



**MIRAMAR**  
RESOURCES LTD.

# Gold/Critical Minerals Explorer

AGM Presentation  
27 November 2025

Cu

Au

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.

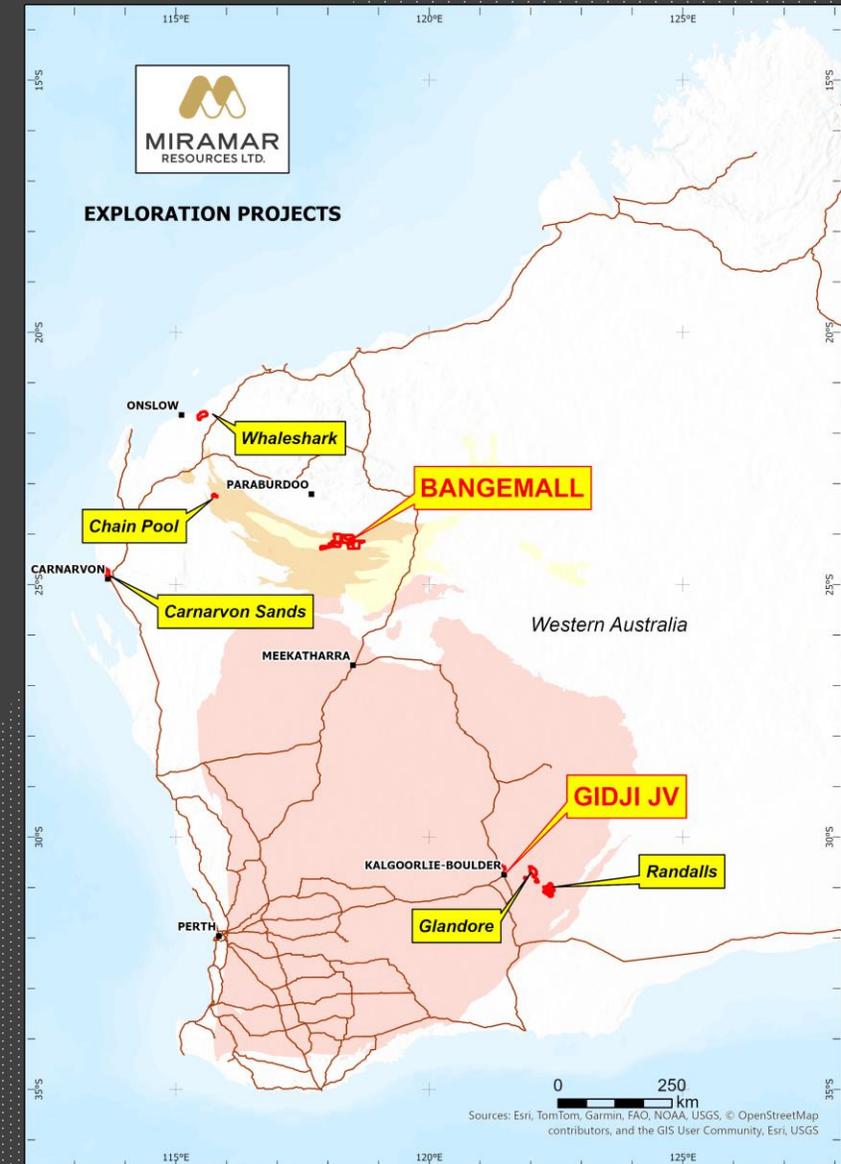
Allan Kelly has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity being undertaken to Qualify as a "Competent Person" as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral 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.

## 2024/25 Highlights

- **Gidji JV Gold Project (80%)**
  - Aircore drilling expands Blackfriars and Highway targets with multiple new results >1g/t Au
  - SAM outlines bedrock conductors under the Gidji Paleochannel
  - RC drilling intersects northern extension to “8-Mile Dam”
  - Multiple bedrock targets identified for testing in H1 2026
- **Bangemall Cu-Ni-PGE Project**
  - Noril’sk-style deposit concept proven at Mt Vernon
  - EIS co-funded VTEM survey highlights multiple conductors
- **Chain Pool Cu-Pb-Ag-Zn Project**
  - Soil sampling outlines large SEDEX targets
- **Corporate**
  - Placement to raise \$1.8M
  - Share Purchase Plan raises \$409,000
  - Option to sell Randalls Project to Future Battery Minerals (ASX:FBM)



# Miramar - Corporate Snapshot



**Allan Kelly** FAAG MAIG  
*Executive Chairman*

- +30 years' exploration-development-production experience
- **Founding MD, Doray Minerals Ltd (2009-2016)**
- **Built 2 new gold mines in 4 years (Andy Well/Deflector)**
- **AMEC "Prospector" Award – 2014 (Andy Well discovery)**



**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                | <b>1,194M</b> |
| Market Capitalisation (@ 0.3c) | <b>\$3.0M</b> |
| Cash and investments (Sept 25) | <b>\$0.2M</b> |
| Enterprise Value               | <b>\$2.8M</b> |

| Top Shareholders   | %           |
|--------------------|-------------|
| Toronga Pty Ltd    | 15.4        |
| Ms Chunyan Niu     | 7.2         |
| Faraday/Lesamourai | 4.2         |
| XGS/Kelly          | 4.1         |
| <b>Top 20</b>      | <b>51.4</b> |



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# Gidji JV Gold Project

Uncovering a new gold camp

Au

Ni



# Gidji JV – the right place at the right time

- ✓ Prime location in the heart of the world-class Eastern Goldfields Province
- ✓ Record gold price = increased appetite for genuine gold exploration projects
- ✓ Proximity to processing plants = potential for rapid development for new discoveries
- ✓ Excellent year-round access

## RECORD \$AUD GOLD PRICE



# Gidji JV

## Location

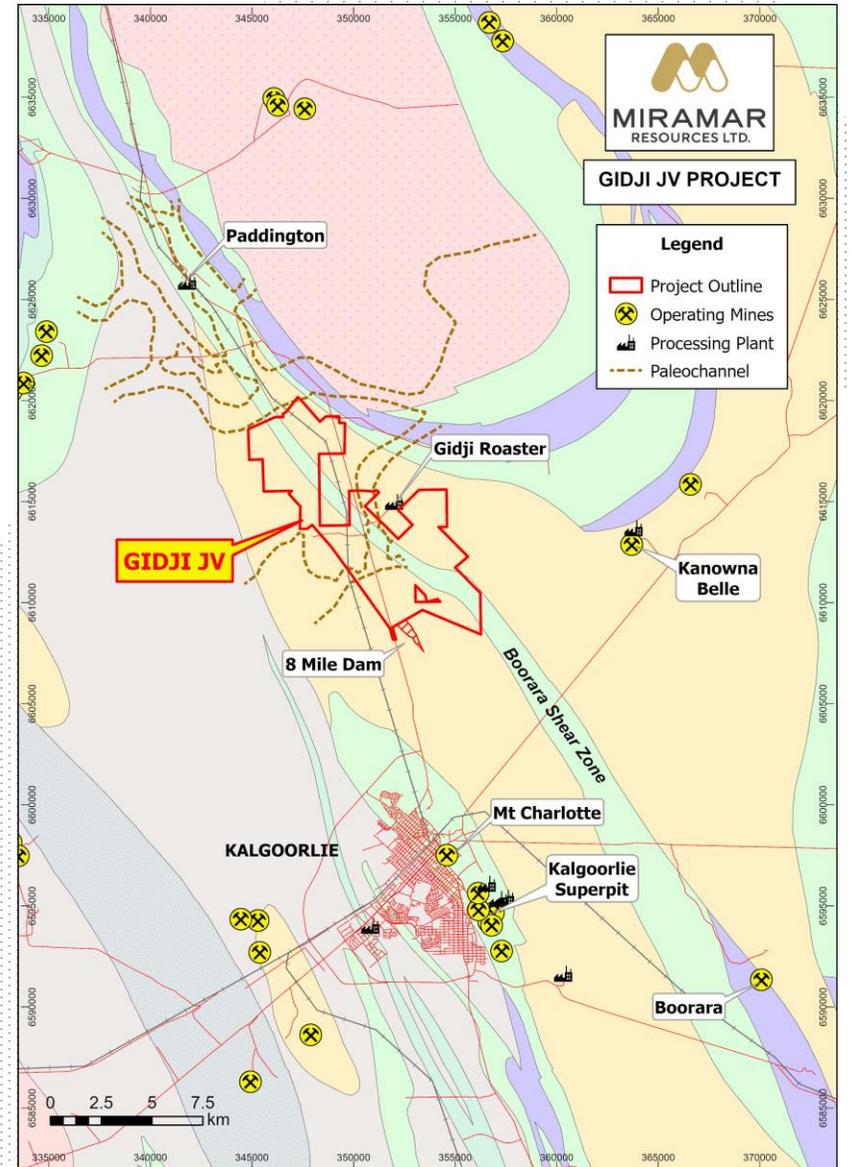
- **15km from Kalgoorlie** via major highway
- Surrounded by multiple gold mines and processing plants

## Geology

- **15km strike of Boorara Shear Zone** – host to several gold deposits:
  - **Paddington**
  - **Zoroastrian/Excelsior**
  - **Boorara/Golden Ridge**

