



**MIRAMAR**  
RESOURCES LTD.

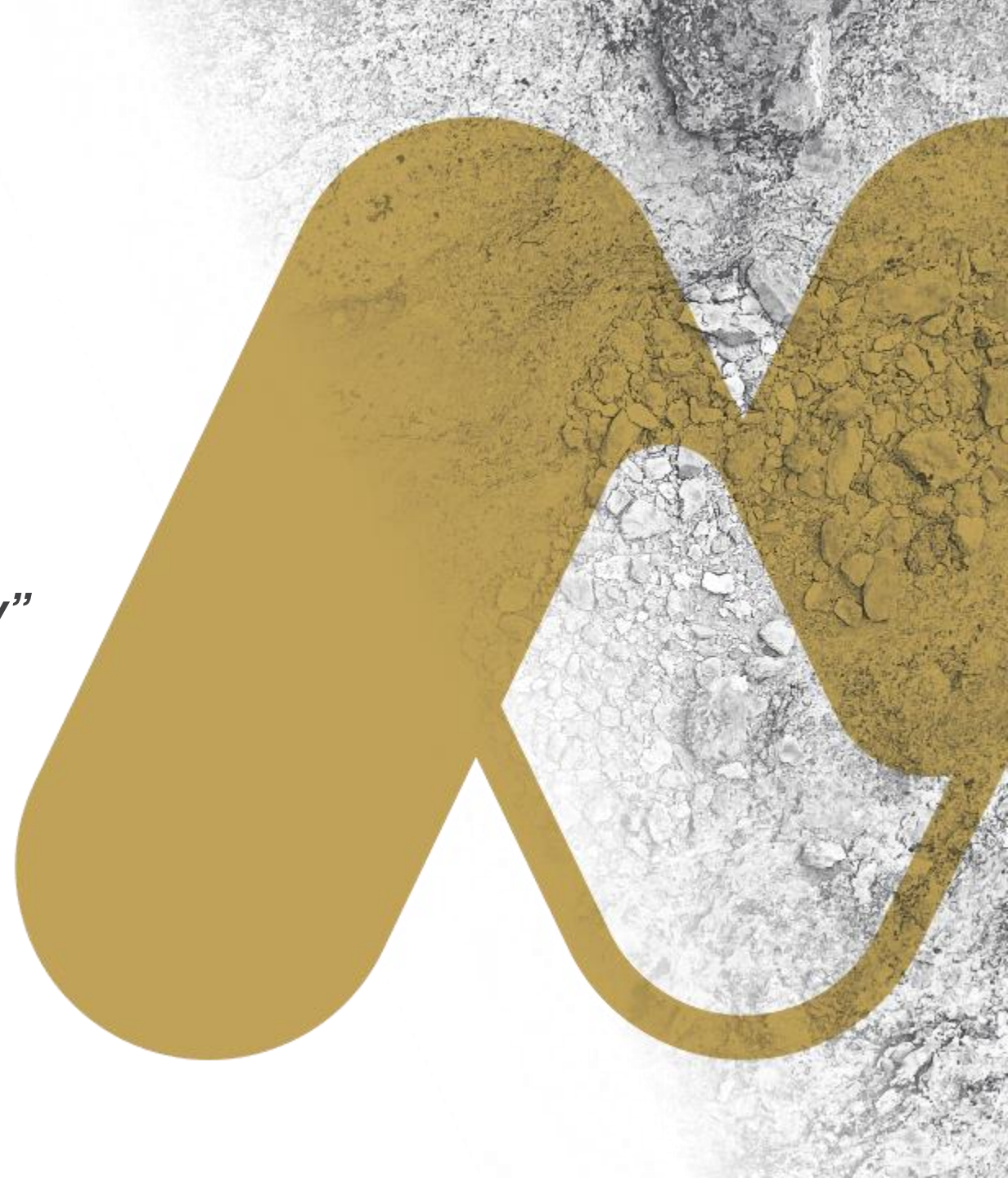
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# Miramar Resources Ltd

*“Creating shareholder value through discovery”*

**INVESTOR UPDATE – March 2021**

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.

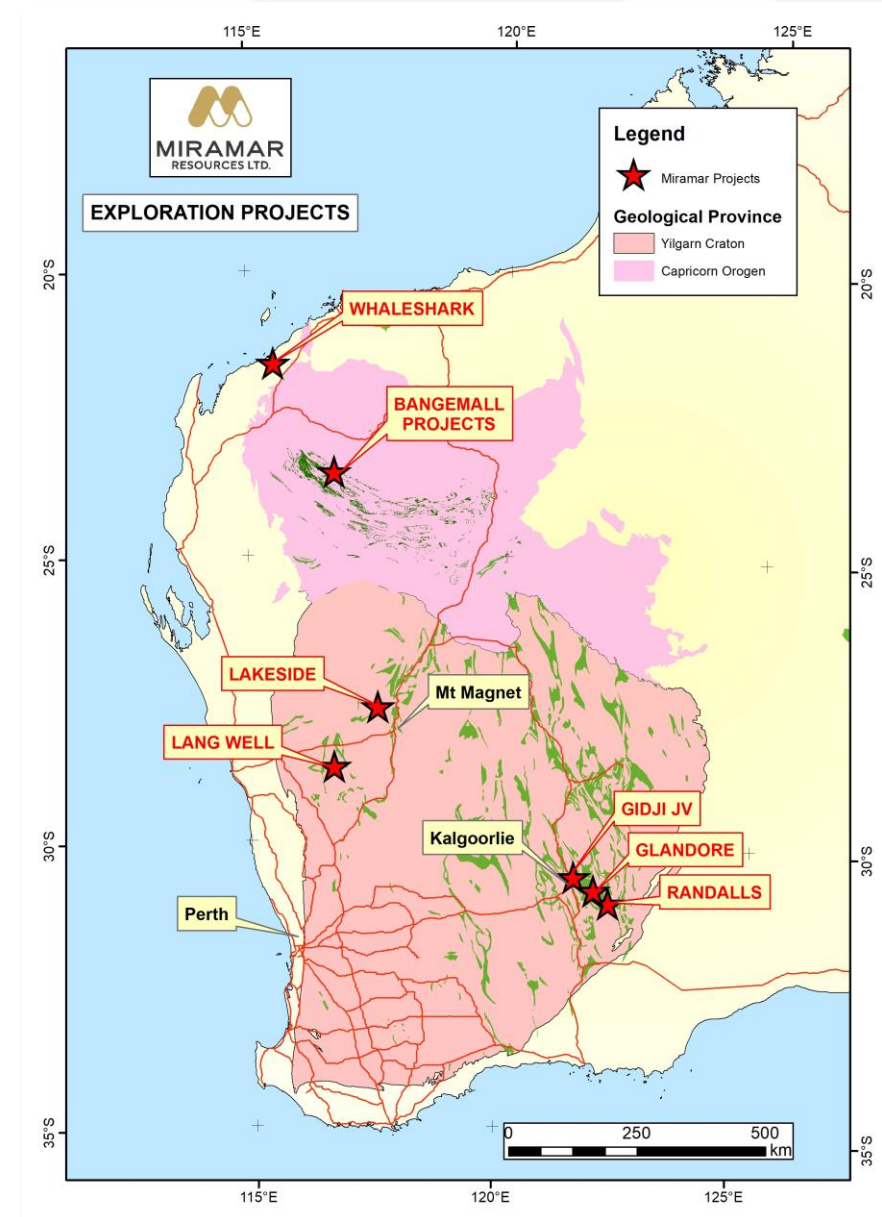
Allan Kelly has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity being undertaken to Qualify as a "Competent Person" as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral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

# Miramar Resources Ltd

- **WA-focussed** mineral exploration company
- Listed on ASX in Oct 20 following heavily oversubscribed IPO
- Three **Eastern Goldfields** projects with potential for new gold discoveries in proximity to existing operations
- First aircore drilling programme at **Gidji JV** returned **high-grade gold**
- Exciting discovery opportunities in the **Murchison** and **Gascoyne** regions
- Board **track record** of successful discovery, development and production



# Corporate Snapshot

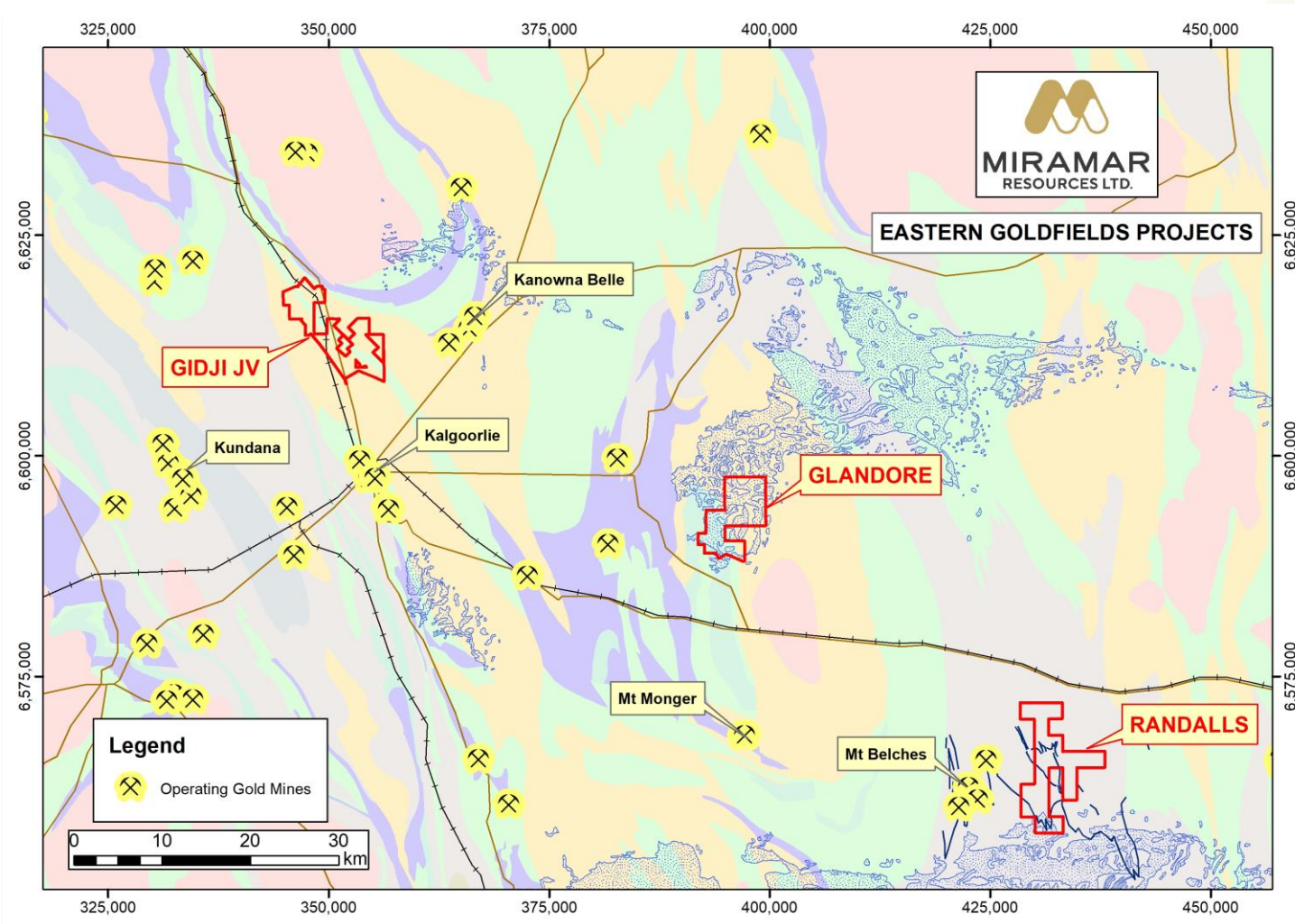
ASX Code	M2R
Shares on Issue	55.1M
Market Cap (@ 22c)	\$12M
Cash/Investments	\$6.3M
Enterprise Value	\$6M
Shareholders	~900
Significant Shareholders	%
XGS Pty Ltd (Allan Kelly)	11.6
<b>Top 20</b>	<b>40.1</b>
Board	11.8

