

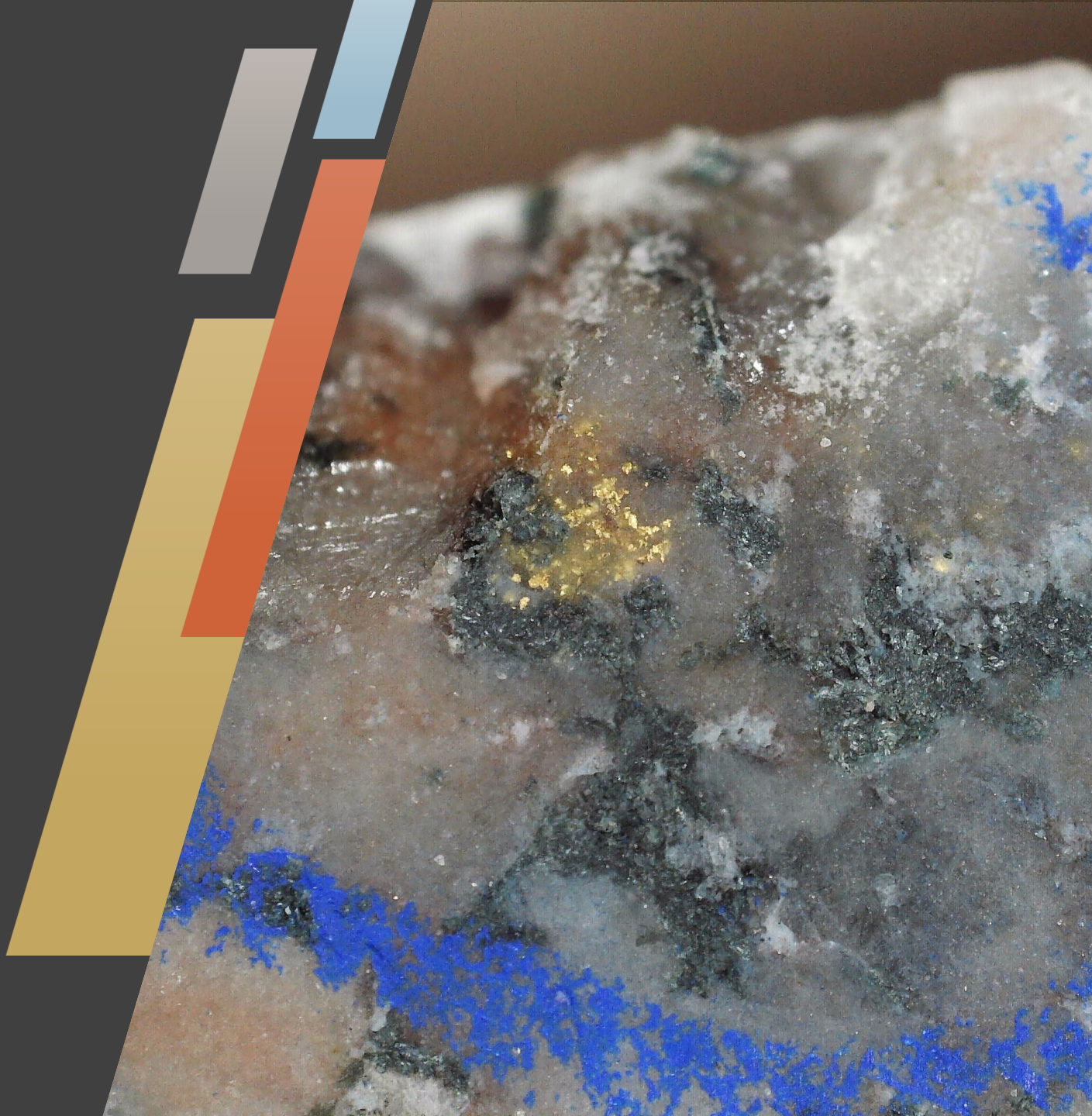
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RESOURCES LTD.

Gold and critical minerals exploration

Investor update
July 2025

Ni

Cu



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

Gold

- Strategic Eastern Goldfields landholding with **emerging gold camp at Gidji JV**

Ni-Cu-PGE's

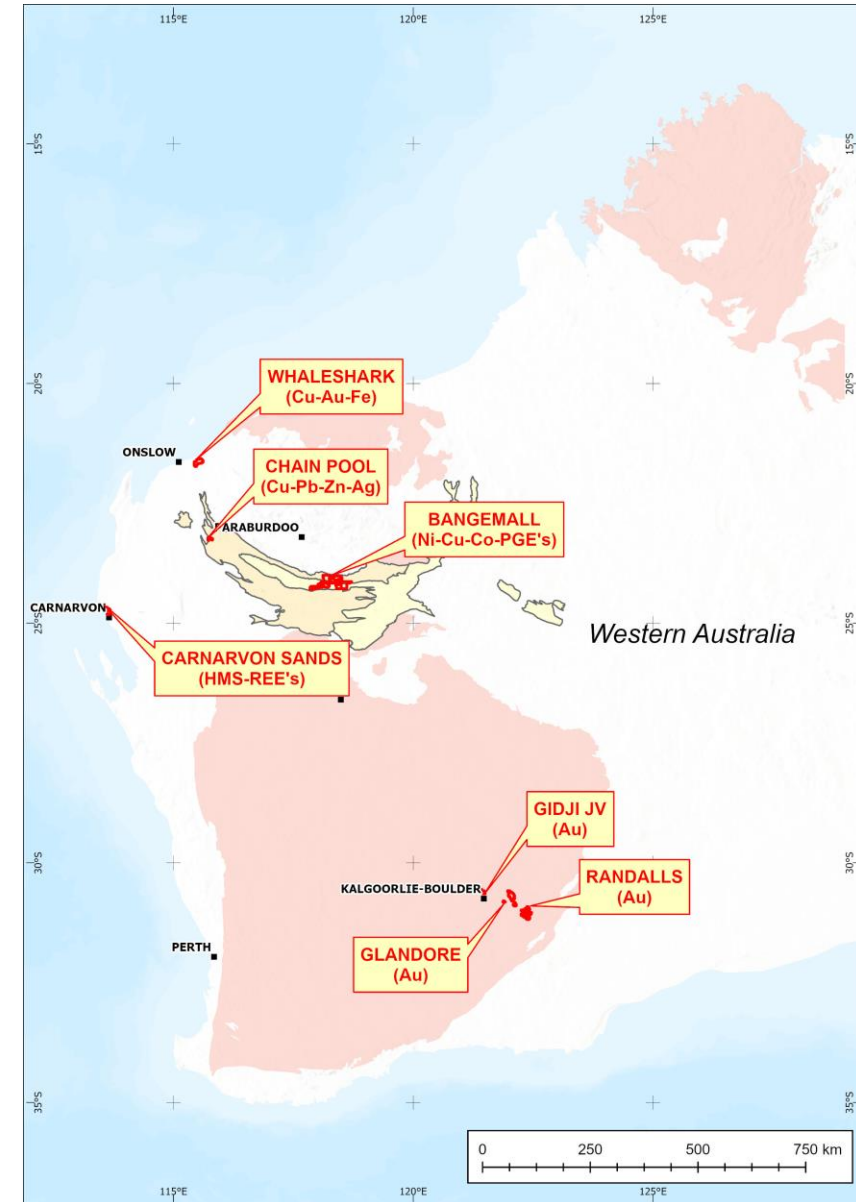
- **Bangemall** - exploring for giant **Ni-Cu-PGE** deposits in a new mineral province

Copper-Gold

- **Whaleshark** - large shallow **IOCG** project

Share Price Upside

- Board track record of successful discovery, development and production
- **Unmatched share price leverage to discovery**



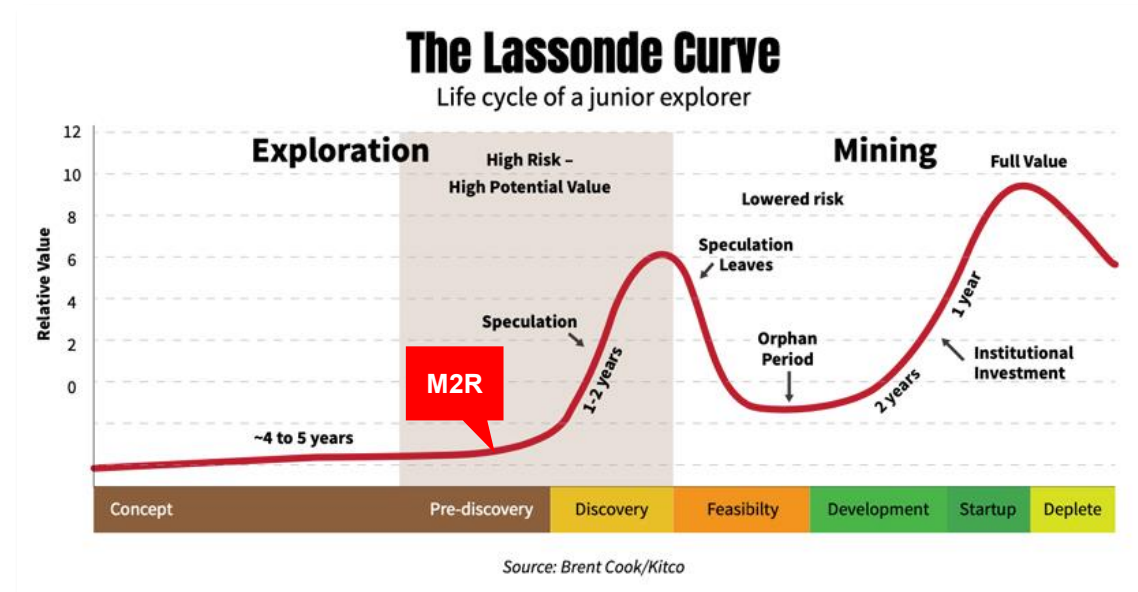
Aim and Strategy

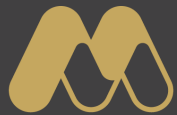
Aim:

“To create shareholder value through discovery”

Strategy

- **Acquire underexplored projects** in (potential) **world-class mineral provinces**
- Recognise similarities with known deposits
- **Systematic exploration** using best practise
- **Maximise exploration spend** (~70% of cash spent on exploration since listing)
 - R/D refunds and EIS grants
 - Cash/equity deals for drilling/geophysics





