



**MIRAMAR**  
RESOURCES LTD.

# QUARTERLY REPORT

Quarter ending 30 September 2023

## ISSUED CAPITAL

148,869,544 Shares on issue  
59,746,076 Listed Options

## 52WK SHARE PRICE RANGE

\$0.026 - \$0.100

## MARKET CAPITALISATION

\$4.4 million (@ \$0.04)

## BOARD

**Allan Kelly**

Executive Chairman

**Marion Bush**

Technical Director

**Terry Gadenne**

Non-Executive Director

## PROJECTS

### Gascoyne Region

Whaleshark

Bangemall

### Eastern Goldfields Projects

Gidji JV (80%)

Glandore

Randalls

### Murchison Projects

Lang Well

Lakeside

## MIRAMAR RESOURCES LTD

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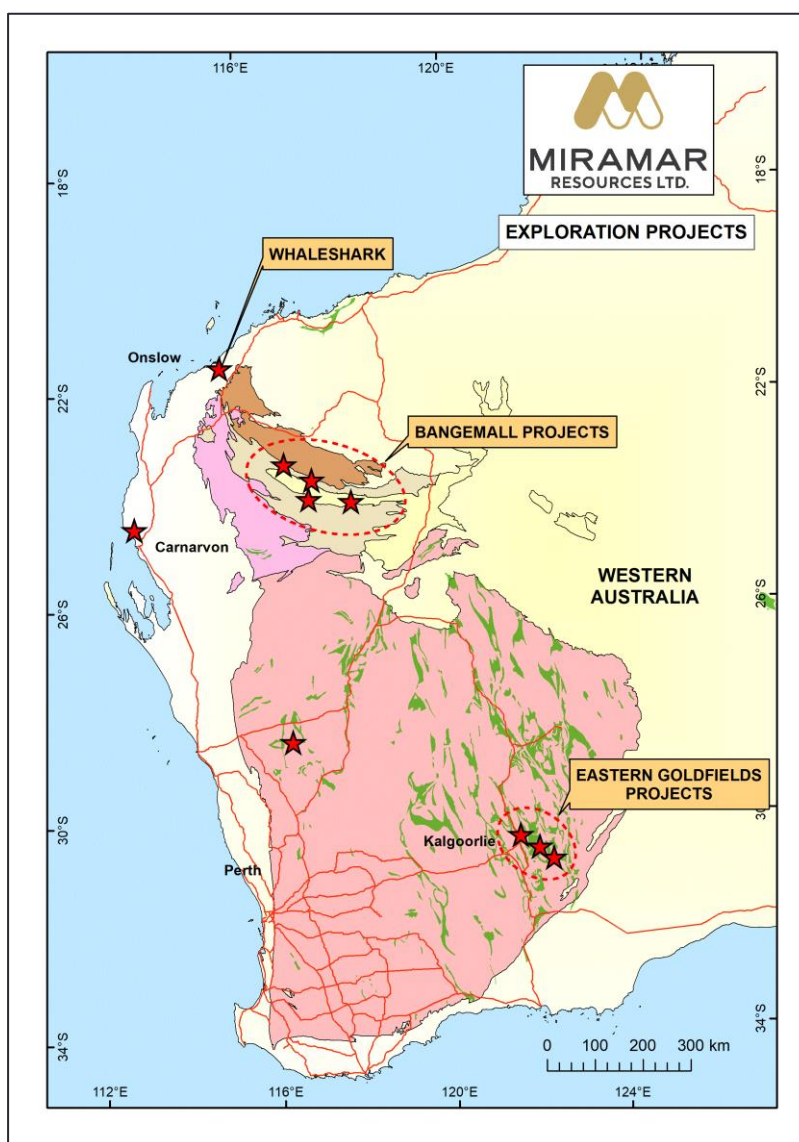
[miramarresources.com.au](http://miramarresources.com.au)

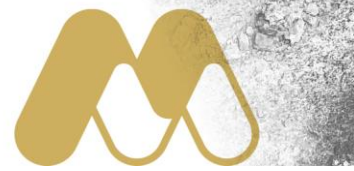
## Highlights

- › Initial EIS co-funded diamond drilling at Whaleshark intersects copper sulphide mineralisation and IOCG pathfinders
- › POW approved for drill testing at Mt Vernon Ni-Cu-PGE project
- › Lithium potential identified at Randalls
- › \$1.7 million Capital Raising completed

**Miramar Resources Limited** (ASX:M2R, Miramar or “the Company”) is pleased to provide a summary of activities completed during the Quarter ending 30 September 2023.

During the Quarter, the Company focussed on completion of the first diamond drilling campaign at the Whaleshark IOCG Project in the Ashburton region of WA.