## Experienced Board

<b>Allan Kelly</b> (Executive Chairman)	<ul style="list-style-type: none"> <li>Geologist/Geochemist/Manager</li> <li><b>25+ years experience</b> in mineral exploration, development and production in Australia and North America</li> <li>Founding MD, <b>Doray Minerals Ltd</b> (2009-2016)</li> <li><b>AMEC “Prospector” Award - 2014</b></li> </ul>
<b>Marion Bush</b> (Technical Director)	<ul style="list-style-type: none"> <li>Geologist/Analyst/Manager</li> <li><b>25+ years experience</b> in exploration, management, directorship and marketing within the UK, Australia, Africa, and South America.</li> </ul>
<b>Terry Gadenne</b> (Non-Exec. Director)	<ul style="list-style-type: none"> <li>Rescue helicopter pilot and former Army and Navy Officer</li> <li><b>25+ years management experience</b> in the defence forces, aviation, agriculture and mining services industries</li> </ul>
<b>Mindy Ku</b> (Co. Sec/CFO)	<ul style="list-style-type: none"> <li>15+ years experience with public and private companies</li> </ul>



# Eastern Goldfields Projects

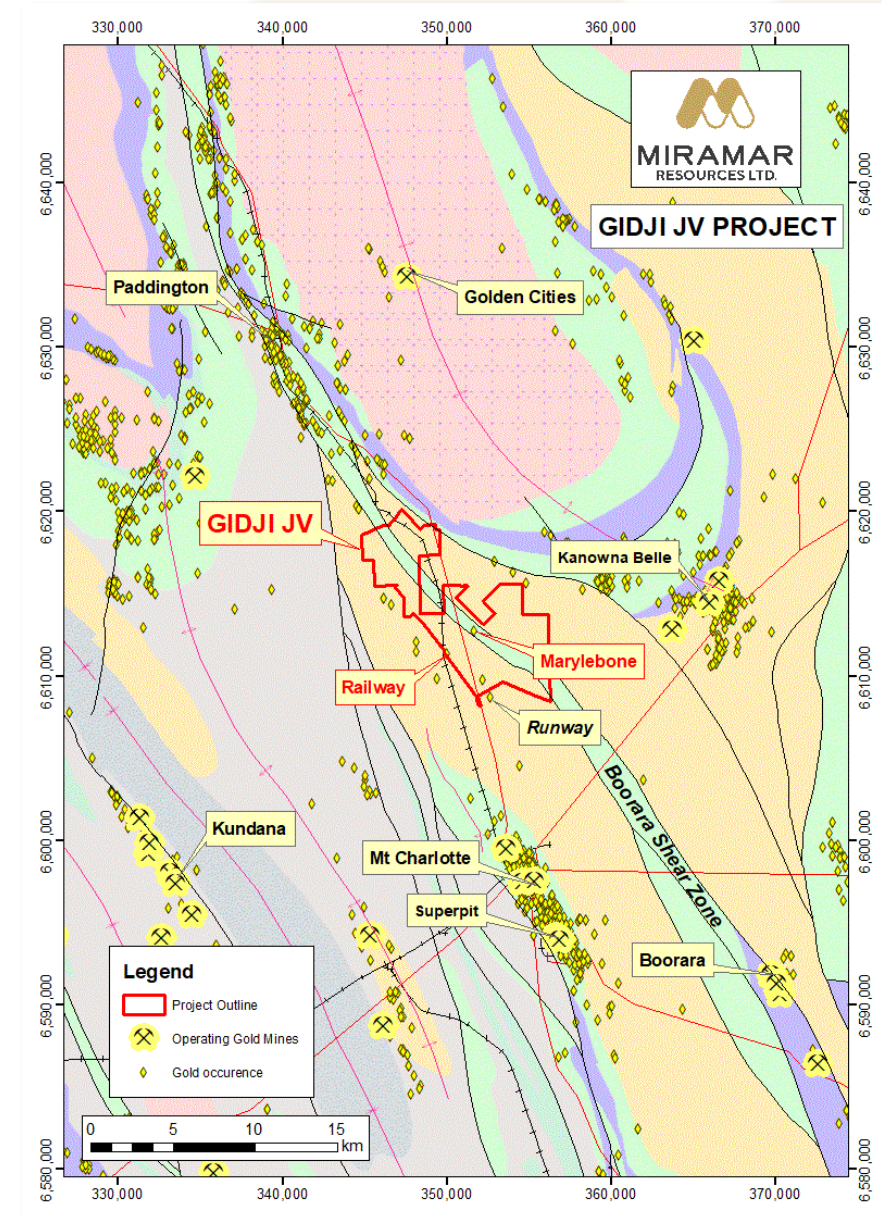


- Three underexplored gold projects near Kalgoorlie:
  - **Gidji JV (80%)** – strategic land position within major regional structure
  - **Glandore** – 2km long zone of underexplored gold mineralisation
  - **Randalls** – folded BIF adjacent to Silver Lake gold operations
- Well located in relation to existing mining and processing operations

# Gidji JV (80%)

- Strategic landholding **15km N of Kalgoorlie**
- Within **Boorara Shear** along strike from
  - **Paddington (Norton)**
  - **Boorara (Horizon)**
- Excellent access via Goldfields Highway and close to existing mining/processing infrastructure
- **Poorly explored** despite prime location
- **Multiple targets** identified for drill testing
- First aircore drill programme (Dec 20) intersected **high-grade gold**

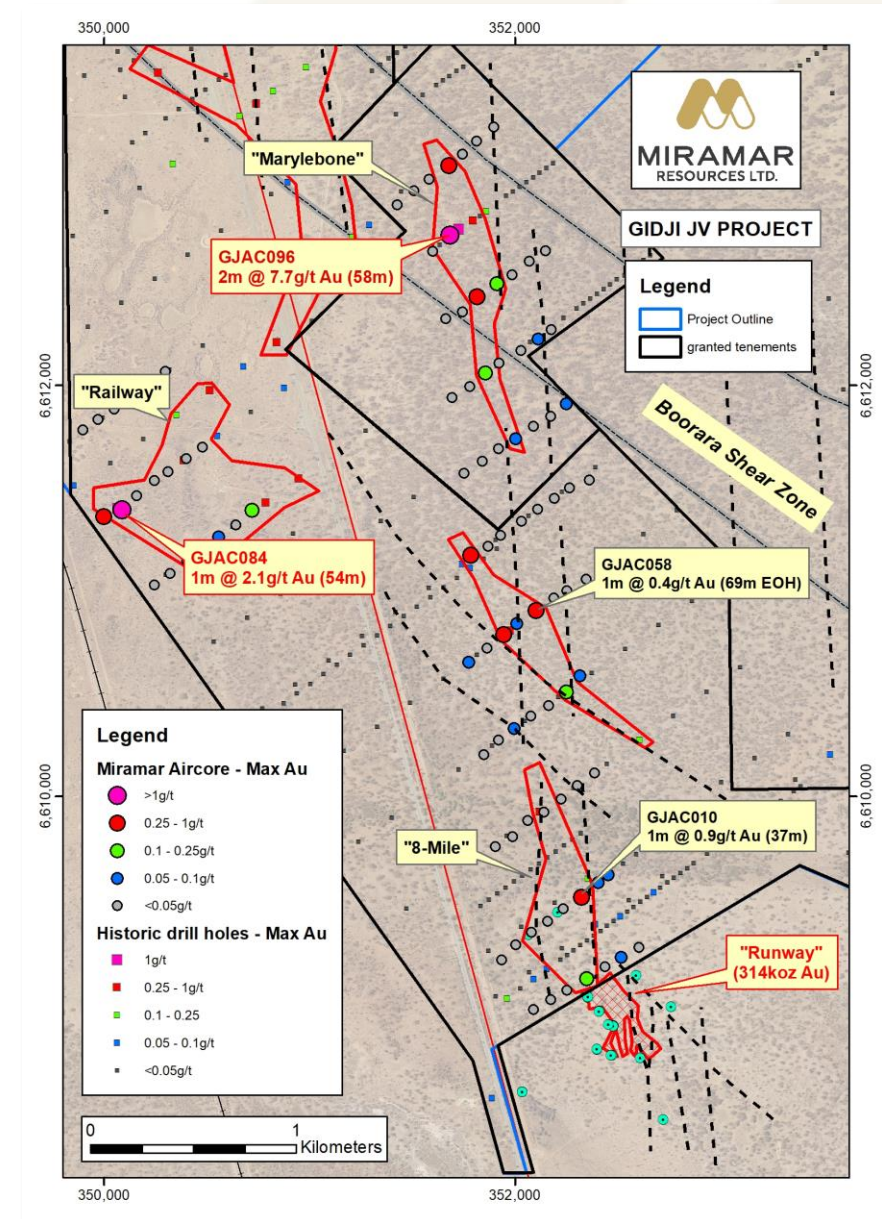
\* Past production and existing Resource inventory





# Gidji JV

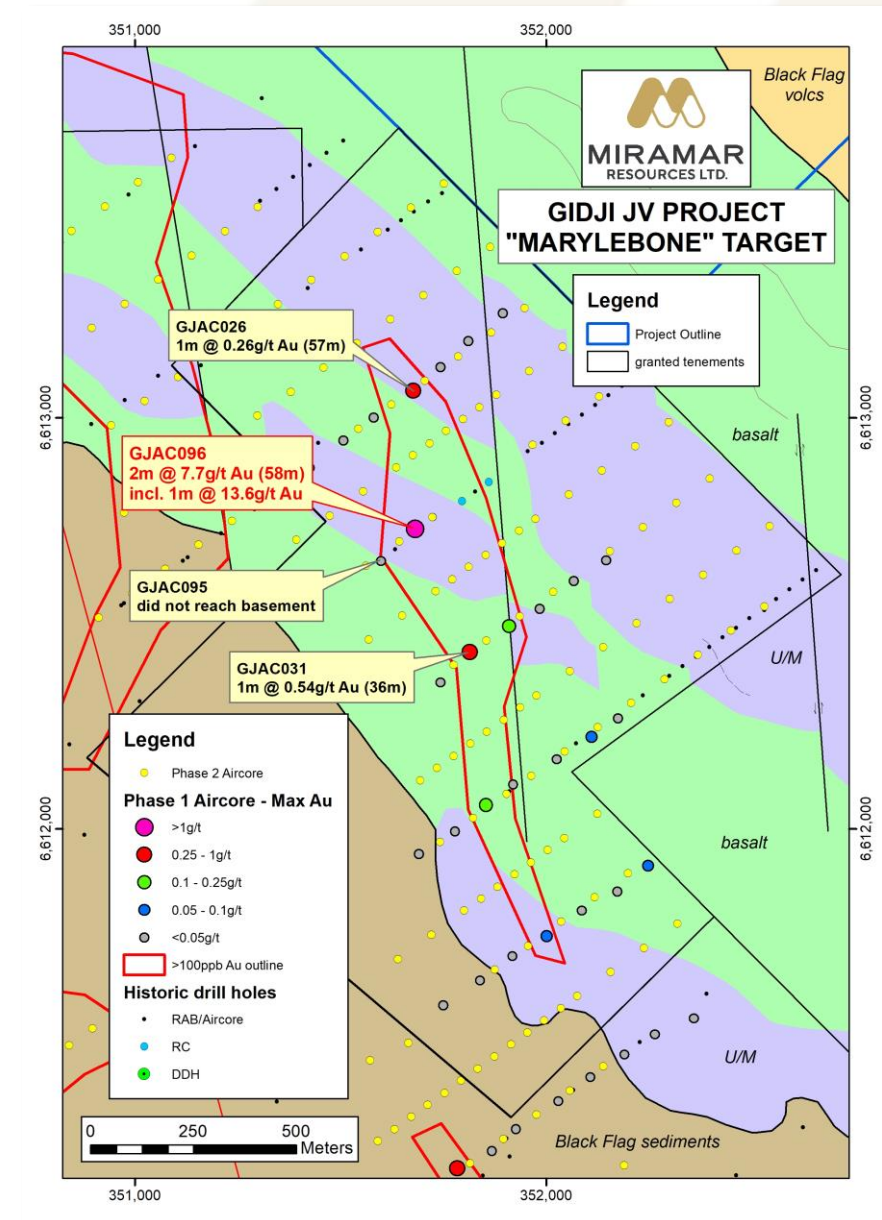
- Maiden aircore drill programme completed Dec 2020
- Tested **4km long structure** linking **Runway** with the **Boorara Shear**
- Multiple new targets highlighted:
  - **Marylebone** - high-grade gold in quartz vein (2m @ 7.7g/t Au )
  - **8-Mile** – Runway extension?
  - New target parallel to Runway
  - **Railway** – W of highway
- Follow-up drilling – March Qtr



