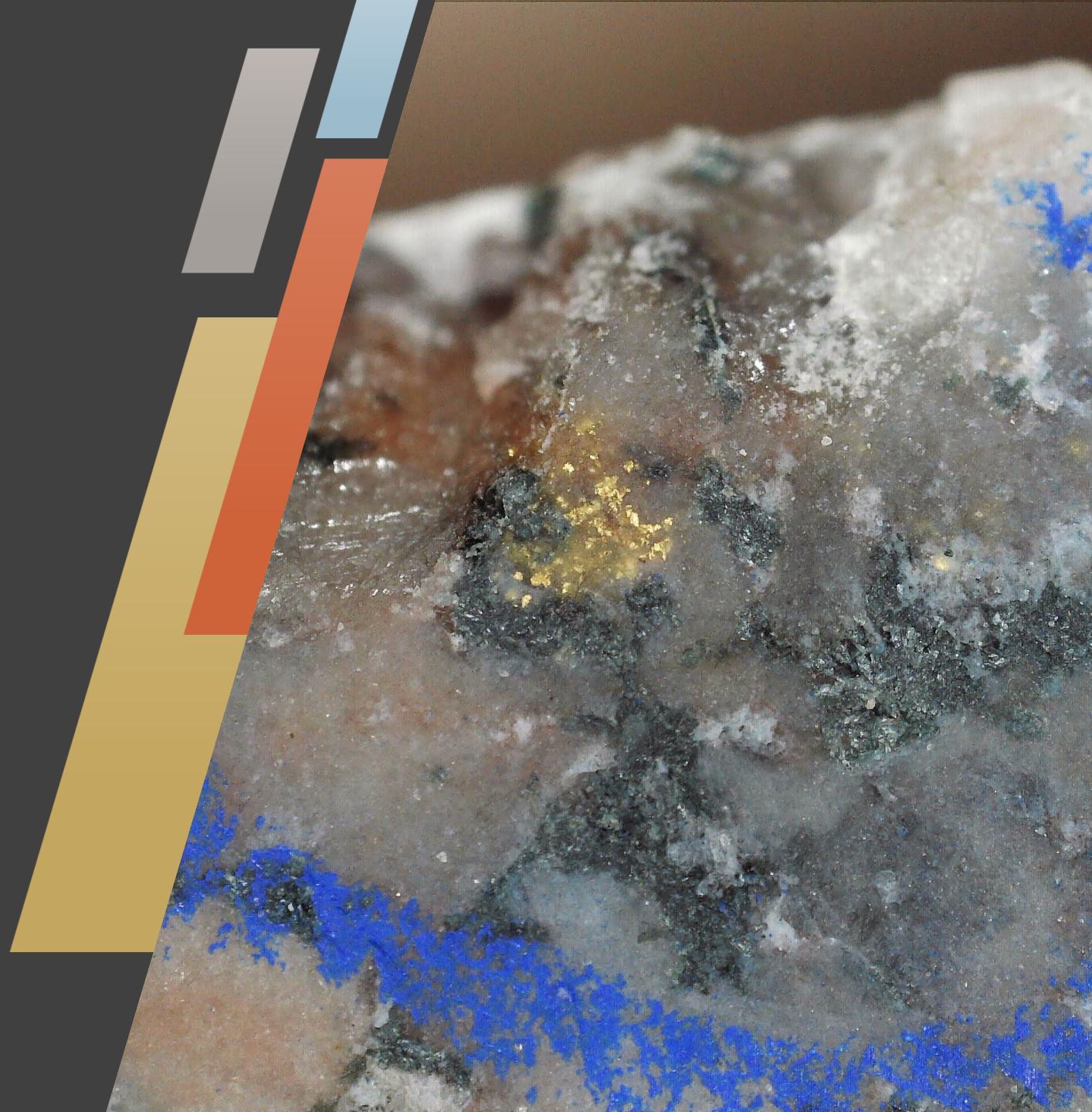


**MIRAMAR**  
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# Gold and critical minerals exploration

Investor update  
August 2025



# 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

## Active Gold Explorer

- Strategic **Eastern Goldfields** landholding
- Emerging gold camp at **Gidji JV**
- High-grade gold project at **Glandore**
- **Randalls** – strategic gold and/or lithium project
- Board track record of successful gold discovery, development and production

## Critical Minerals Project Generator

- **Bangemall** - exploring for giant **Ni-Cu-PGE** deposits in a new mineral province
- **Whaleshark** - large shallow **IOCG** project
- **Chain Pool** – historic high-grade **Cu-Pb-Zn-Ag** project
- **Carnarvon Sands** – heavy minerals sands +/- **REE's**

## Substantial Share Price Upside

- Unmatched share price leverage to discovery



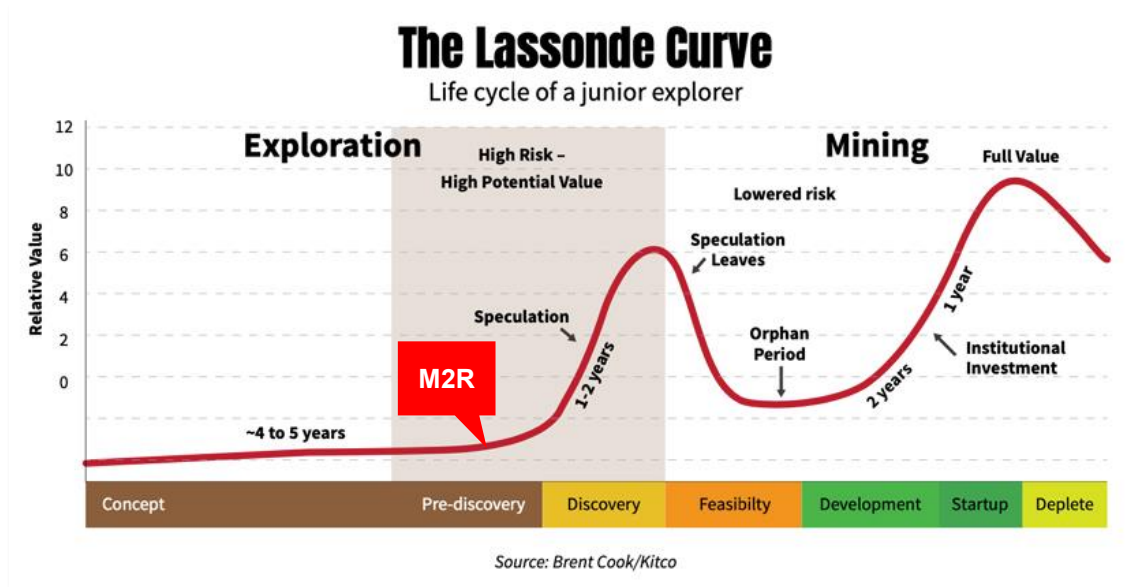
# Aim and Strategy

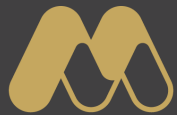
## Aim:

***“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  
15km north of Kalgoorlie

Au

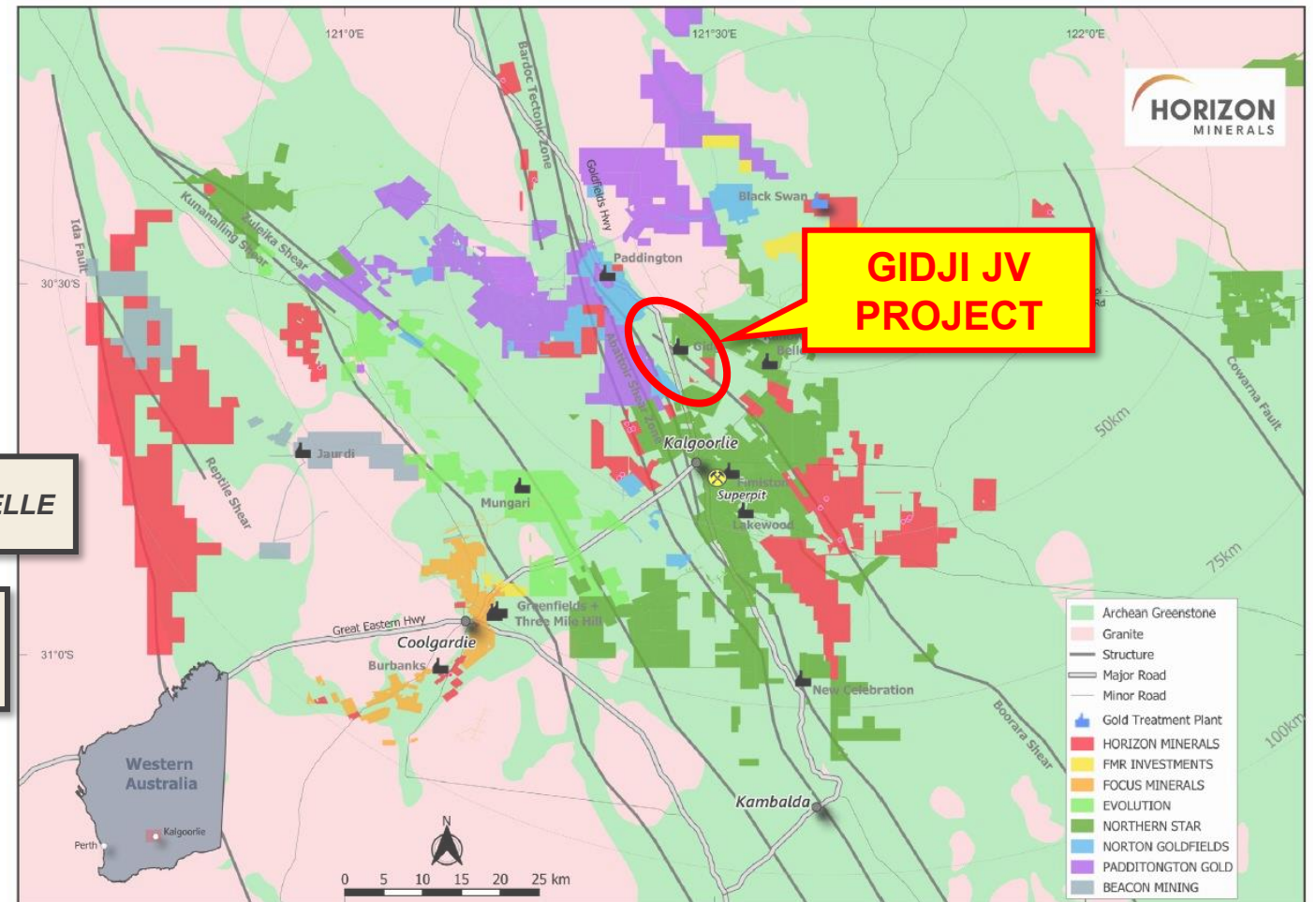
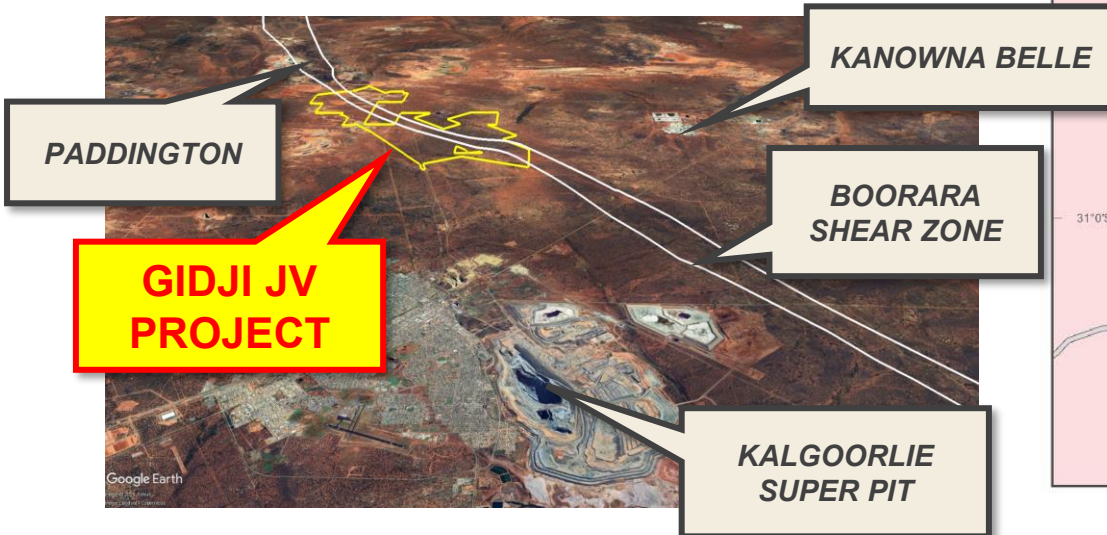