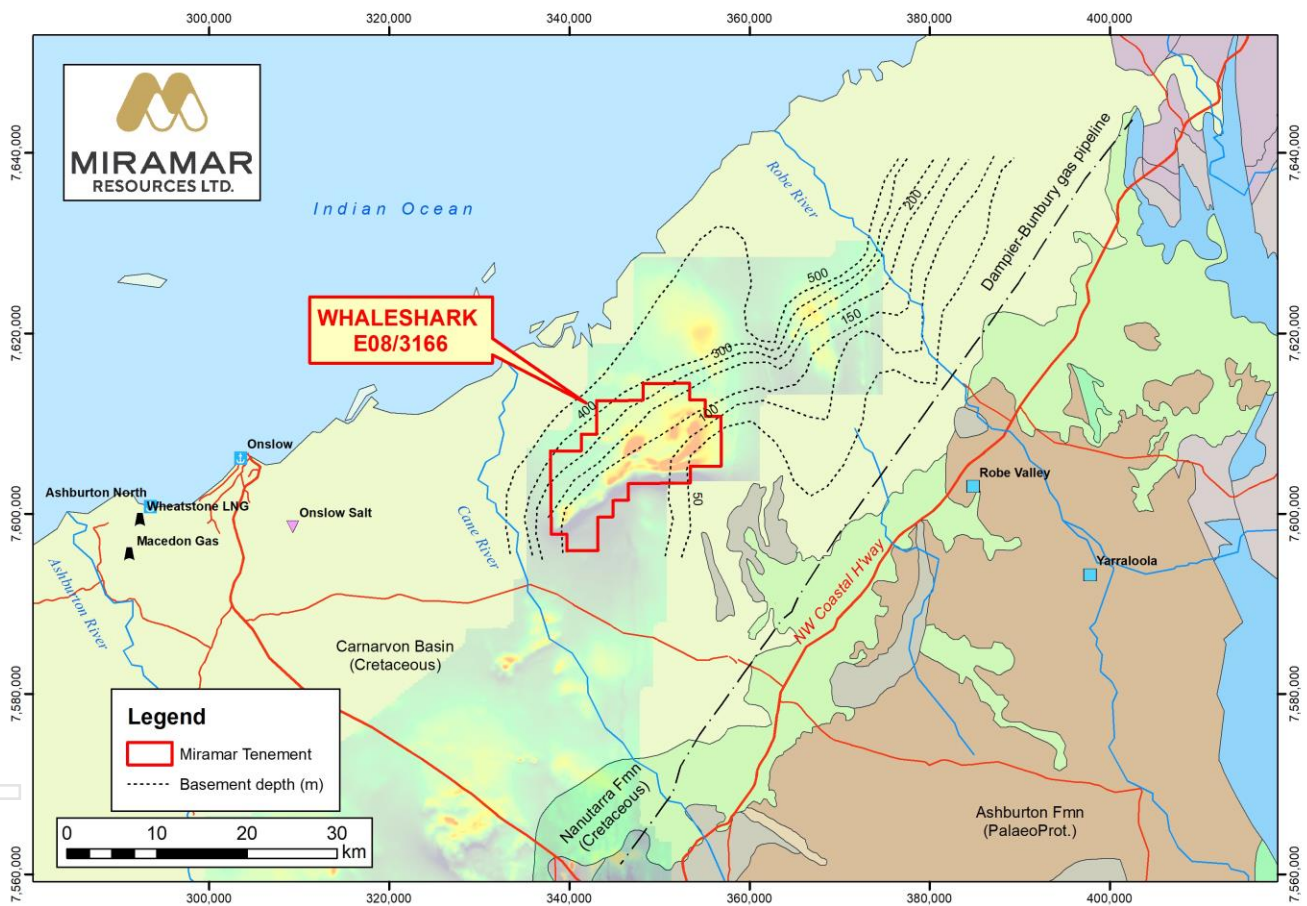
## GASCOYNE REGION PROJECTS

Miramar has two projects within the Proterozoic Capricorn Orogen of WA comprising several granted and pending Exploration Licenses.

### Whaleshark IOCG Project

The Whaleshark Project is located approximately 40km east of Onslow, in the Ashburton region of Western Australia, and is characterised by a large folded Proterozoic banded iron formation and granite complex under approximately 100m of Cretaceous Carnarvon Basin sediments (Figure 2).

The Company believes there is potential for discovery of a large IOCG deposit at Whaleshark.



**Figure 2.** Whaleshark magnetic image showing targets in the neck of the granite.

During the Quarter, Miramar completed an initial 3-hole diamond drilling campaign that was co-funded under the WA government's "Exploration Incentive Scheme" (EIS).

The drilling targeted a discrete gravity anomaly within the Whaleshark granite which is crosscut by a NW-trending structure and located beneath coincident MMI soil anomalism and strongly anomalous "interface" aircore results up to 435ppm Cu, 889ppm Co and 7.7g/t Ag.

WSDD001 targeted the southern part of the gravity anomaly, whilst WSDD002 and WSDD003 targeted the 4 km long NW-trending structure itself (Figure 3).