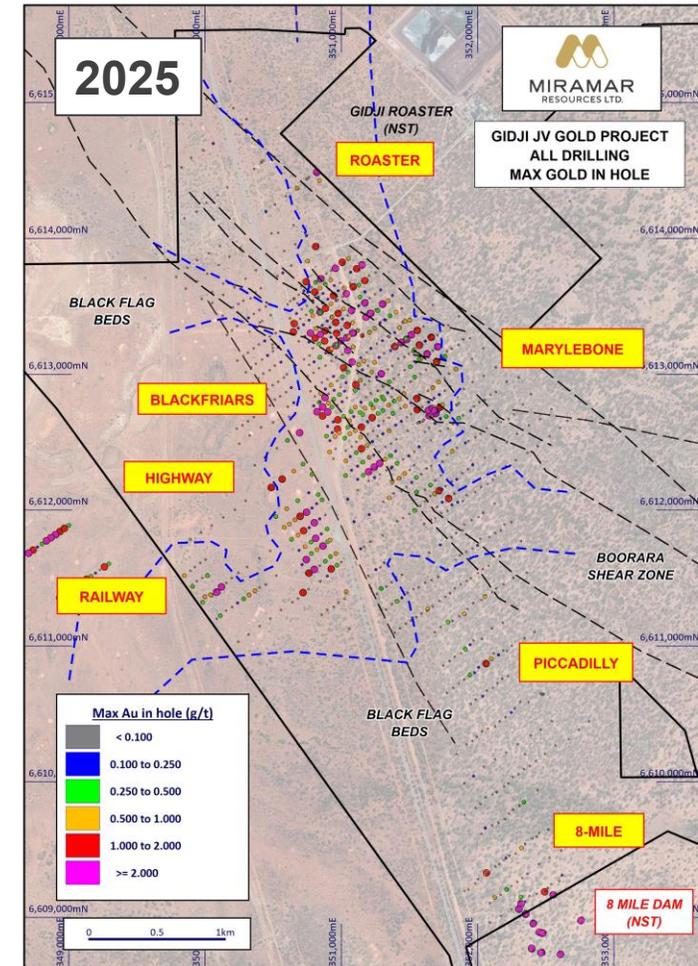
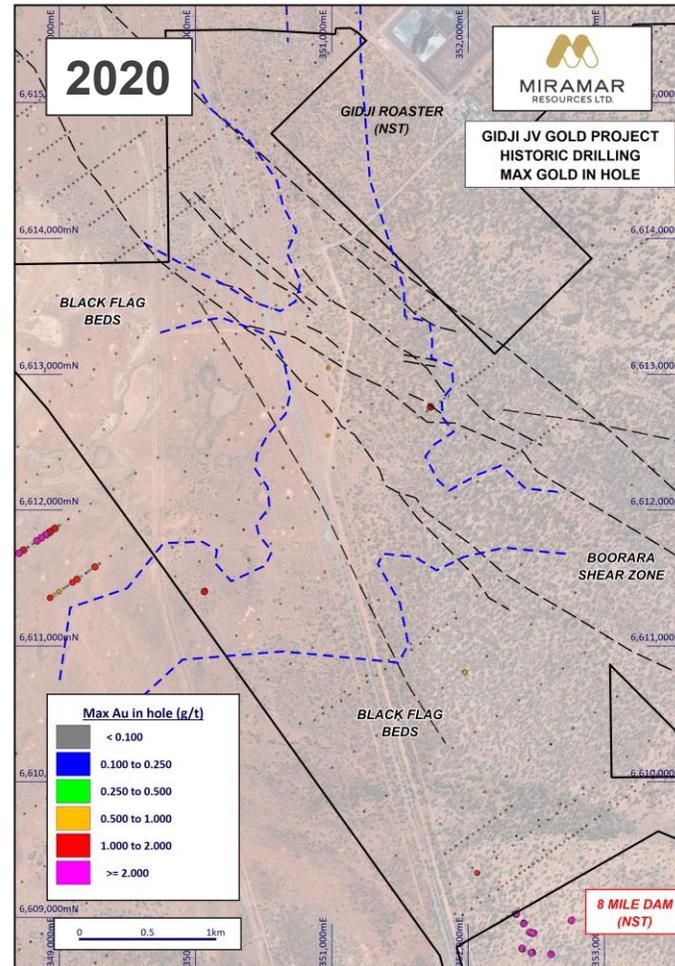
## Potential for a new gold camp

- Multiple shallow gold discoveries since listing in 2020



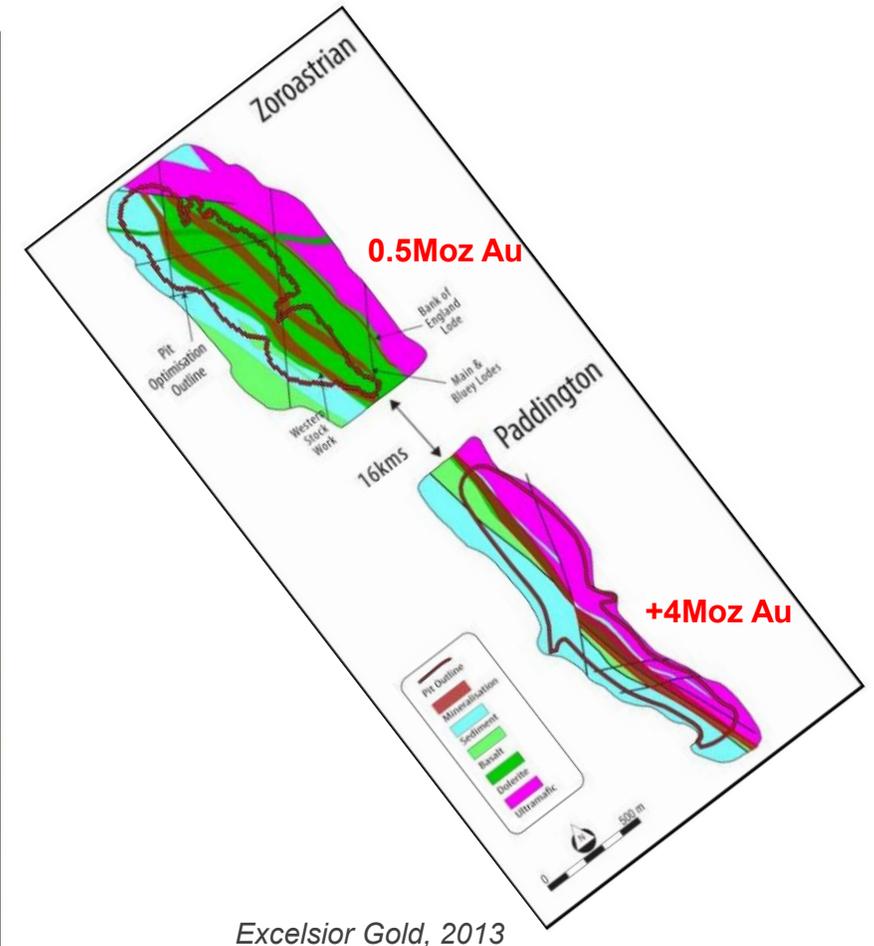
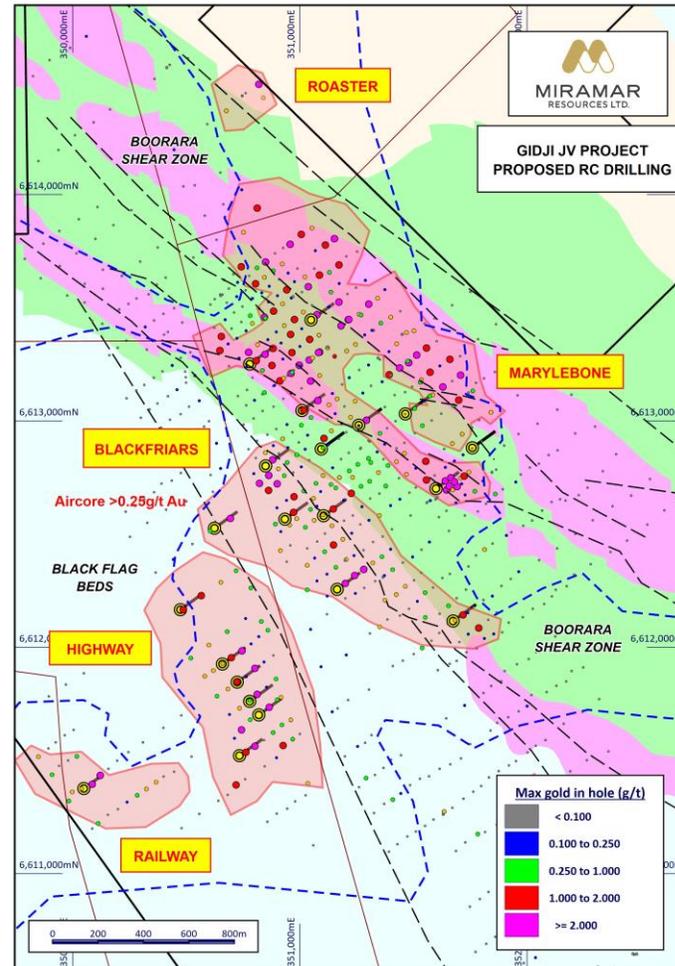
# Gidji JV – uncovering a new gold camp

