



MIRAMAR
RESOURCES LTD.

Advancing the Gidji JV Gold Project

Company Update

December 2025



miramarresources.com.au | ASX: M2R



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 – Investment Highlights

- Miramar Resources Limited is a WA-focused mineral explorer with highly prospective projects in the Eastern Goldfields and Gascoyne regions of Western Australia.
- The Company's Board and management team has a track record of successful exploration, discovery, development and production.
- Miramar's flagship Gidji JV Gold Project (**Gidji**) in the Eastern Goldfields of WA has potential for a new gold camp with one or more significant bedrock gold deposits.
- The Company has outlined a significant amount of shallow gold at Gidji, and the plan is to commence a targeted deeper RC drilling program to ascertain the source of that gold.
- **Commitments received for \$1.0 million fundraising via a placement of shares to existing and new sophisticated investors.**
- **The funds will be primarily used for RC drilling of the high-priority Blackfriars and Highway targets within the Gidji JV Gold Project.**
- Miramar is also exploring for giant Noril'sk-style Cu-Ni-PGE deposits at the Bangemall Project (Bangemall) in the Gascoyne region of WA and has a portfolio of gold and critical minerals projects, each of which has potential for a significant discovery.



Capital Raising to fund targeted Gidji RC drilling programme

- Miramar is raising approximately A\$1.0 million via a two-tranche share placement comprising the issue of approximately 400.0 million new fully paid ordinary shares in the Company ("**New Shares**") at an issue price of A\$0.0025 per New Share ("**Placement**" or the "**Offer**").
- Participants in the Offer will receive one (1) free unlisted attaching option for every one (1) New Share allocated ("**Attaching Options**"). Attaching Options will be exercisable at A\$0.0040 and will expire two years from the date of issue. The Options will be issued subject to shareholder approval to be sought at a General Meeting to be held as soon as practical.
- The first tranche of the Placement will be conducted within the Company's placement capacity pursuant to ASX Listing Rules 7.1 and 7.1A.
- The Board of Directors are committing circa \$100k to the second tranche, subject to shareholder approval.
- Leeuwin Wealth Pty Ltd is Lead Manager to the Placement.
- Funds will be used for:
 - RC drilling at the Gidji JV Gold Project (Blackfriars and Highway targets).
 - Exploration activities at Chain Pool and Bangemall.
 - Working capital and costs of the Offer.

	Shares	Options	Funds Raised
Securities on Issue ¹	1,194,923,242	984,520,426	
Tranche 1	298,730,800	298,730,800	\$746,827
Tranche 2 (incl. Directors)	101,269,200	101,269,200	\$253,173
Securities on Issue following the Offer^{1,2}	1,594,923,242	1,384,520,426	\$1,000,000
Pro-forma Market Cap.	\$4.0m		
Pro-forma cash	\$1.2m		
Pro-forma EV	\$2.8m		

- The Company has approximately 668.0m unlisted options on issue at varying exercise prices and expiry and approximately 316.5m MR2OA listed options with an exercise price of \$0.018 and expiring 25 July 2027.
- Assumes A\$1.0m Two-Tranche Share Placement @ A\$0.0025/share.

Event	Time/Date
Trading Halt	Thursday, 4 December 2025
ASX Announcement / Resume Trading	Monday, 8 December 2025
Settlement of New Shares under the Offer	Thursday, 11 December 2025
Expected date of ASX Quotation of New Shares	Friday, 12 December 2025
Proposed General Meeting	~Feb 2026

Refreshed Board and Management Team



Allan Kelly - Exec Chair

- Geologist / Geochemist/Manager
- +30 years' exploration, development, production and management experience
- Fellow and Former Councilor of AAG and Member of AIG. Former Councilor of AMEC
- AMEC "Prospector" Award – 2014 (Andy Well discovery)
- Founding MD of Doray Minerals Ltd (ASX) (2009-2016), managed funding and development of 2 new gold mines in 4 years (Andy Well/Deflector)



Marion Bush - Technical Director

- Geologist / Mining Analyst
- Experienced company director and manager with 25 years' experience in exploration, management, communication, analysis and marketing
- Member of AIG and Graduate of Imperial College, London
- Former CEO, Cassidy Gold (TSX-V)
- Clear communicator with strong relationships across the resource industry



Terry Gadenne - Non-Exec Director

- 30 years' experience in military/civil aviation, agriculture and mining services
- Graduate of the Australian Institute of Company Directors (AICD)
- Rescue Helicopter Pilot serving Western Australia
- Former MD - Mining Logic Pty Ltd (QLD) and former board member of several NFP organisations
- Strengths in Corporate Governance and Safety



Jonathan Fisher – Non-Exec Director

- Degrees in Law, Finance and Commerce
- 20 years' experience in the resources and corporate industries
- CEO of Cauldron Energy (ASX) and Non-Executive Director of APC Minerals
- Graduate of the Australian Institute of Company Directors (AICD) and fellow of Finsia
- Strong relationships with broking and finance industries
- Successful market engagement and industry advocate

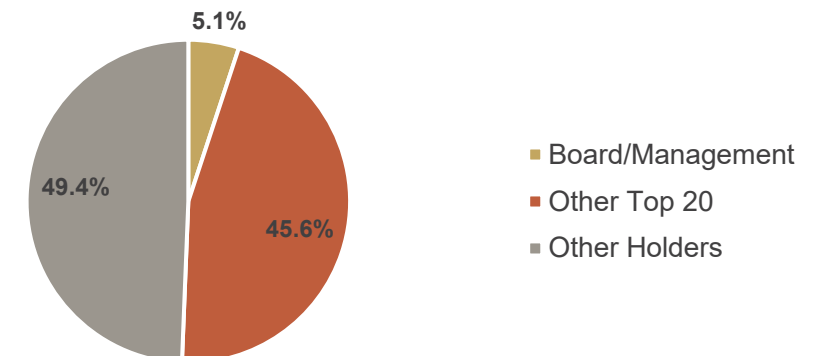


Mindy Ku - Company Secretary

- 15 years' international experience with public and private companies across multiple jurisdictions
- Managing Director of Corporate Board Services
- Member of Certified Practising Accountants (CPA) Australia and a Fellow Member of the Governance Institute of Australia (GIA)