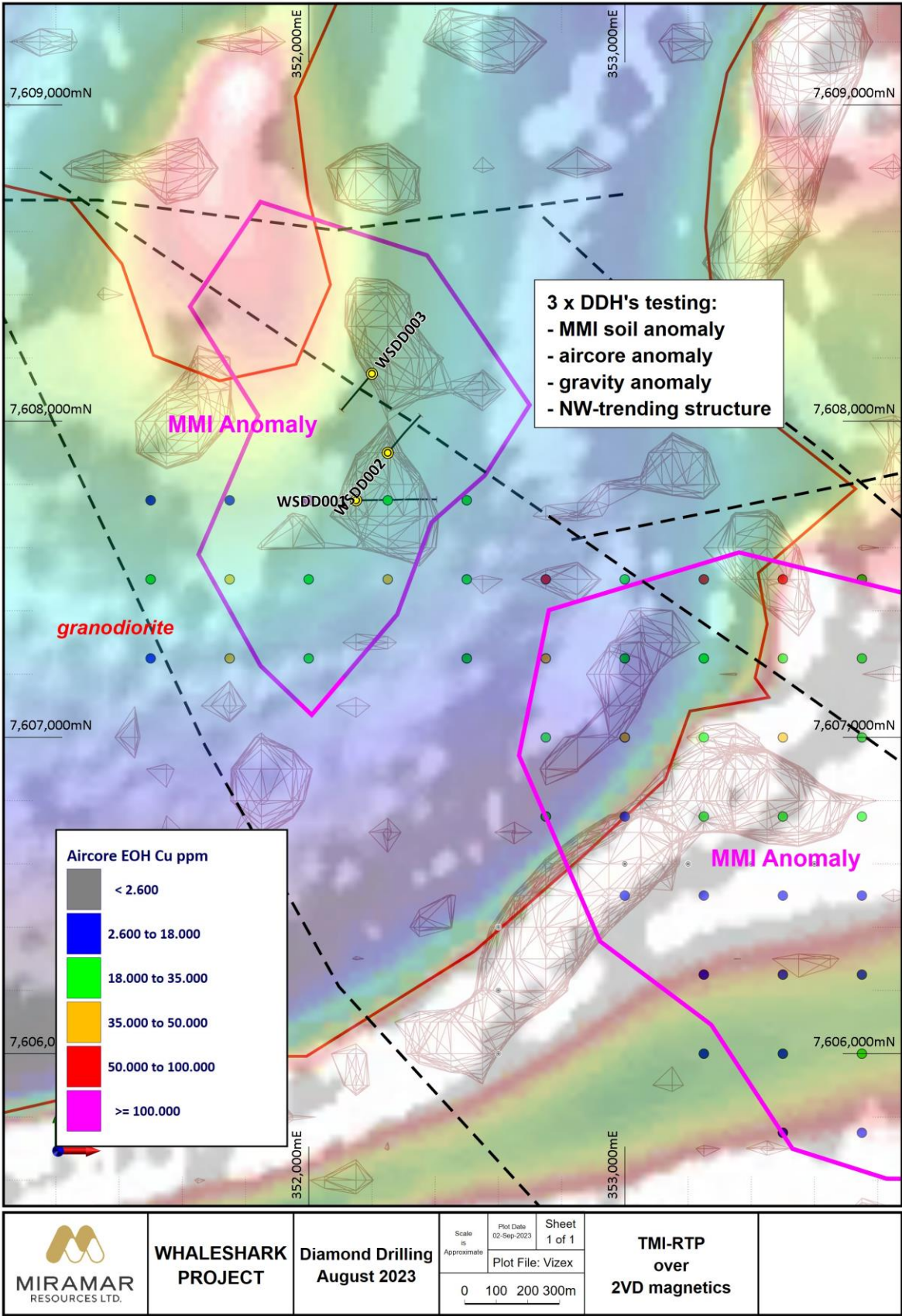
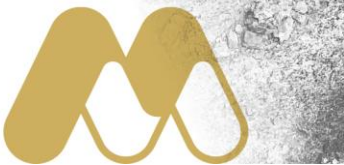
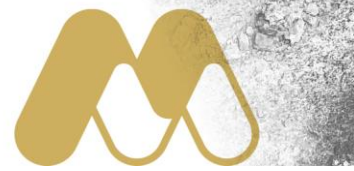


Figure 3. Whaleshark magnetic image showing diamond holes in relation to gravity inversion shells



WSDD001 and WSDD002 intersected medium to coarse-grained biotite-rich granodiorite, with varying chlorite and/or epidote alteration, and fine-grained disseminated sulphides, predominantly pyrite but did not explain the gravity anomalism.

WSDD003 intersected chlorite-altered and silicified diorite, also with coarse grained biotite, fine-grained disseminated pyrite and occasional coarse-grained magnetite.

Chalcopyrite was observed in two of the three holes with the most significant copper mineralisation observed within a steeply dipping shear zone in WSDD002 at 231.6m downhole, along with “rafts” of brown iron oxide – indicating that the copper sulphides and iron-rich rafts may have been dragged into the NW-trending structure from elsewhere (Figure 4).

The presence of copper was confirmed with handheld XRF at the time of logging.

Core was being processed and assays were pending at the end of the Quarter.

A heritage survey covering the extent of the NW-trending structure and the second large MMI anomaly is planned pending weather and logistics.