\* See ASX Release dated 11 Feb 2021

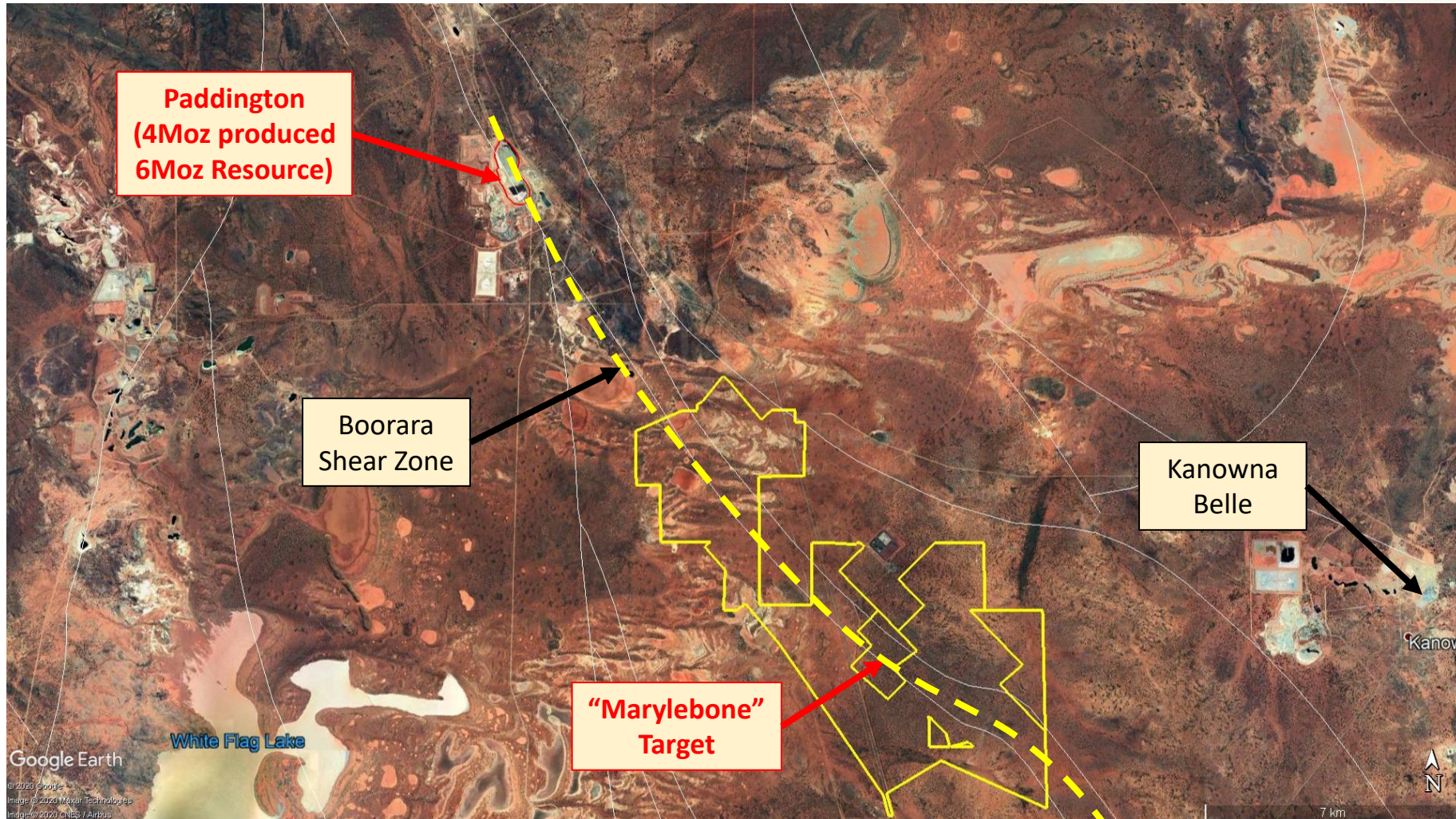
# “Marylebone” Target

- New target with similar geology, structure and scale to nearby **Paddington** deposit
- Poorly drill tested to date
  - single line of historic RC drilling ended in **4m @ 0.83g/t Au**
- Recent aircore drilling:
  - 1600m x 300m zone of regolith gold anomalism >0.1g/t Au
  - **visible gold** in oxidised quartz vein
    - **2m @ 7.7g/t Au**
- Open to north and down-dip
- Infill aircore – Mar Qtr



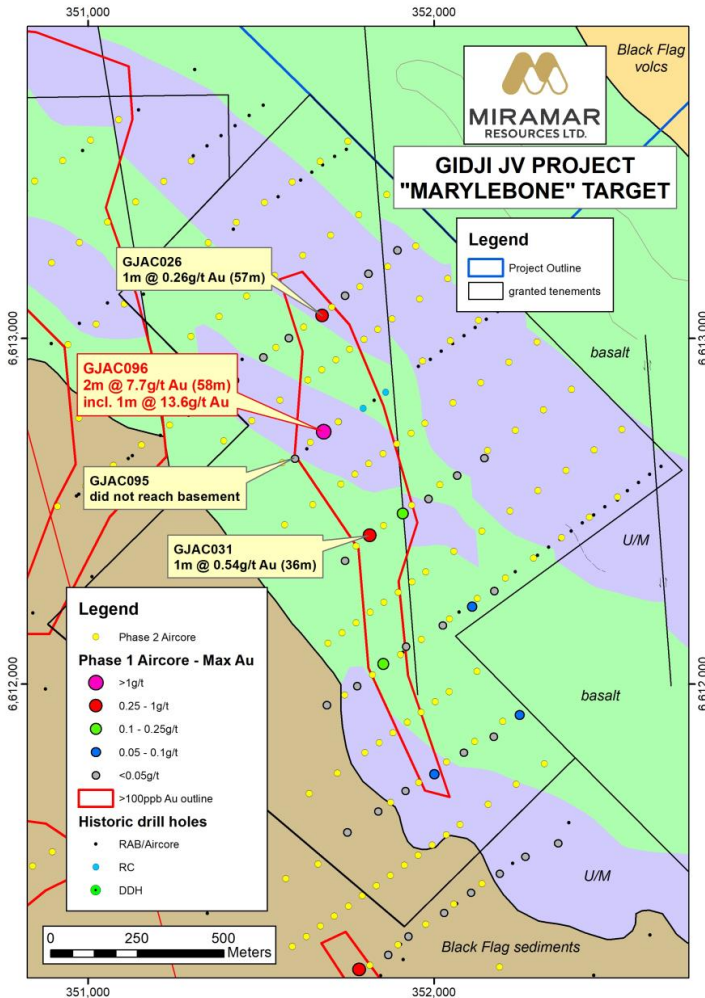


# Marylebone – Paddington analogue?





# Marylebone – Paddington analogue?



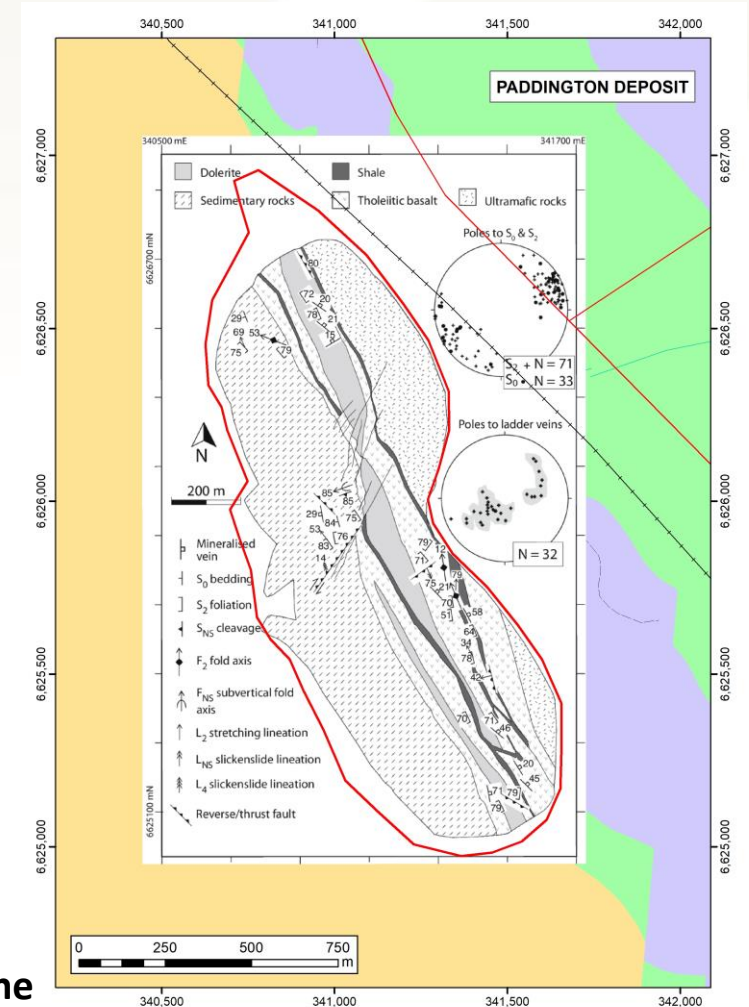
## Marylebone:

- No drilling since late 1990's
- Only **3** shallow RC holes and **no DDH**
- **Visible gold in qtz**

**Similar:  
Geology  
Structure  
Scale**

## Paddington:

- Discovered 1984
- **4Moz** produced
- **6Moz** Resource
- **30m depletion zone**

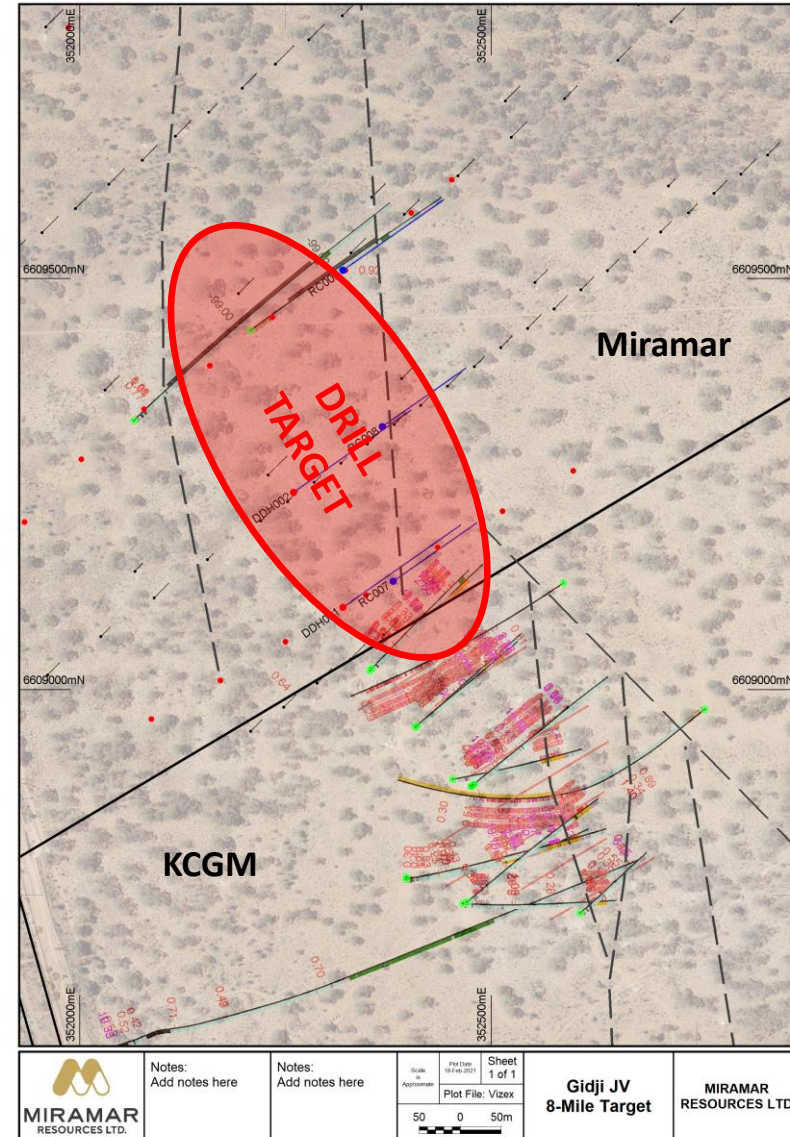


Paddington deposit geology/structure (Morey et al, 2007)

