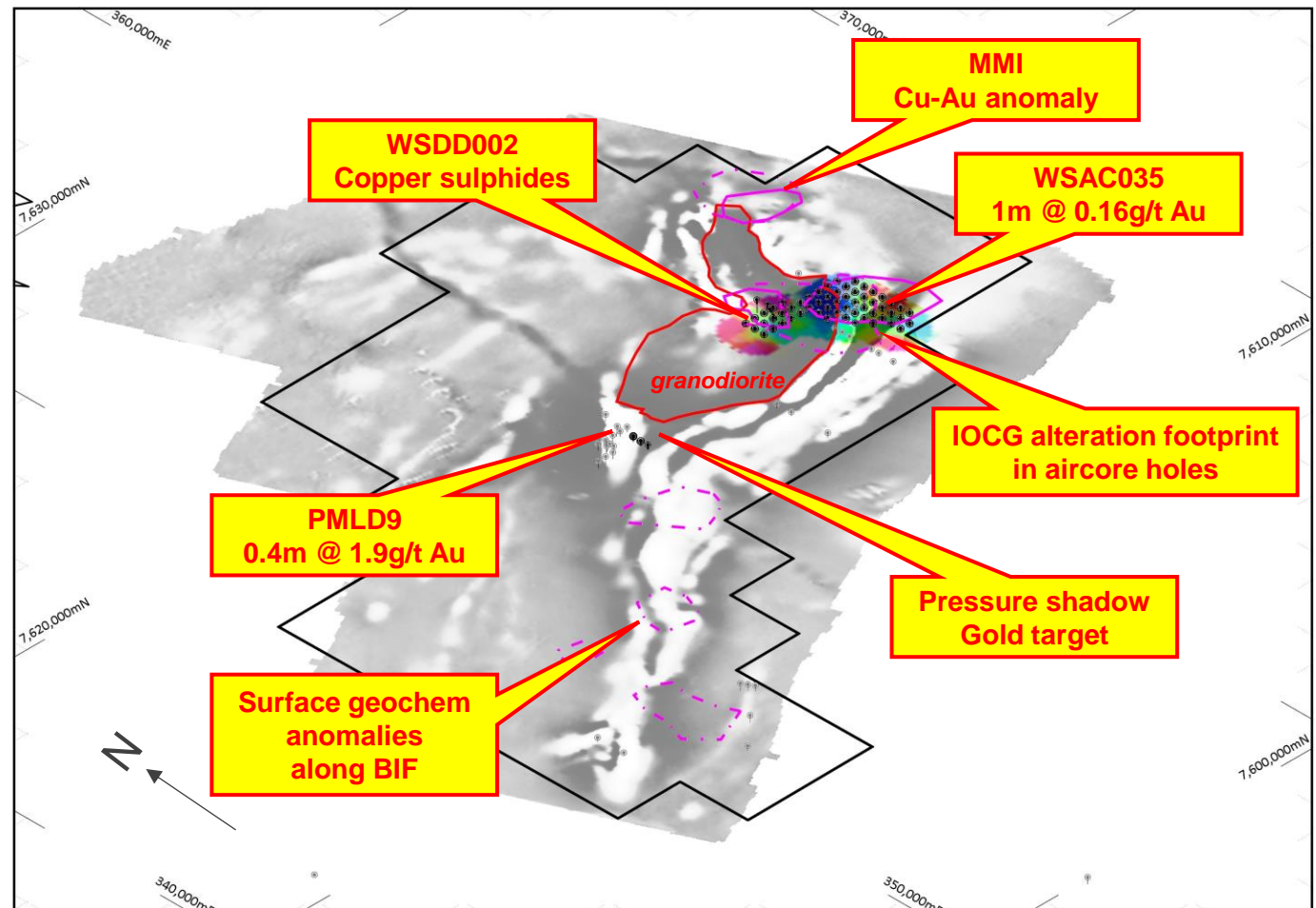
## Copper-gold (IOCG)