- Since listing in 2020, Miramar has discovered multiple gold zones under the Gidji Paleochannel
  - Marylebone
  - Blackfriars
  - Highway
  - Railway
- 8 Mile Target** - potential northern extension to neighbouring 314koz “8-Mile Dam” deposit
- Average hole depth to date <60m**
- Geophysics and aircore EOH results highlight bedrock drill targets for testing in H1 2026
- Multiple bedrock targets yet to be tested (e.g. the Jog, Lake)



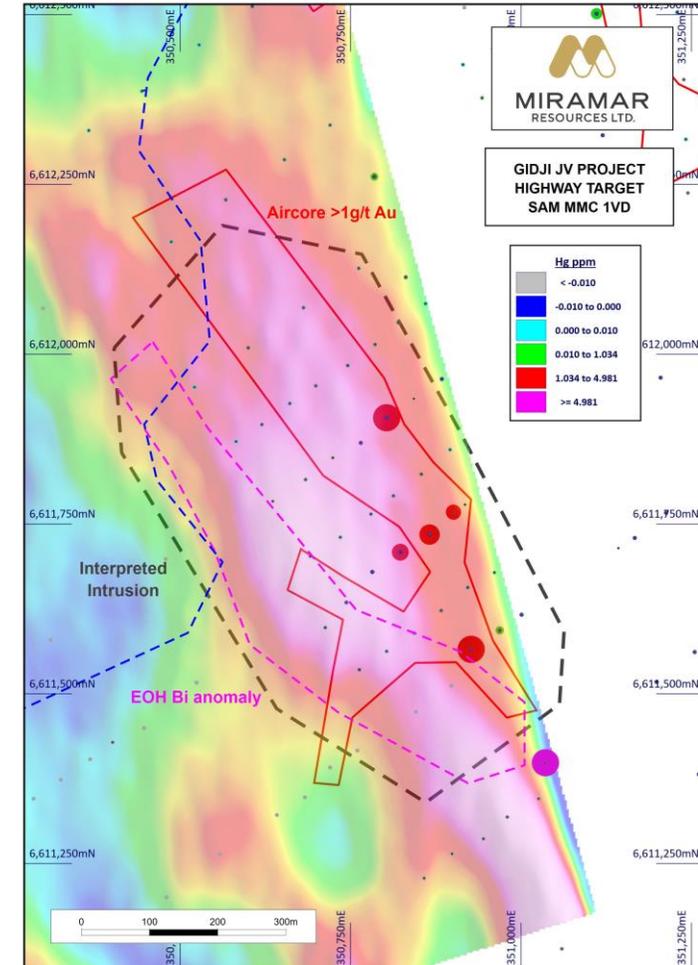
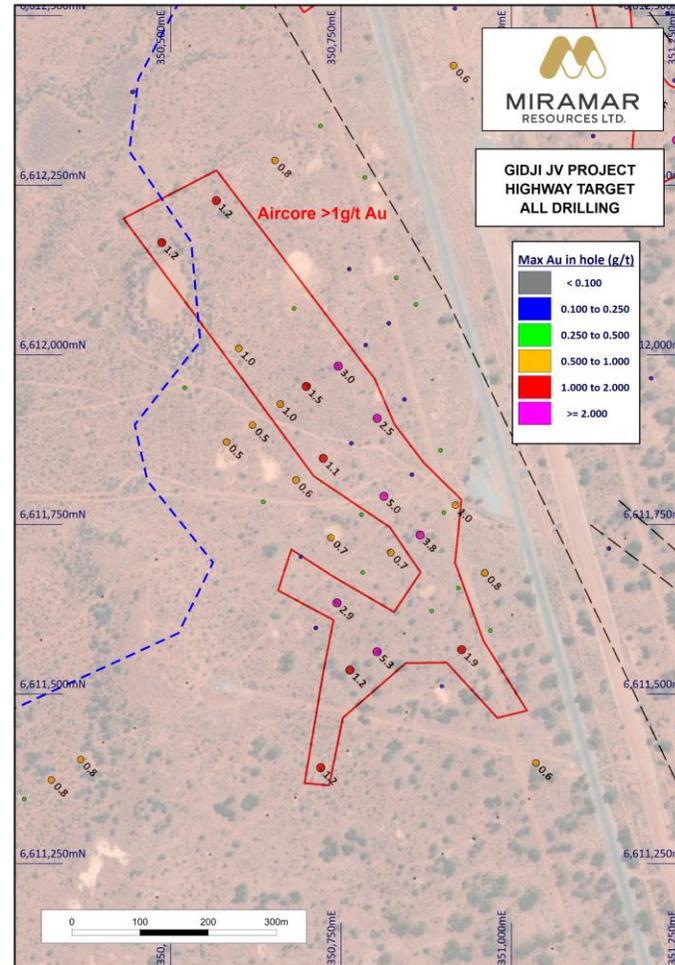
# Blackfriars – Paddington lookalike target

- Same geology, structural setting and scale as the +4Moz Paddington and the 0.5Moz Zoroastrian gold deposits
  - ✓ Flexure in Boorara Shear Zone
  - ✓ Dolerite at Black Flag/mafic contact
- 1km long aircore anomaly with multiple >1g/t Au results
  - ✓ GJAC627 – 1m @ 11.8g/t Au and 6g/t Ag (EOH)
  - ✓ GJAC944 – 1m @ 2.01g/t Au
  - ✓ GJAC1038 – 2m @ 5.56g/t Au
  - ✓ GJAC1039 – 3m @ 1.03g/t Au
  - ✓ GJAC1040 – 5m @ 1.66g/t Au
  - ✓ GJAC1122 – 4m @ 2.5g/t Au
  - ✓ Abundant sulphides
- No bedrock drill testing to date



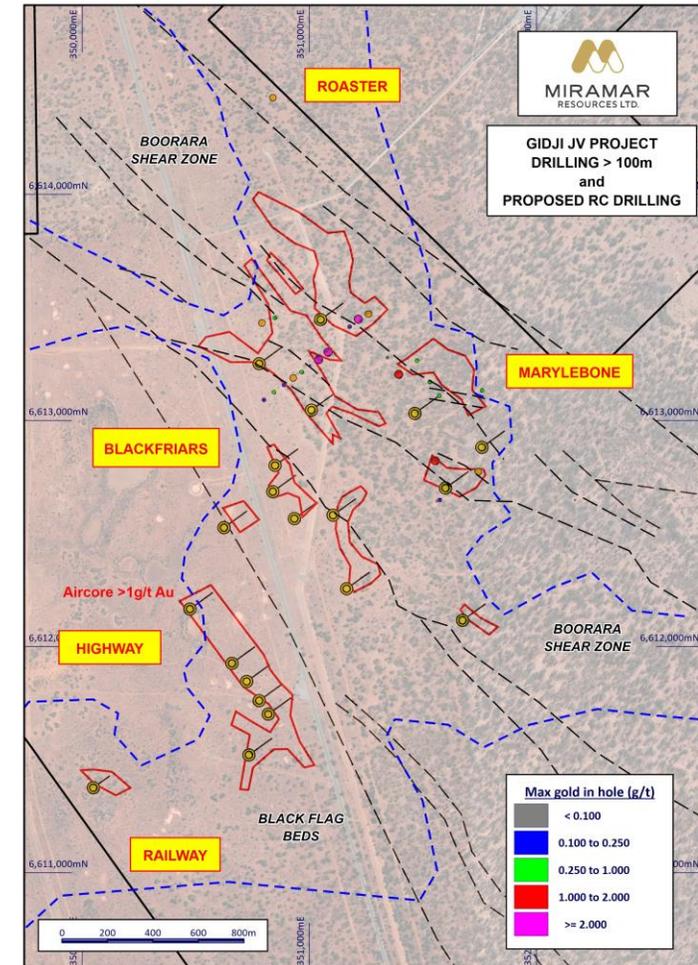
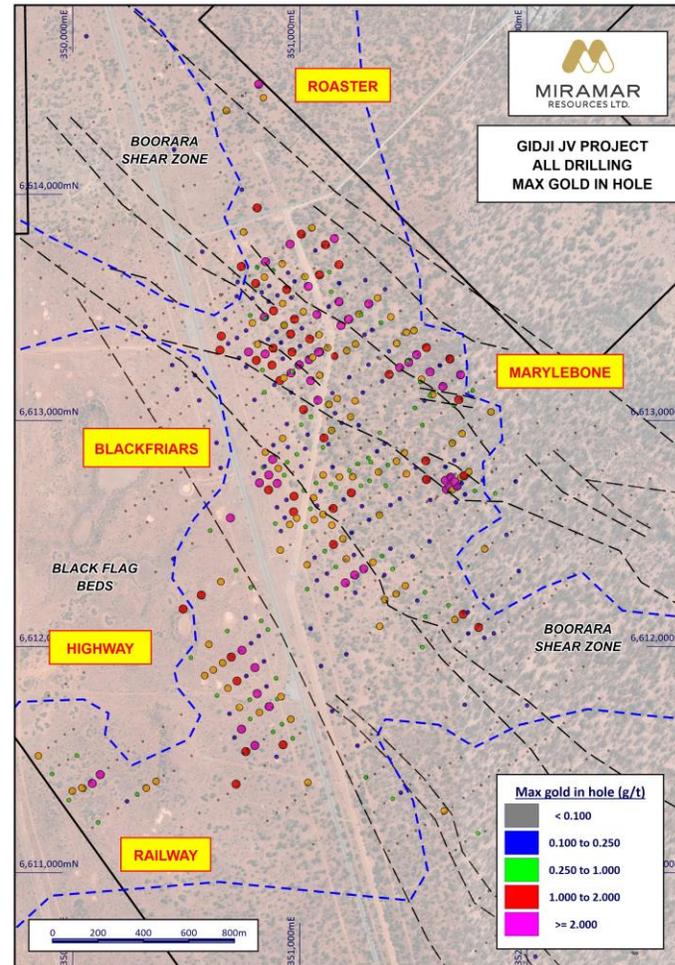
# Highway – large intrusion-hosted gold target