ASX Ticker		M2R
Share Price	\$/sh	0.0025
Shares Outstanding (post raising)	M	1,594.9
Options Outstanding	M	1,384.5
Market Capitalisation (@ \$0.0025)	\$M	4.0
Cash Position	\$M	1.2
Enterprise Value	\$M	2.8
Month Rolling Liquidity	\$M	0.4
Shareholders		~1,130

Share Register



Asset Overview

1. Gidji JV Gold Project

- Located 15km from Kalgoorlie, a prolific gold region, with multiple walk-up ready drill targets.
- Gidji is located within the Boorara Shear Zone, which hosts major gold deposits.
- Miramar owns 80% of the Gidji project, remaining 20% owned by Thunder Metals Pty Ltd.
- Aircore drilling has made multiple shallow gold discoveries under the Gidji Palaeochannel.
- Miramar is commencing an RC drilling programme in H1 2026 to test key bedrock targets.

2. Bangemall Cu-Ni-PGE Project

- Located in the Gascoyne region of Western Australia, consisting of granted Exploration Licenses covering 1,230km².
- Exploring for Cu-Ni-PGE deposits, similar to the giant Noril'sk-Talnakh deposits in Siberia, Russia.

3. Whaleshark Project | Cu-Au-Fe

4. Chain Pool Project | Cu-Pb-Zn-Ag

5. Carnarvon Sands | HMS-REE's

6. Glandore Project | Au - sale process underway

7. Randalls Project | Au - OR3¹ option to purchase



1. ASX Announcement, 22 October 2025 Formerly Future Battery Minerals ("FBM")



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Gidji JV Gold Project

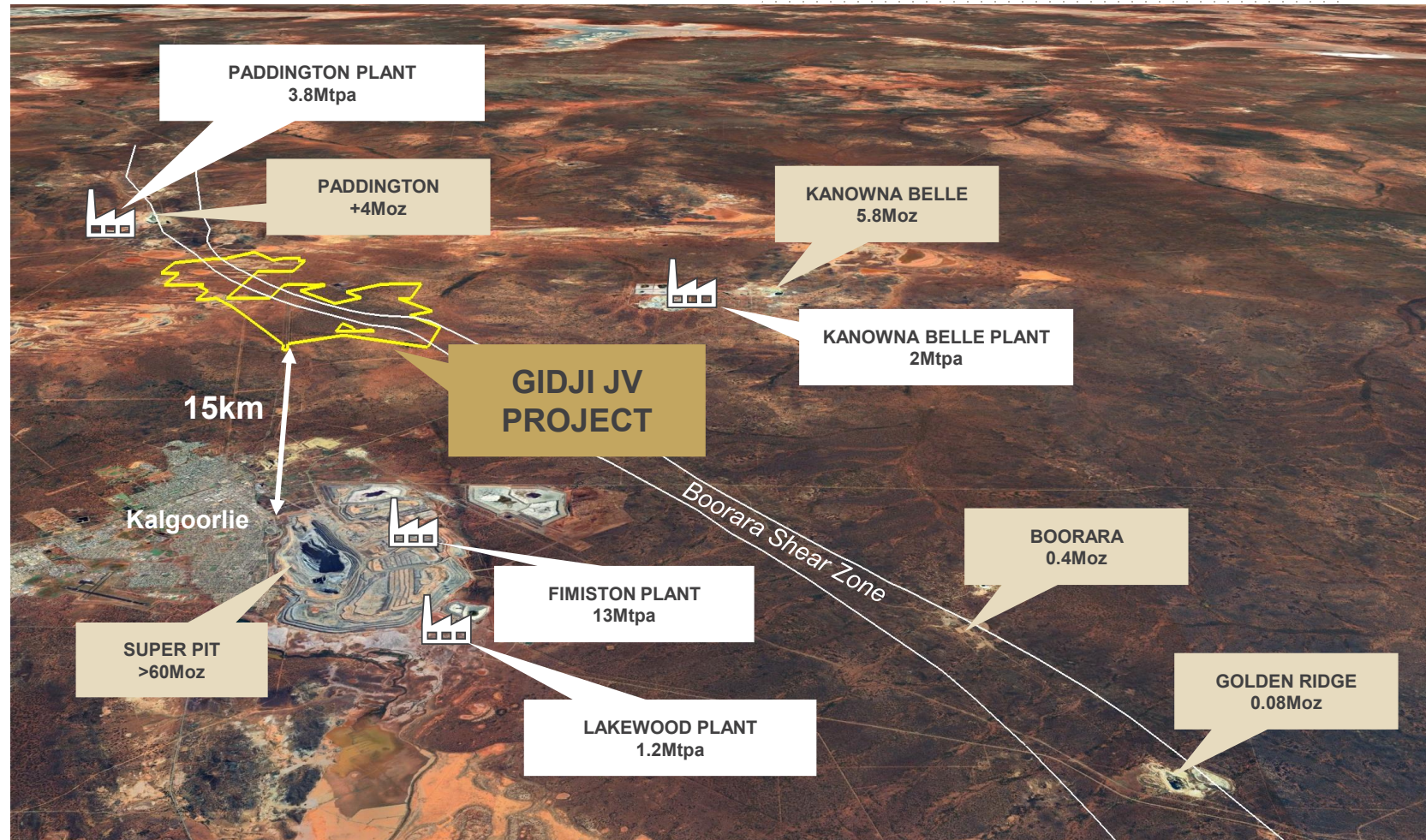
Uncovering a new gold camp

Au



Gidji JV Gold Project – the right place at the right time!