# 8-Mile Target

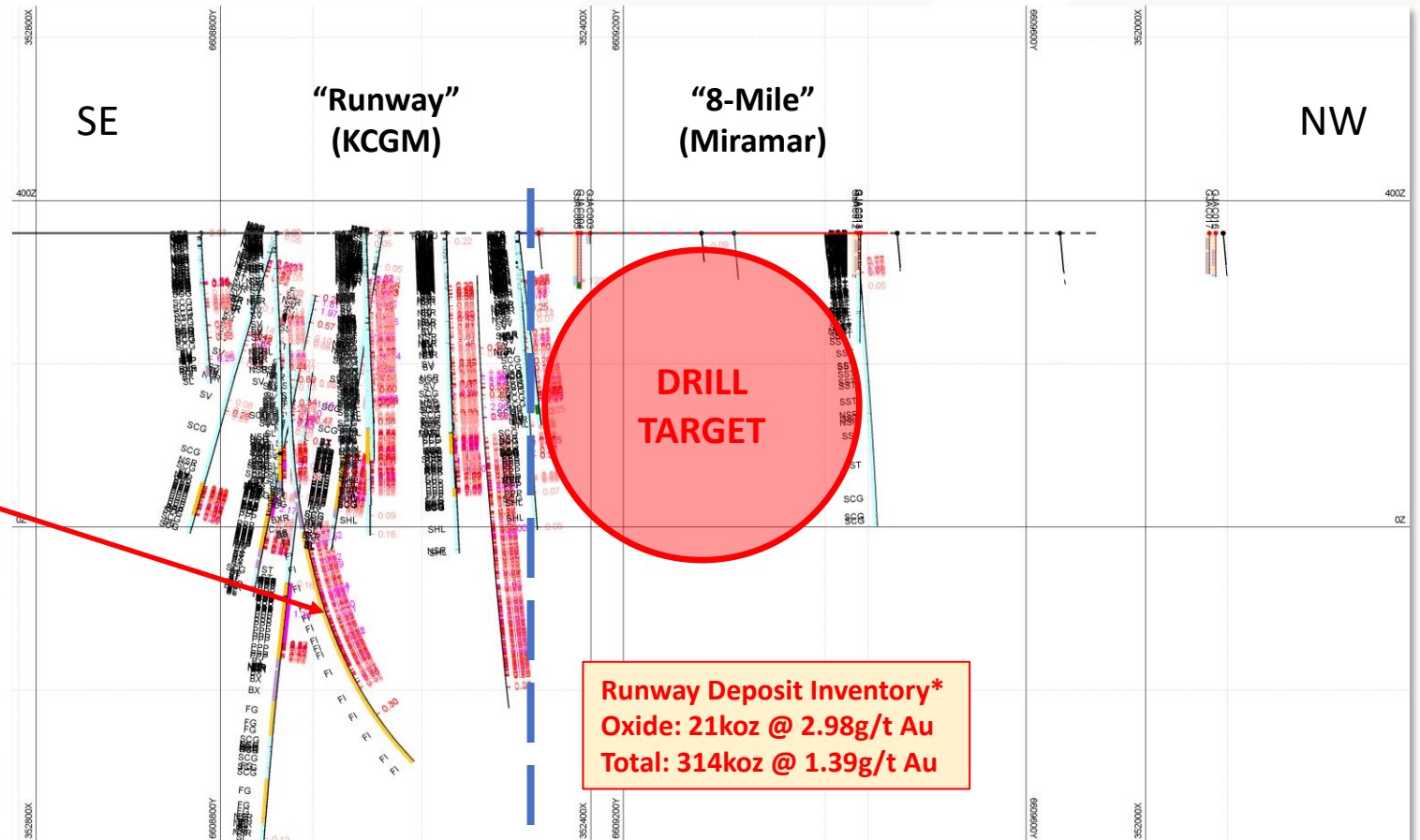
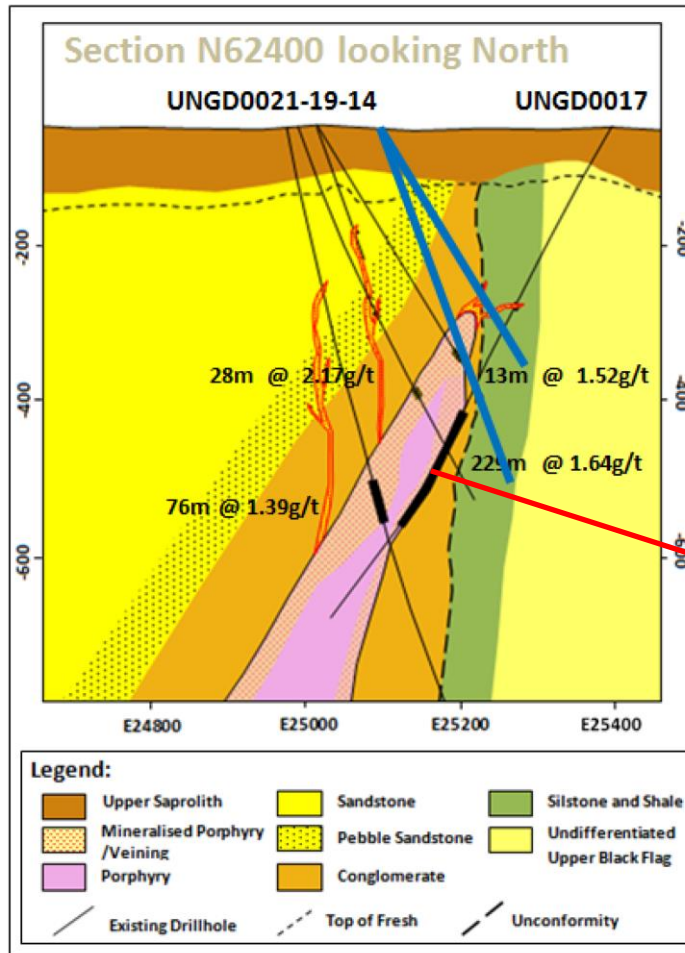
## Extension to 314koz Runway deposit?

- W-dipping intrusive body
  - 76m @ 1.39g/t Au
  - 28m @ 2.19g/t Au
  - 281m @ 1.03g/t Au (down-dip)
  - 229m @ 1.64g/t Au (down-dip)
- High-grade quartz veins in hanging wall
  - 4m @ 5.96g/t Au
    - incl. 0.4m @48.6g/t Au
  - 0.75m @ 17.45g/t Au
- Miramar aircore drilling indicates potential “leakage” from porphyry at depth
- DDH planned – Mar Qtr





# 8-Mile Target – Runway extension?



\* "Mineralisation Report for M26/843", KCGM 2017

# Gidji - Underexplored

**Prime Location** in close proximity to:

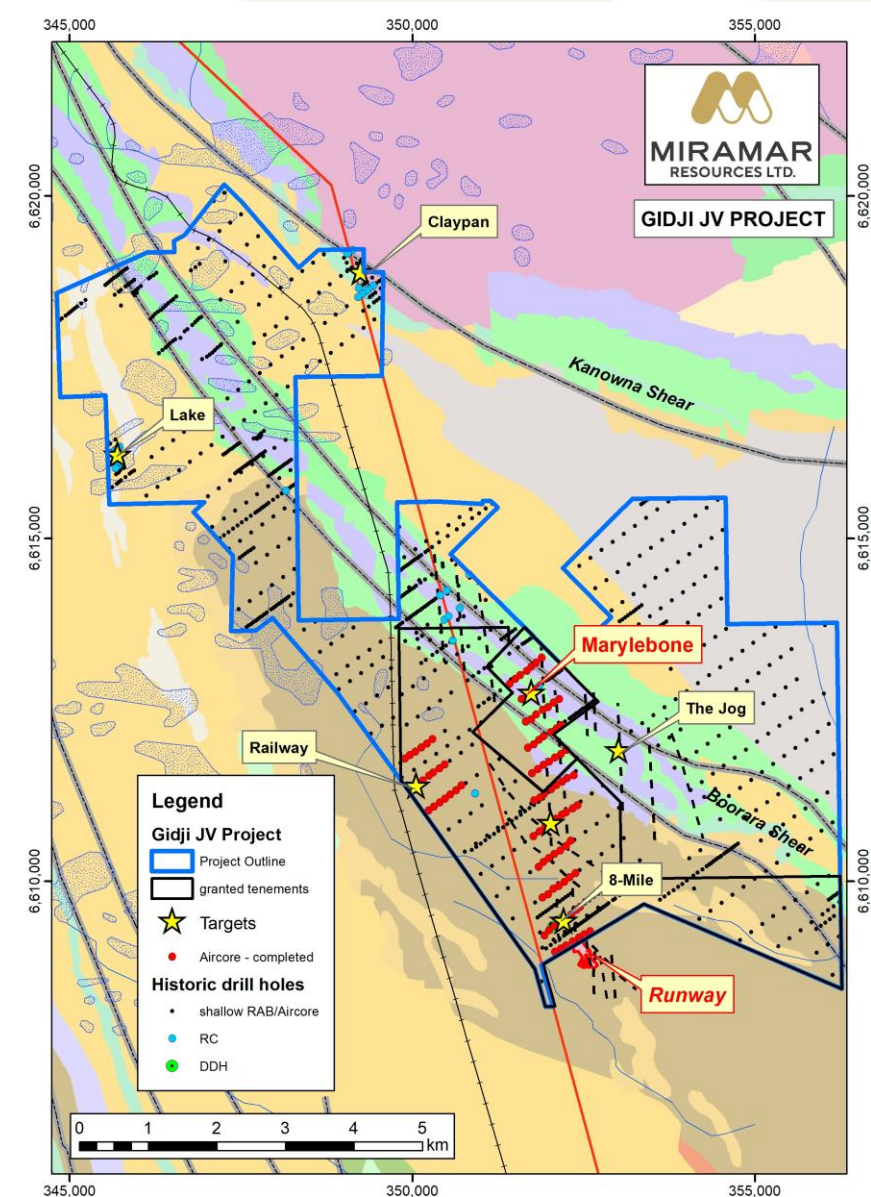
- Major deposits
- Main highway
- Processing infrastructure

**Poorly explored**

- Shallow drilling – average depth <50m
- Minimal RC/diamond drilling
- No exploration since 2013

**Multiple targets** identified for testing

- 15km strike of Boorara Shear Zone
- 50% of tenure awaiting grant
- “Claypan” target within Kanowna Shear





# Gidji – Next Steps

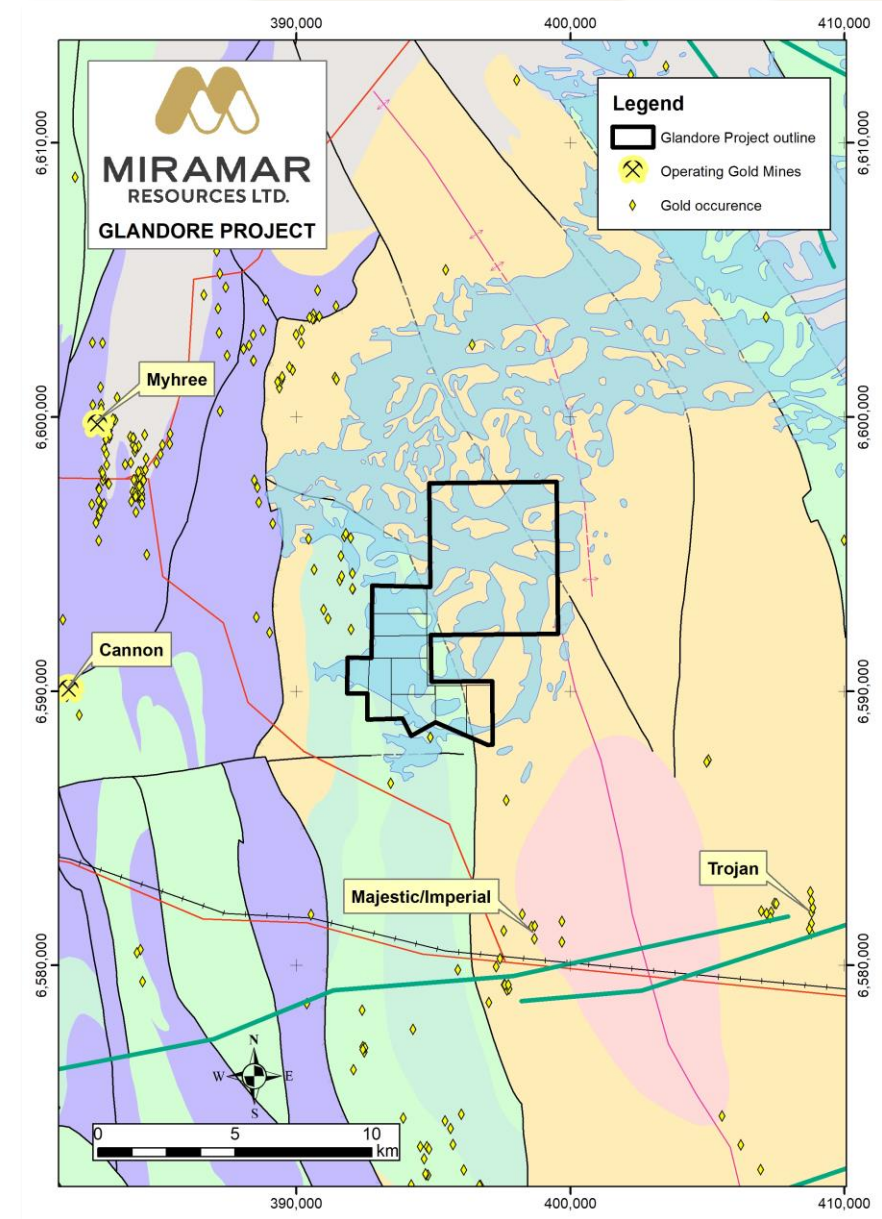
- **Infill aircore drilling**
  - Marylebone
  - 8-Mile
  - Railway
  - New Target
- **Diamond drilling at 8-Mile**
- Examine various geophysical methods to assist in drill targeting
- Progress remaining tenements to grant