- MMI **Cu-Au-U-REE** anomalism
- Anomalous **Cu** in aircore holes
- Alteration and REE signatures suggest IOCG potential
- **Copper sulphides** intersected in 2023 EIS diamond drilling

## Orogenic/Intrusion-related Au

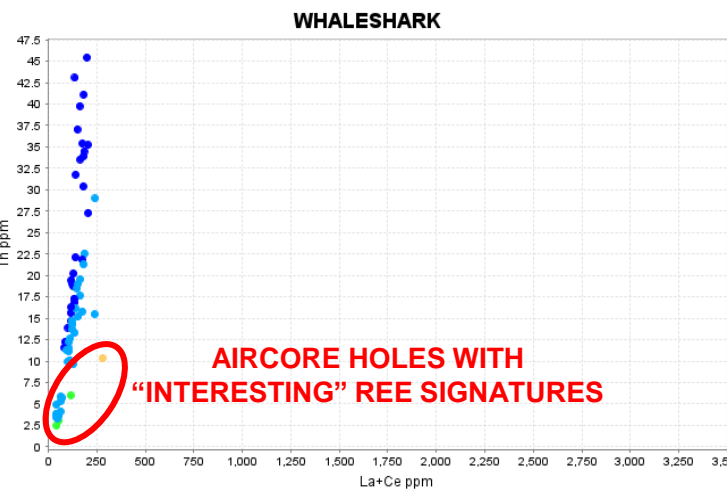