- The **Gidji JV Gold Project (Gidji)** is located **15km from Kalgoorlie**, astride a major highway, in the heart of the world-class Eastern Goldfields province.
- **Gidji is an underexplored project** located on a major regional structure (the Boorara Shear Zone), with **potential for a new gold camp with multiple deposits**.
- Northern Star Resources (ASX:NST) Kalgoorlie Super Pit (>60Moz produced) is located just 15km south of **Gidji**.
- The **record gold price** and **proximity to multiple gold processing plants** lowers the economic threshold for development and opens up several possibilities including project sale, toll treatment or Mining JV deals.



Gidji - the cheapest house in the best street

Prime Location for Discovery

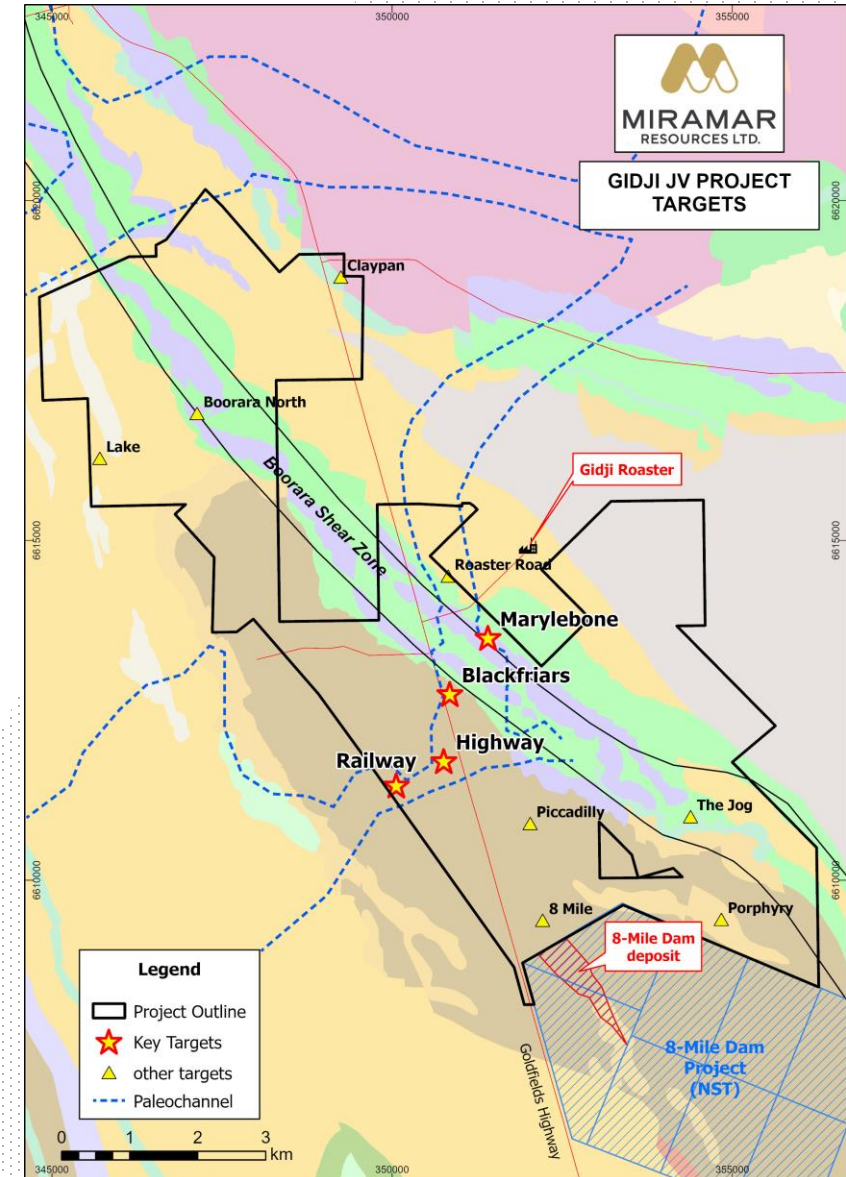
- 15km strike of major mineralised structure (**Boorara Shear Zone**).
- **Underexplored** due to transported cover/paleochannel.
- Minimal deep drilling to date - **average hole depth of < 60m** - presents a significant opportunity for new bedrock gold discoveries.

Four Key Targets discovered under the **Gidji Paleochannel**:

- **Blackfriars** – Paddington (>4Moz Au) lookalike target.
- **Highway** – large intrusion hosted target.
- **Marylebone** – two mineralised zones within the Boorara Shear.
- **Railway** – multiple EOH results >1g/t Au.