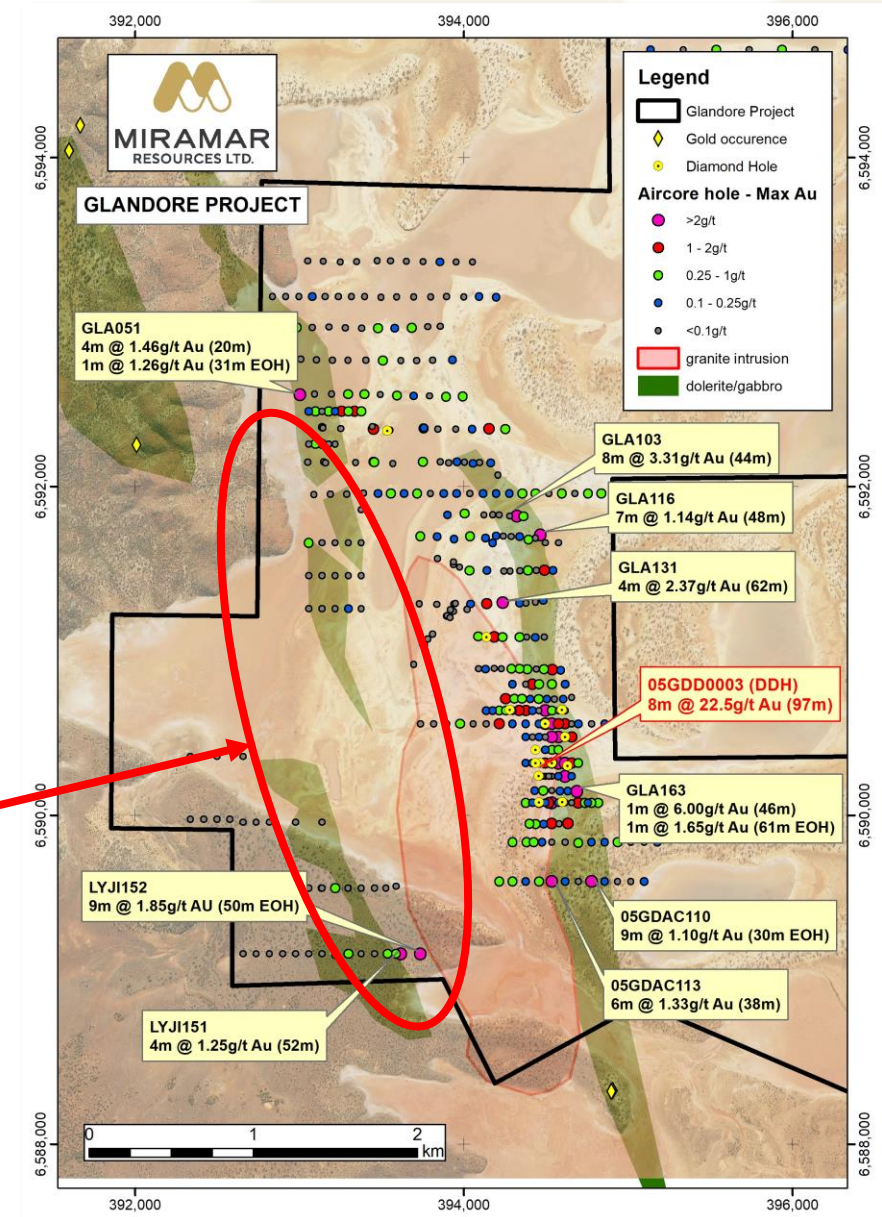
# Glandore

- Located 40km east of Kalgoorlie
- Close to existing and proposed mining and processing infrastructure
- Mafic intrusive complex intruded by granite/porphyry
- **High-grade gold** intercepts within favourable host rocks (dolerite, gabbro)
- Bedrock results up to **8m @ 22.5g/t Au**
- Episodic exploration since late 1980's
- **Under-explored** due to salt lake cover
- Heritage approvals received – Feb 21



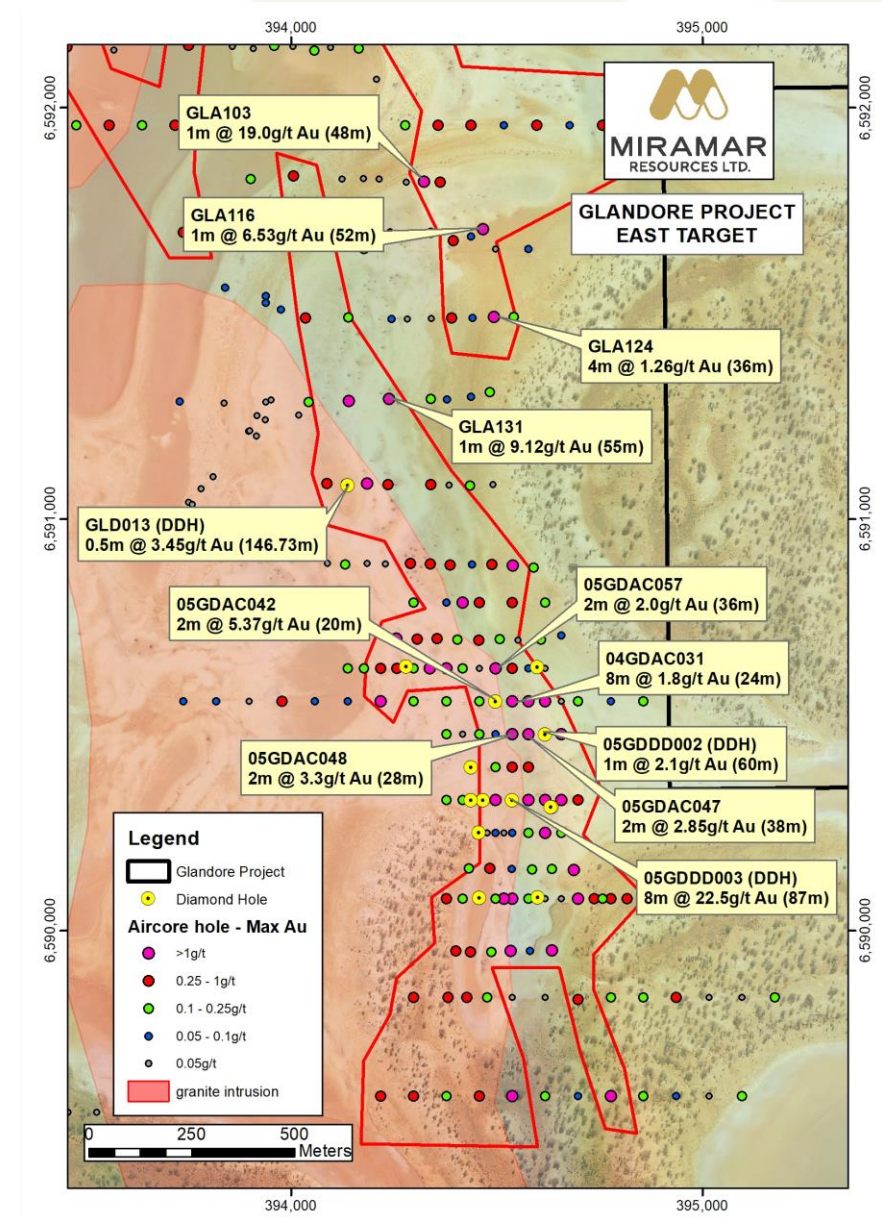
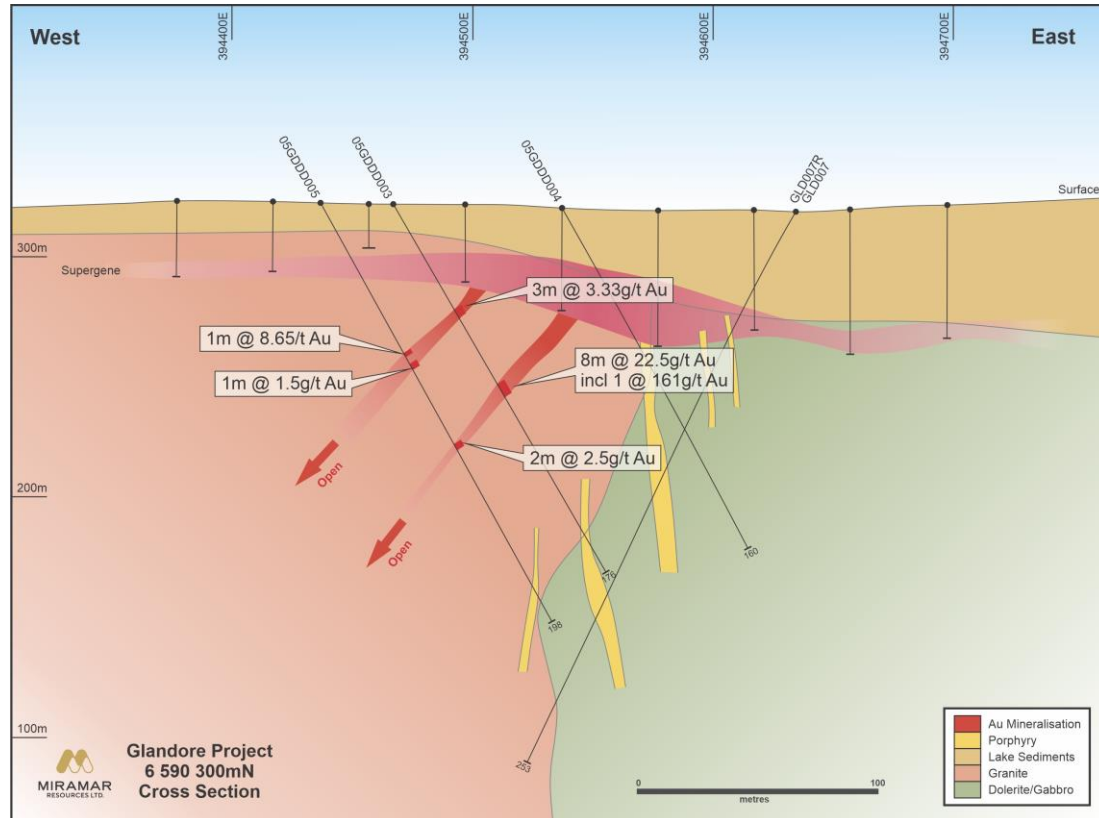
# Glandore

- **Widespread gold anomalism** related to layered mafic complex intruded by granite
- Limited deep drilling (av. depth = 45m)
- **East Target** – mineralisation over **2km**
  - **8m @ 22.5g/t Au** (05GDDDD003)
  - 4.1m @ 3.12g/t Au (GLD007R)
  - 5m @ 1.76g/t Au (GLD009)
  - Remains open to south for ~800m
- **West Target** - untested for **>2km**
  - **9m @ 1.85g/t Au** (LYJI52 EOH)
  - **4m @ 1.25g/t Au** (LYJI51)
  - **4m @ 1.46g/t Au** (GLA051)
    - and 1m @ 1.26g/t Au (EOH)