- 1km long aircore anomaly with multiple >1g/t Au results
  - ✓ GJAC721 – 3m @ 3.78g/t Au
  - ✓ GJAC727 – 1m @ 2.53g/t Au
  - ✓ GJAC1105 – 4m @ 1.07g/t Au
  - ✓ GJAC1109 – 2m @ 3.06g/t Au
  - ✓ GJAC1114 – 4m @ 1.56g/t Au
- Interpreted intrusive body within the Black Flag Beds
  - Gravity low with elevated **Bi** and **Hg**
- **Abundant sulphides** - SAM survey highlights large bedrock conductor beneath Gidji Paleochannel
- **No bedrock drill testing to date**



# Systematic bedrock drilling programme planned

- Aircore drilling completed to date has outlined multiple shallow targets under the Gidji Paleochannel and defined a significant amount of shallow supergene and/or paleochannel-hosted gold
- Miramar has refined bedrock gold targets using geophysics and multi-element analysis of aircore EOH samples
- One or more of these bedrock targets could host a significant gold deposit
- The next step is to systematically test each of the bedrock targets with deeper drilling (i.e. RC and/or diamond)
- Miramar has planned a substantial RC drilling campaign for H1 2026, following completion of funding



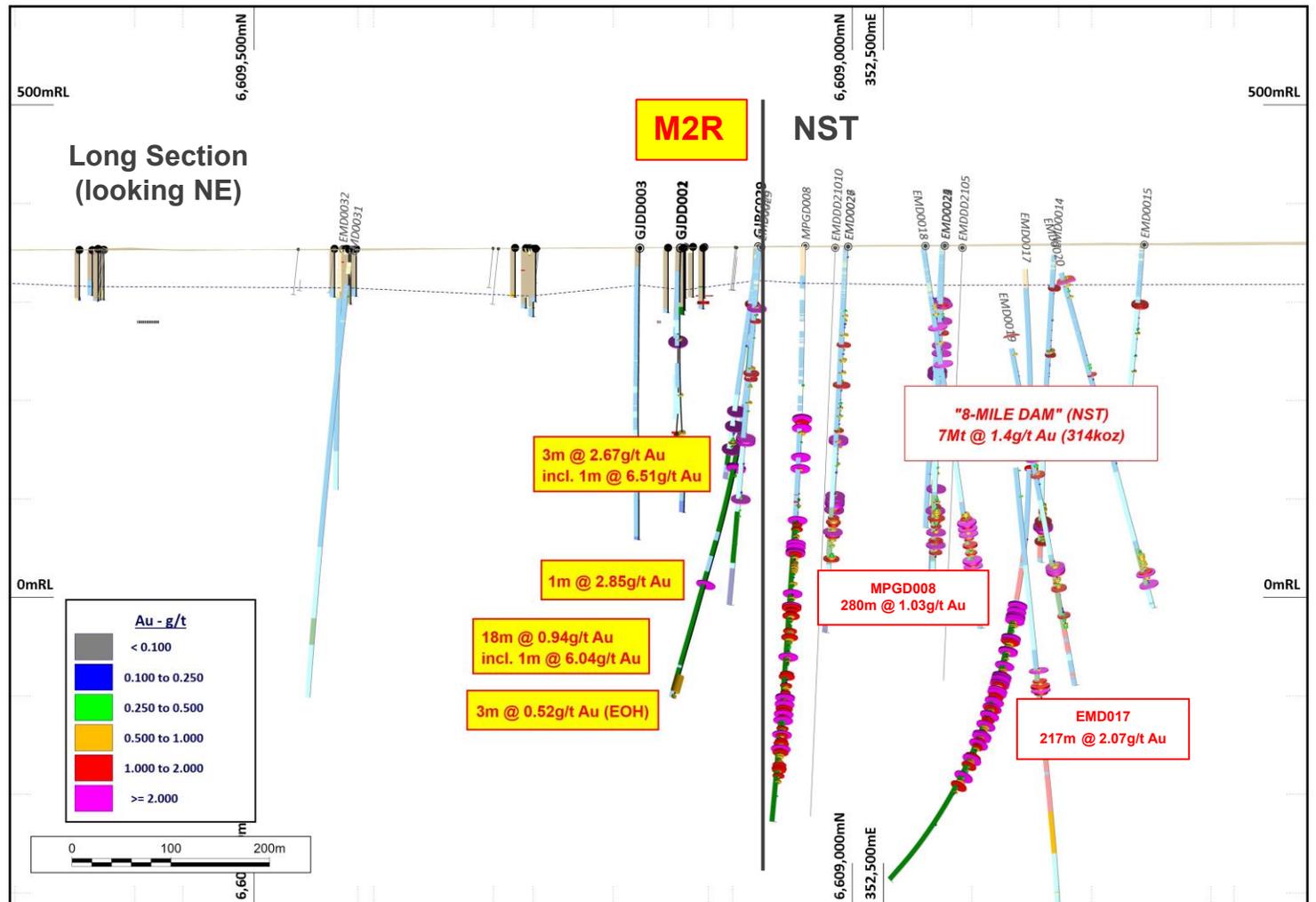
# 8 Mile – potential extension to 8-Mile Dam deposit

## 8-Mile Dam (NST)

- 314koz gold deposit with significant historical drill results immediately south of tenement boundary
  - 280m @ 1.03g/t Au
  - 217m @ 2.07g/t Au
- Results from 2022 drilling have not been released

## 8 Mile Target (Miramar)

- Geophysical surveys indicate the mineralisation is offset by faulting
- RC hole GJRC028 intersected multiple zones of gold mineralisation:
  - 3m @ 2.67g/t Au
  - 1m @ 2.85g/t Au
  - 18m @ 0.94g/t Au
  - 3m @ 0.52g/t Au (EOH)
- Further geophysics planned





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# Bangemall

Exploring for giants

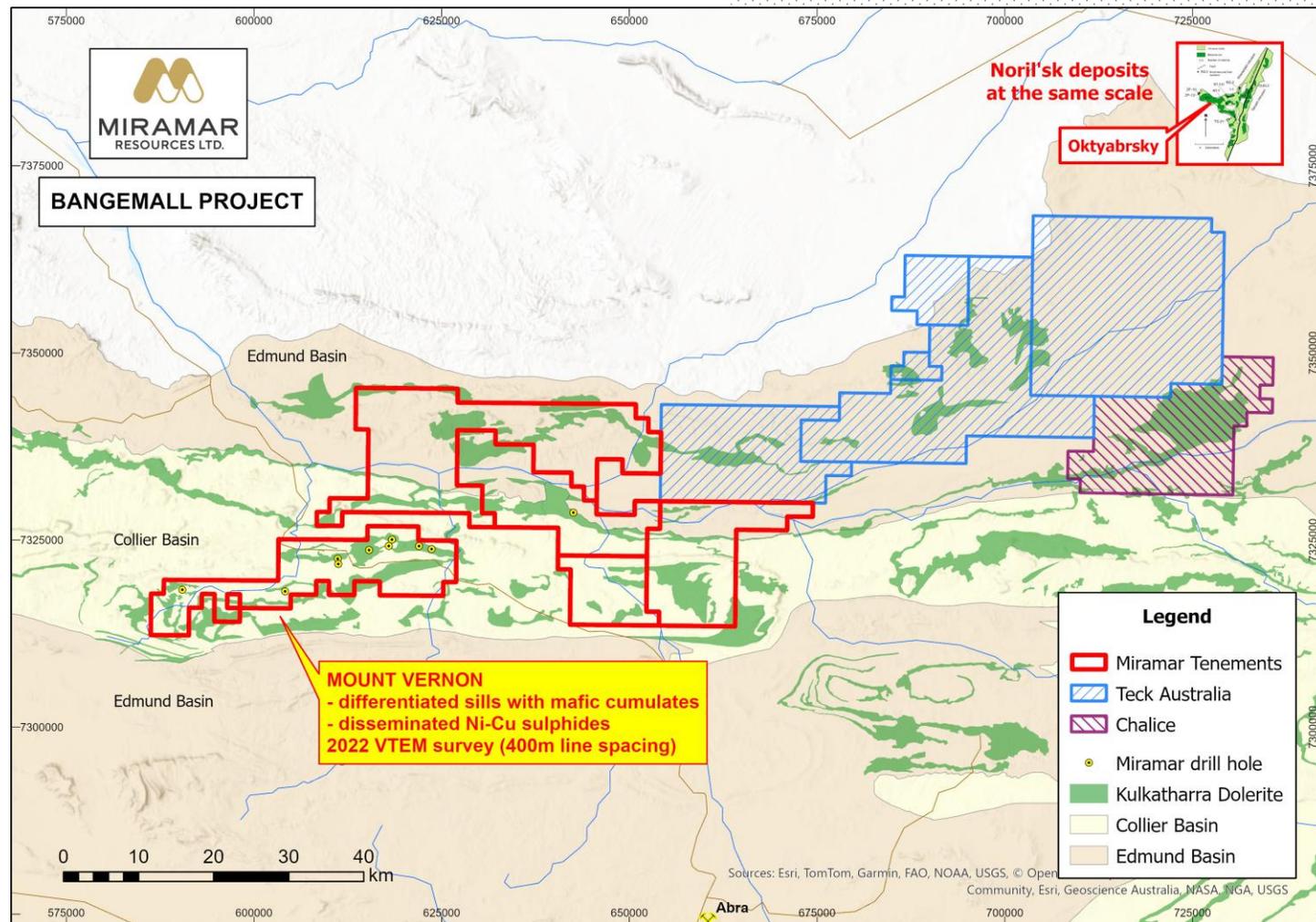
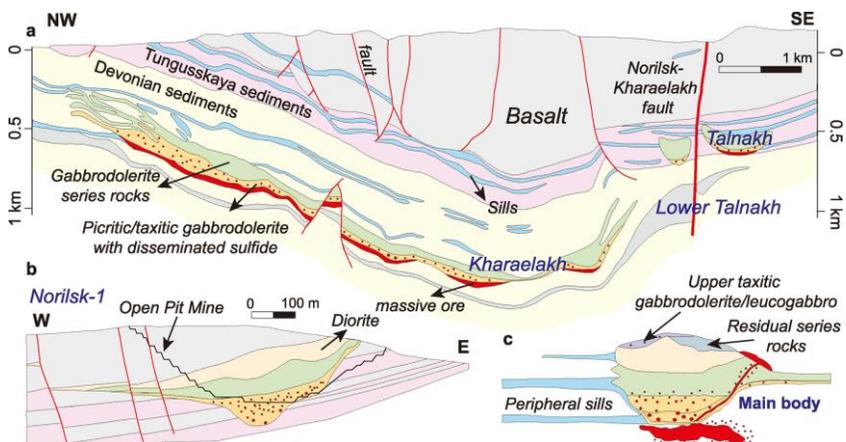
Cu