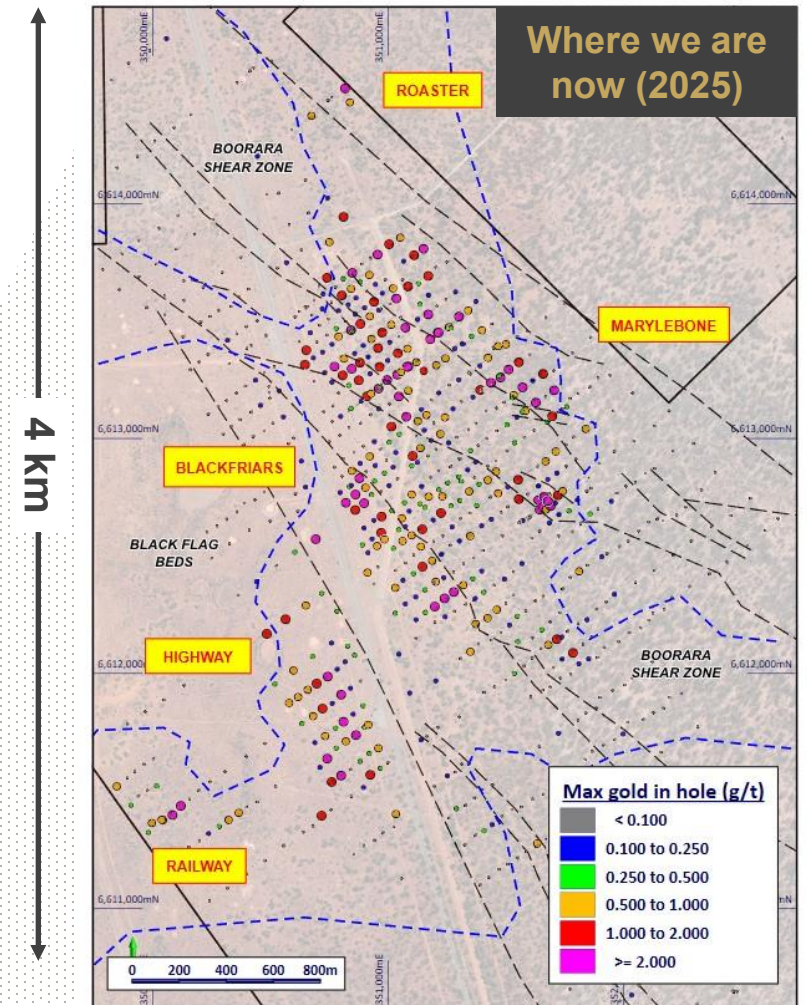
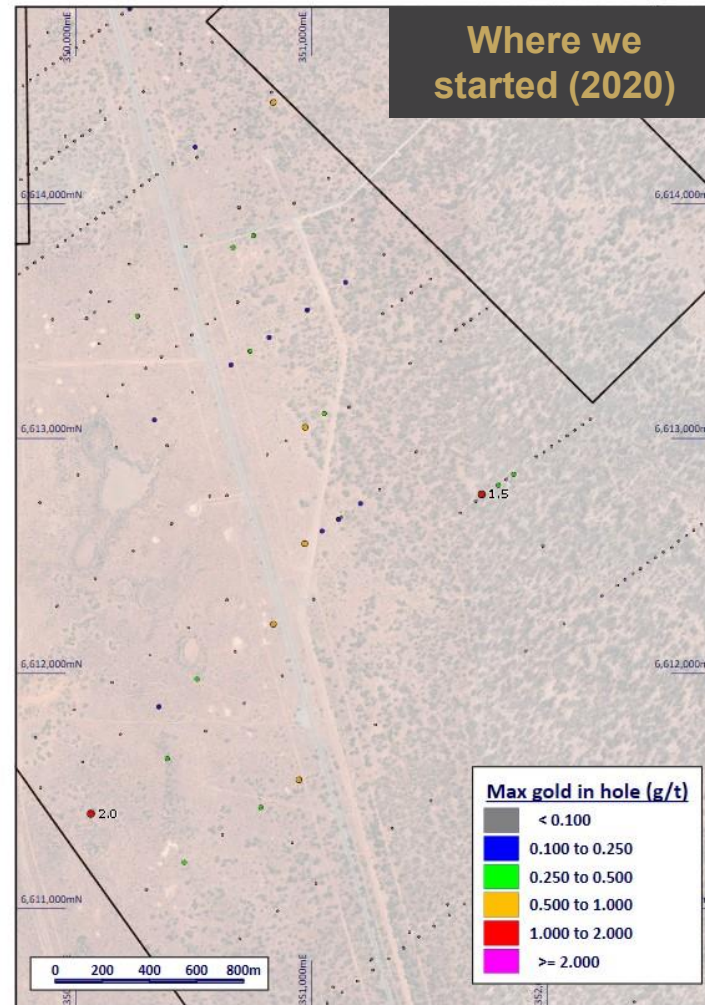
Additional Targets identified and to be explored

- **8 Mile** – potential extension to North Star Resources 314koz “8-Mile Dam” deposit offset by faulting.
- **The Jog** – major dilational jog in the Boorara Shear Zone.
- **Piccadilly** – high-grade aircore EOH results.
- **Porphyry** – felsic intrusive analogous to the 8 Mile target.
- **Lake and Claypan** – multiple historical drilling intersections.
- **Roaster** – new aircore gold anomaly.

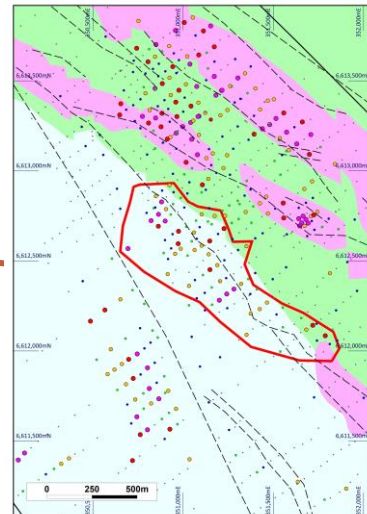
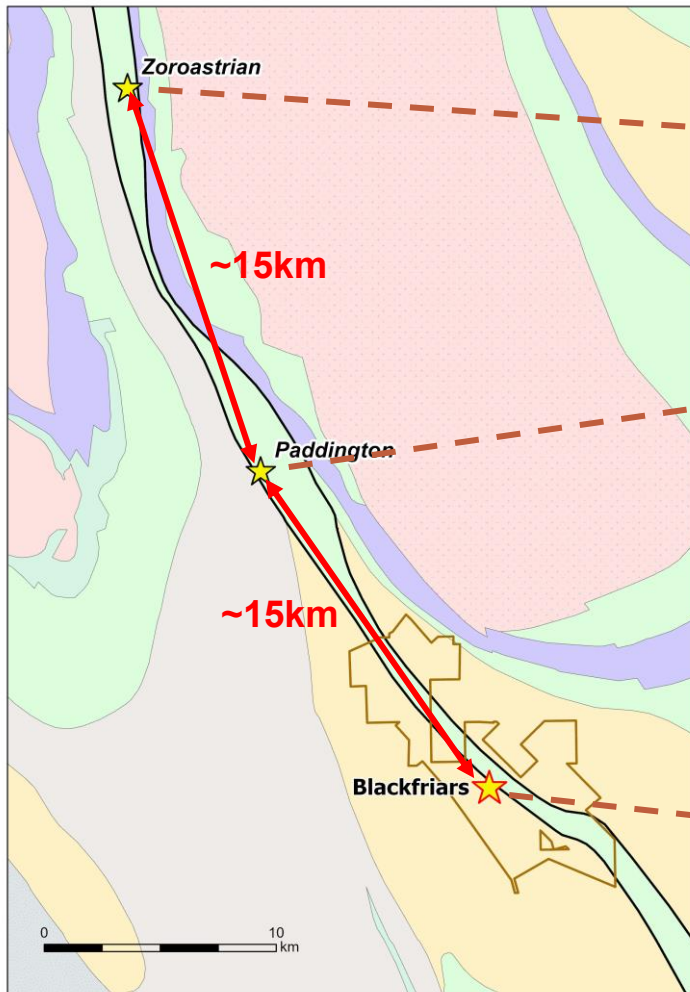