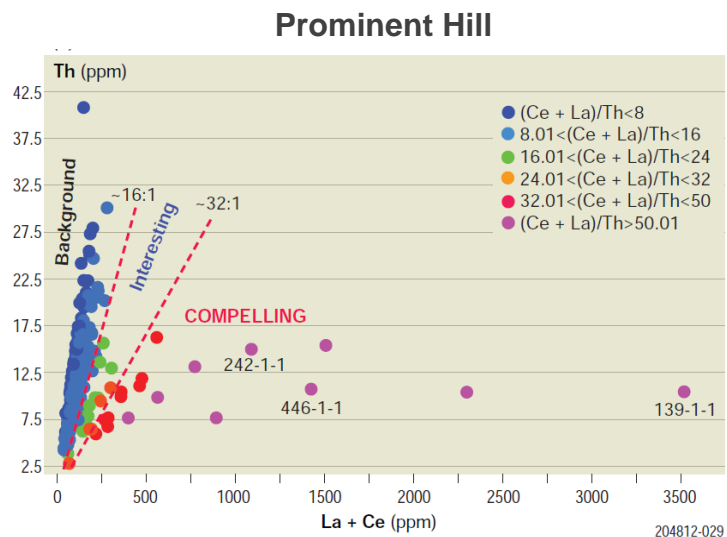
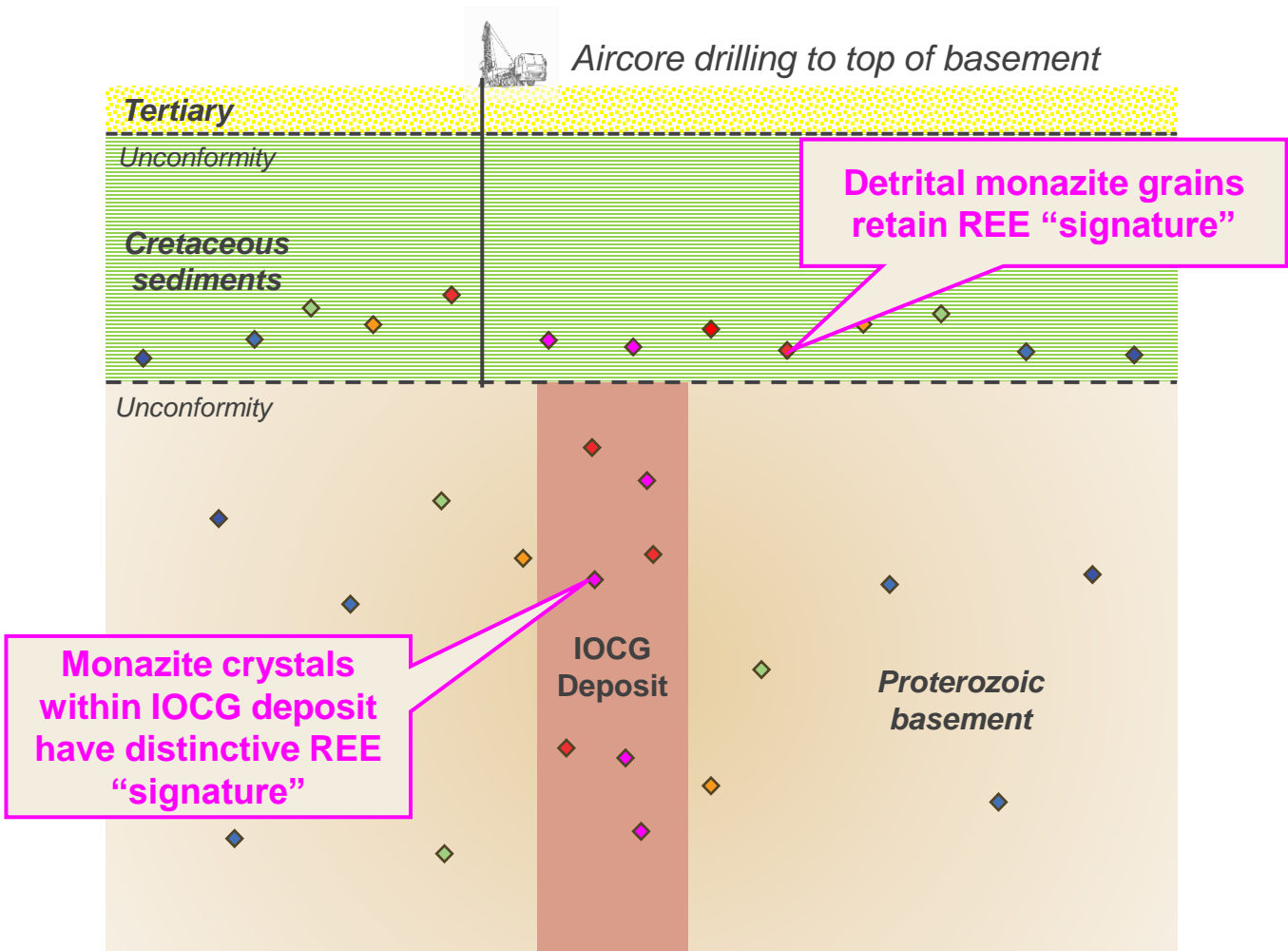
- DDH intersected **Au** in BIF
- Aircore results up to **0.16g/t Au**
- Multiple structural/geochemical targets over 20km of strike