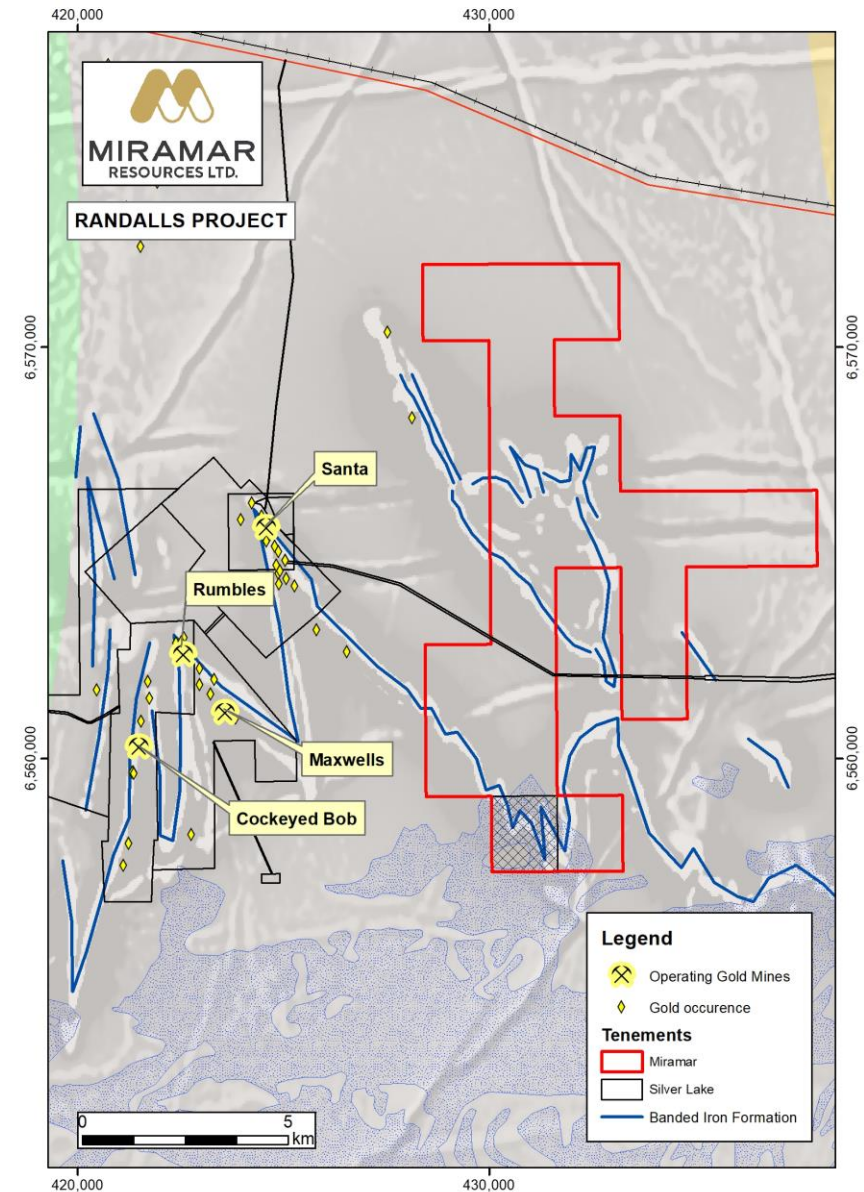
# East Target





# Randalls

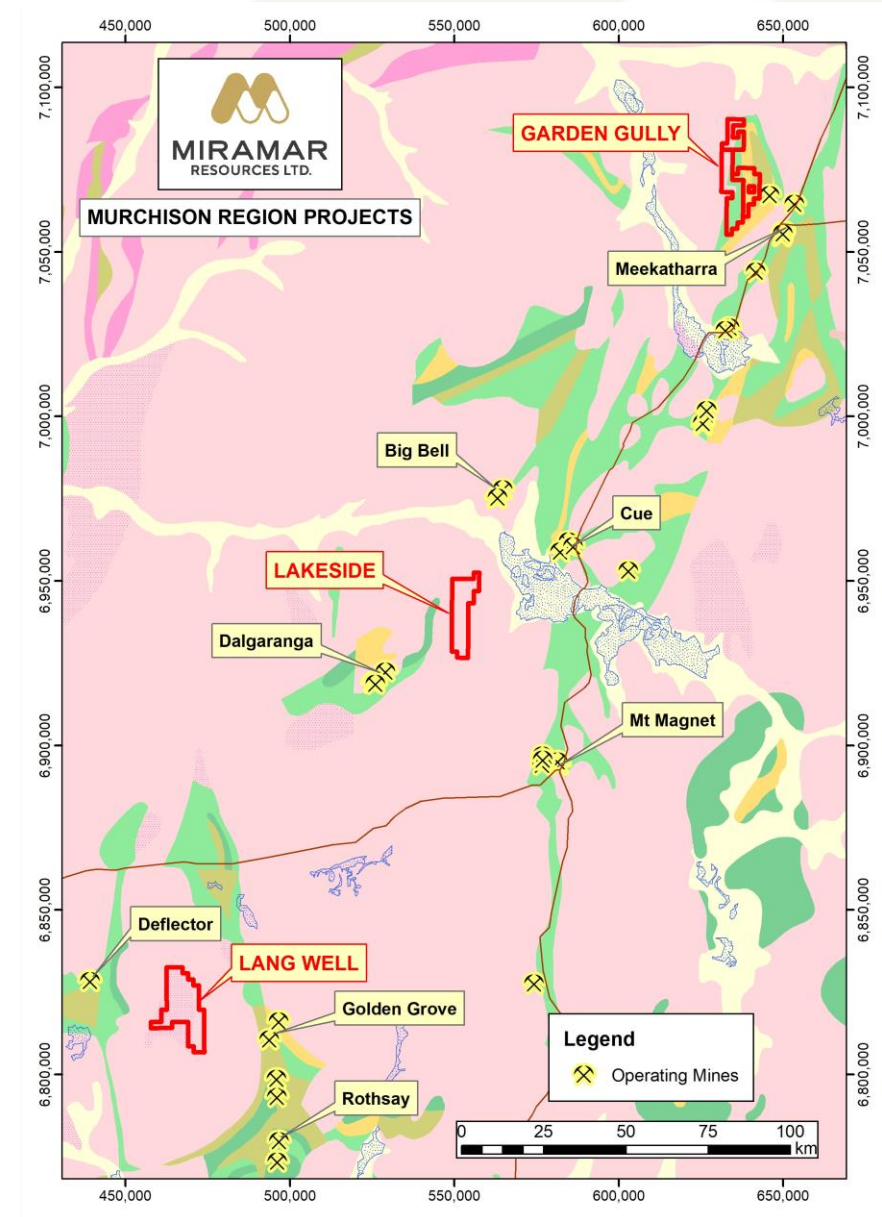
- Folded BIF adjacent to Silver Lake Resources' gold operations
- High grade rock chips along strike at "Pryde" and "Logan" prospects
- Minimal sampling/drilling within Miramar tenement
- Excellent access and within trucking distance of several mills
- Surface geochem/drilling planned following tenement grant



# Murchison Projects

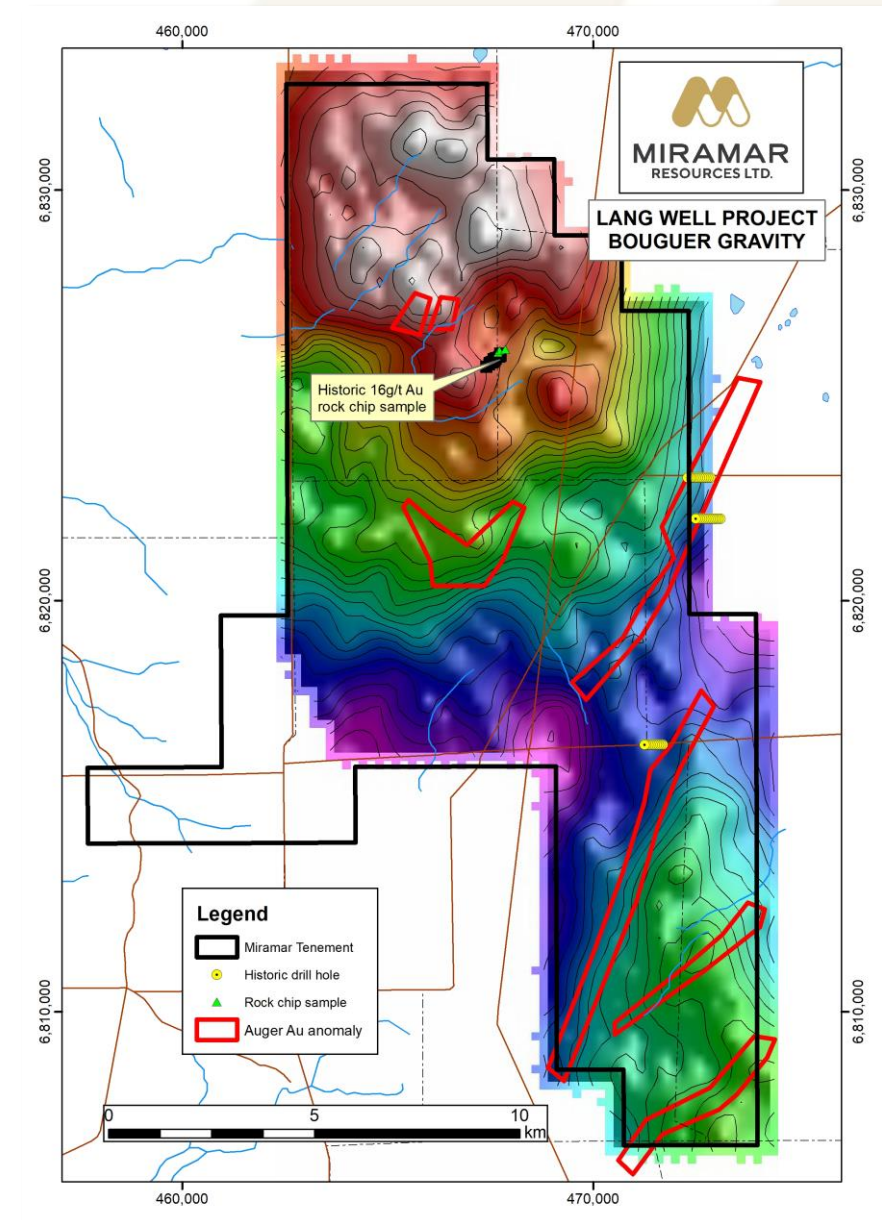
- Large projects covering under-explored greenstone belts
  - **Lang Well** – high-grade historic rock chip samples and multiple untested auger anomalies
  - **Lakeside** – untested 8km long auger anomaly in concealed greenstone belt
  - **Garden Gully** – sold to Sipa Resources for \$150K cash/shares\*
- Well located with respect to existing gold operations and processing facilities