Multiple new shallow gold discoveries under the Gidji Paleochannel

- Using aircore drilling, Miramar has defined a significant amount of shallow supergene and/or palaeochannel-hosted gold within multiple targets under the Gidji Paleochannel.
 - Blackfriars** – Paddington (>4Moz Au) lookalike target.
 - Highway** – large intrusion hosted target.
 - Marylebone** – two mineralised zones within the Boorara Shear Zone.
 - Railway** – multiple EOH results >1g/t Au.
 - Roaster** – new aircore anomaly.
- The Company believes this shallow gold has come from one or more bedrock sources which could represent a significant new gold deposit.
- Miramar is planning a targeted RC drilling programme in H1 2026 to test beneath the high-priority **Blackfriars** and **Highway** targets.



Blackfriars Target – Paddington and/or Zoroastrian lookalike



Zoroastrian (Genesis)

- 0.5Moz deposit
- Dolerite at Black Flag /mafic contact

Paddington (Norton)

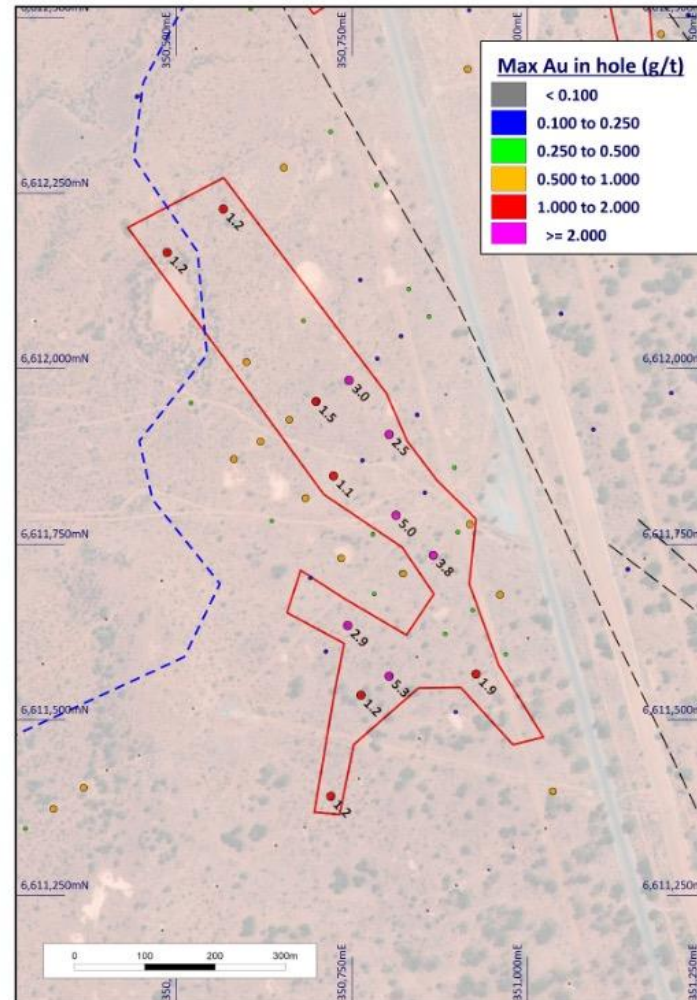
- Discovered 1982
- +4Moz produced
- Dolerite at Black Flag/mafic contact

Blackfriars Target (Gidji JV)

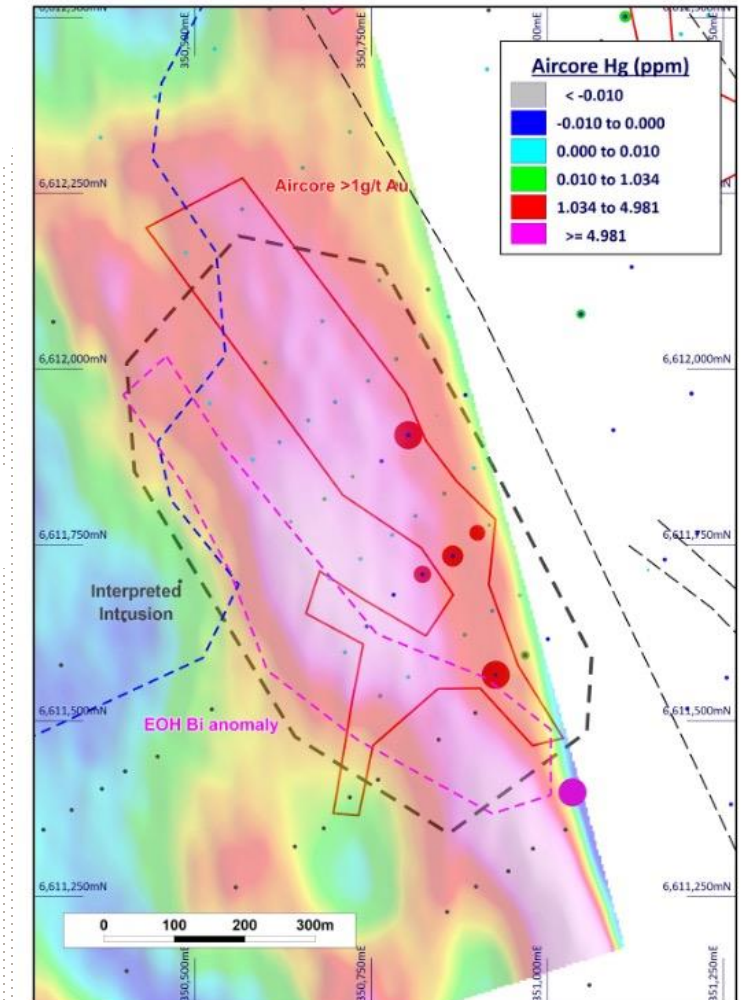
- ✓ Same geology, structure and scale
- ✓ Dolerite at Black Flag/mafic contact
- ✓ 1km long aircore anomaly with multiple >1g/t Au results
 - ✓ GJAC627 – 1m @ 11.8g/t Au and 6g/t Ag (EOH)
 - ✓ GJAC1038 – 2m @ 5.56g/t Au
 - ✓ GJAC1122 – 4m @ 2.5g/t Au
- ✓ Anomalous gold pathfinders (As, Sb, W)
- No bedrock drilling to date