Ni

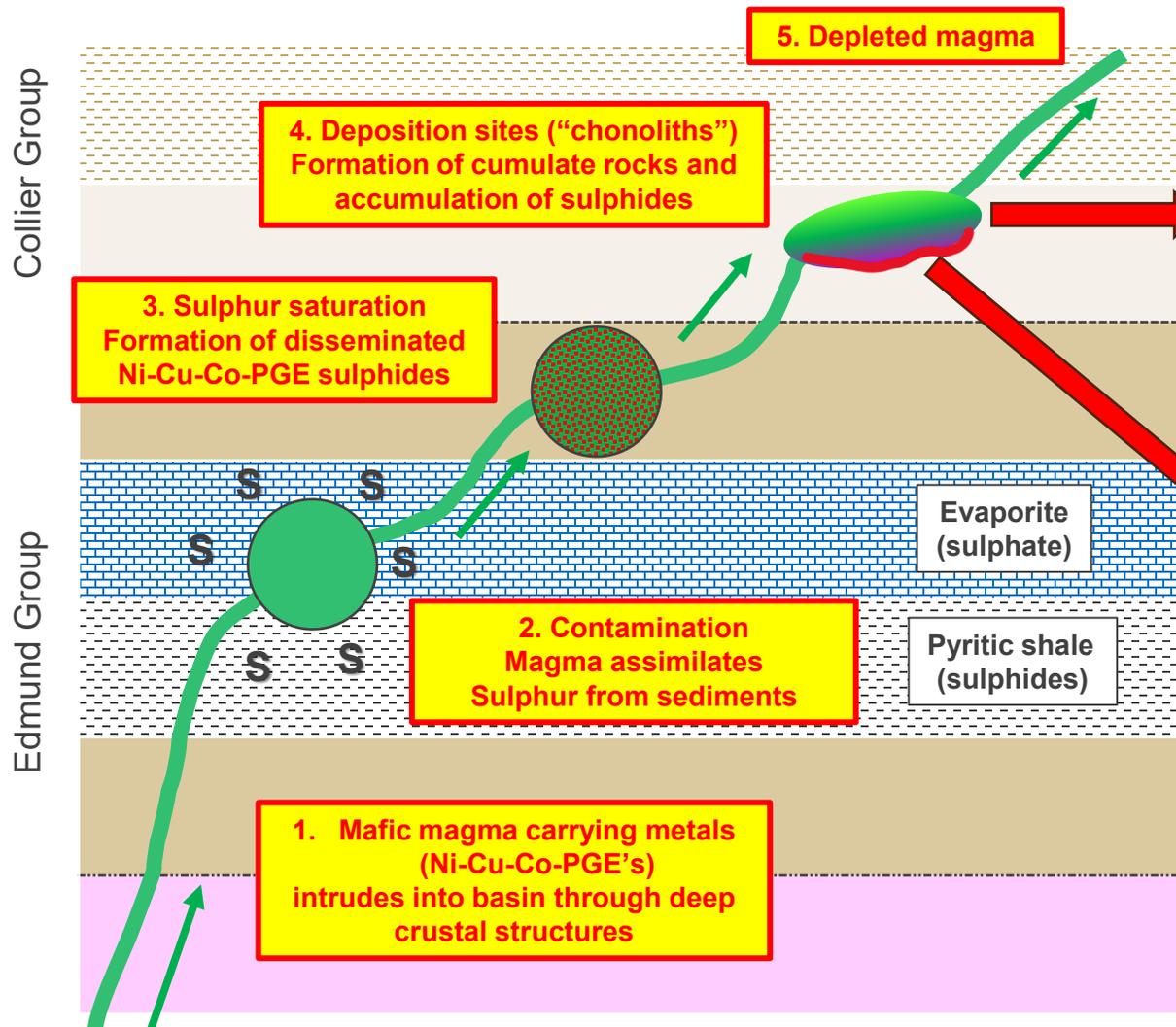


# Bangemall – exploring for giants

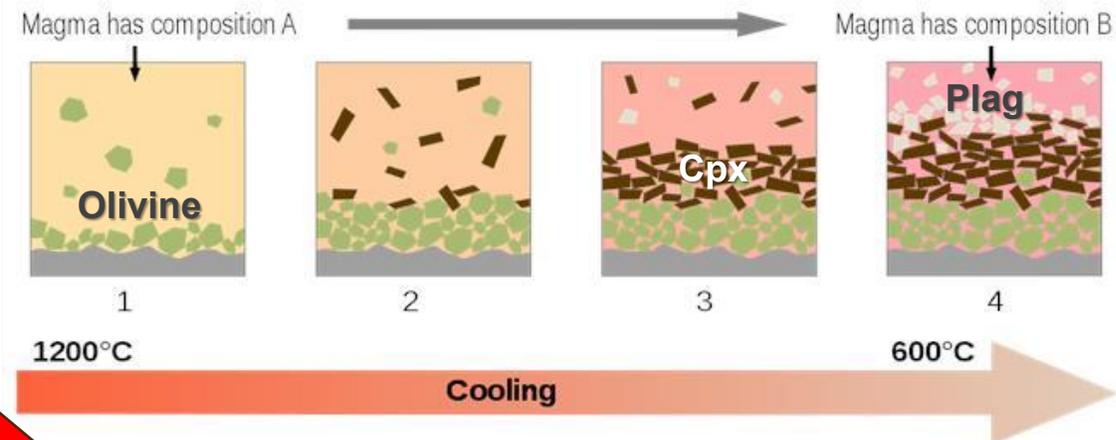
- Noril'sk-style **Cu-Ni-PGE** deposits are **large** and **very valuable**
- Bangemall has all the key ingredients for Noril'sk-style mineralisation
  - ✓ **Extensive volume of mafic magma**
  - ✓ **Crustal-scale faults**
  - ✓ **External sulphur source**
- Prospectivity previously recognised by the GSWA, Geoscience Australia and the CSIRO
- Miramar has recently proven the Noril'sk-style deposit model at Mount Vernon