# Gidji JV - overlooked and undervalued!

*“The cheapest house in the best street”*

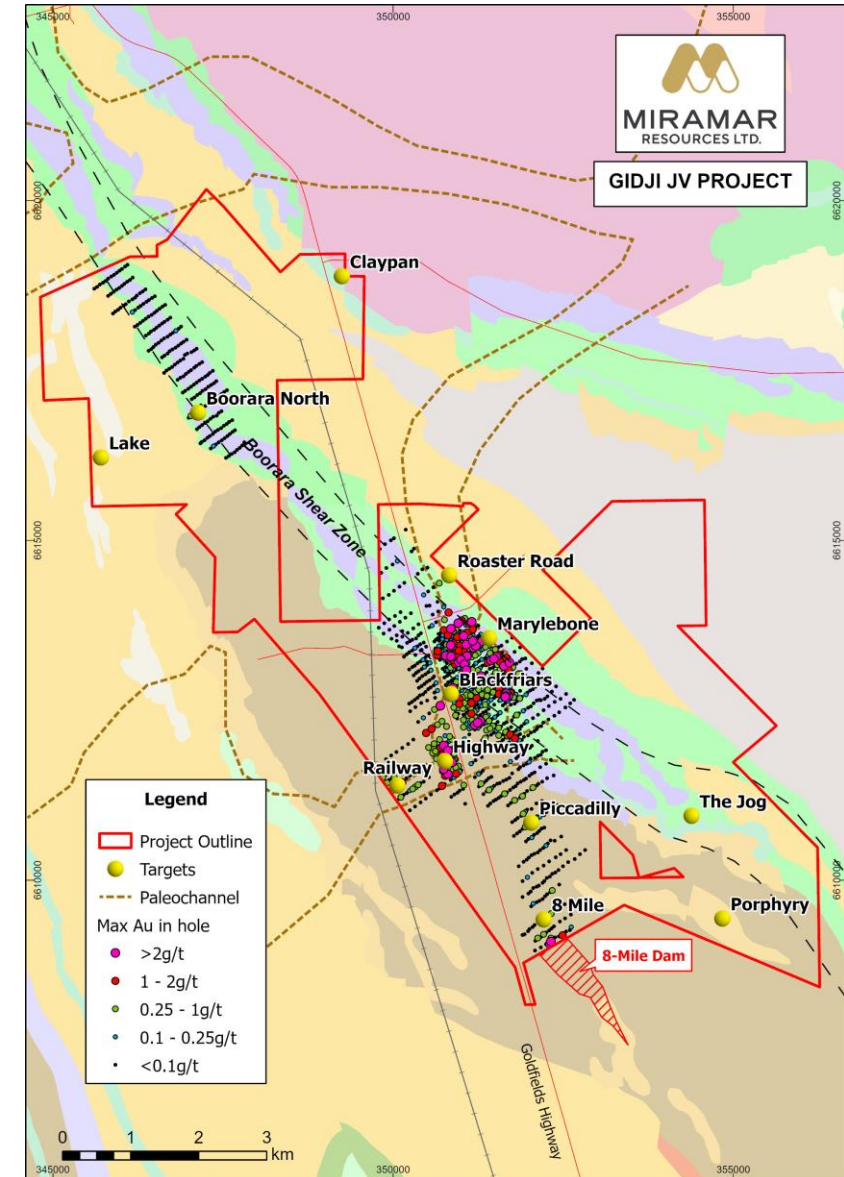
- 15km north of Kalgoorlie
- Surrounded by multiple major gold deposits and processing plants



Source: Horizon Minerals  
MIRAMAR RESOURCES LTD.

# An emerging gold camp

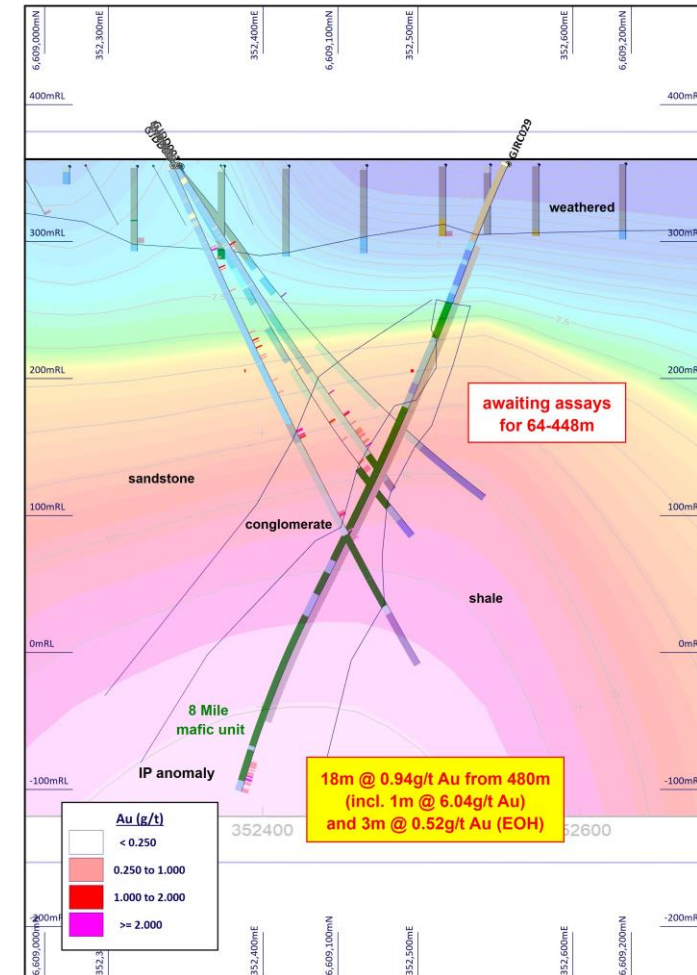
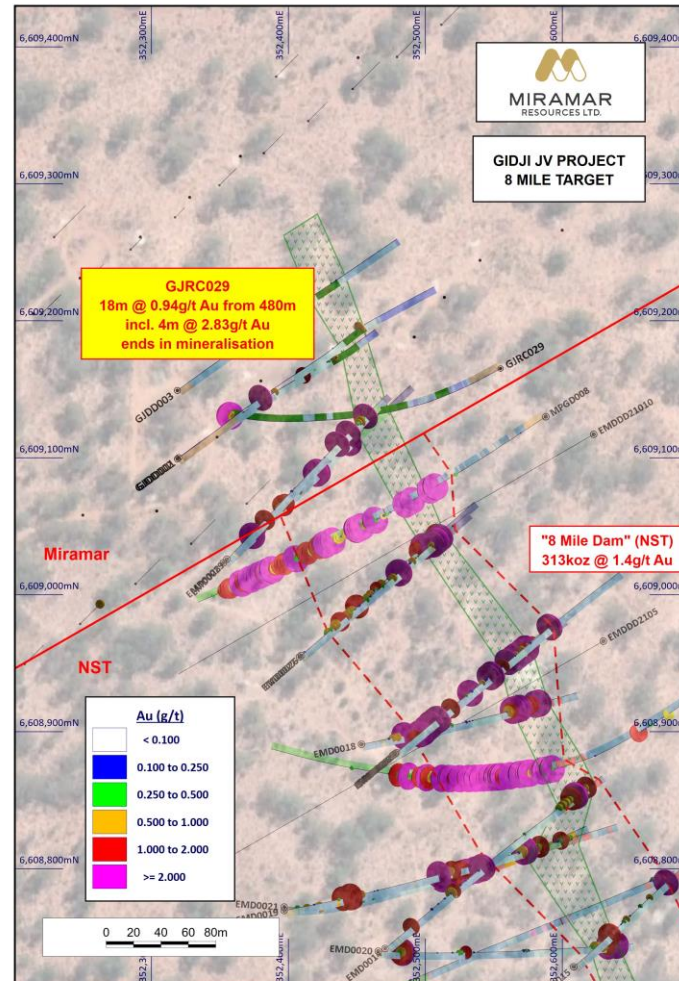
- 15km strike of the Boorara Shear Zone
- Potential northern extension to 8-Mile Dam
- Systematically exploring for bedrock gold deposit(s) under the Gidji Paleochannel
  - Marylebone
  - Blackfriars – mafic/Black Flag contact
  - Highway
  - Railway
- Developing new targets
  - Piccadilly
  - The Jog
  - Roaster Road