Highway Target – large intrusion-related 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 felsic intrusive body within the Black Flag Beds
 - Gravity low
 - Elevated **Bi** and **Hg** results
 - SAM survey highlights large bedrock conductor beneath Gidji Palaeochannel
- **Abundant sulphides**
- **No bedrock drill testing to date**

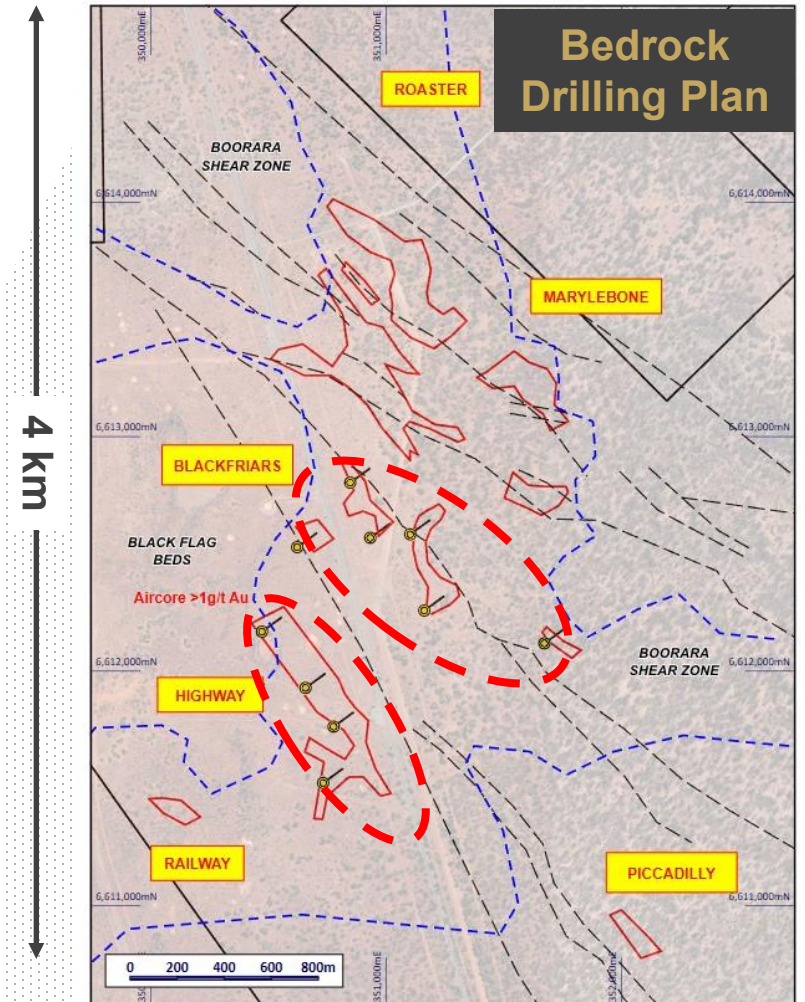
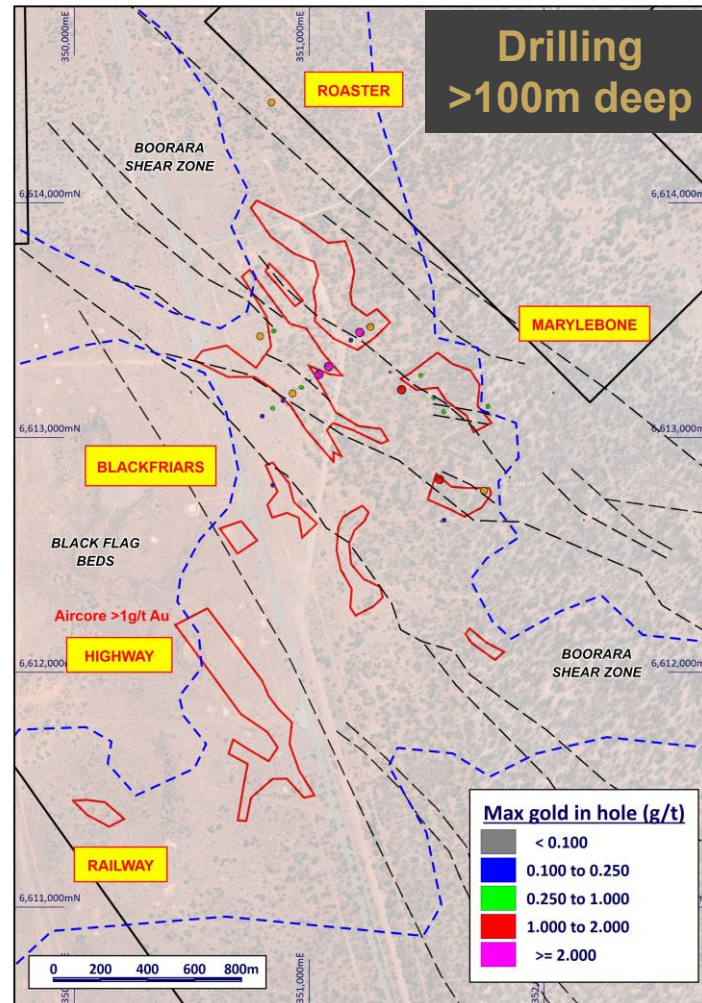