# Bangemall - the "Noril'sk-style" deposit model



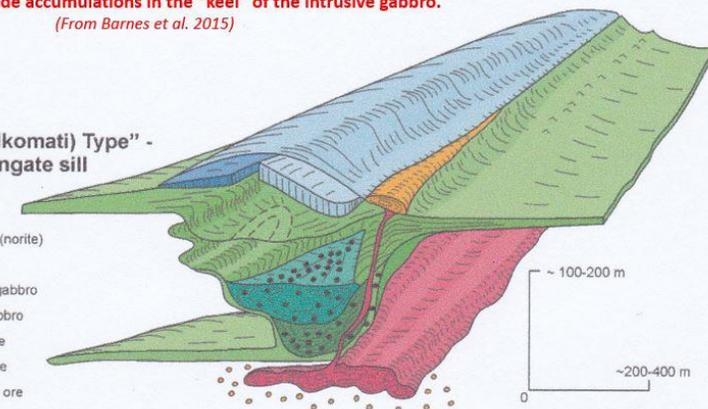
## Formation of cumulate rocks



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

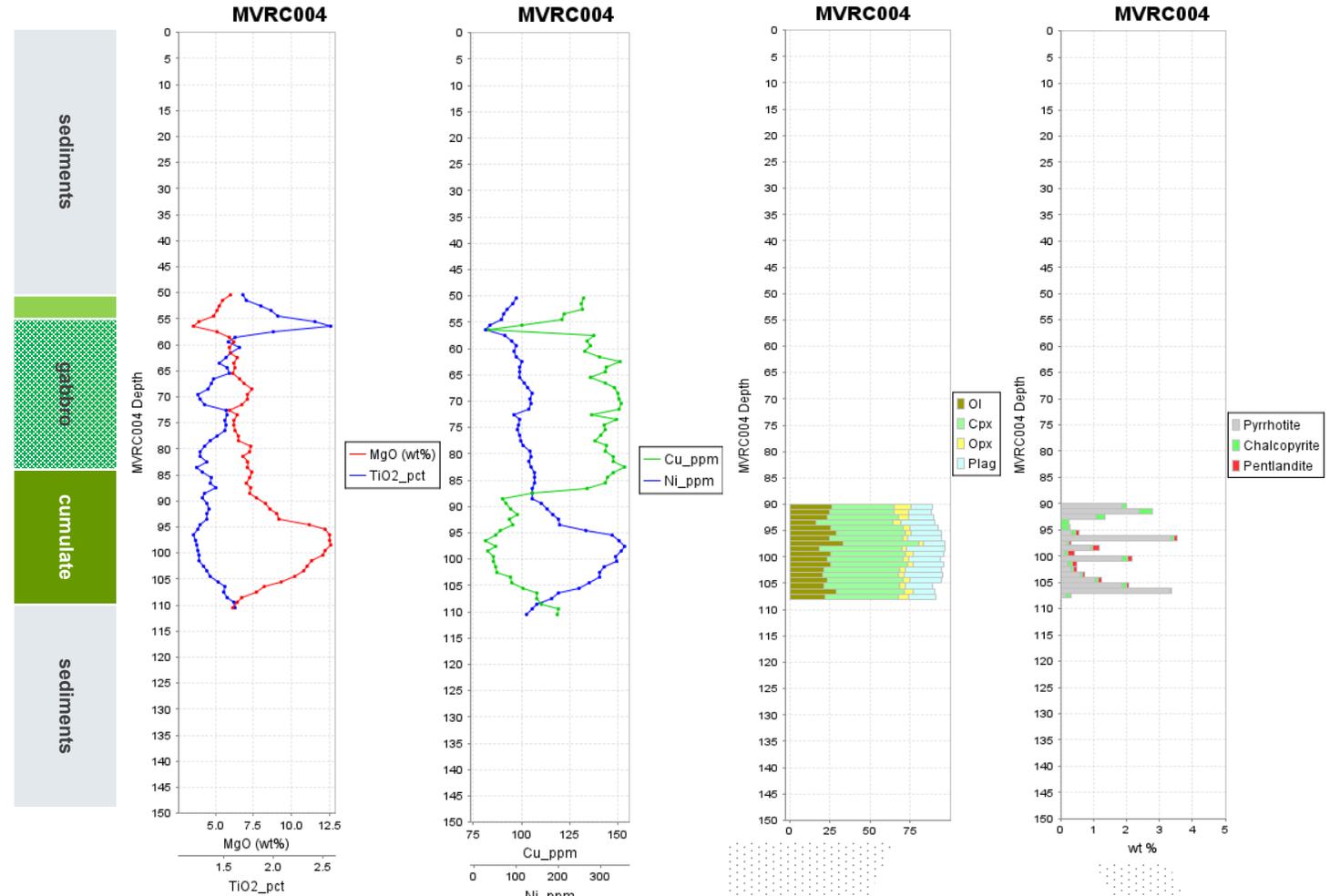
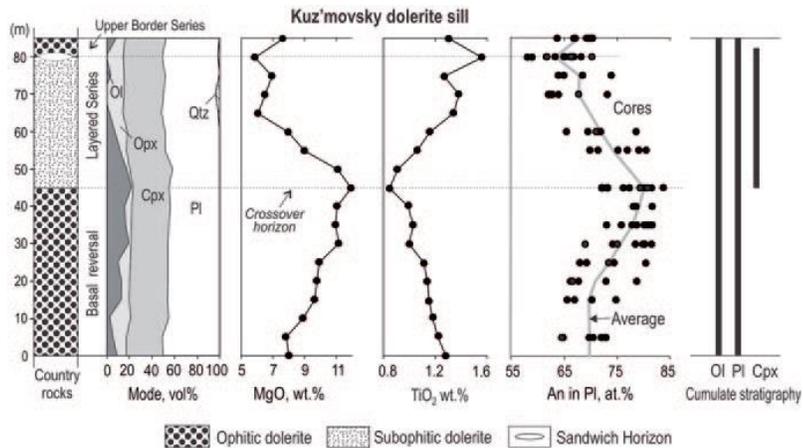
A "Noril'sk (Nkomati) Type" - chonolith/elongate sill

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



# Norilsk-style deposit model proven at Mount Vernon

- Downhole geochemistry in 7 RC drill holes confirmed differentiation occurring within the dolerite sills
  - ✓ MgO up to 13%
  - ✓ Zonation of Cu and Ni
  - ✓ Similarities to dolerite sills within the Noril'sk-Talnakh camp
- Micro-XRF analysis confirmed :
  - ✓ Mafic cumulate rocks (olivine gabbro) (olivine gabbro)
  - ✓ Disseminated Ni and Cu sulphides
  - ✓ Gypsum (external sulphur)



# Next steps – looking for massive sulphides

## Expanded Land Position

- New tenements pegged/granted

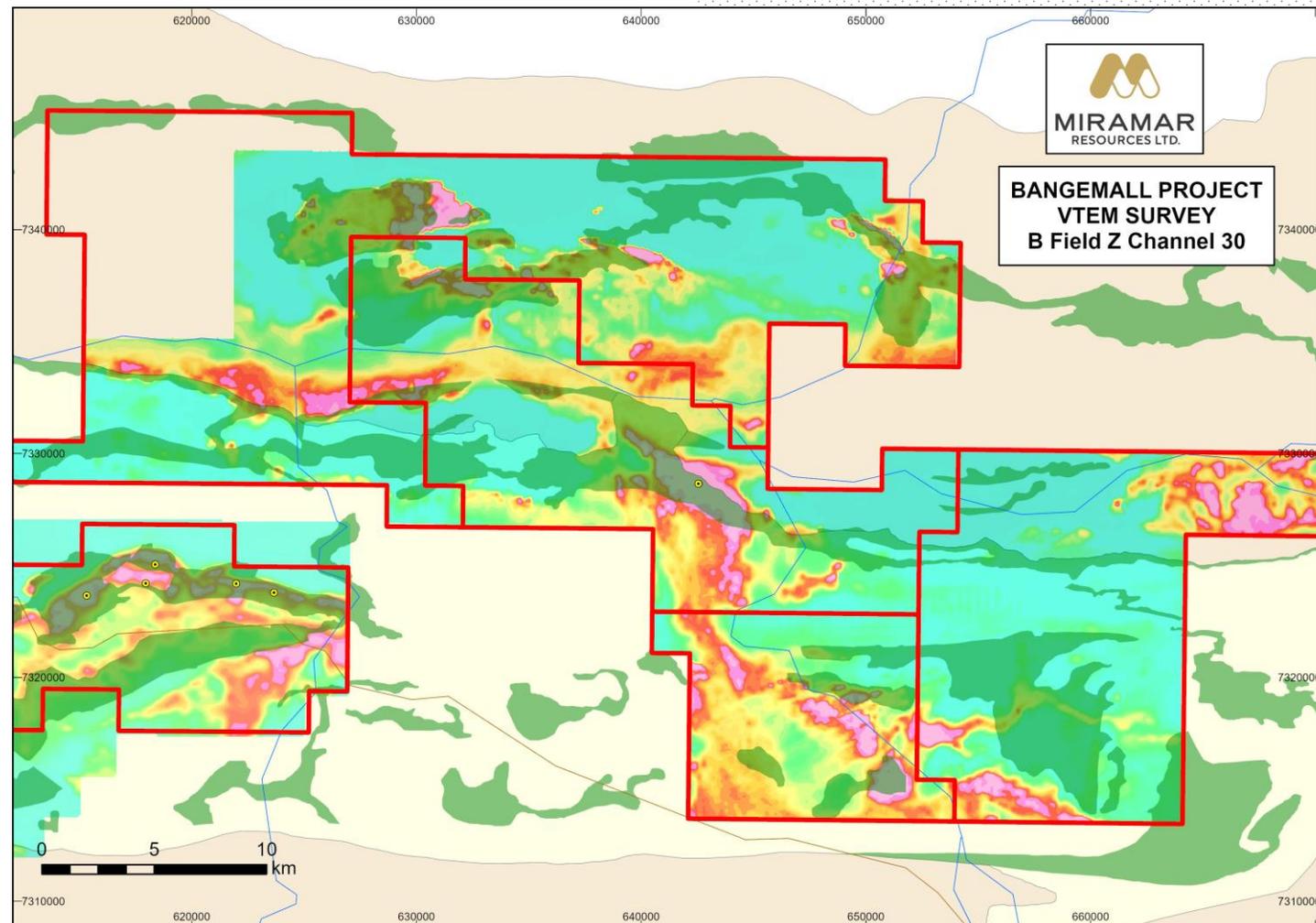
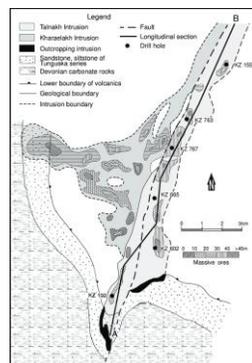
## VTEM survey