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Gidji JV (80%)

Emerging gold camp

Au



Strategic land position in the Eastern Goldfields

- ✓ Year-round access
- ✓ Proximity to processing plants = rapid development potential

Gidji JV (80%)

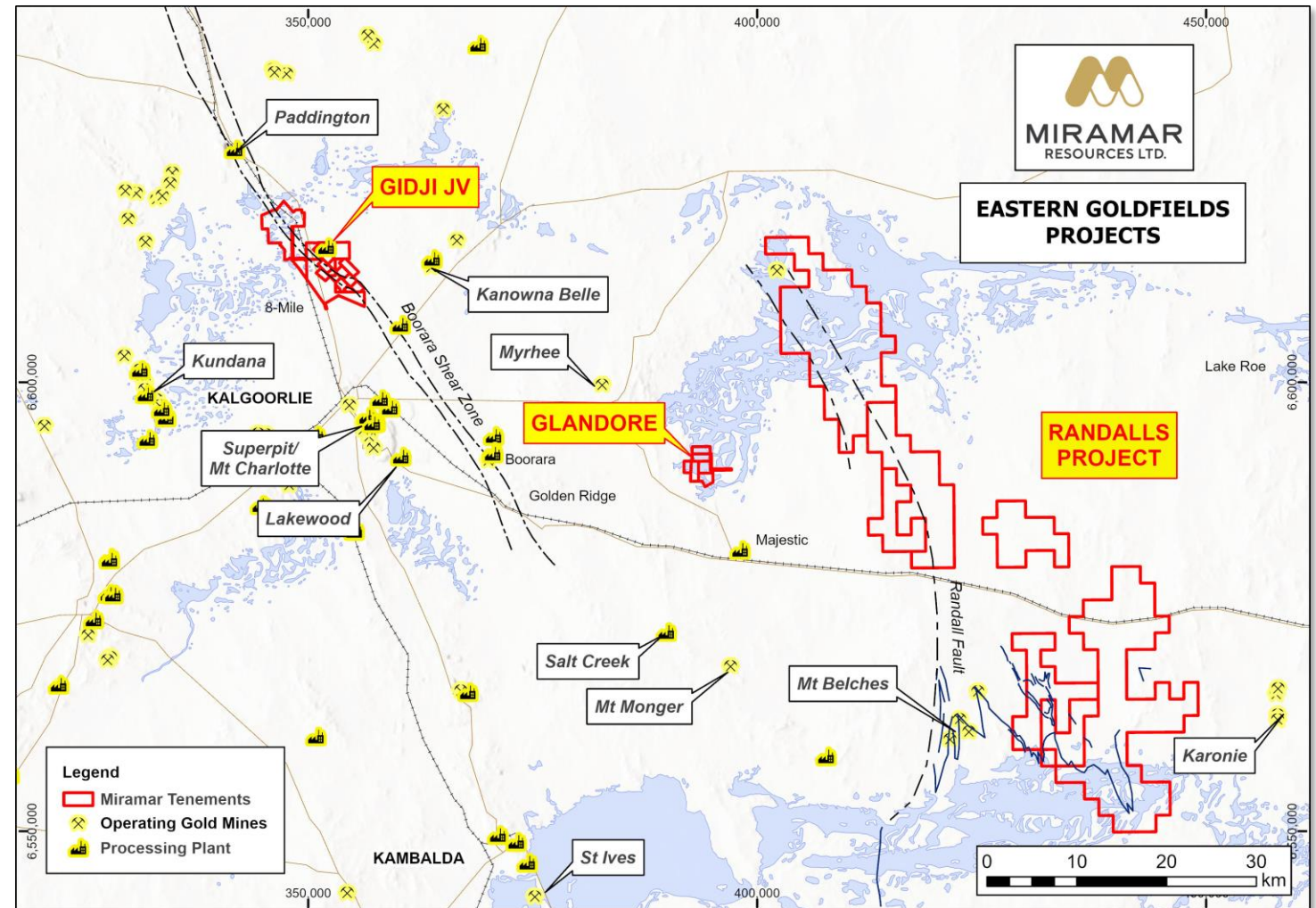
- Emerging gold camp 15km north of Kalgoorlie

Glandore

- High-grade gold on salt lake

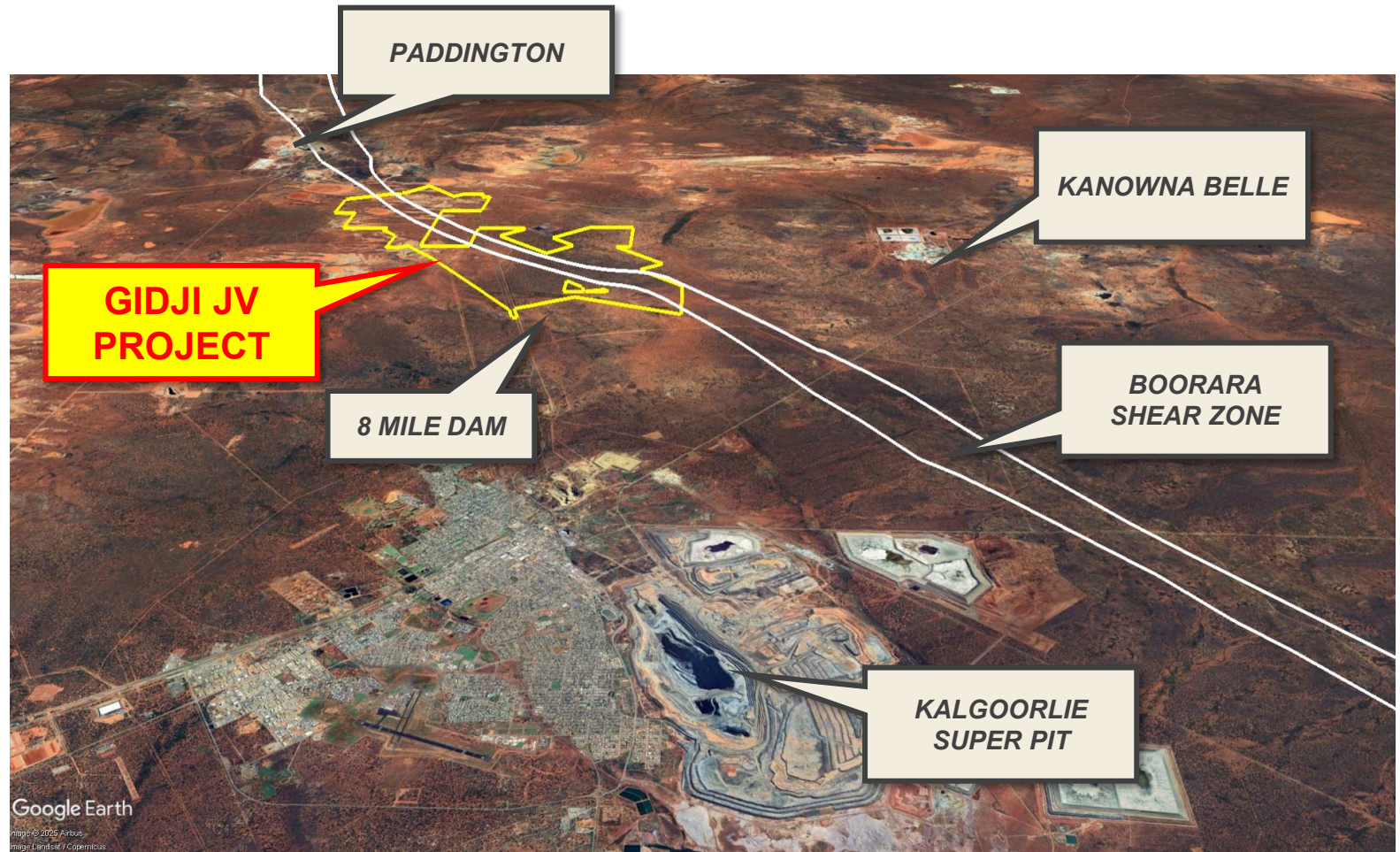
Randalls

- Multiple historic drill results along regional structure



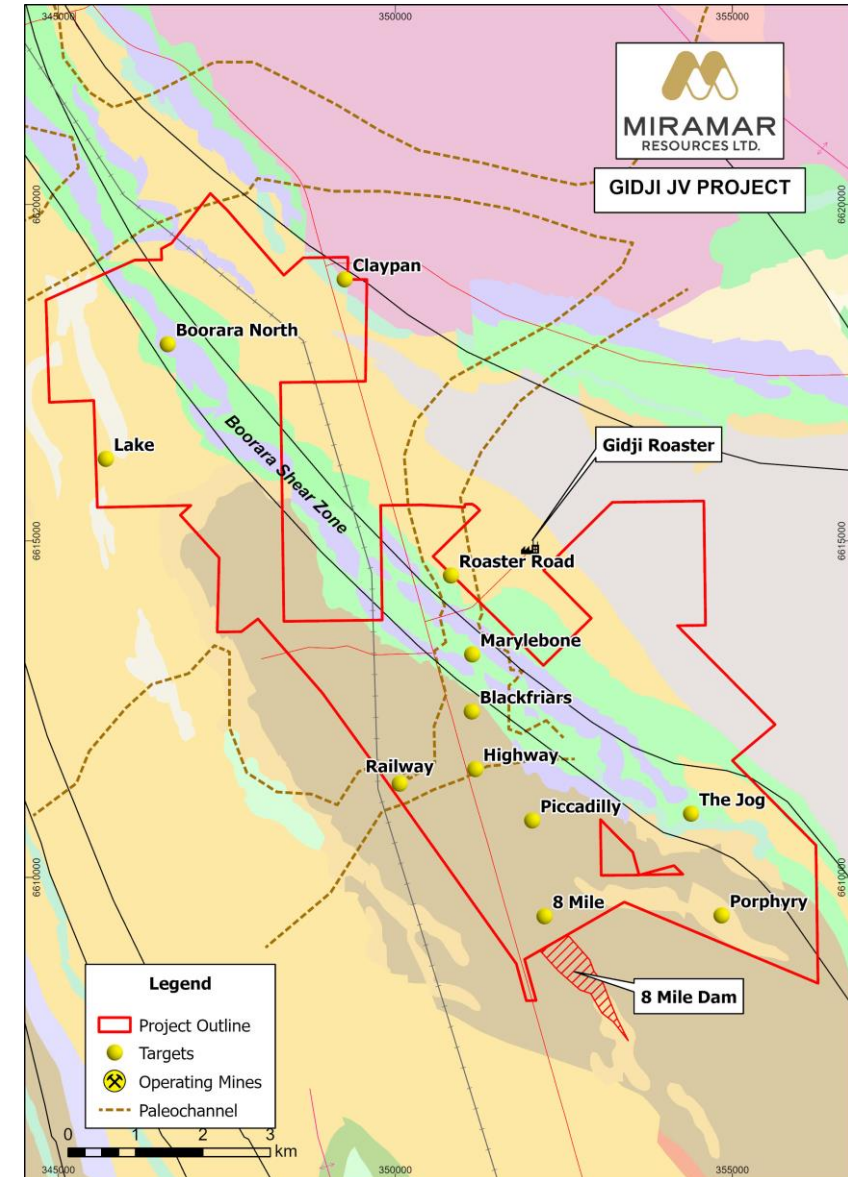
Gidji JV - “The cheapest house in the best street”