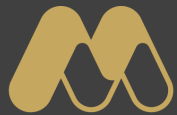
1 km



Gidji - minimal bedrock drilling = huge opportunity

- **Minimal deep drilling to date - average hole depth of < 60m**
- Bedrock drill targets have been refined using geophysics and multi-element analysis of aircore samples.
- **The high-priority Blackfriars and Highway targets have not yet had a single deep drill hole.**
- Miramar is planning to systematically test these targets with a 10 to 12 hole (~2,500-3,000m) RC drilling campaign (est. cost \$0.25-0.4M).
- **The aim of this drill programme is to make a new bedrock gold discovery beneath the palaeochannel.**
- The Company has previously negotiated drill for equity agreements and there is potential for similar deals to maximise the drilling budget.





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Additional Discovery Opportunities

Gold and Critical Minerals

Cu

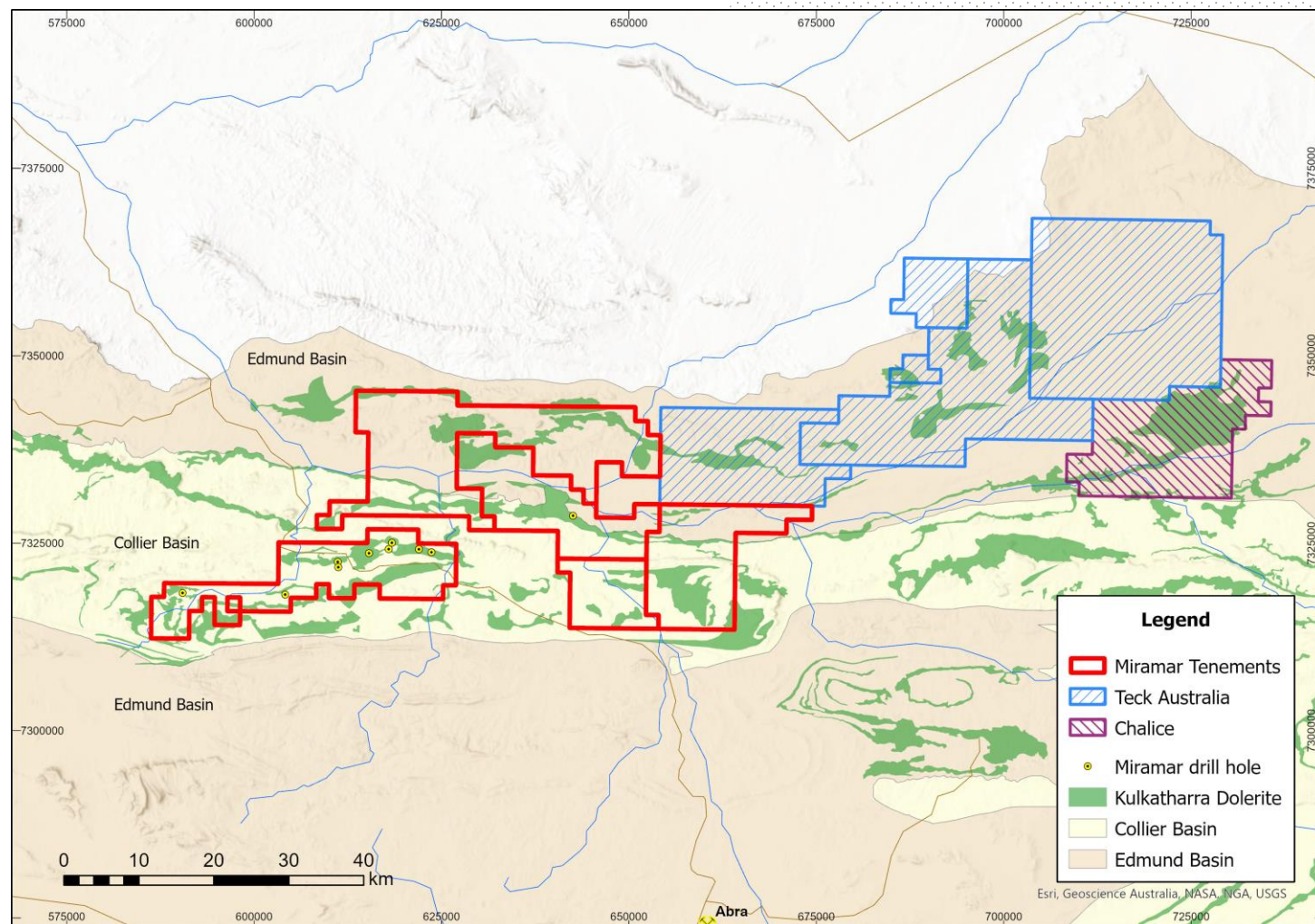
Au

Ni



Bangemall Project – exploring for giant Cu-Ni-PGE deposits

- **The Noril'sk-Talnakh Cu-Ni-PGE deposits in Siberia are some of the largest and most valuable mineral deposits in the world of any kind.**
- The potential for Noril'sk style Cu-Ni-PGE deposits in the Gascoyne region of Western Australia was predicted by the Geological Survey of Western Australia, Geoscience Australia and the CSIRO.
- Miramar was the first mover in the region and now holds ~1,230km² of granted tenements.
- Other companies now operating in the region include Teck, Dreadnought and Chalice.
- The Company has recently proved the Noril'sk-style deposit model at Bangemall and expanded its land position.
- An EIS co-funded VTEM survey conducted in April 2025 identified multiple large conductors with potential to host Noril'sk style Cu-Ni-PGE sulphide mineralisation.¹
- Follow-up sampling and ground geophysics is planned to define drill targets for testing.