**Figure 4.** Chalcopyrite “seam” and iron oxide “raft” within narrow shear in biotite granodiorite (WSDD002 – 231.6m).



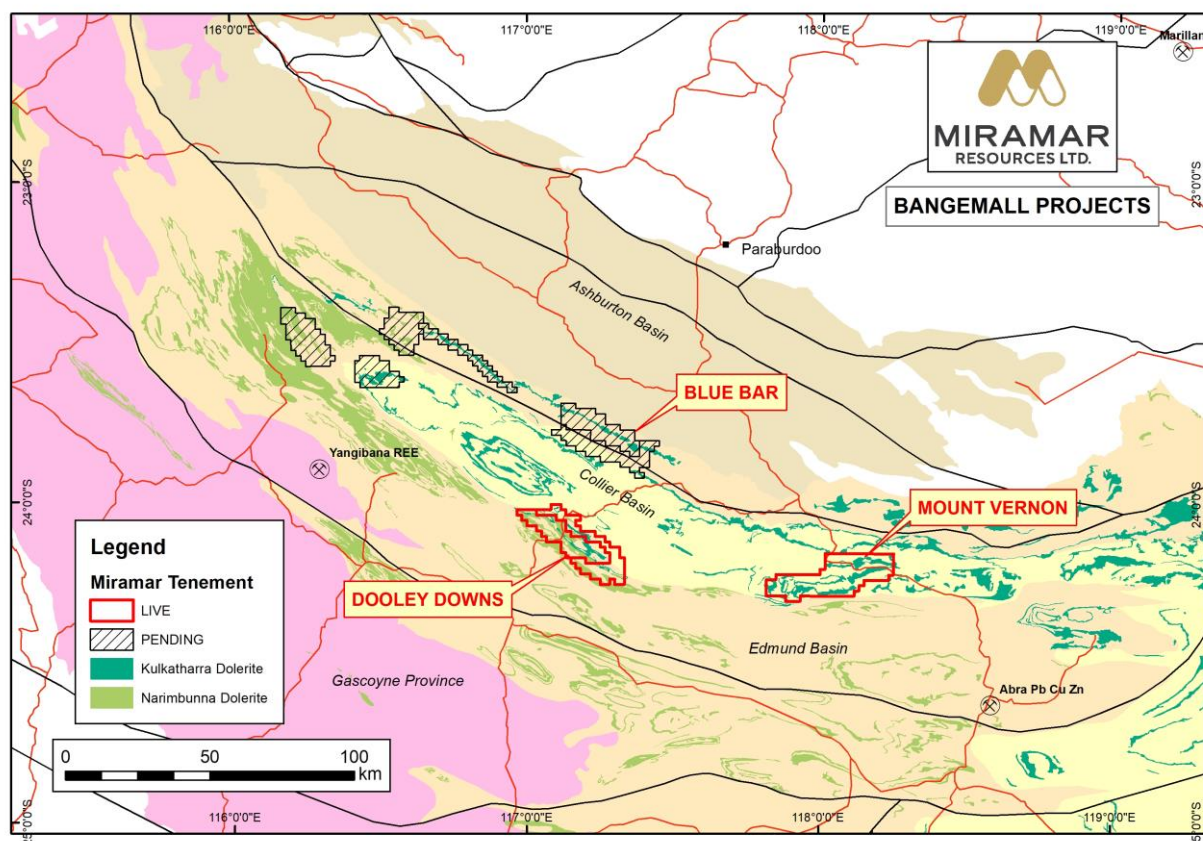


**Figure 5.** Example of chalcopyrite blebs associated with biotite-rich rafts in **WSDD001**.



## Bangemall Projects

Miramar has several granted and pending Exploration Licences in the Bangemall region which are prospective for Proterozoic magmatic Ni-Cu-PGE mineralisation associated with 1070Ma Kulkatharra Dolerite sills which are the same age as the Giles Complex, host to the large Nebo and Babel Ni-Cu deposits in the West Musgraves of WA (Figure 6).



**Figure 6.** Regional geology of Bangemall region showing Miramar tenements.

## Mount Vernon

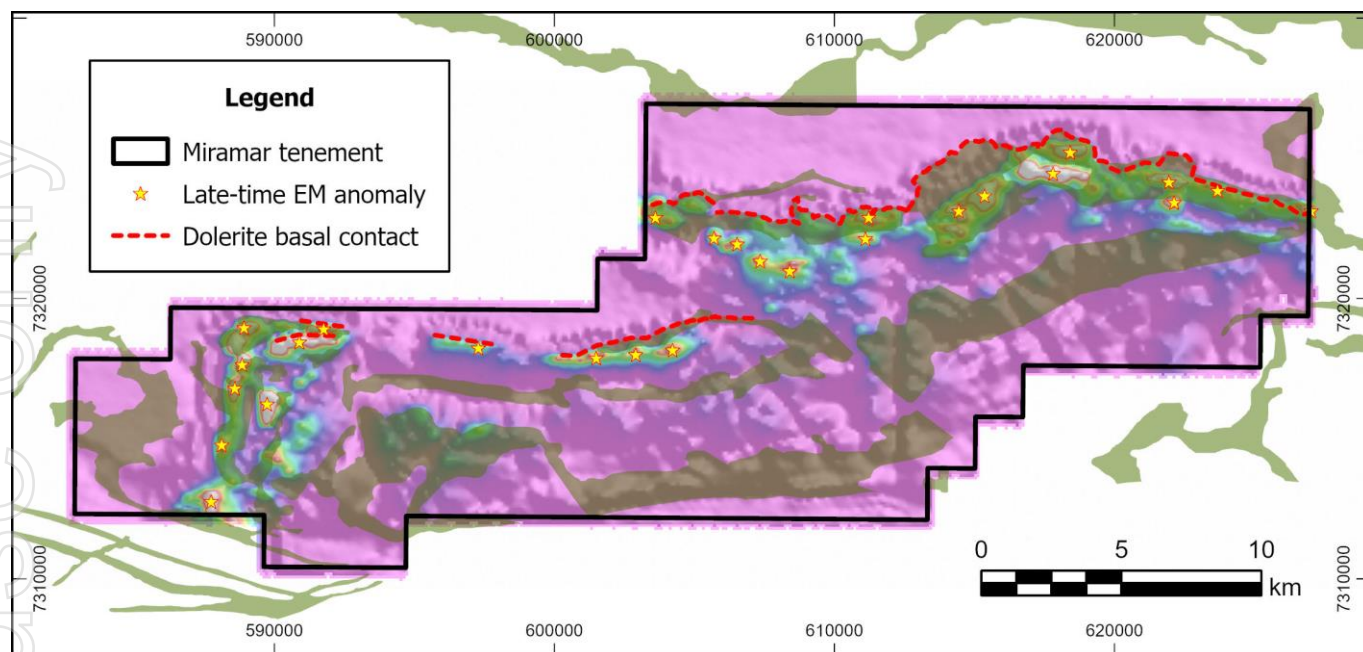
The Mount Vernon Project covers a series of Kulkatharra Dolerite sills where regional data highlighted a number of large geophysical and geochemical anomalies, and where limited historical exploration work identified anomalous Ni-Cu and PGE's in soil sampling and drilling.