- 15km north of Kalgoorlie via major highway
- 15km strike of the Boorara Shear Zone
- Surrounded by multiple major gold deposits and processing plants
- Adjacent to the “8 Mile Dam” gold deposit (314koz)
- **UNDEREXPLORED!**



Emerging gold camp

- Multiple large supergene gold discoveries under the Gidji Paleochannel
 - **Marylebone**
 - **Blackfriars** – mafic/Black Flag contact
 - **Highway**
 - **Railway**
- Developing bedrock gold targets
 - **8 Mile**
 - **Blackfriars**
 - **Highway-Piccadilly**
 - **Marylebone**



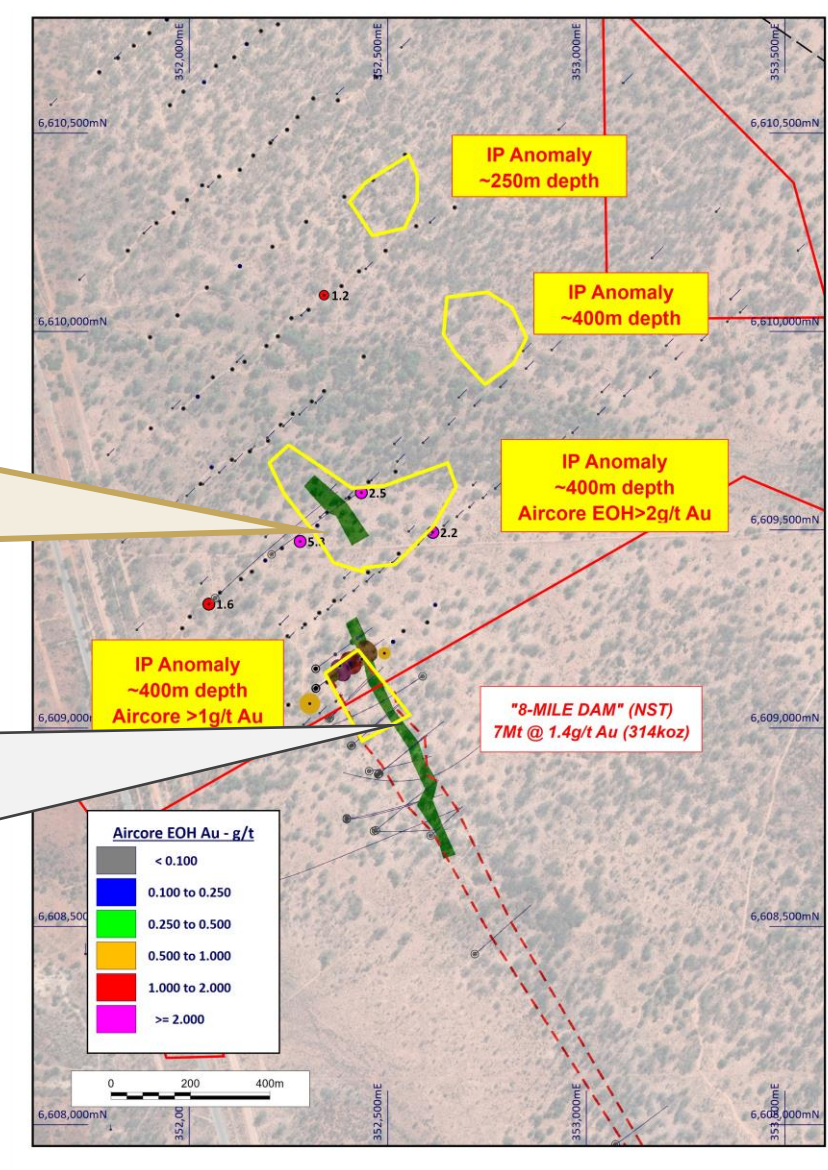
Gidji JV - 8 Mile target

8 Mile targets (Miramar)

- IP anomalies offset by faulting
- Gold and pathfinders in aircore holes
- RC drilling underway

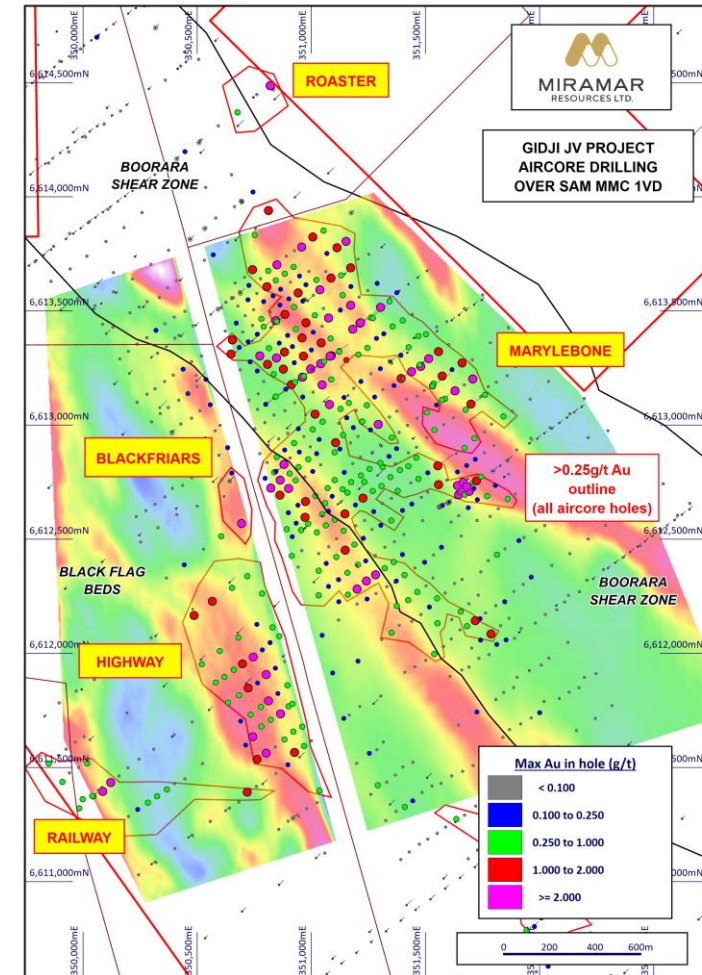
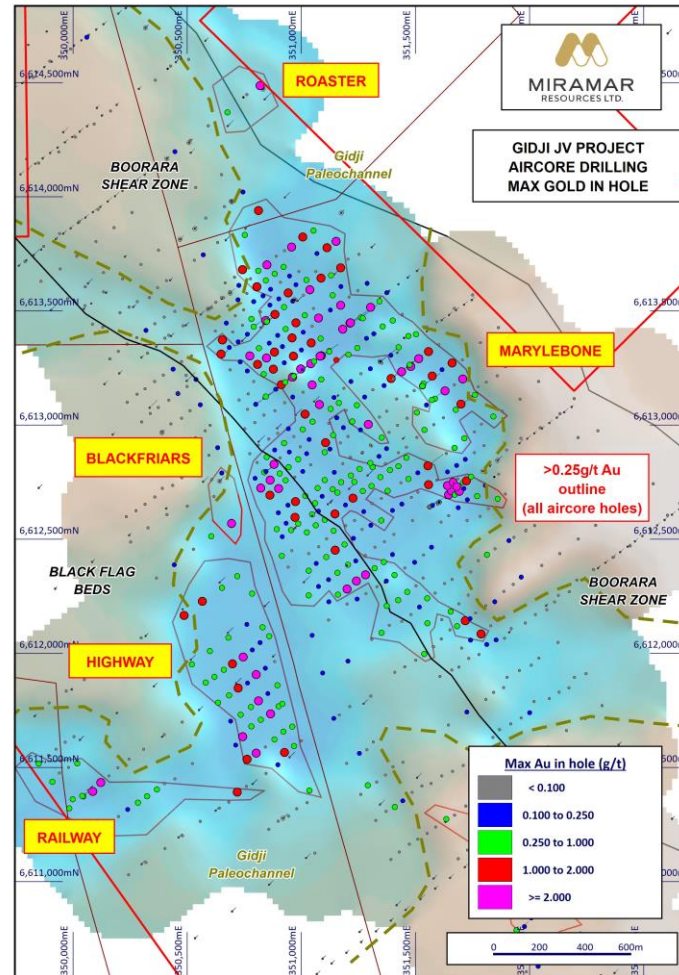
8-Mile Dam deposit (NST)

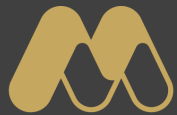
- 7Mt @ 1.4g/t Au (314koz Au)
- Significant drill intersections immediately south of tenement boundary:
 - 217m @ 2.06g/t Au
 - 281m @ 1.03g/t Au



Gidji JV - targeting bedrock gold

- Using aircore drilling to target **bedrock gold** mineralisation **under** the **Gidji Paleochannel**
- Multiple **>2g/t Au** results from aircore drilling
- Large coherent pathfinder anomalies
- Sub-Audio Magnetic (SAM) survey highlights multiple bedrock conductors and structures
- Further drilling planned