1. Miramar Resources ASX Announcement 24 April 2025

Additional gold and critical minerals discovery opportunities

Glandore Project

Kalgoorlie | Au

- Located 40km east of Kalgoorlie.
- Mining Lease application pegged in October 2024.
- Same geology/structure as nearby Majestic and Imperial deposits.
- Aircore results show a large gold footprint across the lake.
- 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**
- **Sale Process underway**

Whaleshark Project

Onslow | Cu-Au-Fe

- Located 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
- Geophysical modelling has identified multiple shallow bedrock drill targets.
- Miramar has planned further geophysics to refine drill targets.

Chain Pool Project

Gascoyne | Cu-Pb-Zn-Ag

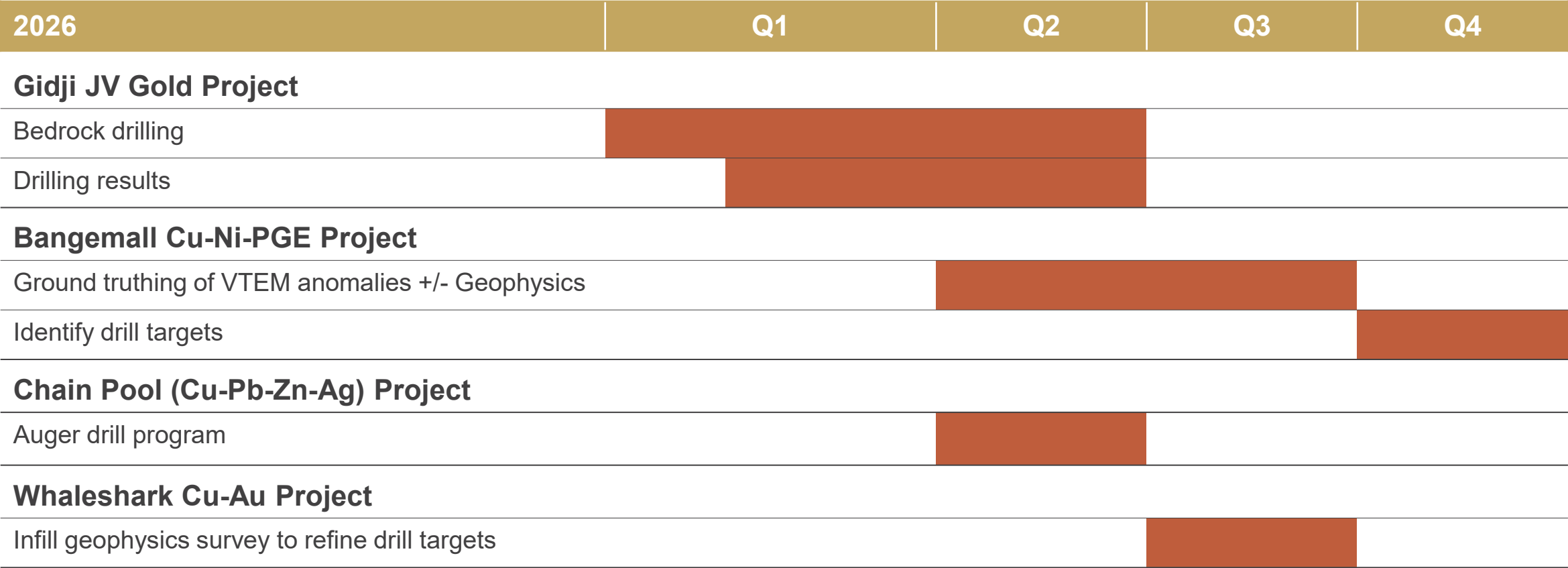
- Miramar has identified high-grade SEDEX-style mineralisation and/or alteration over 700m strike at the “Joy Helen” prospect:
 - **5.49% Cu, 42.0% Pb and 73.5 g/t Ag**
 - **5.43% Cu, 36.7% Pb and 36.0g/t Ag**
 - **7.23% Cu, 26.7% Pb and 59.5g/t Ag**
- There has been no recent exploration and no drilling since 1964.
- Potential for strike extensions and/or parallel structures.
- Miramar has planned an auger and aircore drill program at the Chain Pool Project.

Carnarvon Sands Project

Carnarvon | HMS-REE's

- Miramar has tenement applications over a coastal embayment with heavy mineral strandlines north of the Gascoyne river mouth.
- The Gascoyne River catchment contains multiple rare earth element (**REE**) deposits (e.g. Yangibana, YIN).
- Limited historic grab samples up to 67% Heavy Minerals (**59% Zircon**) + **detrital REE's** (Monazite/Xenotime).

Upcoming Work Programmes and News flow



Cu

Au

Ni

Investment Summary

Miramar's flagship **Gidji JV Gold Project**, located near Kalgoorlie, has potential for multiple significant gold discoveries with walk-up drill targets

Miramar has a Board and management team with a track record of successful exploration, discovery, development and production

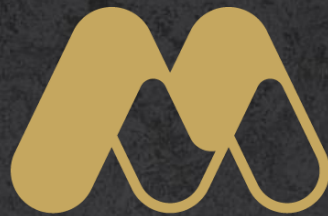
Miramar has a dominant land position in the **Bangemall** region where it is exploring for giant **Noril'sk-style Cu-Ni-PGE deposits**

Miramar's WA exploration project portfolio includes complementary projects across gold, copper, base metals, and critical minerals, offering multiple avenues for discovery and value creation

The recent capital raising will fund a RC drilling campaign testing the high-priority **Blackfriars** and **Highway** drill targets at the **Gidji JV**

The Company is well positioned for near-term news flow, with drilling and other exploration activity planned





MIRAMAR

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T: + 61 8 6166 6302 | E: info@miramarresources.com.au

miramarresources.com.au | ASX: **M2R**