**Geophysical modelling and further aircore planned**





# Aircore results indicate IOCG potential



# Summary - Why Invest in Miramar?

## Investment Highlights

- ✓ Strategic **Eastern Goldfields** project portfolio
- ✓ Emerging gold camp at **Gidji JV**
- ✓ Potential for giant discoveries at **Bangemall** and **Whaleshark**
- ✓ **Significantly undervalued**

## Work Programme

### Gidji JV

- ✓ Aircore drilling
  - Bedrock drill testing

### Bangemall

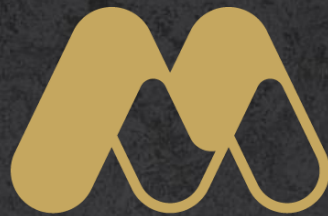
- Mag/EM survey
- Diamond drilling

### Whaleshark

- ✓ Geophysical modelling
  - Aircore drilling





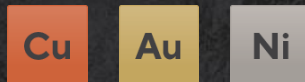


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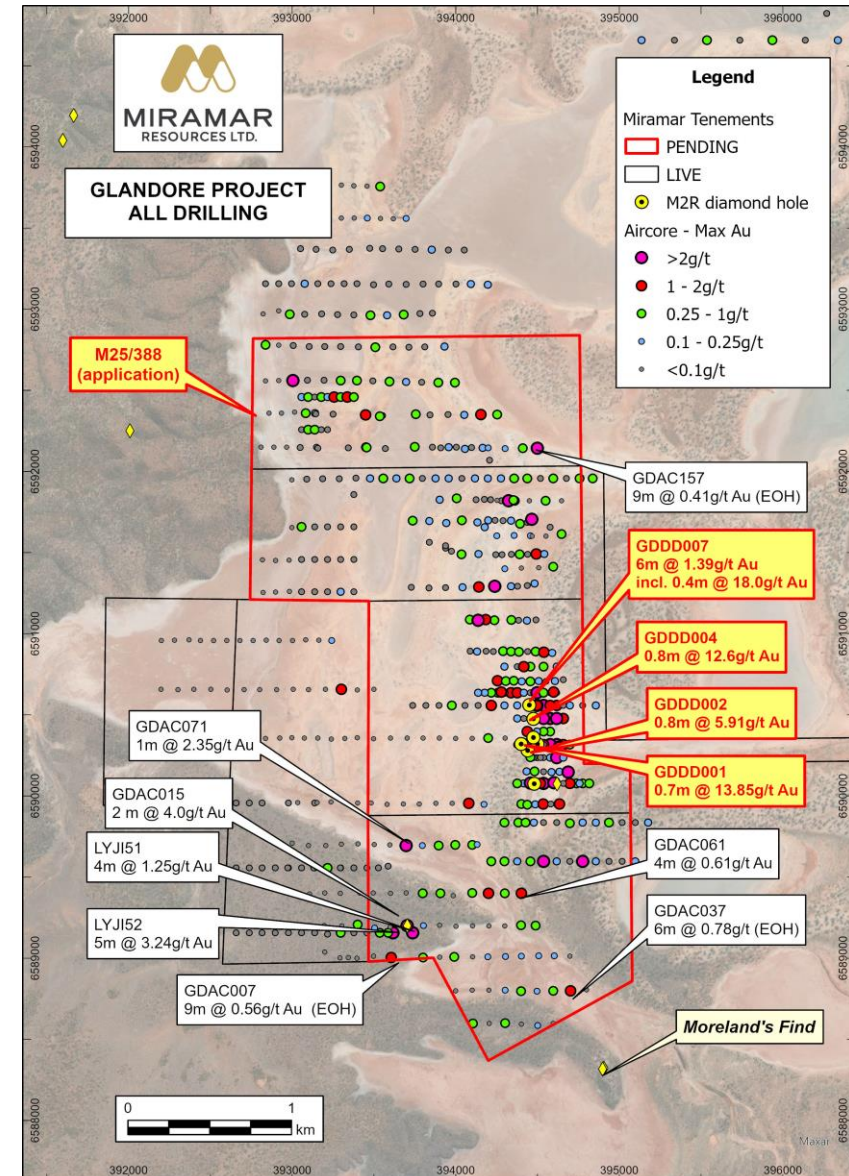
[miramarresources.com.au](http://miramarresources.com.au) | ASX: **M2R**





# Glandore

- Located 40km east of Kalgoorlie and close to existing/proposed processing plants
- Multiple **high-grade gold** results at contact between granite and layered mafic sill
- Large aircore gold footprint on lake
- Mining Lease application pegged Oct '24