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Bangemall

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

Ni

Cu

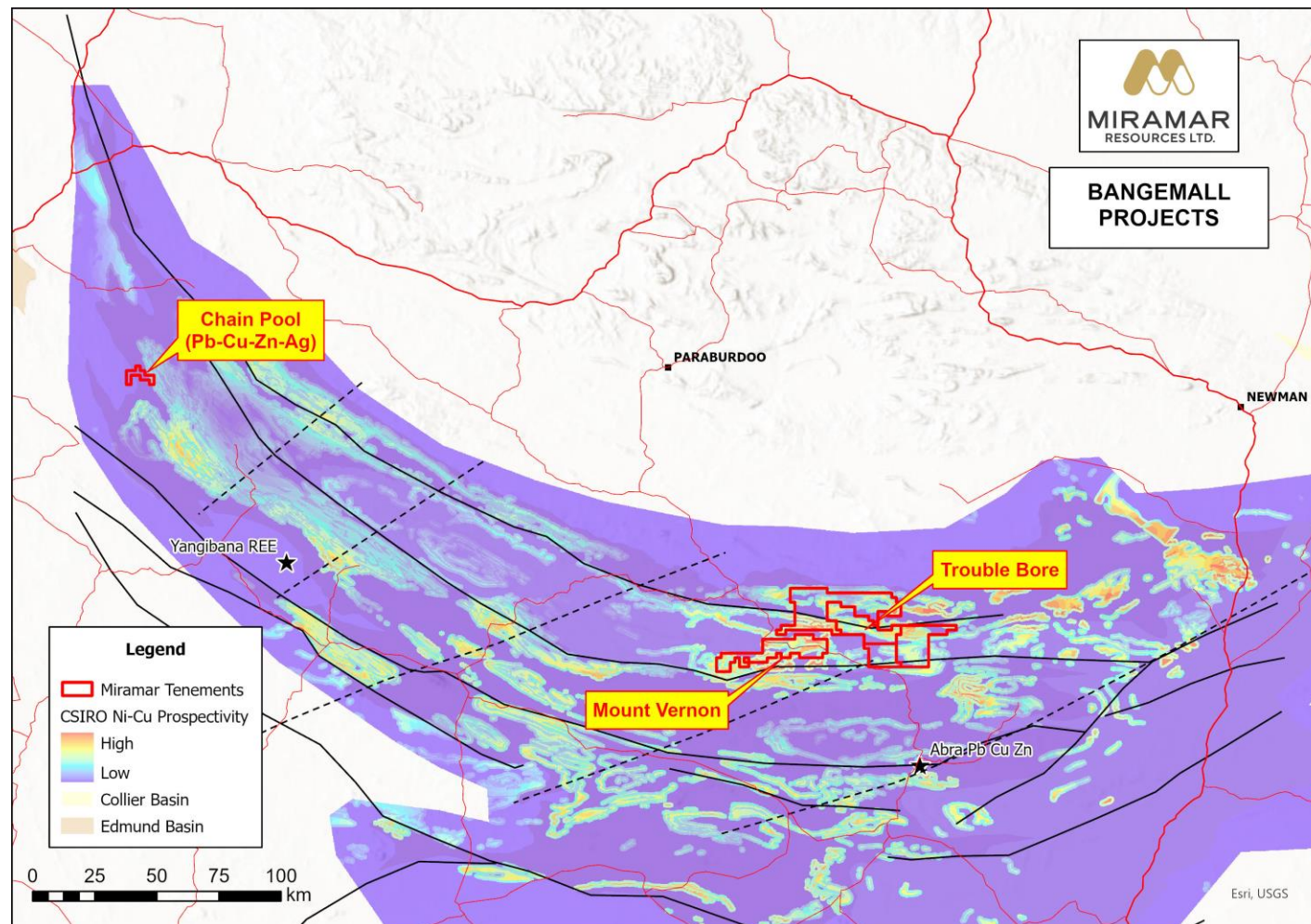


Bangemall - a new Ni-Cu-PGE province

Ni-Cu-PGE potential
predicted by GSWA, CSIRO
and Geoscience Australia

Key ingredients for Noril'sk-
style Ni-Cu-PGE deposits:

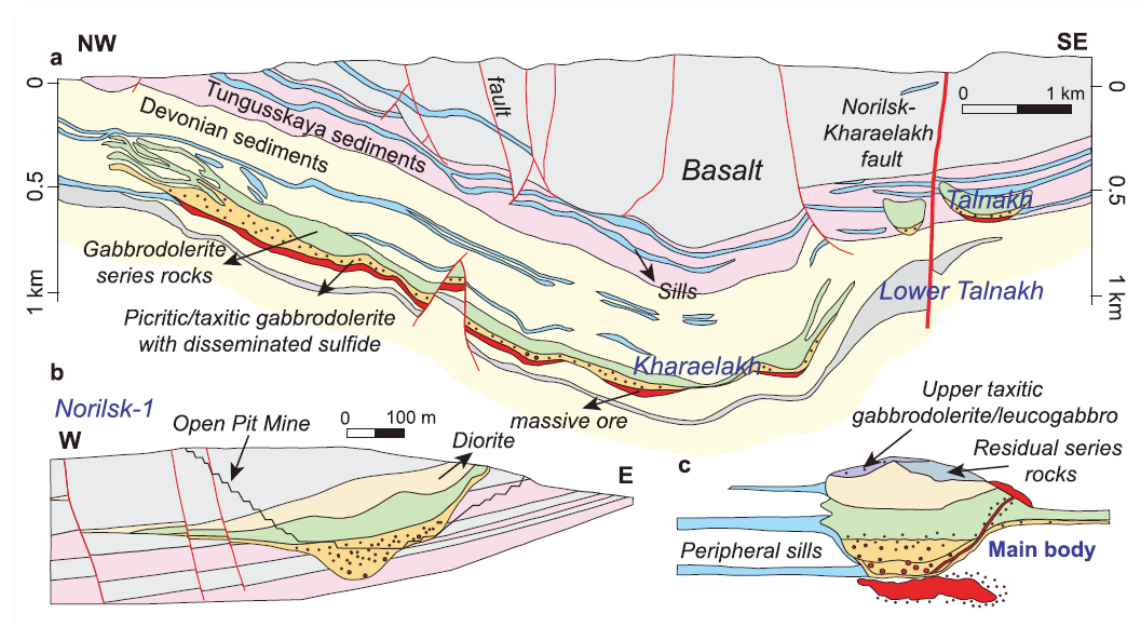
- ✓ Extensive volume of **Ni-Cu-PGE**-bearing mafic magma
- ✓ **Warakurna LIP** – same age as **Nebo-Babel** deposits
- ✓ **Deep crustal-scale faults** and cross-cutting faults
- ✓ **Sulphur-rich sediments** (sulphide and/or sulphate)



Mafic intrusion-hosted Ni-Cu-PGE deposits

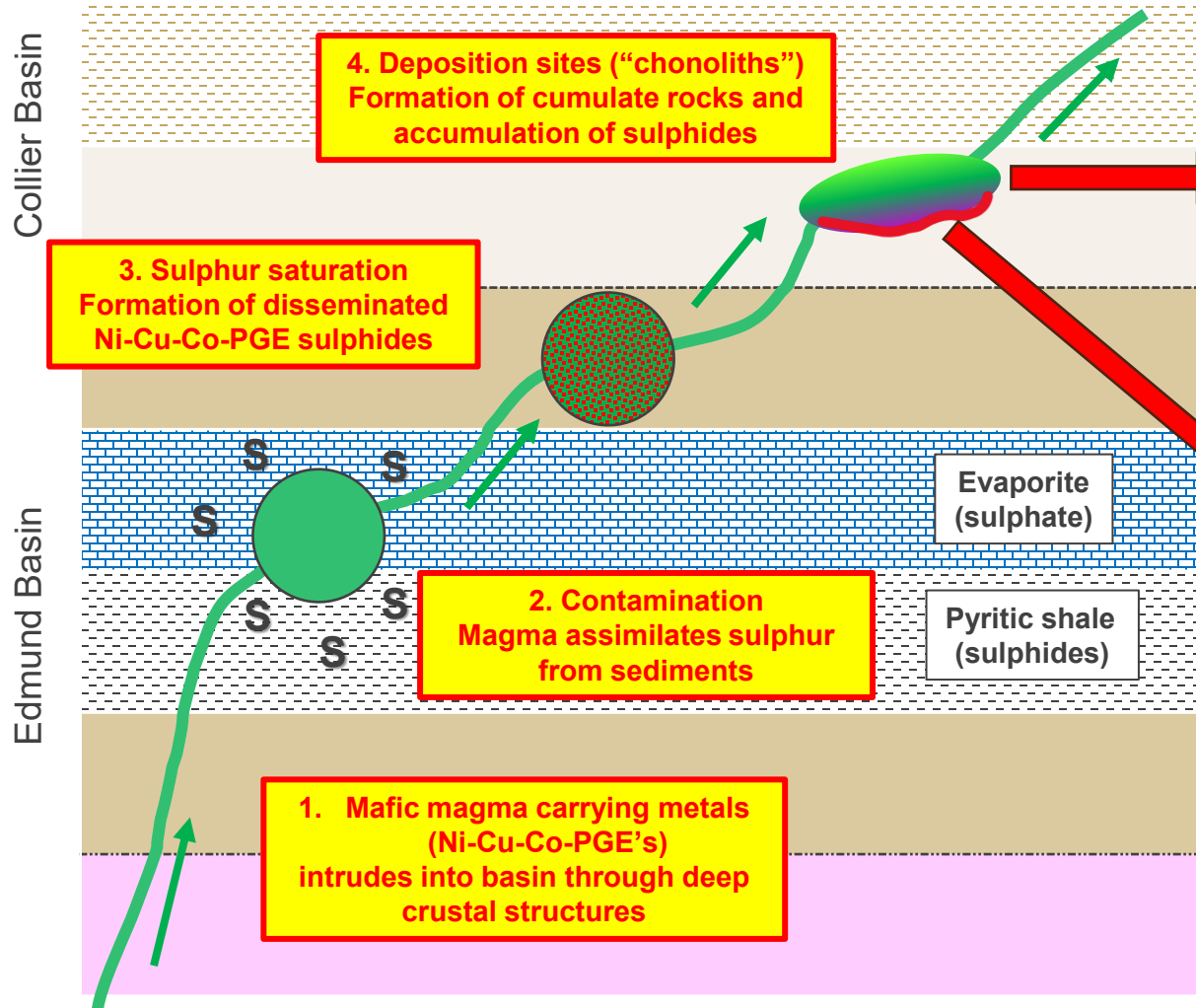
- ✓ Amongst the world's largest and most valuable mineral deposits (of any kind)
 - Noril'sk-Talnakh – trillions of dollars worth of Ni, Cu and PGE's
 - Jinchuan
 - Voisey Bay, Eagle
 - Nova-Bollinger, Nebo-Babel
- ✓ Long-life/lowest cost quartile assets
 - Significant by-product credits (Cu, PGE's)
- ✓ More profitable and significantly less environmental impact than nickel laterite