# High-grade gold in first RC hole at 8 Mile

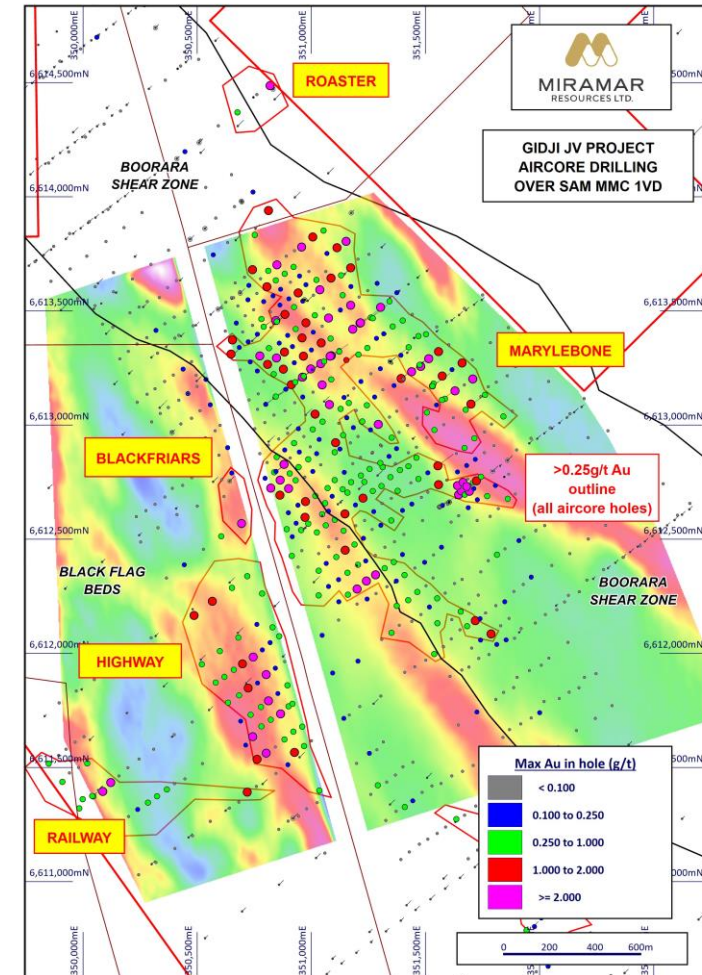
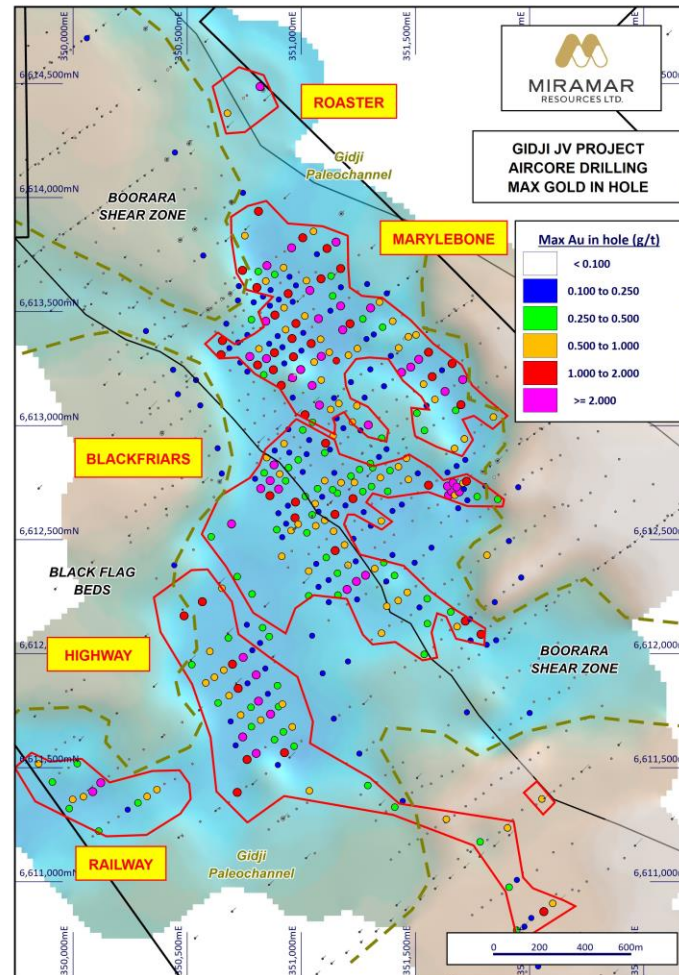
- Potential extension to 314koz 8-Mile Dam deposit
- First RC hole:
  - 18m @ 0.94g/t Au
  - (Incl. 1m @ 6.04g/t Au)
  - 3m @ 0.52g/t Au (EOH)
- Assays pending for rest of hole and other holes
- Further drilling and geophysics planned





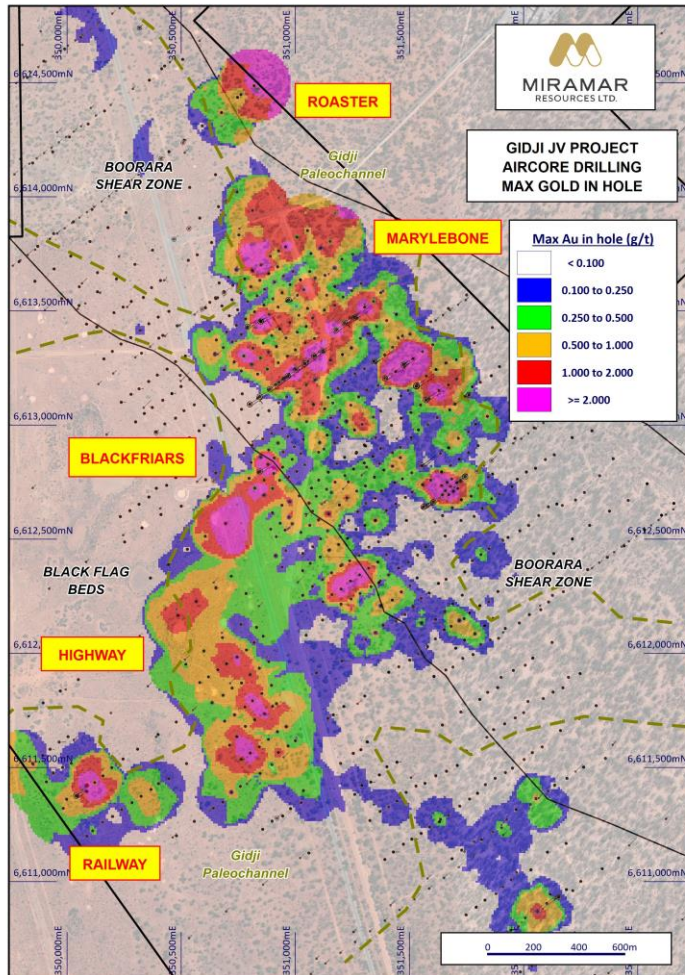
# Gidji JV - targeting bedrock gold deposits

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

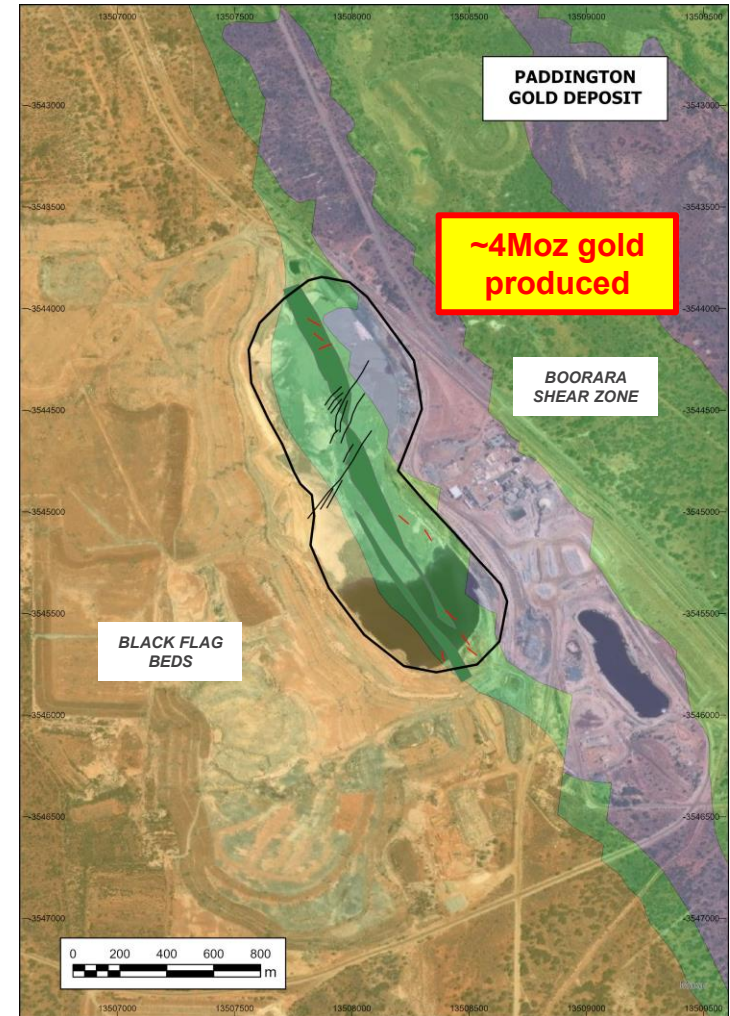




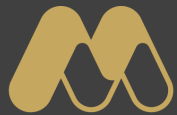
# Gidji has large-scale bedrock gold potential!