\* See ASX Release dated 16 Feb 2021



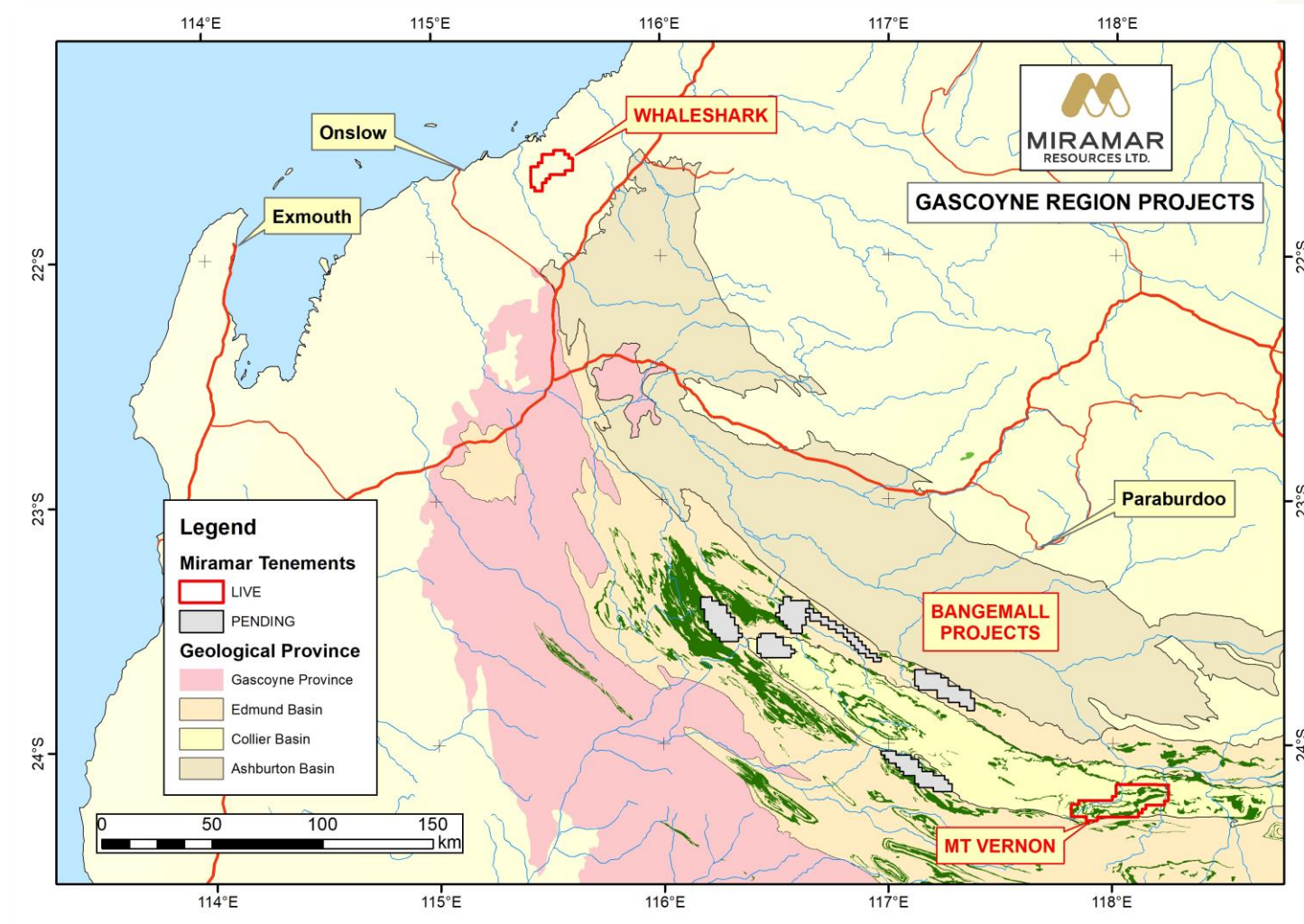
# Lang Well

- Underexplored greenstone belt between Deflector, Golden Grove and Rothsay
- Historic rock chips up to **16g/t Au**
- Multiple **large auger Au anomalies**
- Very poorly explored
  - Minimal previous drilling
  - **No gold exploration since 2010**
- Upcoming work
  - ✓ Infill regional gravity data to refine extent of greenstones - completed
  - First pass aircore drilling of auger anomalies planned in H2 2021CY





# Gascoyne Projects



Two projects located within the **Capricorn Orogen**

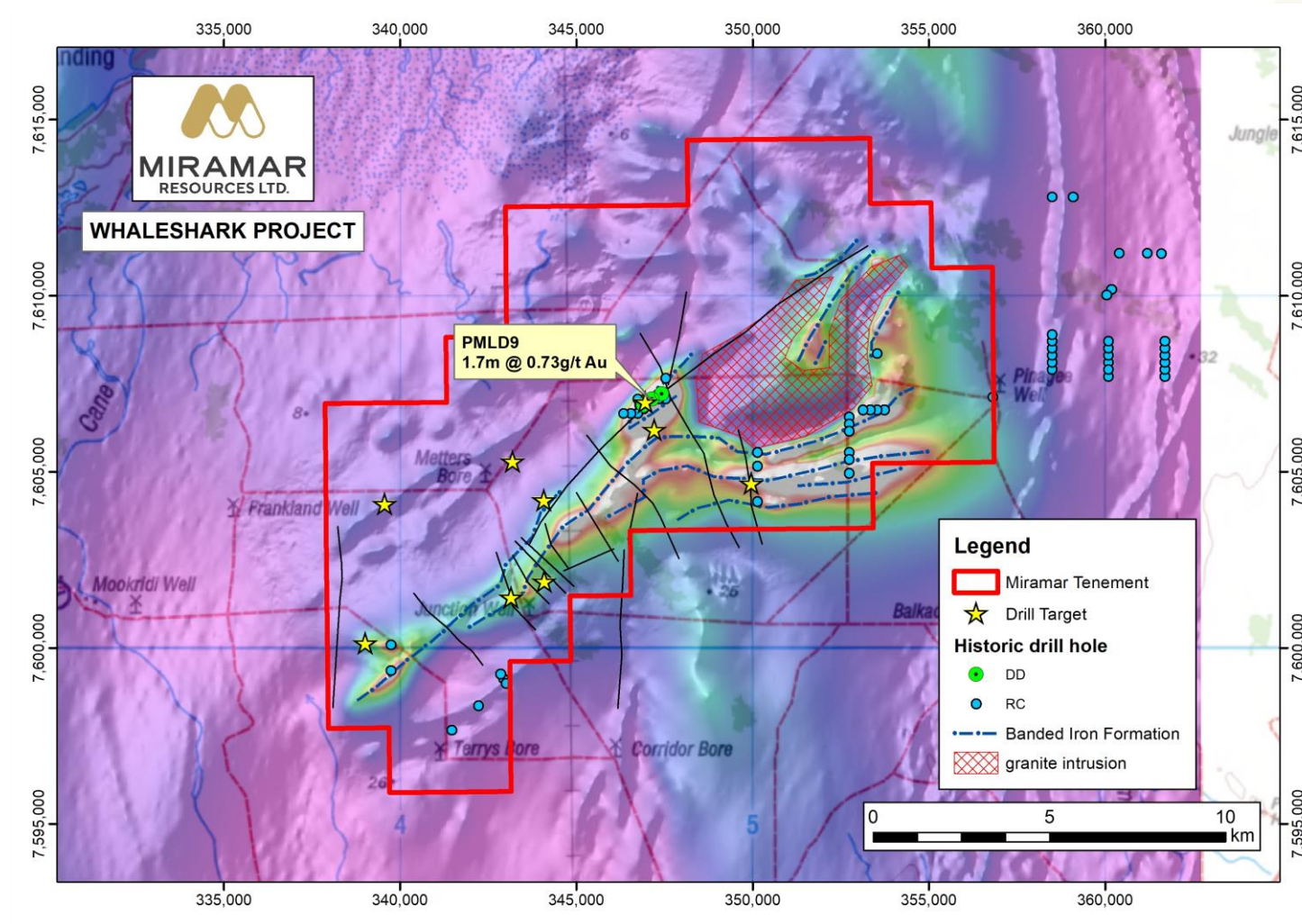
- **Whaleshark**

- Large mineralised BIF complex under Carnarvon Basin sediments

- **Bagemall**

- **Ni-Cu-PGE potential** (e.g. Nova, Nebo-Babel, Julimar etc)
- Prospectivity recognised by GSWA and Geoscience Australia

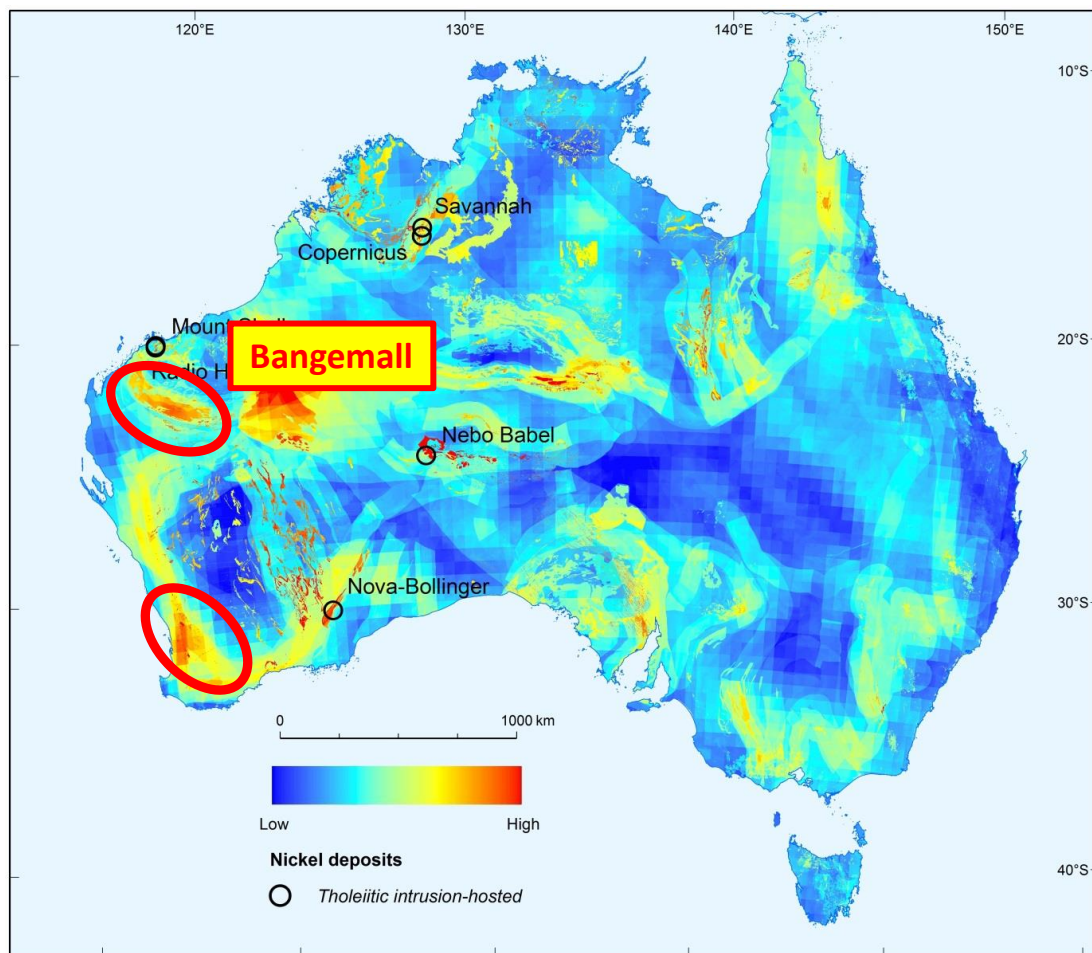
# Whaleshark



- Large folded BIF intruded by granite
- Basement depth ~120m
- Historic diamond drilling intersected anomalous gold in sulphidised BIF
- Prospective for
  - BIF-hosted gold
  - IOCG
- Work planned
  - Soil sampling
  - Infill gravity
  - Ground/airborne EM



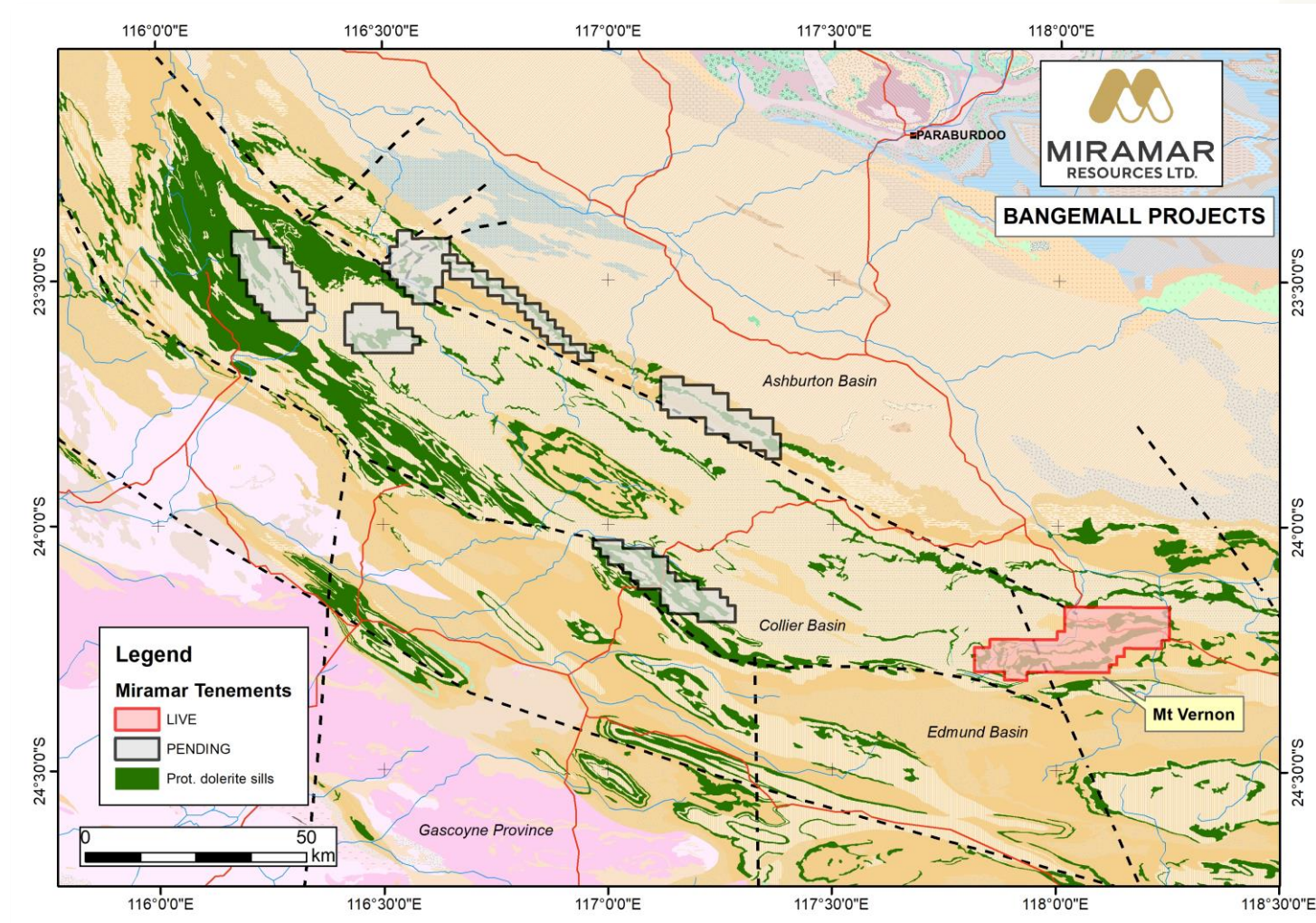
# Geoscience Australia “Ni-Cu-PGE Atlas”