The giant Noril'sk-Talnakh deposits

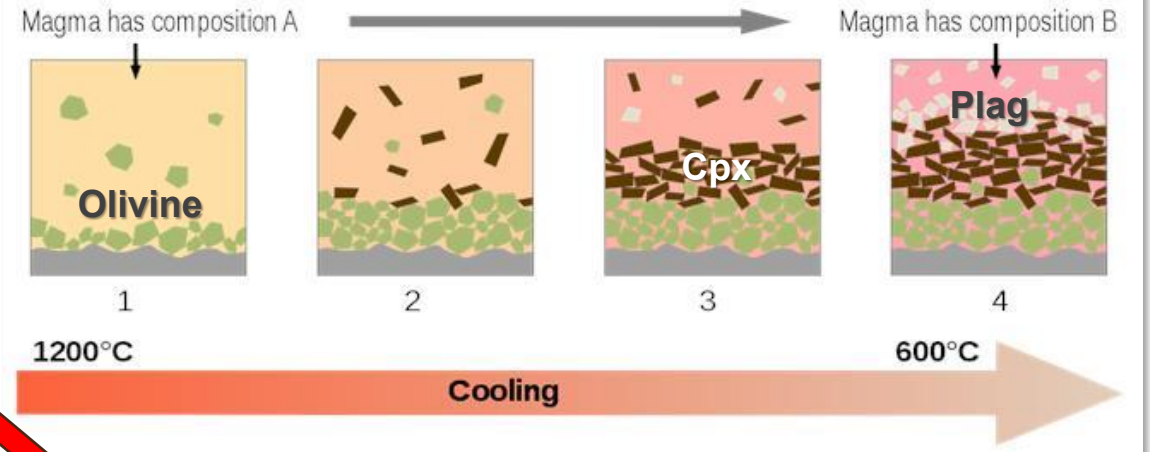


Yao and Mungall, 2021

Bangemall – the “Noril’sk-style” deposit model



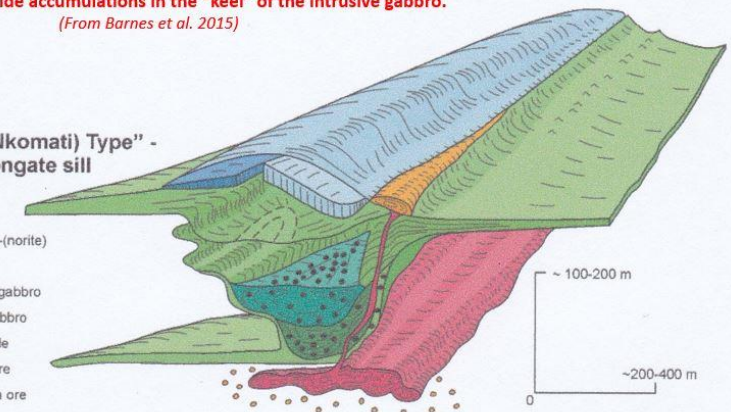
Formation of cumulate rocks



Schematic image of the thicker part of a sill at Norilsk showing Cu/Ni/PGE rich massive sulphide accumulations in the “keel” of the intrusive gabbro.
(From Barnes et al. 2015)

A “Noril’sk (Nkomati) Type” - chonolith/elongate sill

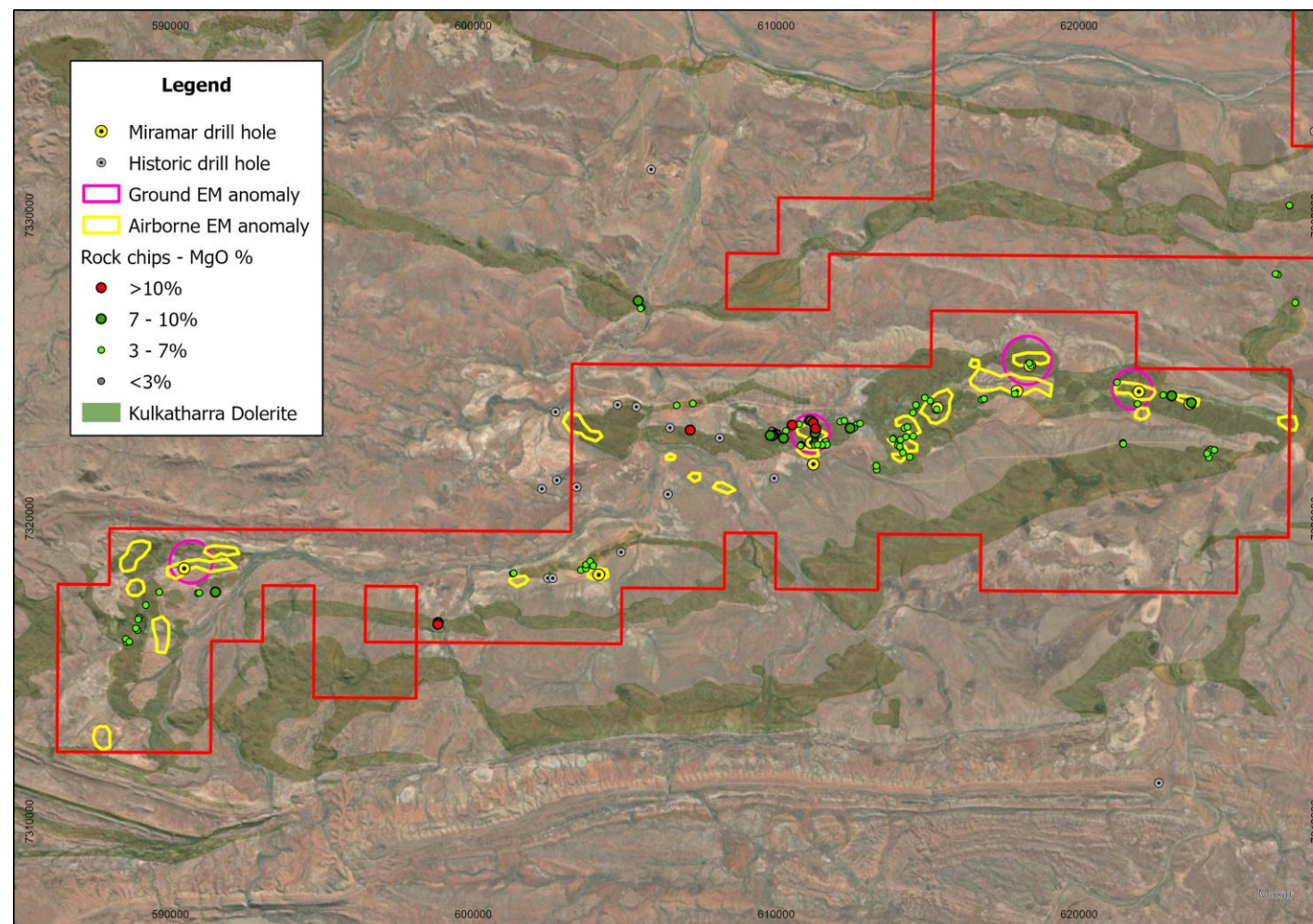
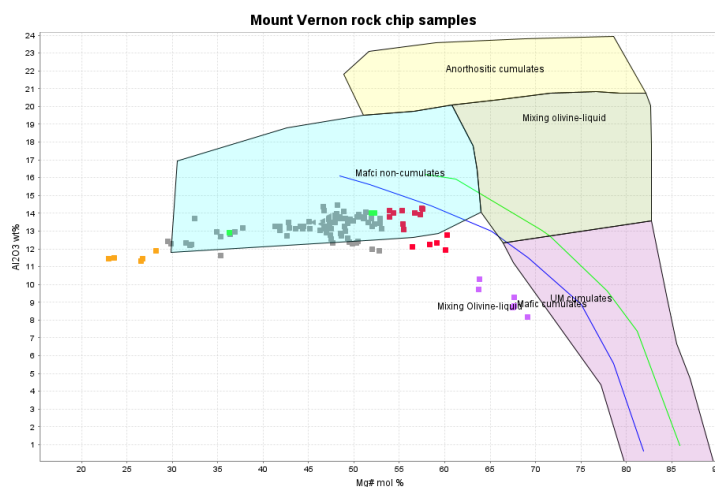
- (Leuco)-gabbro-(norite)
- Picritic gabbro
- Taxitic (olivine) gabbro
- Upper taxitic gabbro
- Massive sulphide
- Disseminated ore
- Cu-PGE breccia ore