**SAME SCALE  
SAME GEOLOGY  
SAME STRUCTURE  
AS PADDINGTON DEPOSIT**







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# Bangemall

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

Ni

Cu

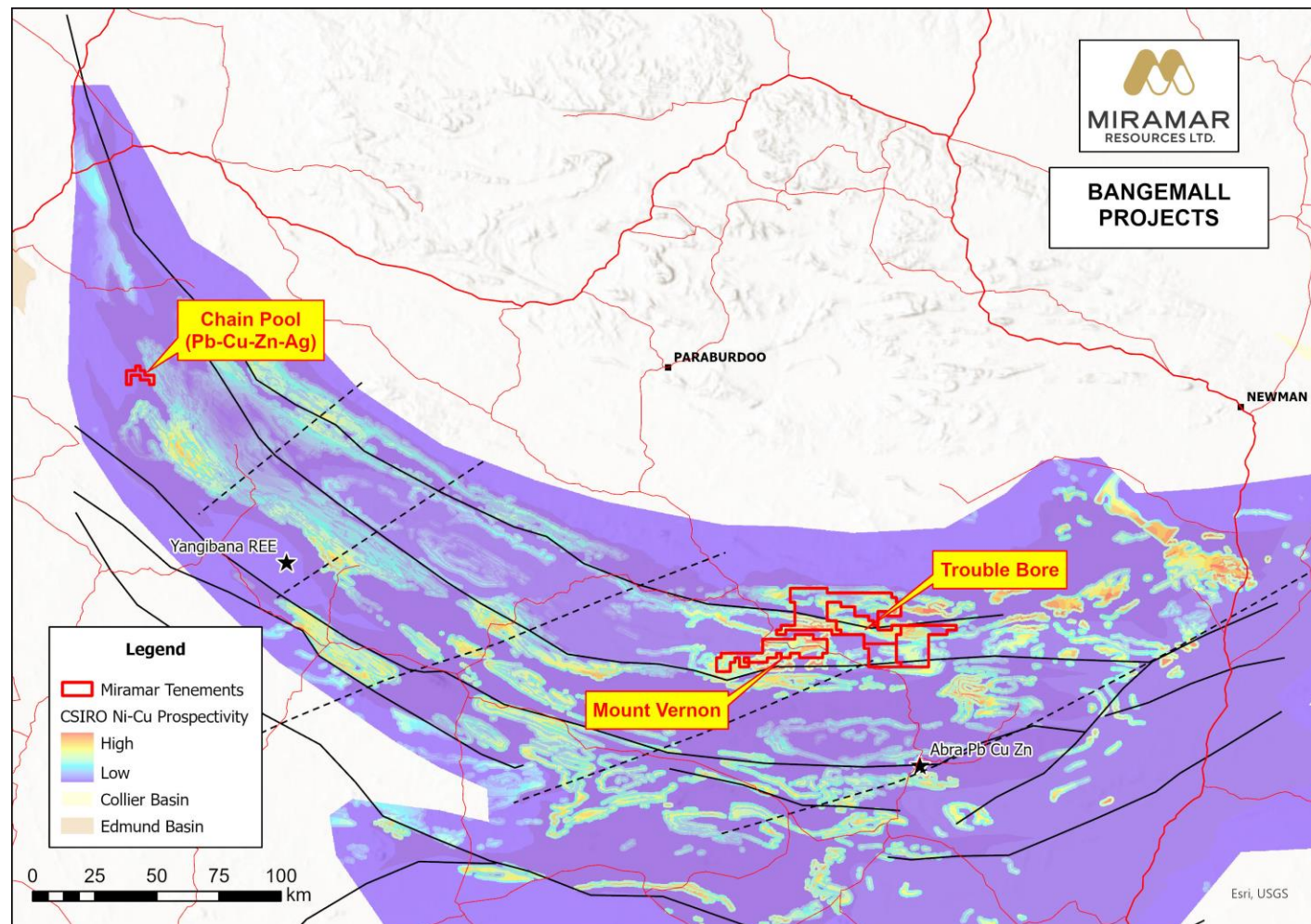


# Bangemall - a new Ni-Cu-PGE province

Noril'sk-style Ni-Cu-PGE potential predicted by GSWA, CSIRO and Geoscience Australia

## Key ingredients:

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

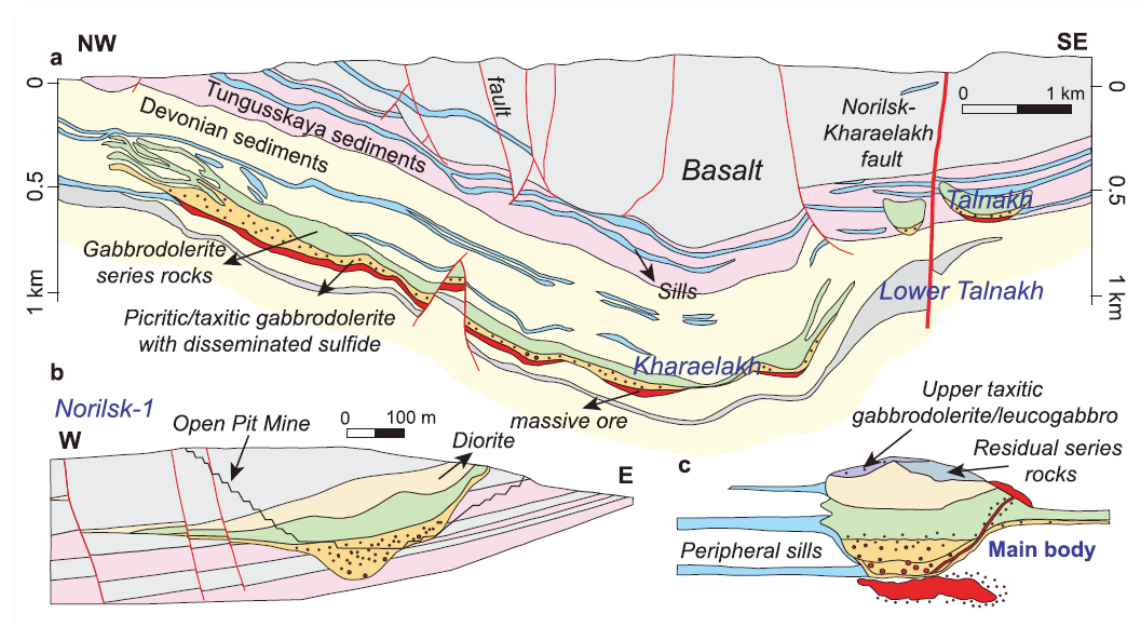




# Mafic intrusion-hosted Ni-Cu-PGE deposits

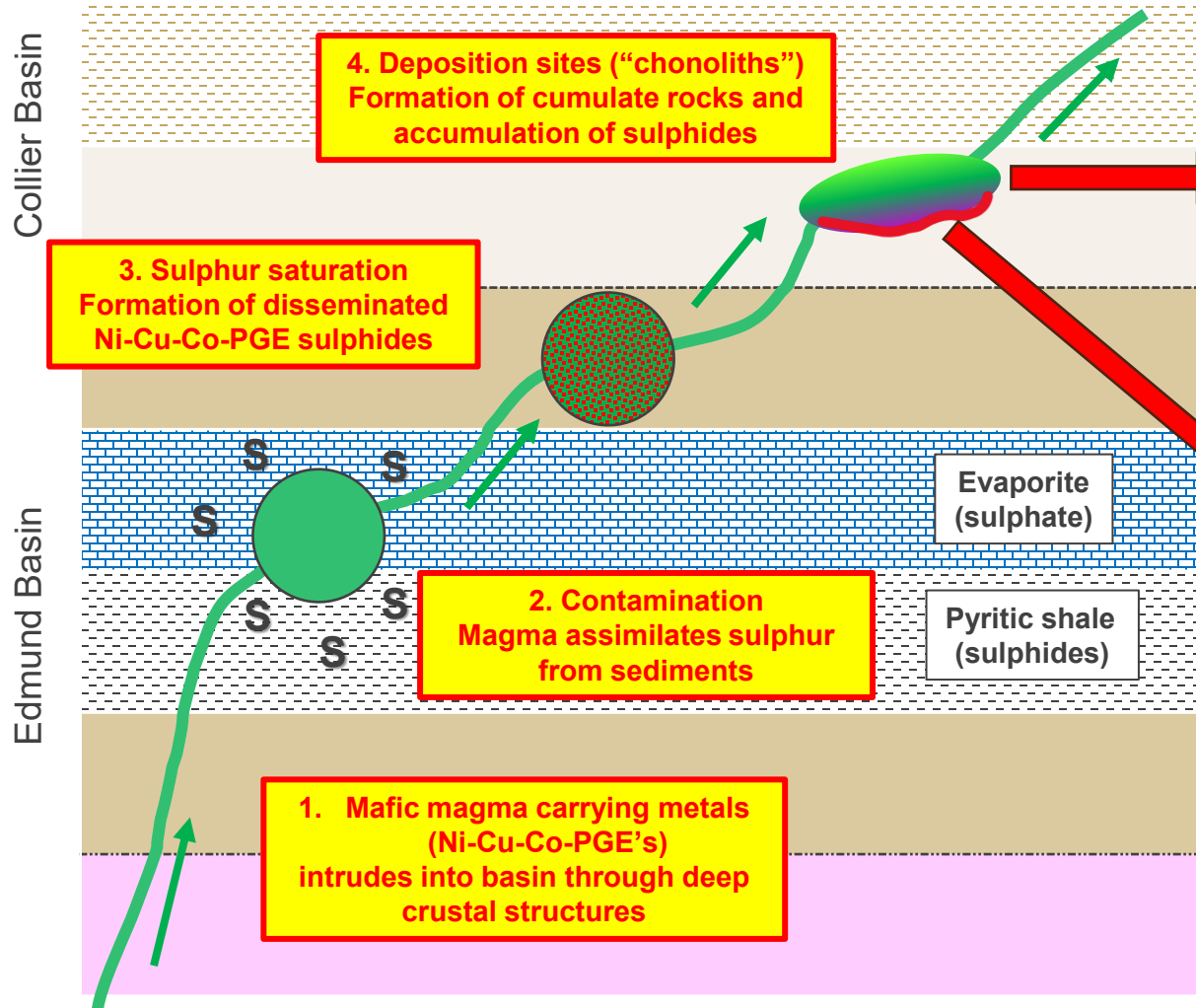
- ✓ Amongst the world's largest and most valuable mineral deposits (of any kind)
  - Noril'sk-Talnakh – trillions of dollars worth of Ni, Cu and PGE's
  - Jinchuan
  - Voisey Bay, Eagle
  - Nova-Bollinger, Nebo-Babel
- ✓ Long-life/lowest cost quartile assets
  - Significant by-product credits (Cu, PGE's)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