- EIS co-funded VTEM survey highlights multiple late-time conductors

## Next Steps

- Further Micro-XRF analysis of RC samples
- Ground truthing of new VTEM anomalies via rock chip sampling and mapping
- Ground EM
- Heritage surveys (as required)
- RC/Diamond drilling

**Norilsk-Talnakh  
At the same scale**





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# Additional Discovery Opportunities

Gold and Critical Minerals Projects

Cu

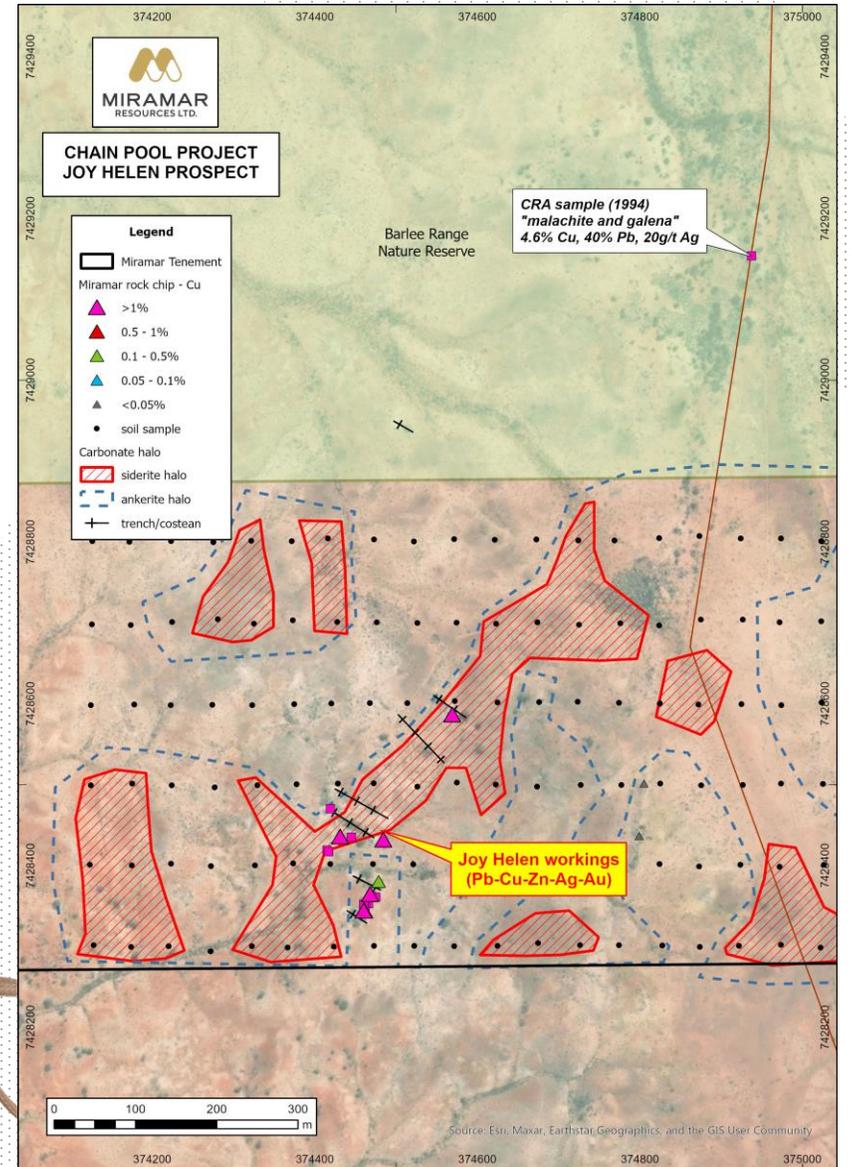
Au

Ni



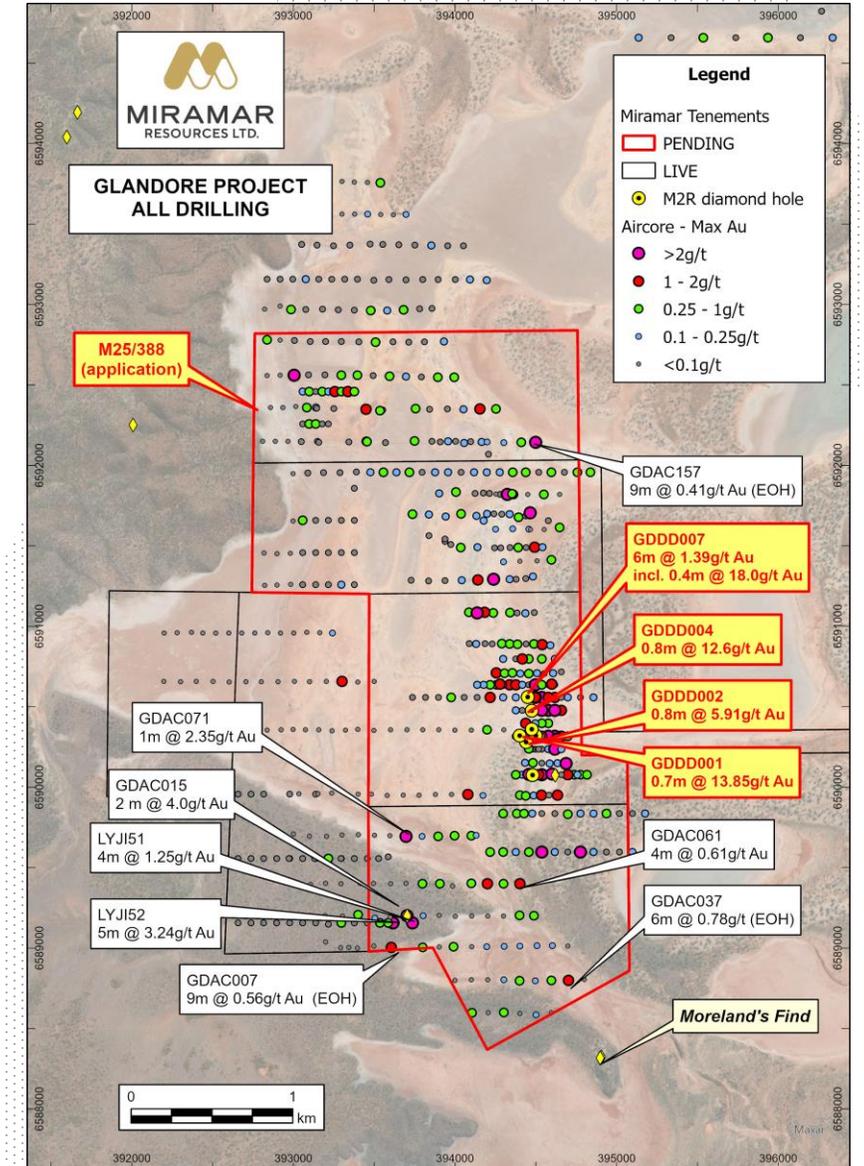
# Chain Pool – Cu-Pb-Ag-Zn

- High-grade SEDEX-style mineralisation and/or alteration over 700m 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 and 59.5g/t Ag
- No recent/systematic exploration (no drilling since 1964)
- Potential for strike extensions and/or parallel structures
- POW approved for auger and aircore drilling