Mount Vernon – proving the concept

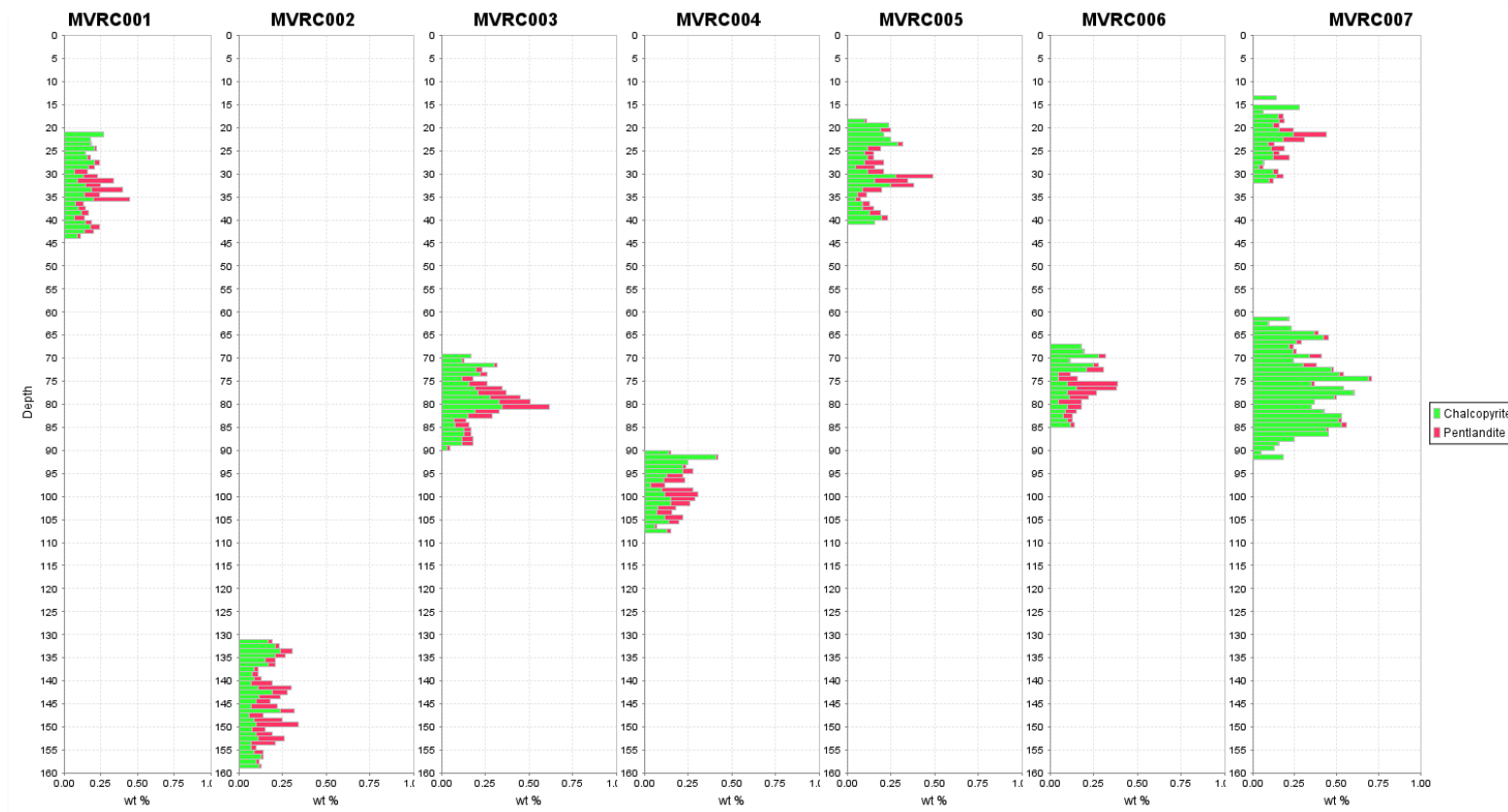
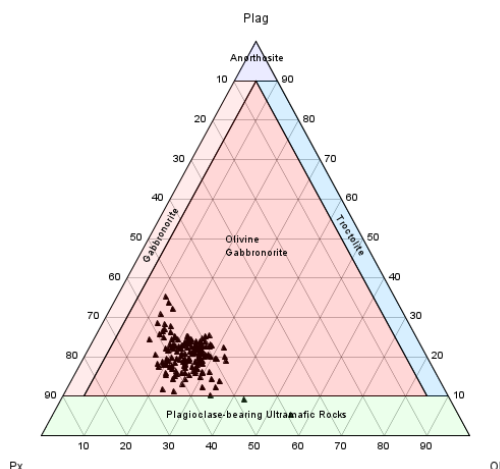
Rock chip sampling

- ✓ Differentiated dolerite sills
- ✓ Mafic cumulate rocks with MgO up to 15%
- ✓ Disseminated sulphides



Mount Vernon – EIS co-funded RC drilling

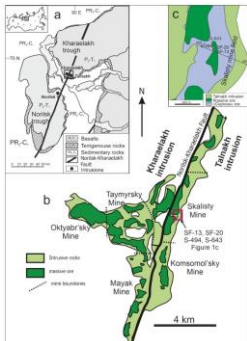
- ✓ Differentiated dolerite sills
- ✓ Mafic cumulate rocks
- ✓ MgO up to 15%
- ✓ Disseminated pentlandite and chalcopyrite
- ✓ Gypsum (= Sulphur source)



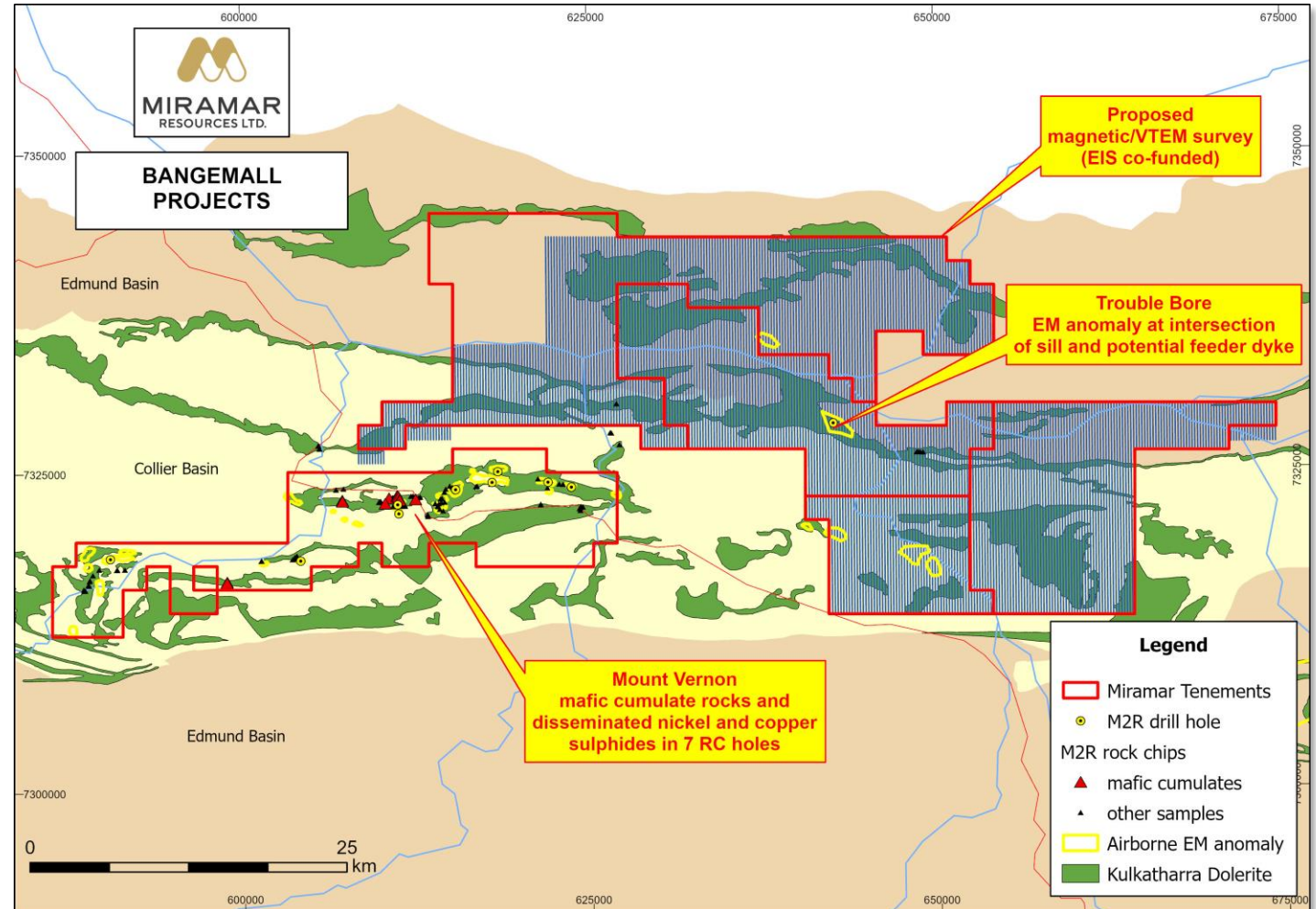
Note: only intervals with mafic cumulate rocks were analysed by micro-XRF

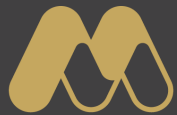
Next step - looking for the massive sulphides

- Massive sulphides are **highly conductive**
- Multiple EM anomalies remain to be tested at **Mount Vernon**
- Mag/VTEM survey **July 2025** (\$250k EIS co-funding)