## The giant Noril'sk-Talnakh deposits

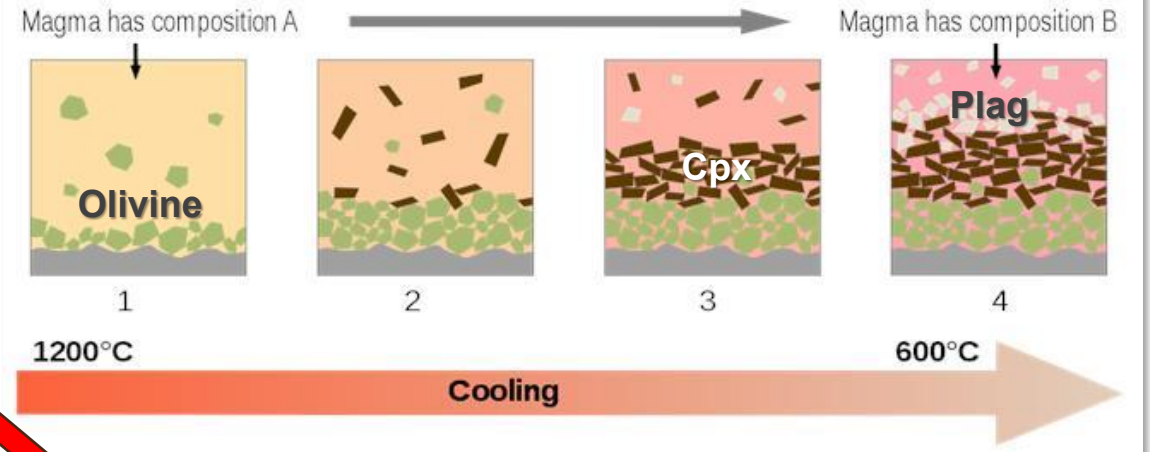


Yao and Mungall, 2021

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



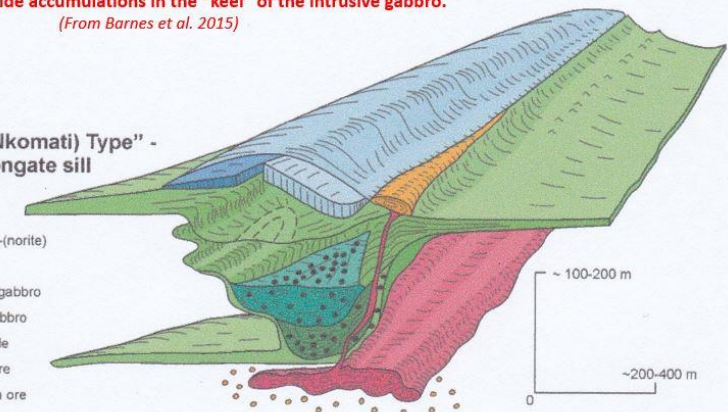
## Formation of cumulate rocks



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

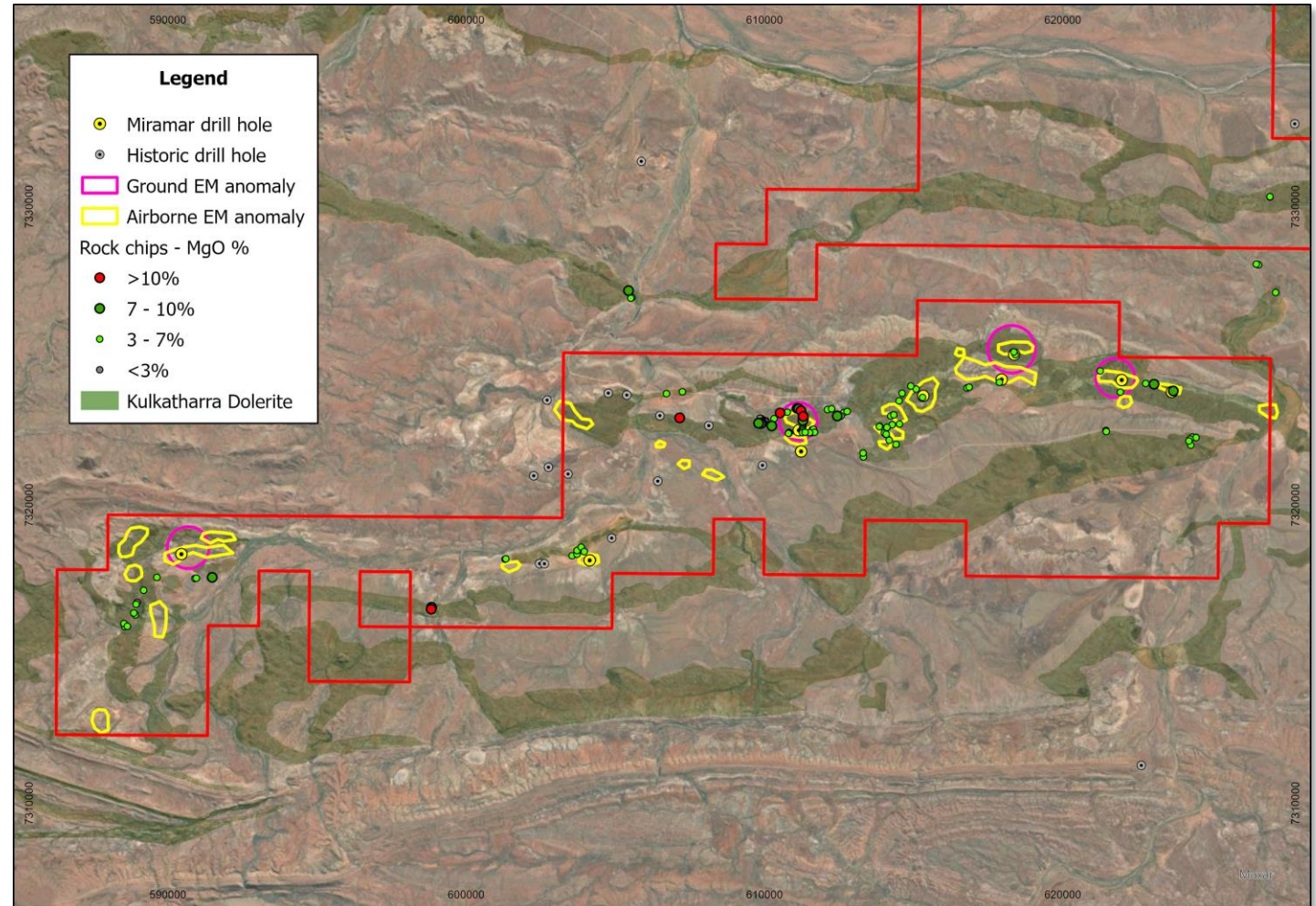
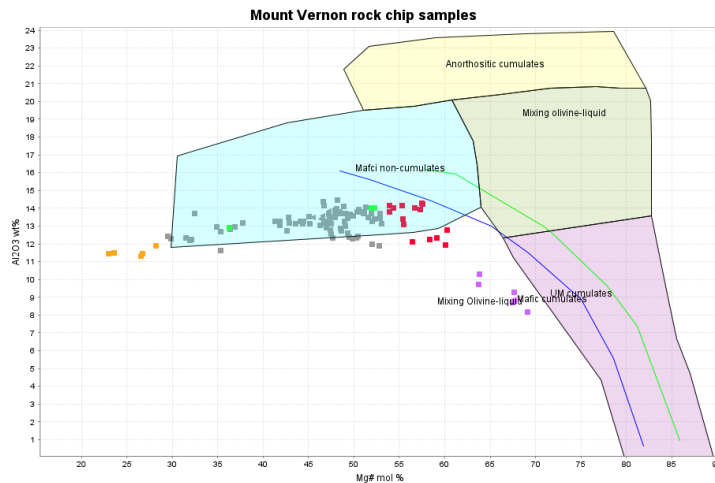




# Mount Vernon – proving the concept

## Rock chip sampling

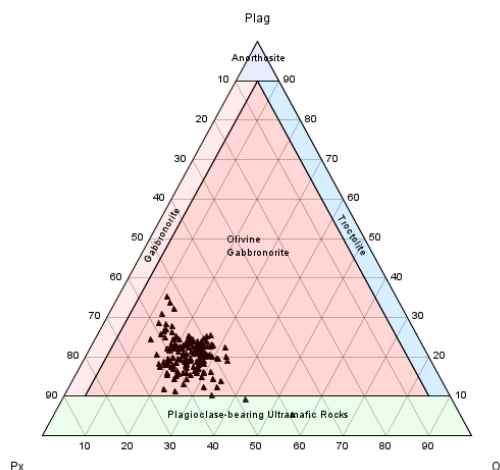
- ✓ Differentiated dolerite sills
- ✓ Mafic cumulate rocks with MgO up to 15%
- ✓ Disseminated sulphides