# Randalls

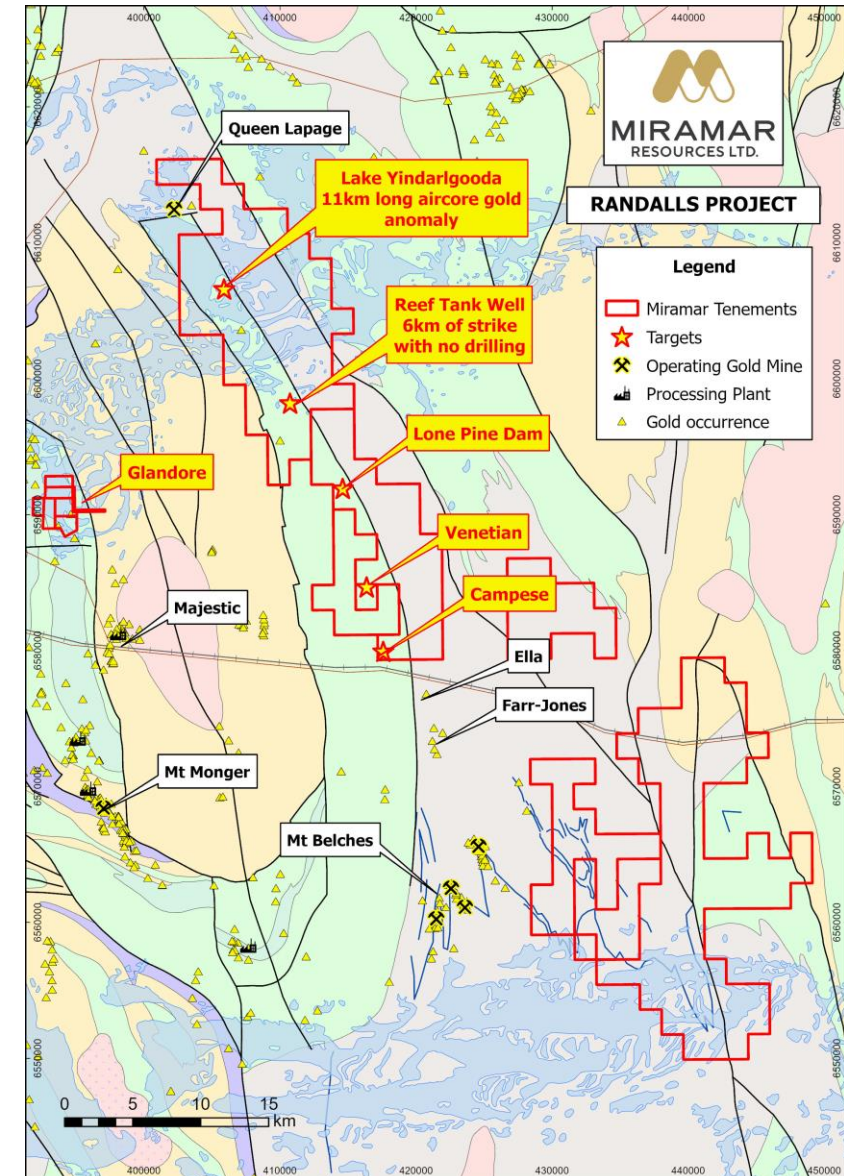
New tenement applications cover over 30km strike of underexplored Randall Fault

## Randalls North

- 11km long aircore gold footprint on salt lake
- Multiple significant RAB/RC drill intersections
  - **Lone Pine Dam**
  - **Venetian**
  - **Campese**

## Randalls South

- Folded BIF next to high-grade gold operations
- Gold and lithium potential
  - Adjacent to Alchemy/JOGMEC Lithium JV