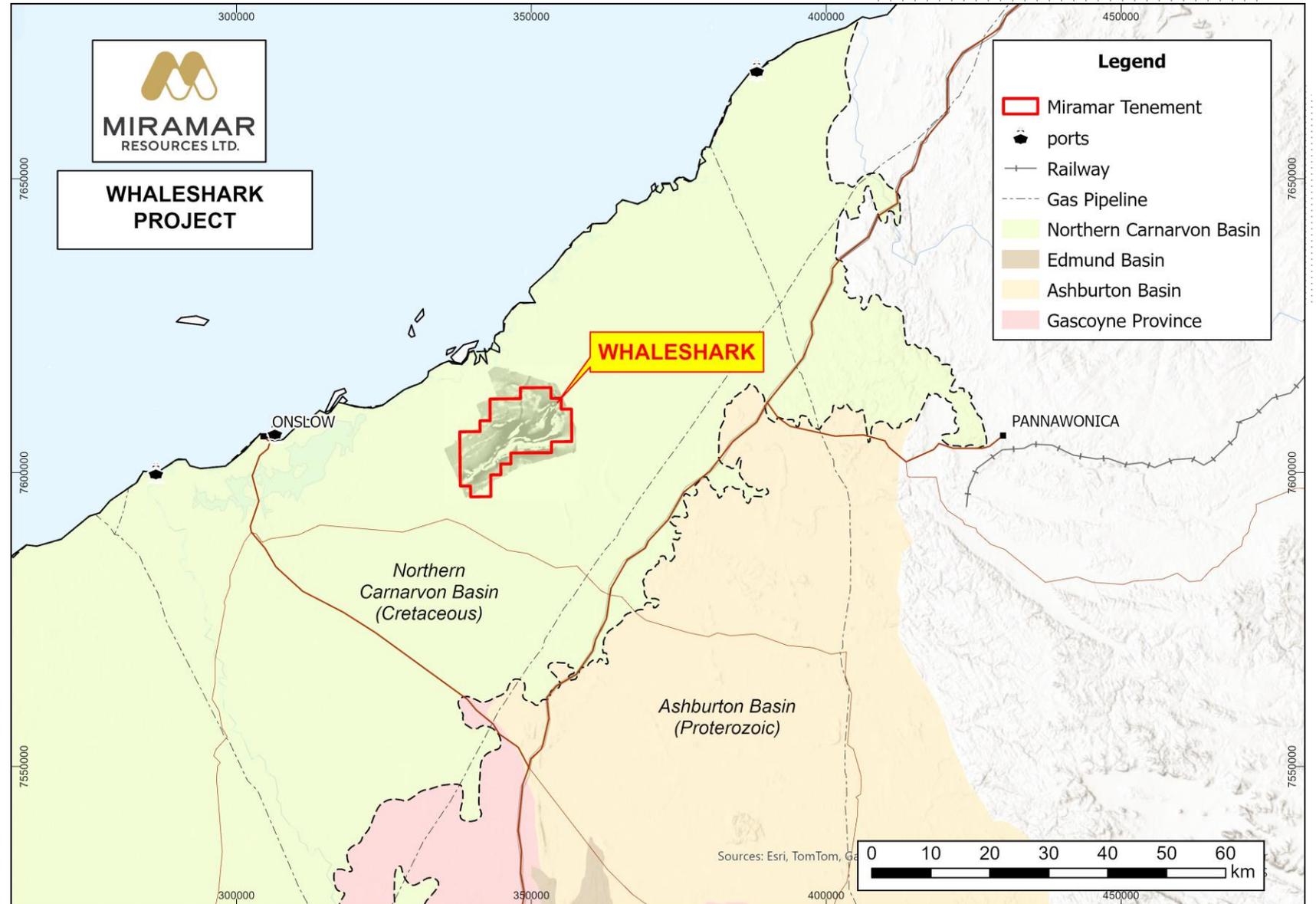
# Glandore Project

- Located **40km east of Kalgoorlie**
- **Mining Lease pegged Oct '24**
- Same geology/structure as nearby Majestic and Imperial deposits
- Large aircore gold footprint
- **Multiple high-grade drill results at "Glandore East":**
  - **6m @ 29.8g/t Au**
  - **1m @ 8.68g/t Au**
  - **1m @ 6.8g/t Au**
  - **0.4m @ 18.0g/t Au**
  - **0.7m @ 13.85g/t Au**
  - **0.8m @ 5.91g/t Au**
  - **0.8m @ 12.6g/t Au**
  - **0.3m @ 3.86g/t Au**



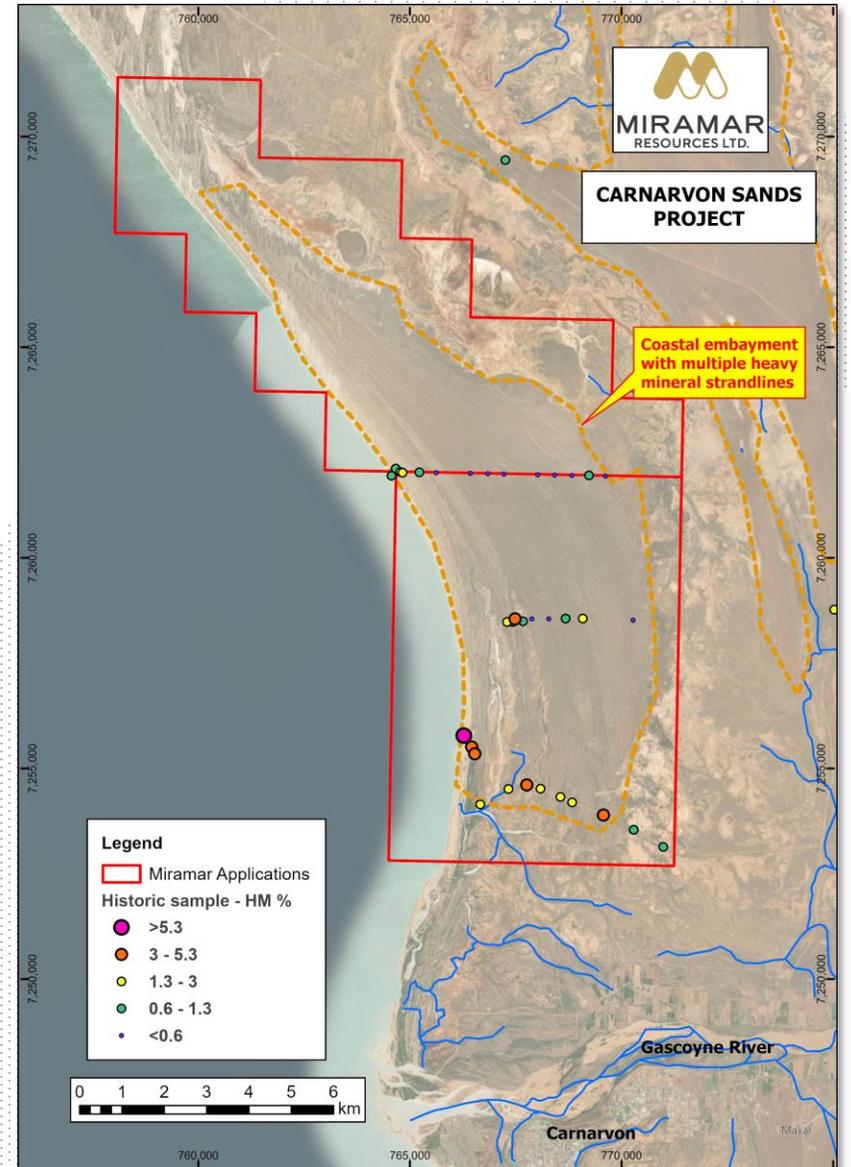
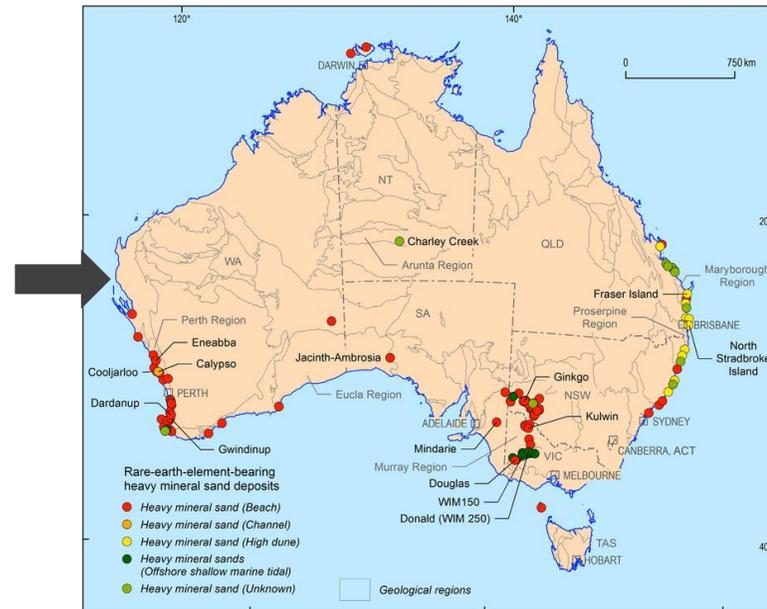
# Whaleshark

- **40km east of Onslow, WA** - surrounded by significant infrastructure
- Proterozoic metasediments, BIF and granitoid beneath Northern Carnarvon Basin - depth to basement ~100m
- **Significant copper and/or gold potential:**
  - **IOCG-style alteration and anomalism**
  - **Chalcopyrite and gold** intersected in diamond drilling
- Multiple shallow bedrock drill targets identified by geophysical modelling
- Further geophysics and drill testing planned



# Carnarvon Sands

- Tenement applications over coastal embayment with **heavy mineral strandlines** north of Gascoyne river mouth
- Gascoyne River catchment contains multiple **REE** deposits (e.g. Yangibana, YIN)
- Historic grab samples up to **67% HMS (59% Zircon)** + detrital **REE's** (Monazite/Xenotime)



Cu

Au

Ni

# Miramar - Investment Highlights

Experienced Board with track record of discovery, development and production

Strategic Eastern Goldfields projects in a record gold price environment

Gidji JV – emerging gold camp with opportunity for multiple bedrock gold discoveries

Exploring for giant Cu-Ni-PGE deposits

Exposure to critical minerals, including REE's, across multiple projects

Potential for multiple significant discoveries = Substantial value upside



# 2026 Work Programmes

## Gidji JV (Gold)

- Drilling across multiple bedrock targets (Q1 - 2026)
- Drilling results = potential multiple discoveries (Q1-Q2)

## Bangemall JV (Cu-Ni-PGE)

- Ground truthing of VTEM anomalies (Q1-Q2 2026)
- Identify targets for drilling (Q2-3)

## Chain Pool (Cu-Pb-Zn-Ag)

Auger drilling (Q2 2026)

## Whaleshark (Cu-Au)

- Infill gravity/MT survey to refine drill targets(Q1-2)



# Acknowledgements

- Shareholders
- Employees
- Contractors/Consultants
- Directors





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