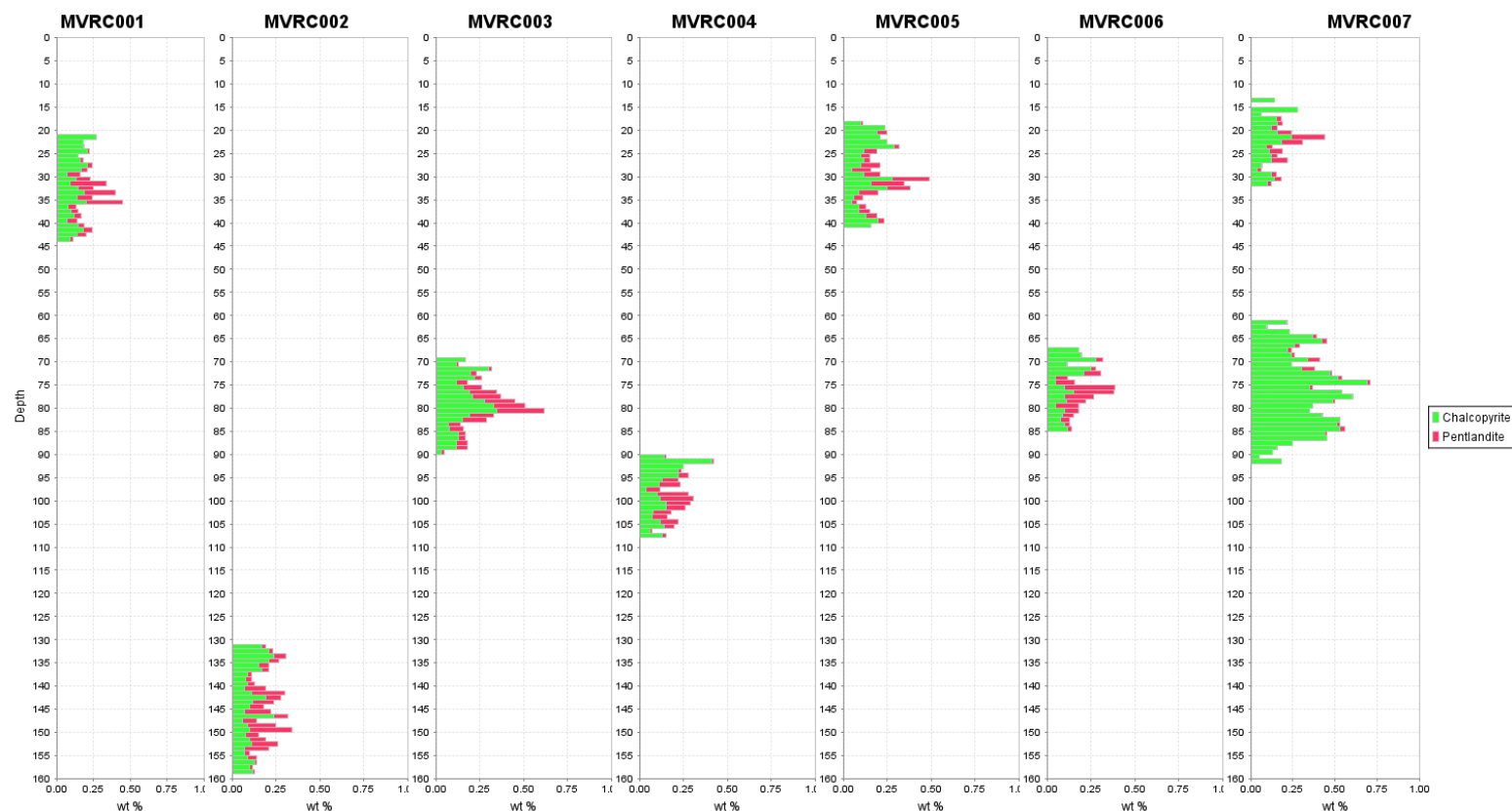
# Mount Vernon – proving the concept

## EIS co-funded RC drilling

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



## Disseminated Ni-Cu sulphides in multiple holes

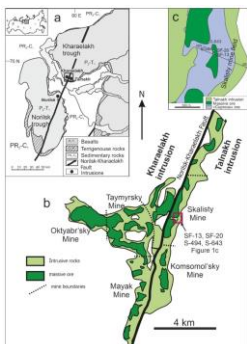


*Note: only intervals with mafic cumulate rocks were analysed by micro-XRF*

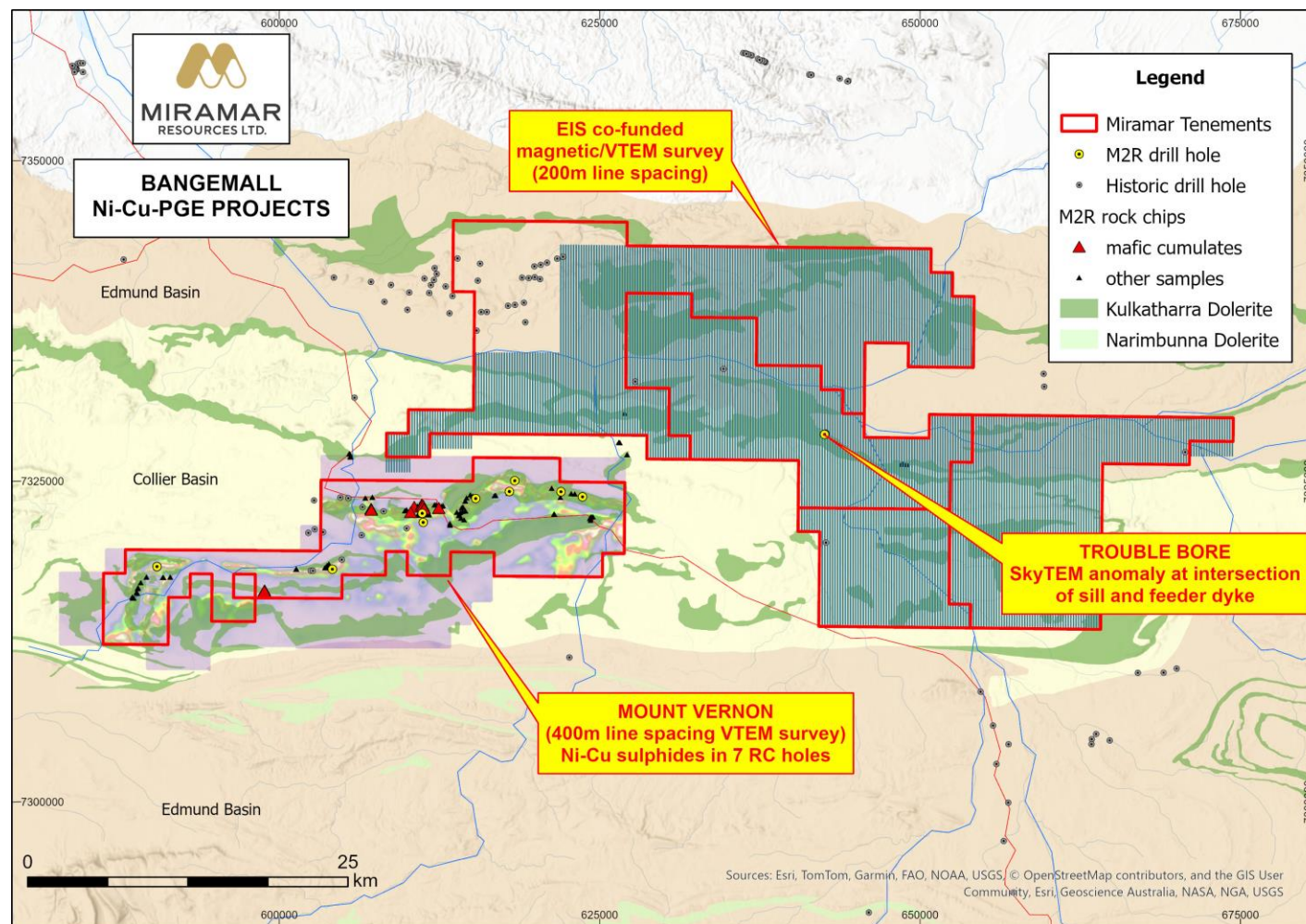


# Next step - looking for massive sulphides

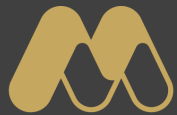
- **Ni-Cu-PGE** massive sulphides are **highly conductive**
- EIS co-funded **mag/VTEM survey underway**
- Multiple EM anomalies to be tested at **Mount Vernon**