**Noril'sk-Talnakh
deposits at the
same scale**





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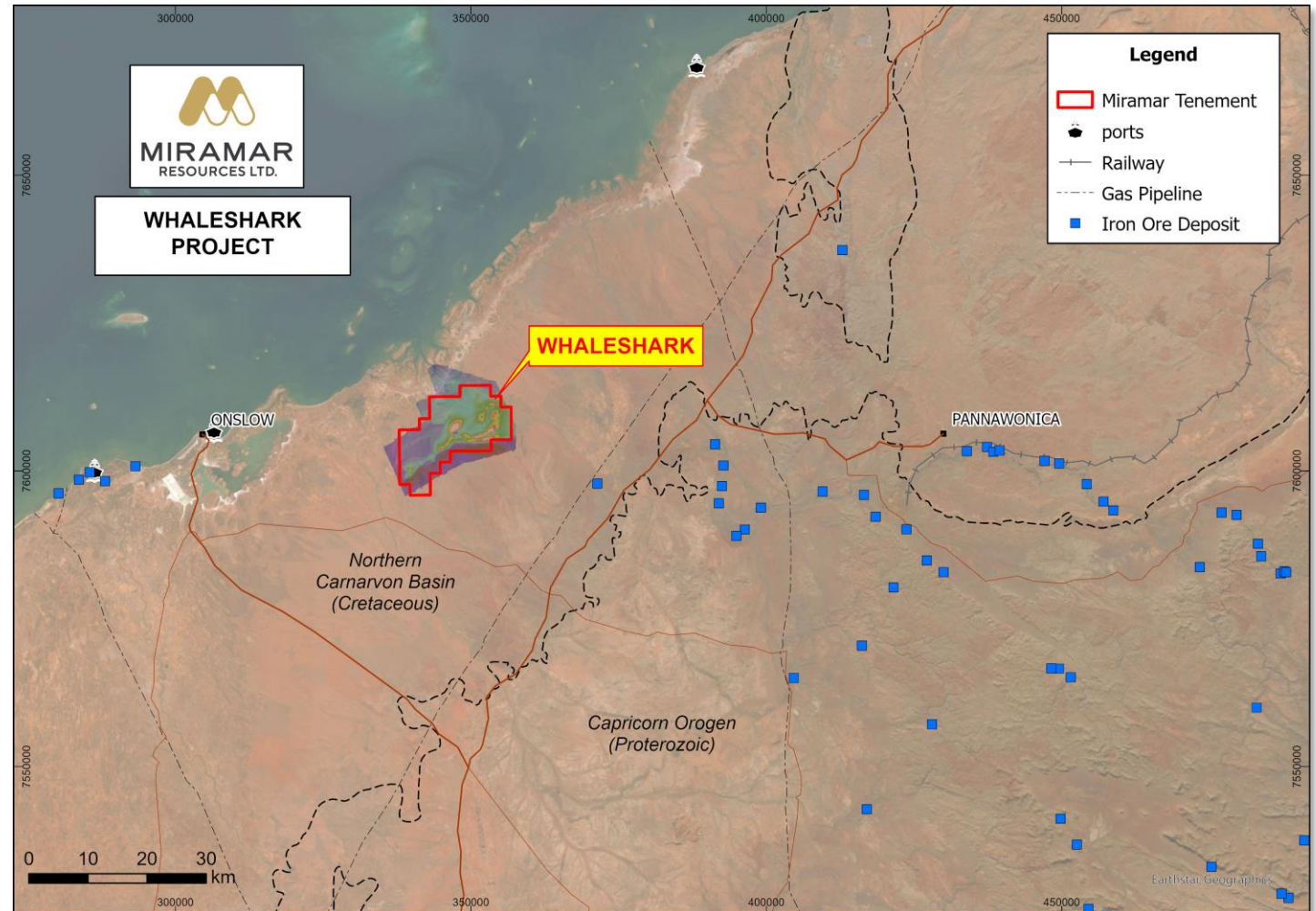
Whaleshark

Large copper-gold project



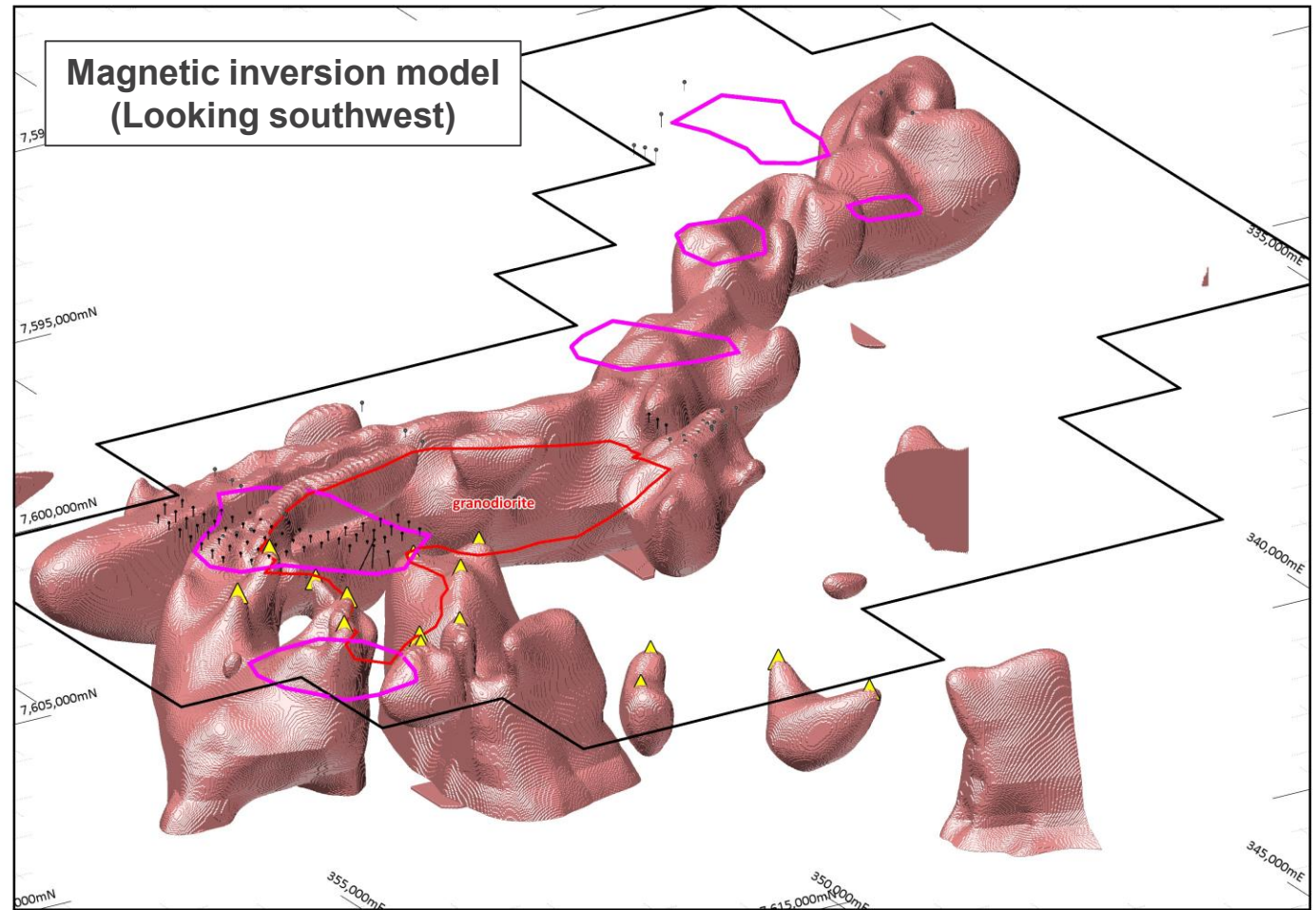
Whaleshark – large shallow copper-gold project

- NW end of Capricorn Orogen
- Proterozoic metasediments, BIF and granitoid beneath Cretaceous sediments
- Depth to basement ~100m
- Surrounded by significant infrastructure
 - Major highway
 - Gas pipeline
 - Port facilities
 - DSO/magnetite projects
 - Green energy projects



Whaleshark – multiple shallow IOCG targets

- **2022** – Interface aircore drilling
 - Copper and gold anomalism
 - IOCG-style alteration and REE signatures
- **2023** – Diamond drilling
 - EIS co-funded
 - **Chalcopyrite** in two holes
- **2024** - Passive seismic survey
 - confirms shallow basement across most of project
- **2025** – Magnetic modelling
 - multiple new shallow IOCG targets



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

ASX Code

M2R

Shares on issue

996.8M

Market Capitalisation (@ 0.5c)

\$5.0M

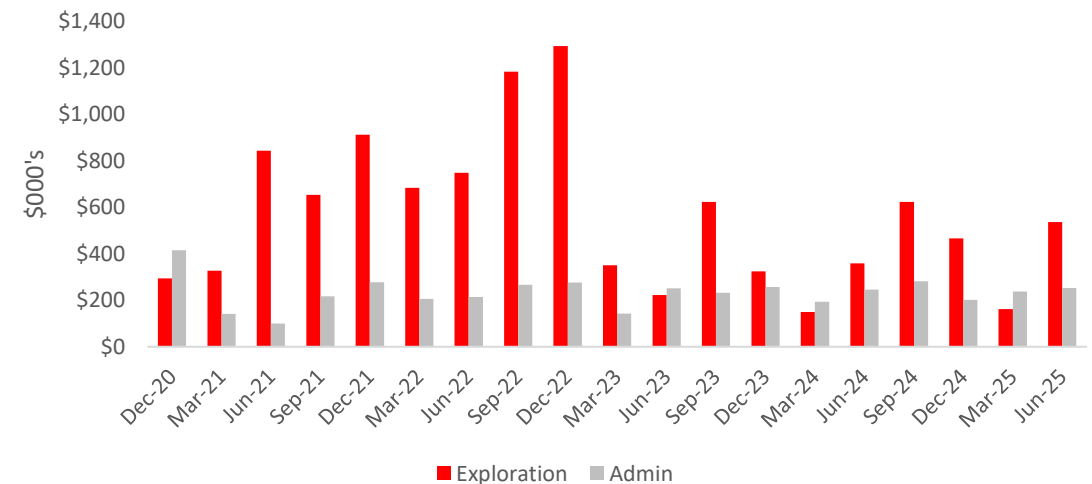
Cash and investments (June 25)

\$1.1M

Enterprise Value

\$3.9M

Approx. 70% of cash spent on exploration activities

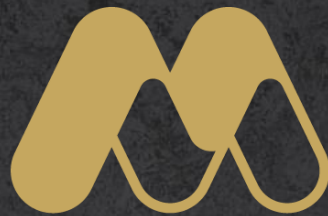


Summary - Why Invest in Miramar?