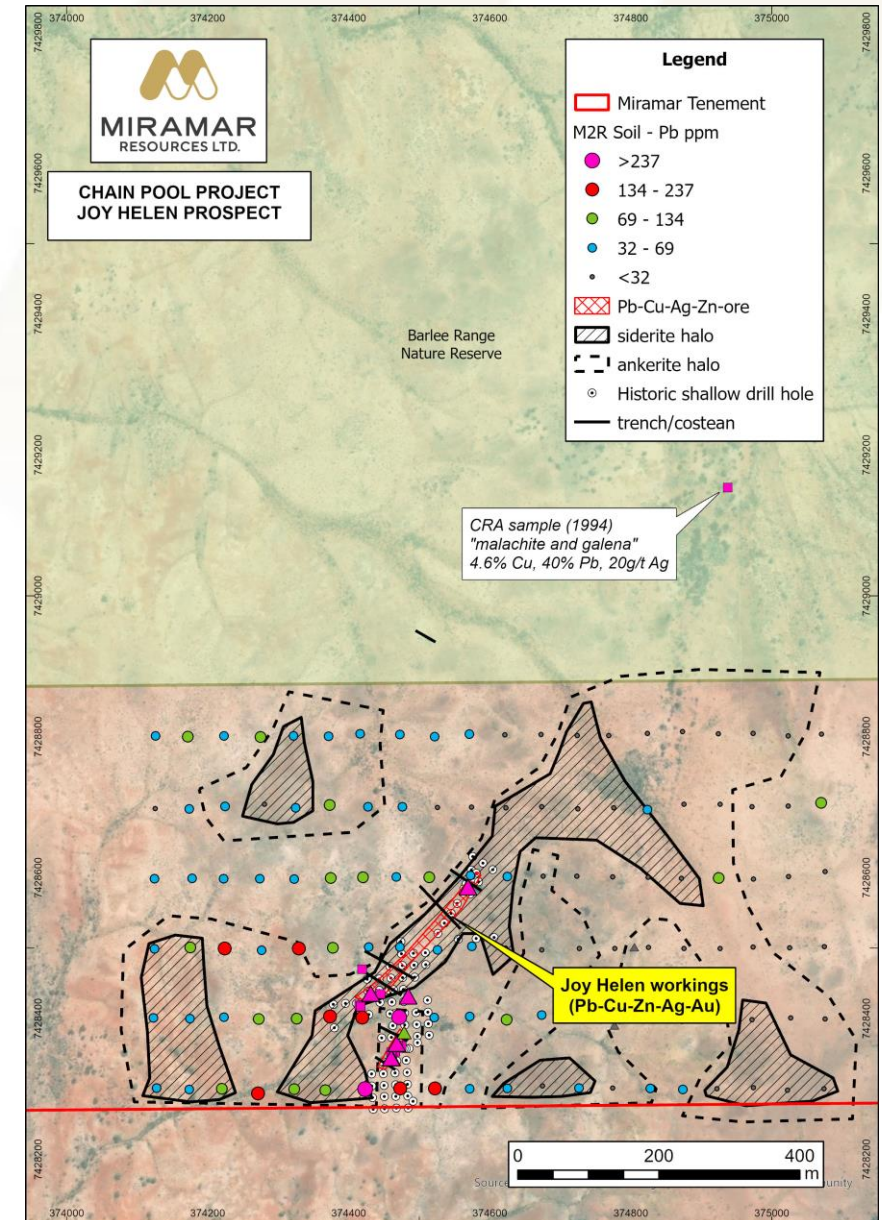
# Chain Pool

## SEDEX mineralisation

- “Joy Helen” - historic **Pb-Zn-Ag-Cu** mine
- New high-grade rock chips over 400m strike
  - **5.49% Cu, 42.0% Pb and 73.5 g/t Ag**
  - **5.43% Cu, 36.7% Pb and 36.0g/t Ag**
  - **7.23% Cu, 26.7% Pb, 59.5g/t Ag, 0.8g/t Au**
- Geochemistry/alteration consistent with known **SEDEX** deposits (e.g. Lady Loretta)
- Soil anomaly/alteration halo extends northeast of historic workings for up to 700m

## Ni-Cu-Co-PGE potential

- Mundine Well dolerite dykes (e.g. Money Intrusion)





# Carnarvon Sands

- Coastal embayment with heavy mineral strandlines north of the mouth of the Gascoyne River
- The 79,000km<sup>2</sup> Gascoyne River catchment contains multiple hard-rock **REE** deposits (Yangibana, YIN)
- Along with traditional Heavy Mineral Sands, limited previous exploration has confirmed the presence of detrital **REE** minerals including:
  - **Xenotime** – Yttrium phosphate
  - **Monazite** – La, Ce, Nd, Sm, Pr phosphates
- Proximity to proposed green energy projects