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







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# Whaleshark

Large shallow copper-gold  
project

Cu

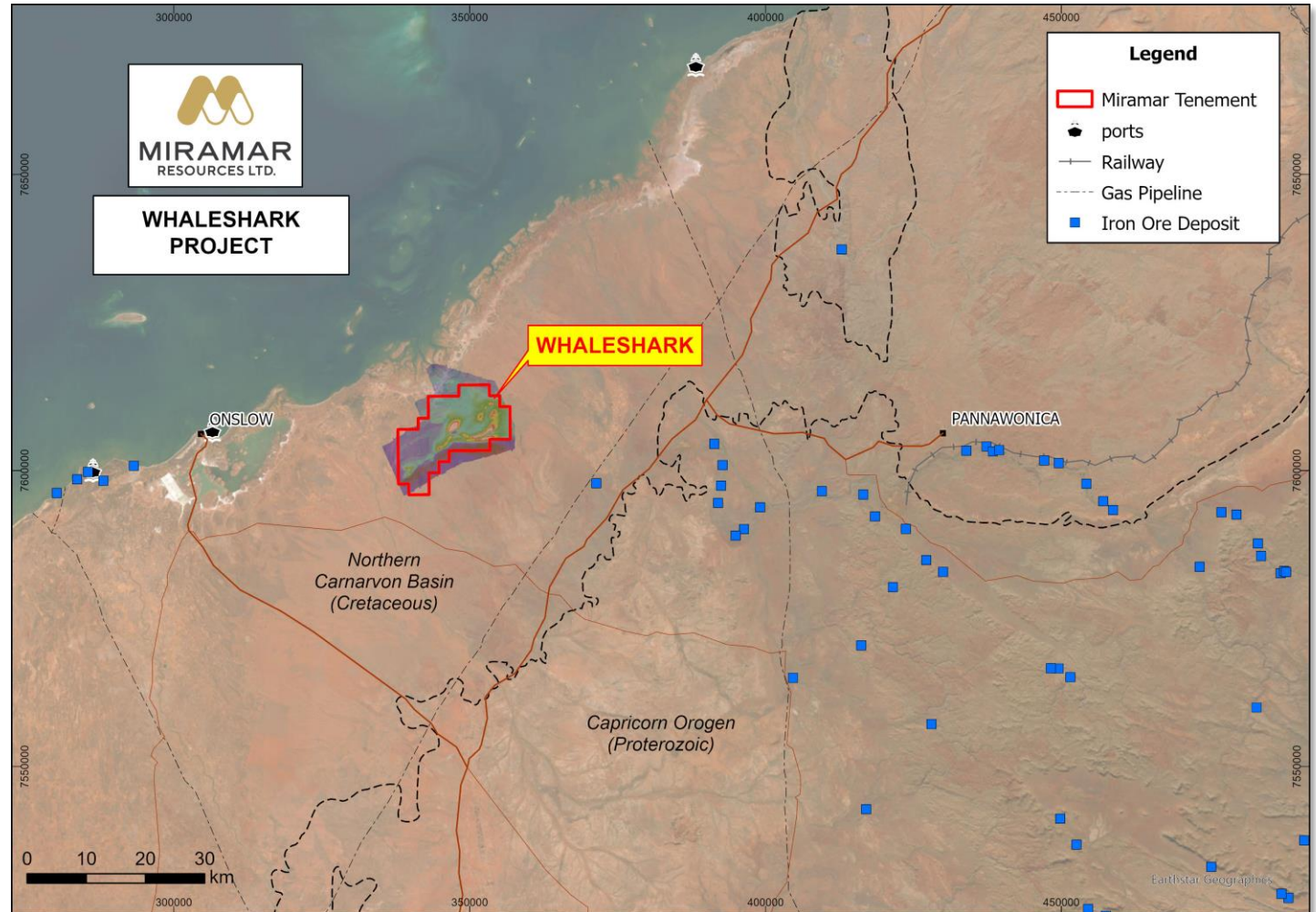
Au





# 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

**2021**

- MMI soil sampling produces large geochemical anomalies

**2022**

- Aircore drilling outlines Cu-Au anomalism
- IOCG-style alteration and REE's

**2023**

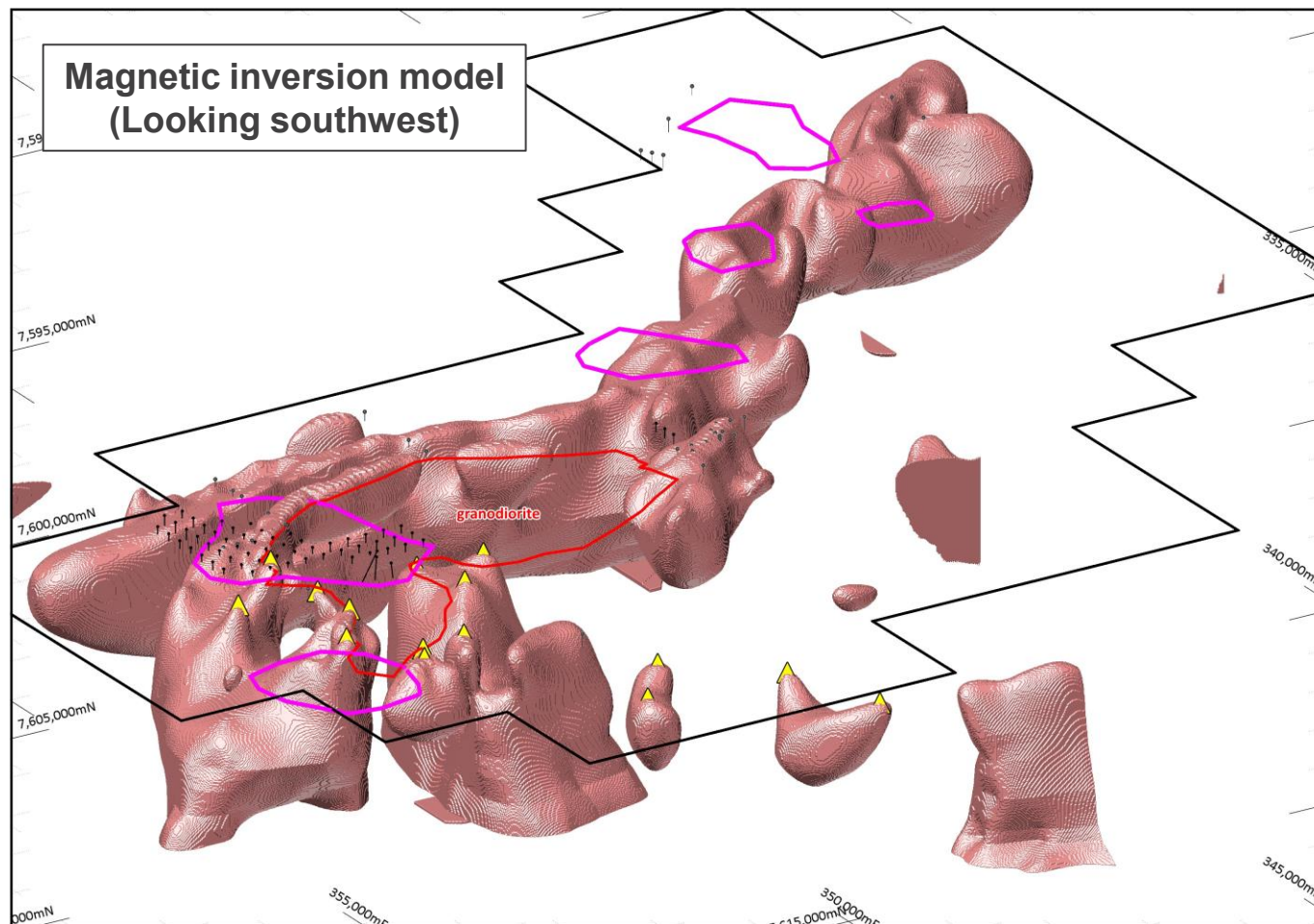
- Diamond drilling (EIS co-funded)
- Chalcopyrite in two holes

**2024**

- Passive seismic survey confirms shallow basement across project

**2025**

- Magnetic modelling outlines 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**

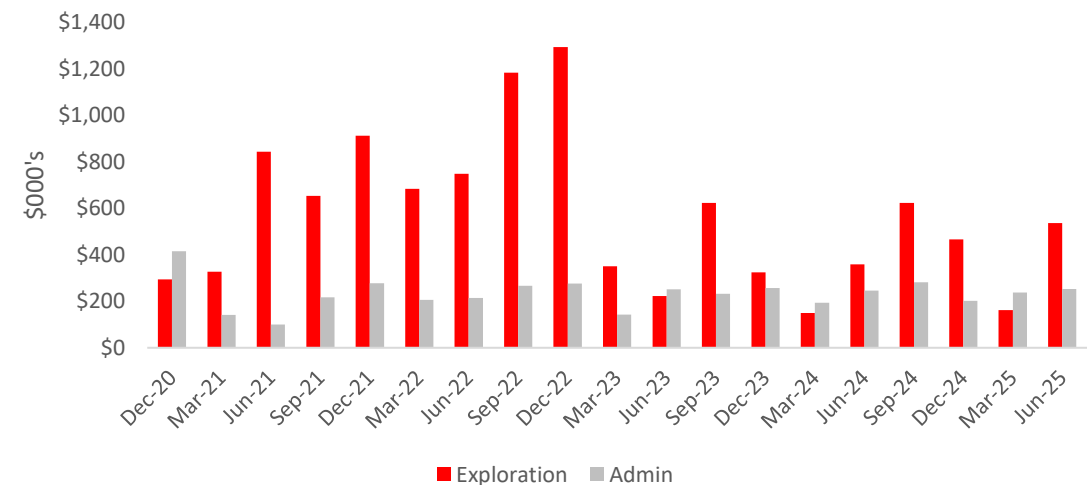
Cash and investments (June 25)

**\$1.1M**

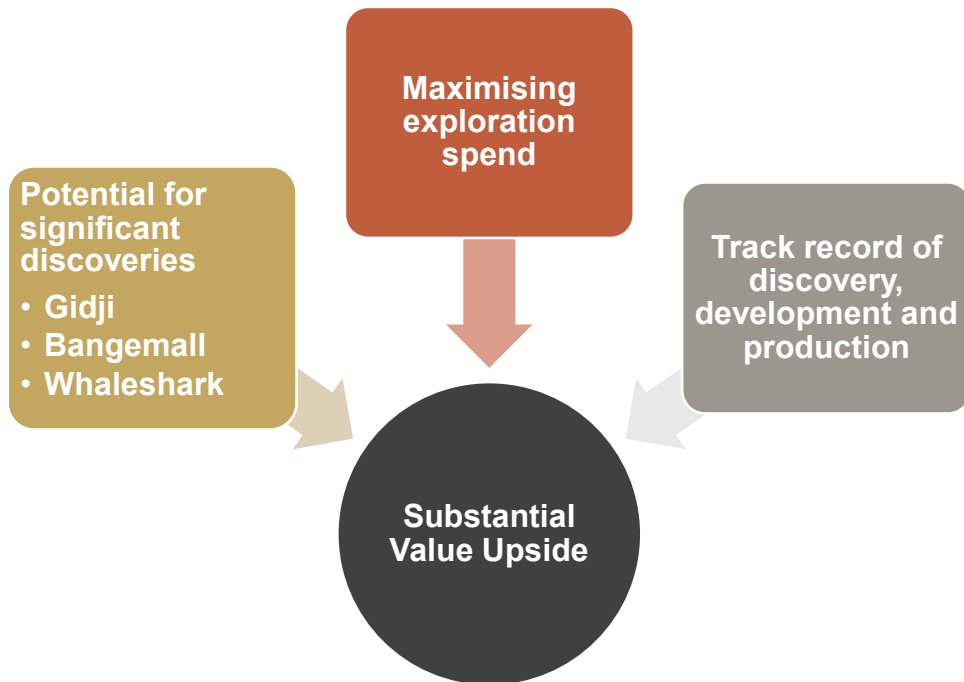
Enterprise Value

**\$3.9M**

**Approx. 70% of cash spent on exploration since listing**

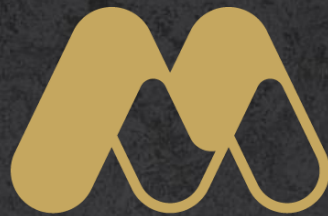


# Summary - Why Invest in Miramar?



	2025 Work Programme and News flow			
Project	Mar	June	Sept	Dec
Gidji JV	✓ Aircore drilling			
		✓ SAM survey		
			✓ RC drilling	
Bangemall			✓ VTEM	
			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			