Miramar flew a detailed magnetic and electromagnetic (EM) survey over the target in early 2022 which highlighted several late-time EM anomalies associated with one particular dolerite sill towards the northern edge of the project area (Figure 7).

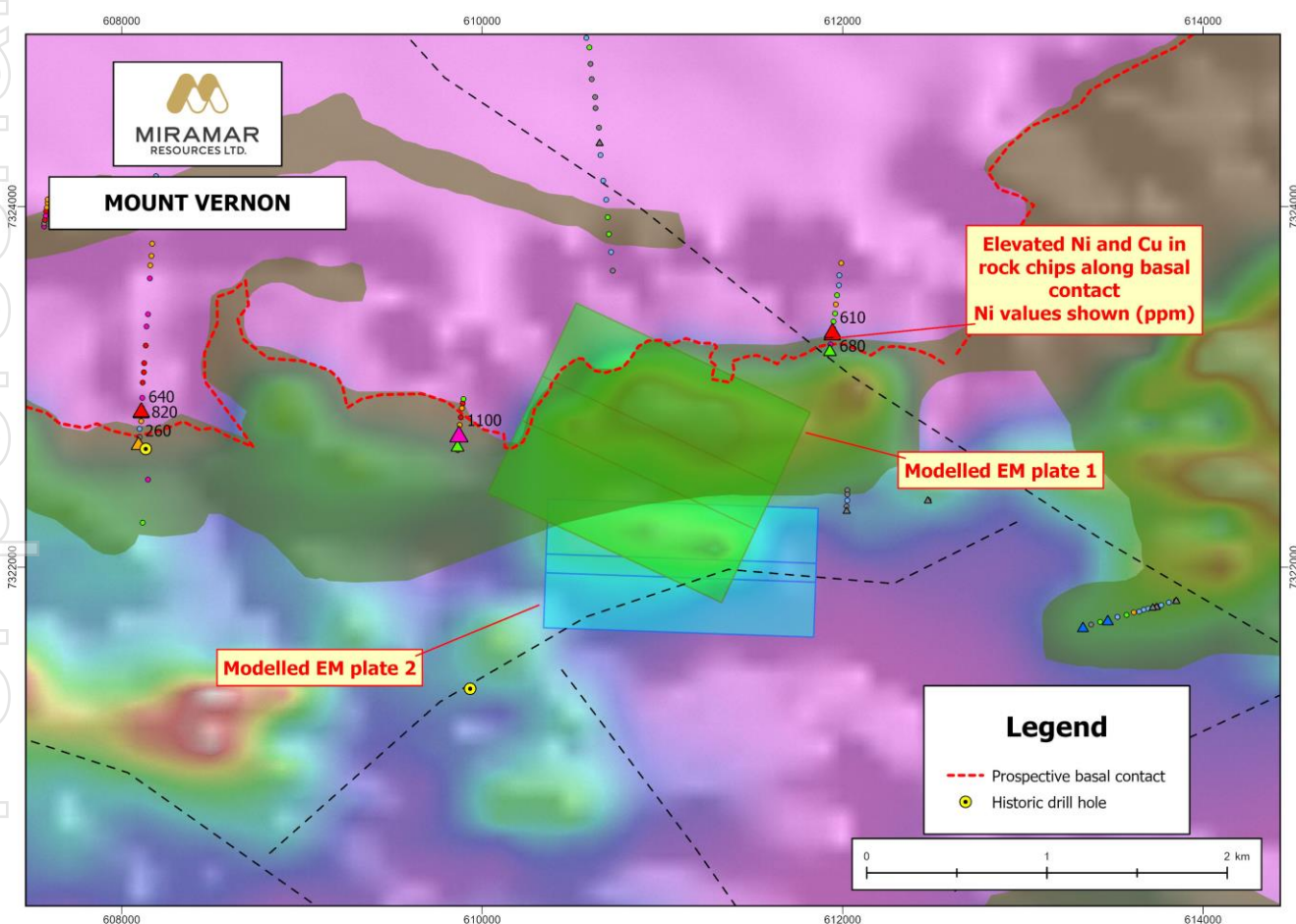
Several of the EM anomalies are located beneath the northernmost dolerite sill and inboard of historic rock chip samples with elevated Ni, Cu and PGE results (Figure 8).