“Potential for intrusion-hosted Ni-Cu-PGE sulfide deposits in Australia”, Geoscience Australia Record 2016/01

- Continental-scale assessment of tholeiitic intrusion-hosted Ni-Cu-PGE potential
- Combined evidence of the four key mineral system components:
  - energy sources/drivers of the ore-forming system
  - crustal and mantle lithospheric architecture
  - sources of ore metals
  - gradients in ore depositional parameters
- Highlighted several areas not previously recognised including
  - **Southwest WA – Julimar** discovery
  - **Ashburton/Bangemall** region

# Bangemall (Ni-Cu-PGE)

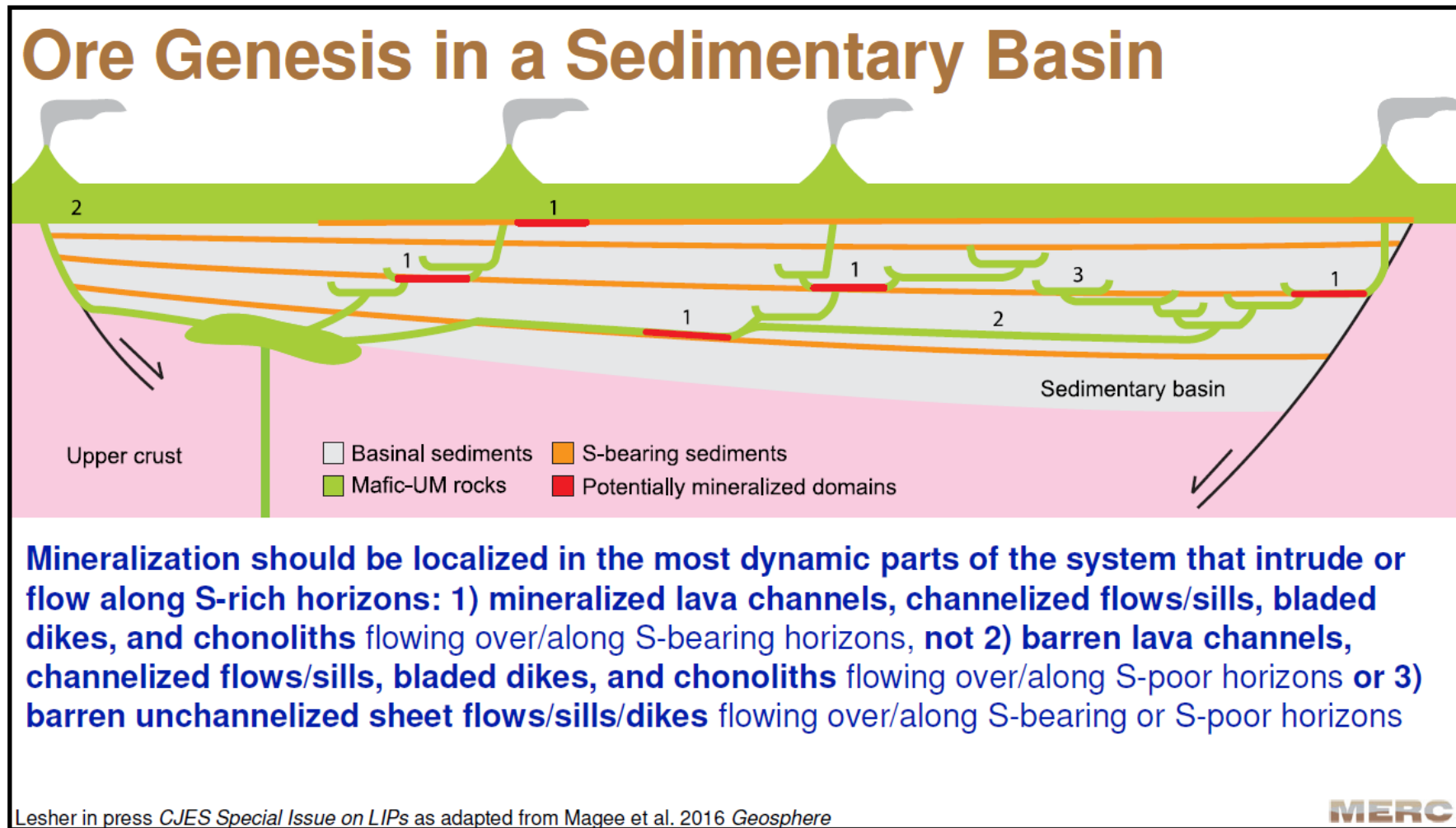


**First mover in a region with the key ingredients for a large Ni-Cu-PGE deposit:**

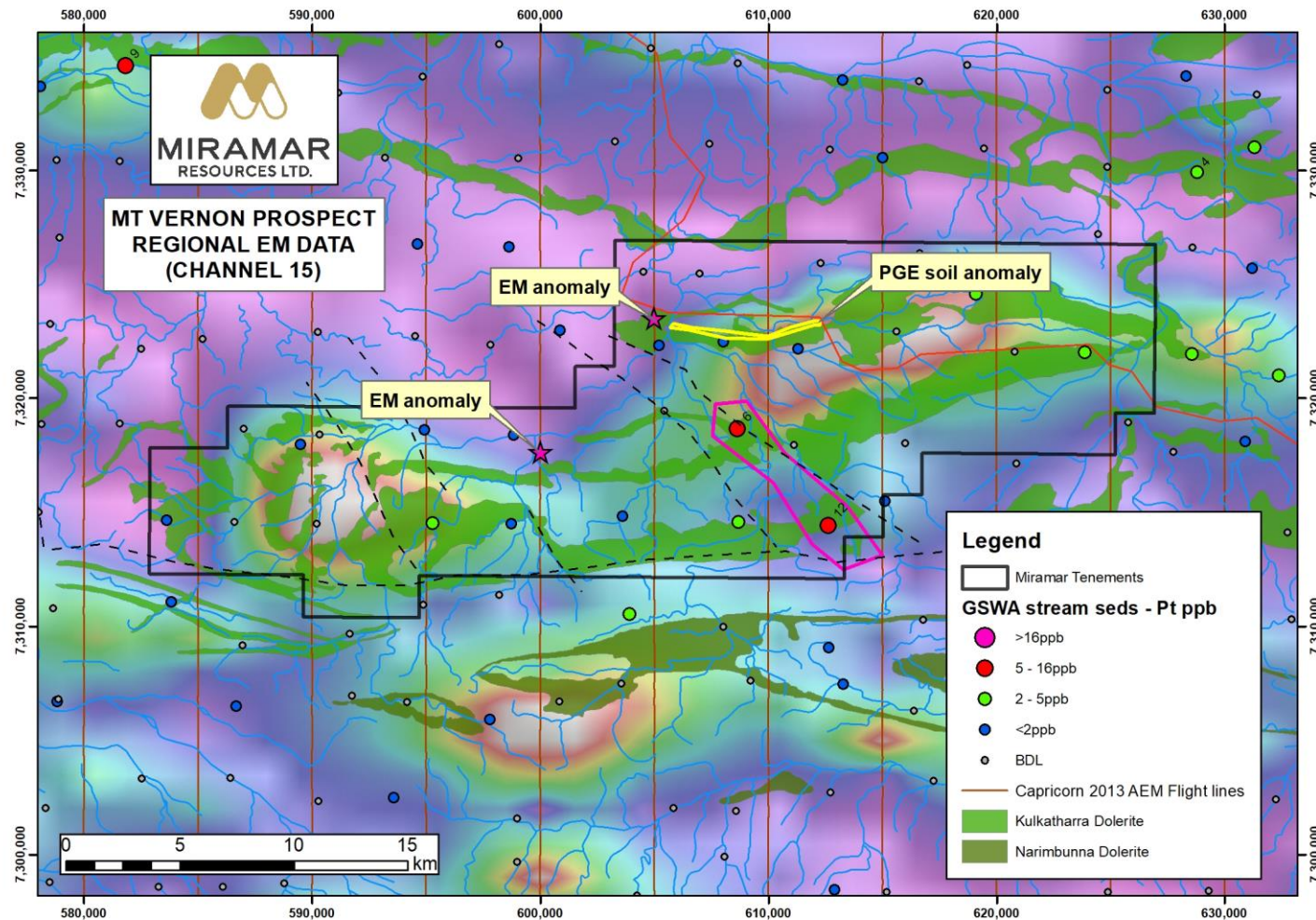
- ✓ Deep crustal-scale faults adjacent to craton margins
- ✓ Large volume of Proterozoic dolerite dykes/sills
- ✓ Large regional Ni-Cu-PGE stream sediment anomalies
- ✓ Airborne EM conductors
- Minimal previous nickel exploration
- Recent competitor pegging confirms Miramar concepts
- E52/3893 recently granted



# Bangemall - Ni-Cu-PGE deposit model



# Bangemall – Mt Vernon



Tenement granted Jan 2021

Key ingredients:

- Located between two major crustal-scale faults
- Prot. dolerite sills
- GSWA **Ni-Cu-PGE** stream sed anomalous
- **Large late-time AEM conductors**
- Minimal Ni-Cu-PGE exploration
- Obtaining quotes for project-scale EM survey



# Pipeline of Targets

Project	Tenement Applications	Target Generation	Drill Testing	Advanced Exploration
Gidji JV	The Jog Claypan Lake		8-Mile Marylebone New Target Railway	
Glandore		Glandore EL	Glandore West	Glandore East
Randalls	Randalls			
Murchison		Lang Well		
	Lakeside			
Gascoyne	Bangemall	Mt Vernon		
		Whaleshark		

# Proposed work programme/news flow\*

	Project	Mar 21 Qtr	Jun 21 Qtr	Sep 21 Qtr	Dec 21 Qtr
Eastern Goldfields	Gidji JV	Aircore			
			RC		
		DDH			
	Glandore	gravity	Lake drilling		
	Randalls		Tenement grant?	Geochem/GPX	Aircore/RC
Murchison	Lang Well	gravity		Aircore drilling	
	Lakeside				
Gascoyne	Whaleshark			Geochem/GPX	
	Mt Vernon			GPX/Geochem	
	Bangemall		Tenement grant?	Geochem/GPX	
News flow		Results	Results	Results	Results

\* Subject to tenement grant and permitting where applicable



# Summary

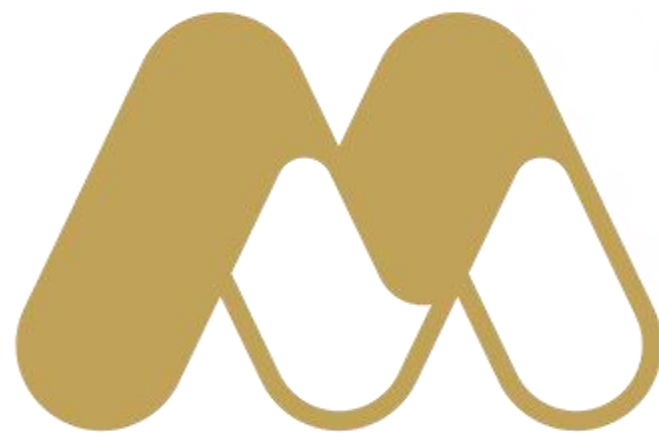
Since listing on the ASX, Miramar has:

- Discovered **high-grade gold** at **Gidji** with its first drilling campaign and commenced follow-up drilling
- Progressed various other projects through permitting and/or tenement grant
- Increased its landholding in an emerging **Ni-Cu-PGE** province

**Miramar has all the key ingredients to create shareholder value through discovery:**

- Highly prospective projects in world class locations
- Experienced Board with a track record of successful discovery, development and production
- Well funded through recent IPO





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