# MIRAMAR

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

Au

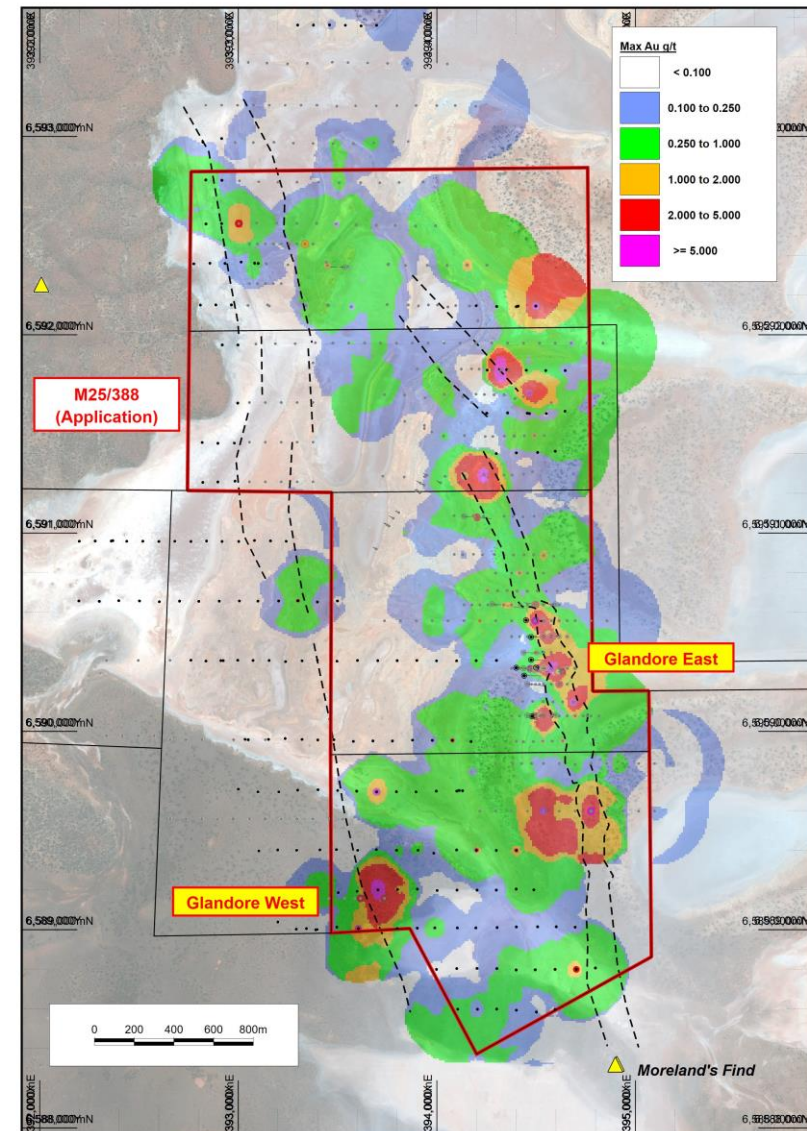
Cu

Ni



# Glandore

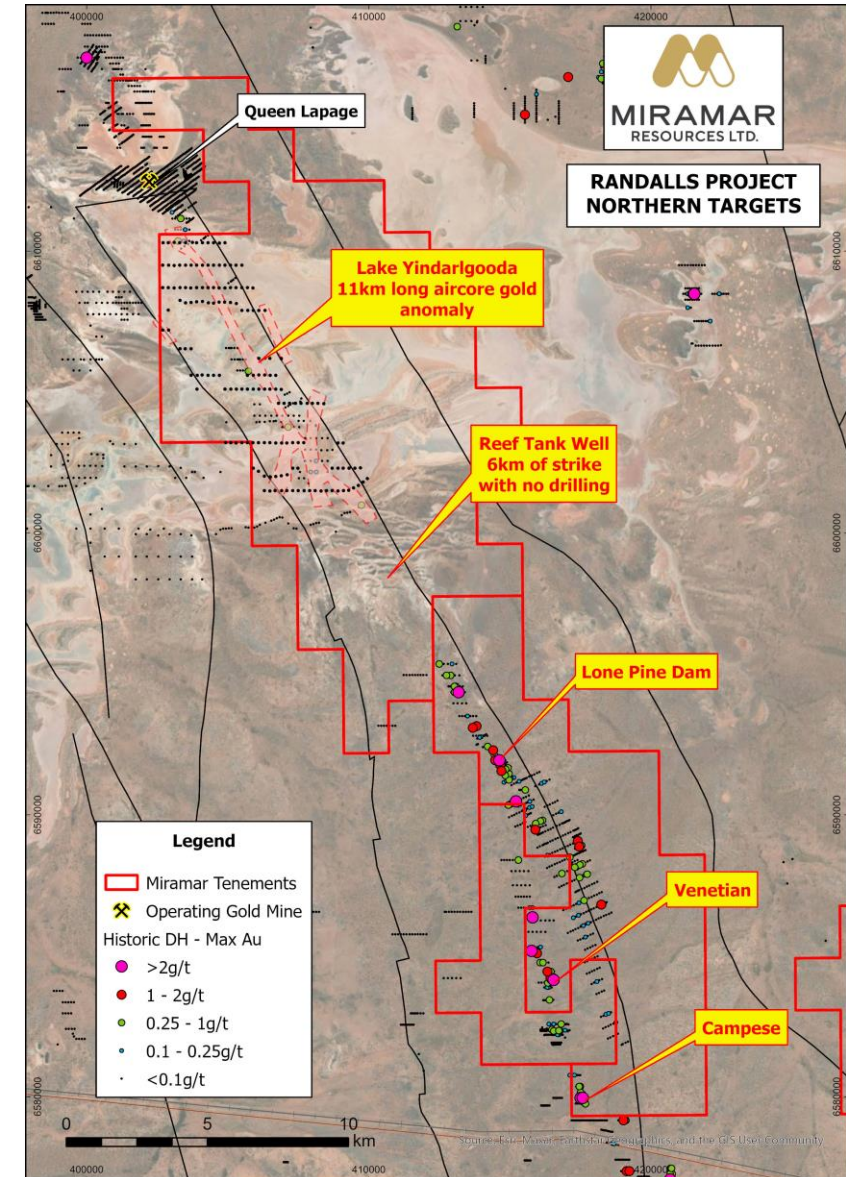
- Located **40km east of Kalgoorlie** and close to existing/proposed processing plants
- Multiple **high-grade gold** results at “Glandore East” target
- **Large aircore gold footprint** on lake
- **Mining Lease application pegged Oct '24**
- **Project available for purchase/JV**



# Randalls North

## 30km strike of underexplored Randall Fault

- **Lake Yindarlgooda**
  - 11km long aircore gold anomaly on salt lake
  - Infill drilling and geophysics planned
- **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**
- **Project available for purchase/JV**





# Randalls South

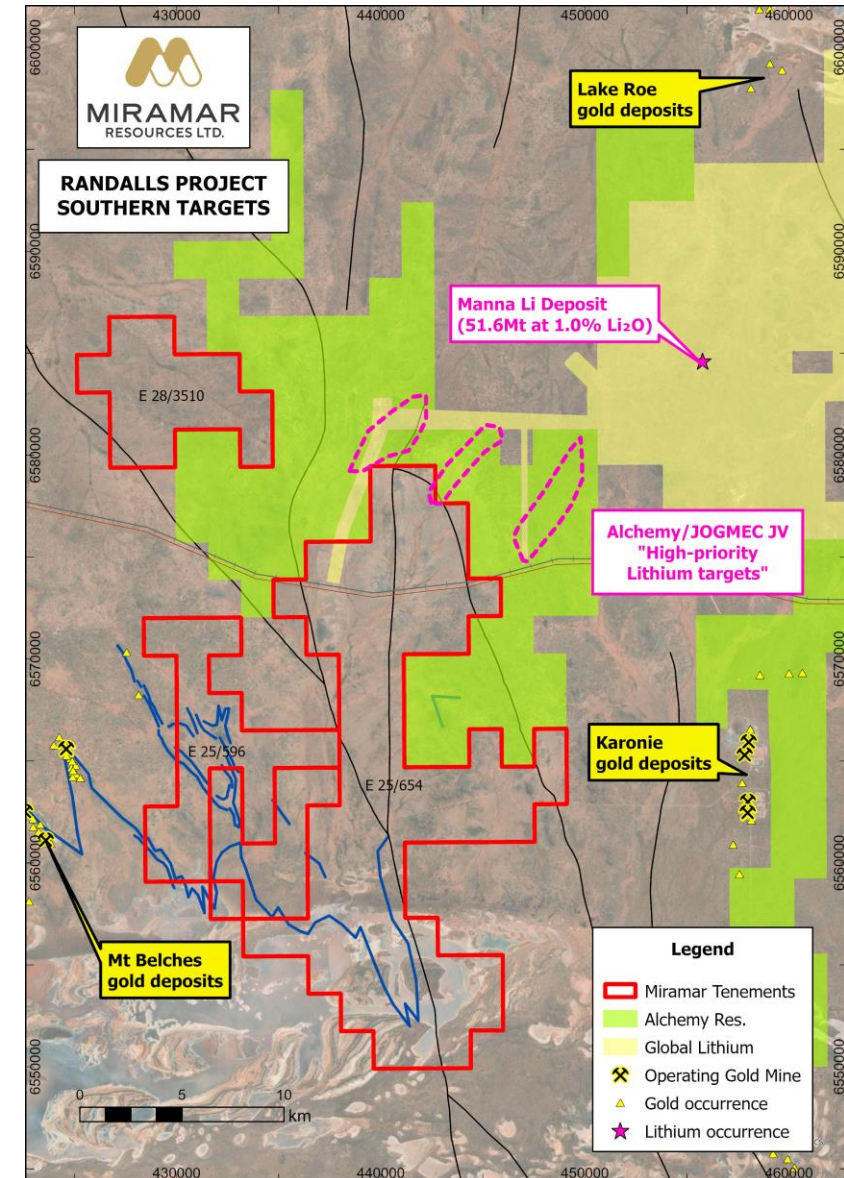
## Gold Targets

- Folded BIF along strike from **high-grade gold** mines
- Confluence of major regional structures
- **Minimal recent/systematic gold exploration**

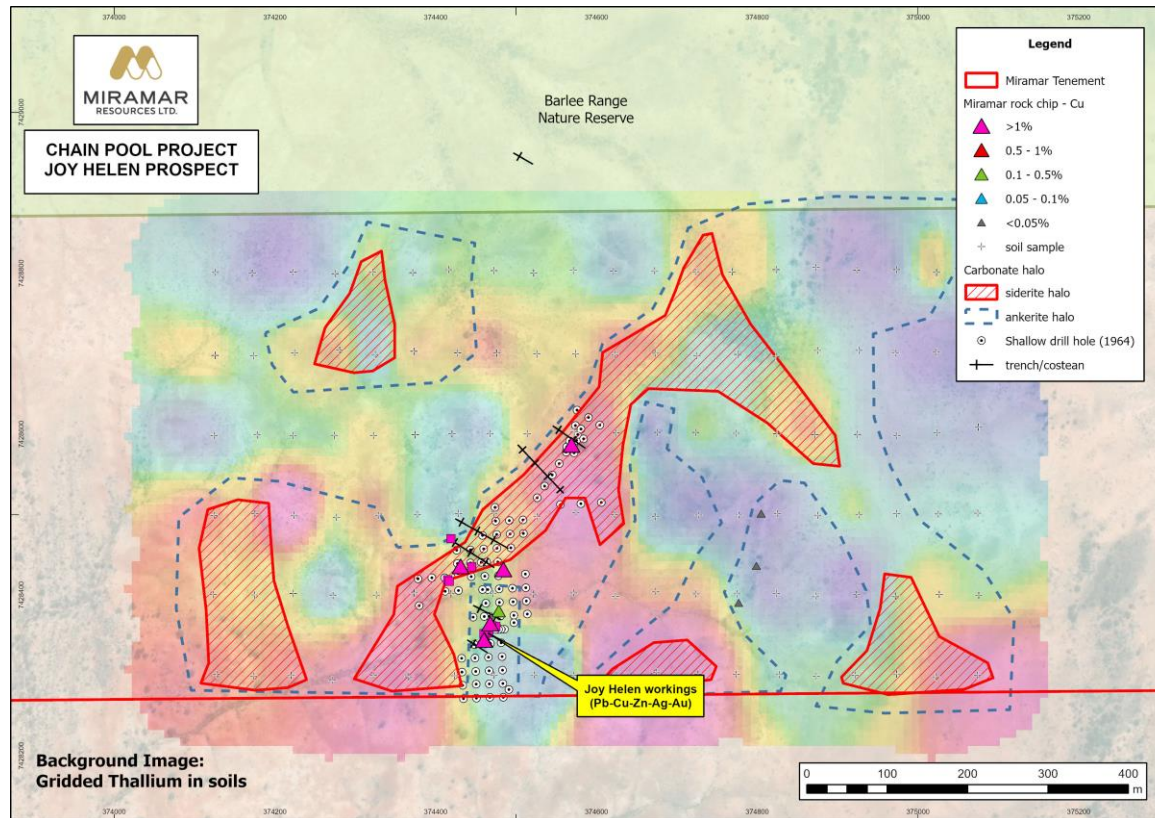
## Lithium Targets

- Along strike from **Manna lithium deposit** and multiple Alchemy/JOGMEC JV “**priority lithium targets**”
- **No previous lithium exploration**

**Project available for purchase/JV**



# 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 79,000km<sup>2</sup> 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