During the Quarter, the Company received POW approval for drilling at Mount Vernon and planned a reconnaissance fieldtrip.





**Figure 7.** Mount Vernon Project showing dolerite sills and EM anomalies.

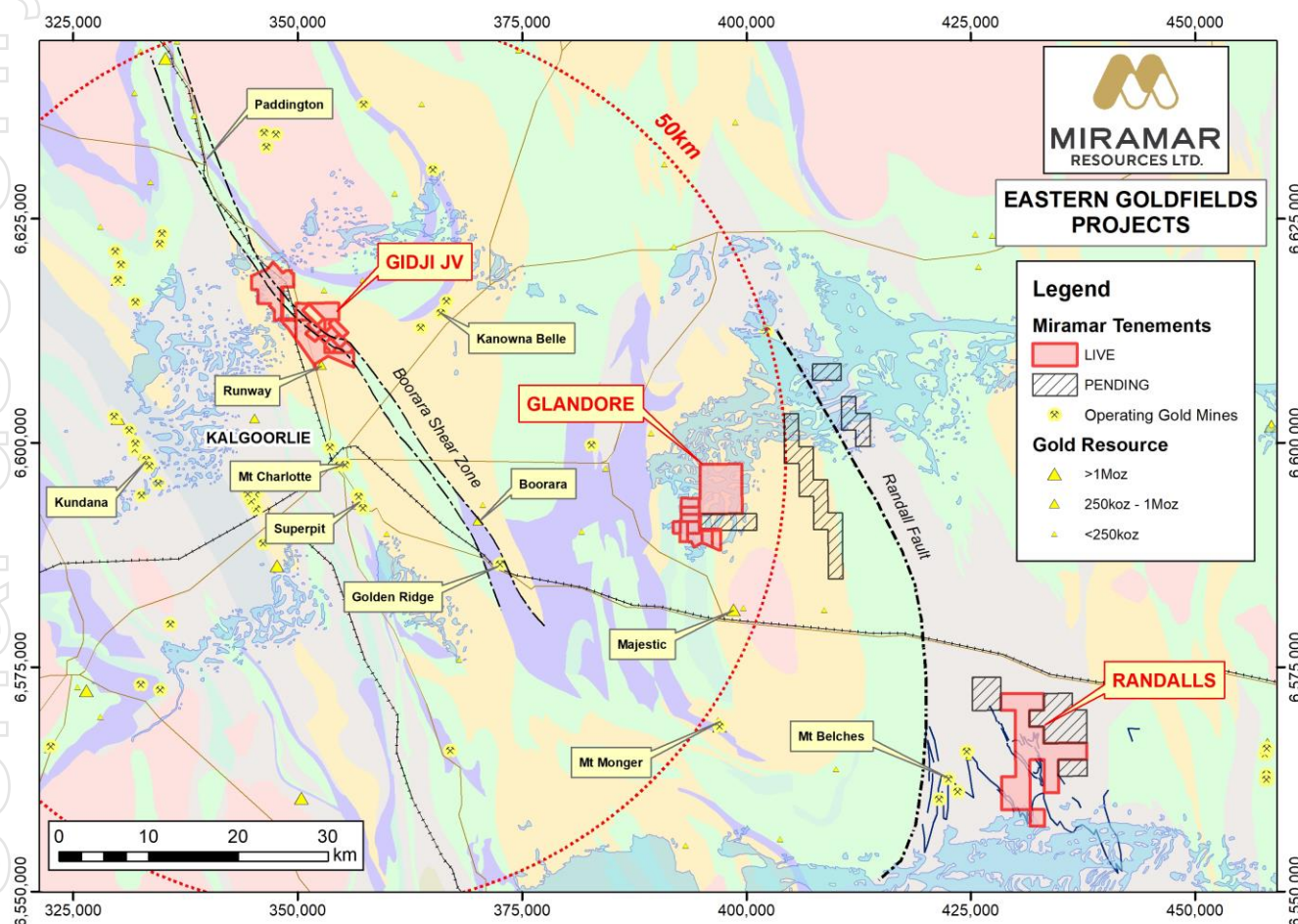


**Figure 8.** Modelled EM plates in relation to dolerite basal contact and historic rock chips.



## EASTERN GOLDFIELDS PROJECTS

Miramar has three projects in the Eastern Goldfields with the potential for new gold discoveries within proximity to existing mining and/or processing operations (Figure 9).



**Figure 9. Miramar's Eastern Goldfields Projects in relation to major gold deposits.**

### Gidji JV (80%)

No fieldwork was completed during the Quarter however the Company continues to work up potential bedrock gold and nickel targets for future drill testing.

### Glandore

No fieldwork was completed during the Quarter.