Substantial Upside

- Emerging gold camp at **Gidji JV**
- Potential for significant discoveries at **Gidji JV**, **Bangemall** and **Whaleshark**
- Experienced Board with track record of discovery, development and production
- **Unmatched share price leverage to discovery!**

	2025 Work Programme and News flow			
Project	Mar	June	Sept	Dec
Gidji JV	Aircore drilling			
		SAM survey		
			RC drilling	
Bangemall			VTEM Survey	
			Ground EM/sampling	
Whaleshark	Magnetic modelling			Gravity/MT
Chain Pool			Geochem	
Glandore	Progress Mining Lease to grant and/or divest			
Randalls	Progress tenements to grant and/or divest			
Carnarvon Sands	Progress tenements to grant and/or divest			

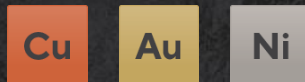


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Randalls

30km strike of underexplored Randall Fault

■ Lake Yindarlgooda

- 11km long aircore gold anomaly on salt lake
- Infill drilling and geophysics planned once granted

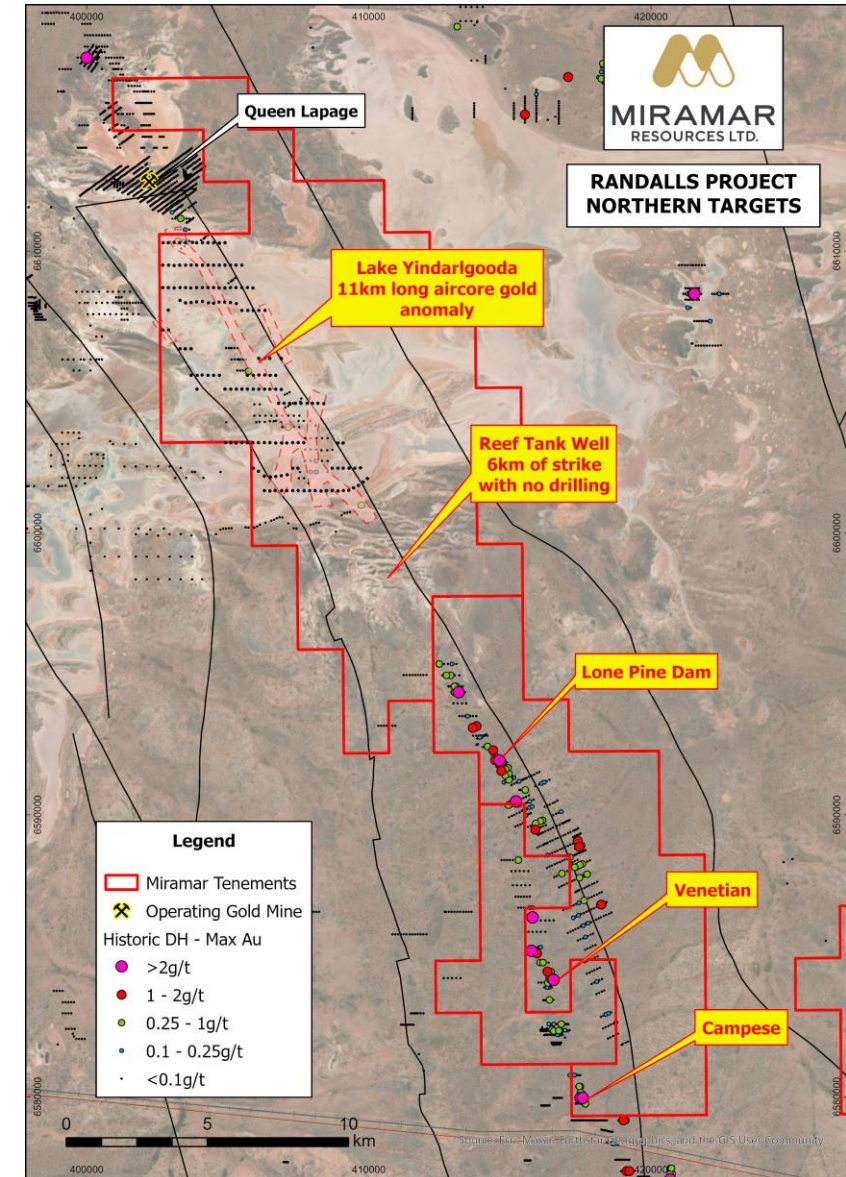
■ Reef Tank Well

- 6km of strike with no drilling

■ New applications over historic drill results

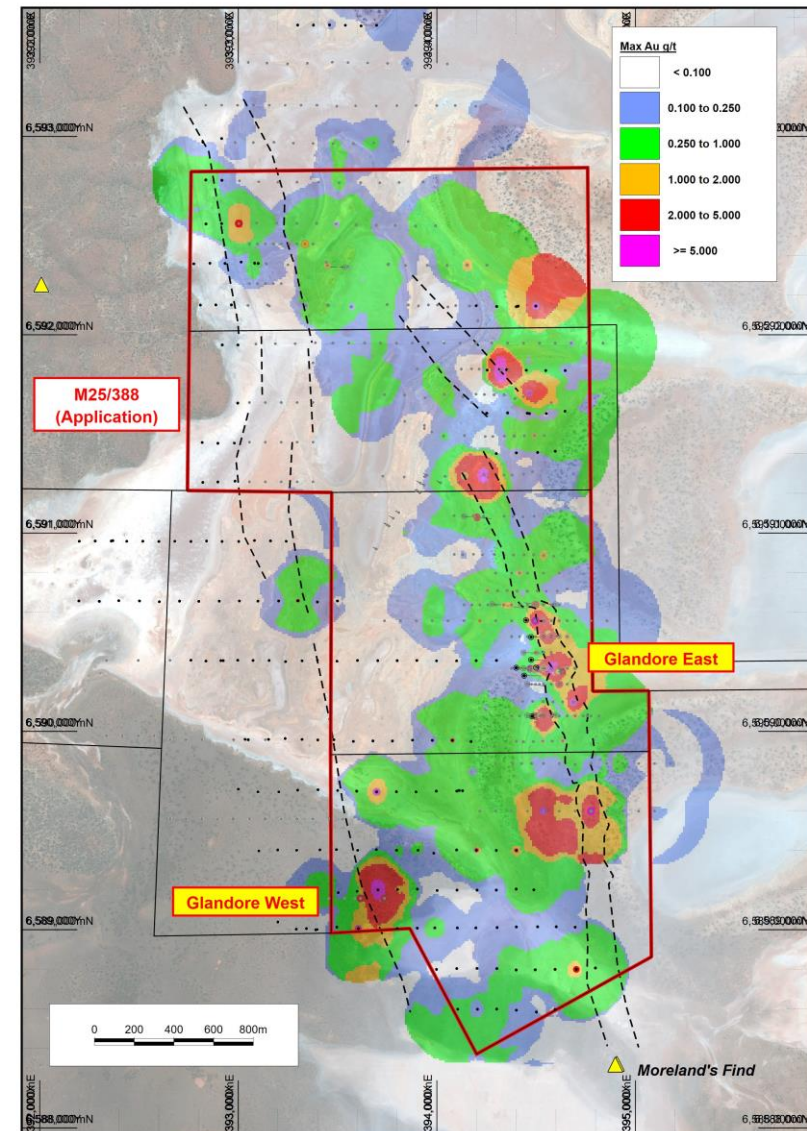
- Lone Pine Dam
- Venetian
- Campese

■ Compiling historic data and progressing tenements towards grant

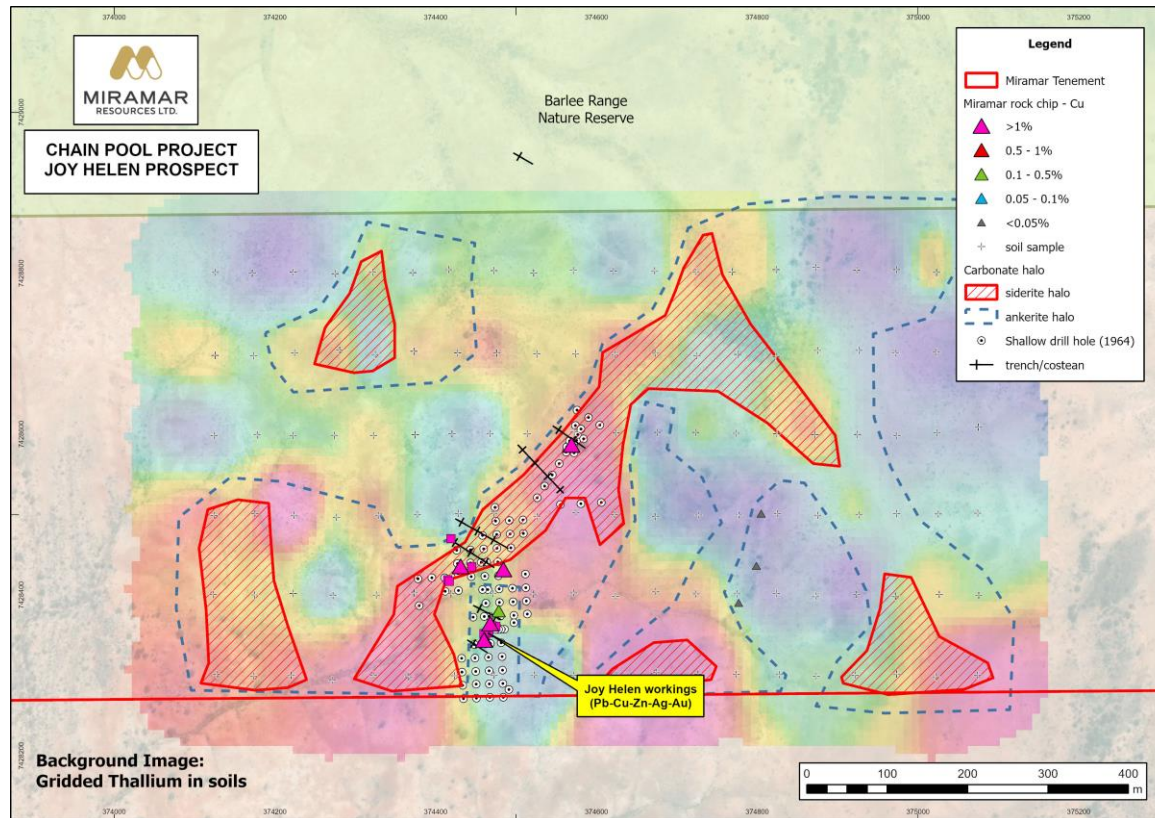


Glandore

- Located **40km east of Kalgoorlie** and close to existing/proposed processing plants
- Multiple **high-grade gold** results at “Glandore East” target
- **Large aircore gold footprint** on lake
- Mining Lease application pegged Oct '24



Chain Pool – high-grade Pb-Cu-Zn-Ag prospect



- High-grade rock chips over 300m 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**
- **SEDEX-style alteration over 700m strike**
- Further mapping and sampling planned



Carnarvon Sands

- Tenement applications covering coastal embayment with multiple heavy mineral strandlines north of the mouth of the Gascoyne River
- The 79,000km² Gascoyne River catchment contains multiple hard-rock **REE** deposits (Yangibana, YIN)
- Previous exploration for Heavy Mineral Sands confirmed the presence of detrital **REE** minerals including:
 - **Xenotime** – Yttrium phosphate
 - **Monazite** – La, Ce, Nd, Sm, Pr phosphates
- Proximity to proposed green energy projects