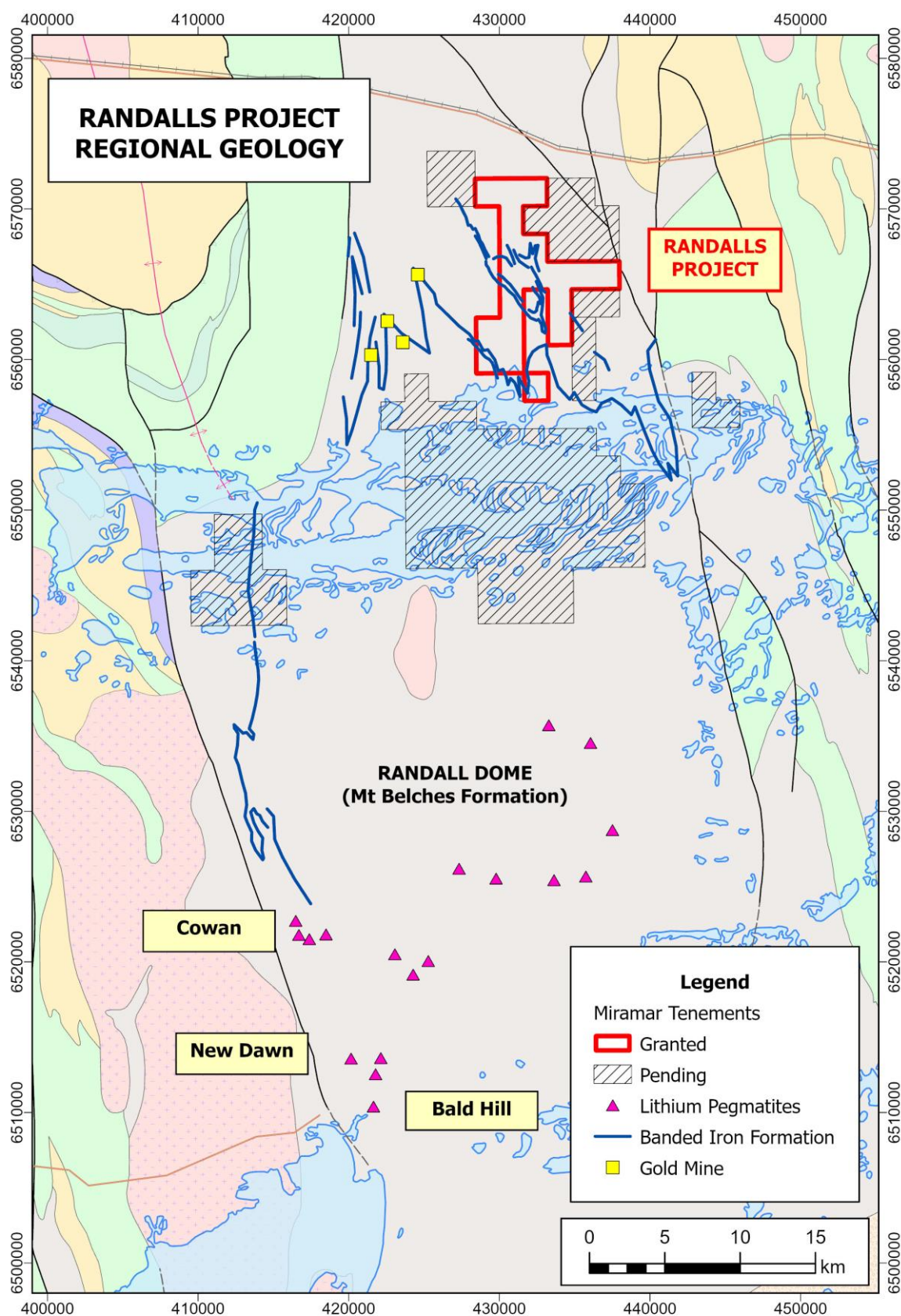
The Company elected not to renew the large Exploration Licence E25/544 which comprises mostly less prospective Black Flag Group sediments under Lake Yindarlgooda.

### Randalls

The Company completed a desktop review of other commodity potential at Randalls and highlighted the potential for the presence of lithium-bearing pegmatites given the similarity between the Randalls project geology and the Bald Hill lithium project south of Lake Randall (Figure 10).

Several new applications were submitted over the most prospective geology and, subsequent to the end of the Quarter, a reconnaissance trip was planned and executed.





**Figure 10.** Regional geology of the Randall Dome, showing Miramar's Randalls Project tenements.



## MURCHISON REGION PROJECTS

Miramar has two exploration projects in the Murchison region: Lang Well and Lakeside.

No fieldwork was completed on either project during the Quarter.

## CORPORATE

During the Quarter, the Company completed a capital raising of \$1.7 million (before costs) and had cash on hand as of 30 September 2023 of approximately \$1.09 million. The Company also held shares in listed entities worth approximately \$30,000.

Related Party payments for the Quarter, as outlined in Appendix 5B at section 6.1, total \$133,000 and include amounts paid to directors including salary, directors' fees and statutory superannuation.

Since Listing in October 2020, Miramar has maintained a high level of exploration expenditure, compared with administrative overheads, with exploration expenditure averaging approx. 75% of cashflow.

Refer to the Appendix 5B for an overview of the Company's financial activities during the Quarter.

### Capital Structure as of 30 September 2023

Description	Number
<b>Fully paid ordinary shares</b>	<b>148,869,544</b>
Unlisted options exercisable at \$0.25 on or before 6 March 2024	200,000
<b>Listed options exercisable at \$0.25 on or before 18 July 2024</b>	<b>59,746,076</b>
Unlisted options exercisable at \$0.07 on or before 15 June 2025	250,000
Unlisted options exercisable at \$0.20 on or before 26 June 2025	3,000,000
Unlisted options exercisable at \$0.27 on or before 3 November 2025	1,500,000
Performance Rights Class A expiring on or before 30 June 2025	366,280
Performance Rights Class B expiring on or before 30 June 2025	366,280
Performance Rights Class C expiring on or before 30 June 2025	313,953

### Marketing and Investor Relations

During the Quarter, the Company attended and presented at the following events:

- MiningNews Select
- AMEC Investor Briefing

This announcement has been authorised for release by Mr Allan Kelly, Executive Chairman on behalf of the Board of Miramar.

For more information on Miramar Resources Limited, visit the Company's website at [www.miramarresources.com.au](http://www.miramarresources.com.au), follow the Company on social media (Twitter @MiramarRes and LinkedIn @Miramar Resources Ltd) or contact:

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Executive Chairman  
Email: [info@miramarresources.com.au](mailto:info@miramarresources.com.au)

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### About Miramar Resources Limited

Miramar Resources Limited is a Western Australian focused mineral exploration company actively exploring projects in the Eastern Goldfields, Murchison and Gascoyne regions and listed on the ASX in October 2020.

Miramar's Board has a track record of discovery, development and production within Australia, Africa, and North America, and aims to create shareholder value through discovery of high-quality mineral deposits.

### 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. Mr 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.

Mr 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'. Mr 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 exploration results for all Miramar's projects, including JORC Table 1 and 2 information, is included in the Miramar Resources Limited Prospectus dated 4 September 2020.

Information on recent exploration results for all Miramar's projects, including JORC Table 1 and 2 information, is included in the relevant ASX announcements as shown in the following table.



## ASX Releases during the Quarter

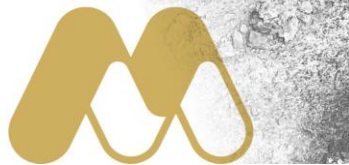
Date	Title
29/09/2023	<a href="#">Date of AGM &amp; Director Nomination</a>
18/09/2023	<a href="#">Appendix 4G &amp; 2023 Corporate Governance Statement</a>
18/09/2023	<a href="#">2023 Annual Report</a>
18/09/2023	<a href="#">Investor Presentation</a>
18/09/2023	<a href="#">Lithium Potential Identified at Randalls Project</a>
04/09/2023	<a href="#">Copper Mineralisation Confirmed at Whaleshark</a>
17/08/2023	<a href="#">Change of Substantial Holder's Notice (Faraday)</a>
16/08/2023	<a href="#">Change of Director's Interest Notice (AK)</a>
16/08/2023	<a href="#">Updated Capital Structure &amp; Cleansing Notice</a>
16/08/2023	<a href="#">Notification regarding unquoted securities - M2R</a>
16/08/2023	<a href="#">Application for quotation of securities - M2R</a>
10/08/2023	<a href="#">Change of Director Interest Notice (TG)</a>
10/08/2023	<a href="#">General Meeting Results</a>
10/08/2023	<a href="#">General Meeting Presentation</a>
07/08/2023	<a href="#">Diamond Drilling Underway at Whaleshark</a>
01/08/2023	<a href="#">Investor Presentation</a>
28/07/2023	<a href="#">Quarterly Cash flow Report</a>
28/07/2023	<a href="#">Quarterly Activities Report</a>
24/07/2023	<a href="#">Change of Directors Interest Notice (AK, TG)</a>
24/07/2023	<a href="#">Application for quotation of securities - M2R</a>
24/07/2023	<a href="#">Approval Received for Mt Vernon Drilling</a>
20/07/2023	<a href="#">Rights Issue - Offer Closed</a>
17/07/2023	<a href="#">Gascoyne Projects Update</a>
06/07/2023	<a href="#">Notice of General Meeting</a>
06/07/2023	<a href="#">Rights Issue - Offer Opens</a>
03/07/2023	<a href="#">Notification of cessation of securities - M2R</a>





Tenement Schedule

Project	Tenement	Status	Ownership	
			Beginning of Quarter	End of Quarter
Gidji JV <sup>2</sup>	E24/225	Live	80%	80%
	E26/214	Live	80%	80%
	E26/225	Live	80%	80%
	P24/5439	Live	80%	80%
	P26/4527	Live	80%	80%
	P26/4528	Live	80%	80%
	P26/4529	Live	80%	80%
	P26/4530	Live	80%	80%
	P26/4531	Live	80%	80%
	P26/4532	Live	80%	80%
	P26/4533	Live	80%	80%
	P26/4534	Live	80%	80%
	P26/4221	Live	80%	80%
	P26/4222	Live	80%	80%
Glandore	E25/544	Live	100%	0%
	P25/2381	Live	100%	100%
	P25/2382	Live	100%	100%
	P25/2383	Live	100%	100%
	P25/2384	Live	100%	100%
	P25/2385	Live	100%	100%
	P25/2386	Live	100%	100%
	P25/2387	Live	100%	100%
	P25/2430	Live	100%	100%
	P25/2431	Live	100%	100%
	P25/2465	Live	100%	100%
	E25/611	Application	0%	0%
Randalls	E25/596	Live	100%	100%
	E25/617	Application	0%	0%
	E25/622	Application	0%	0%
	E25/623	Application	0%	0%
	E25/624	Application	0%	0%
	E25/625	Application	0%	0%
	E25/626	Application	0%	0%
Lang Well	E59/2377	Live	100%	100%
	E59/2718	Application	0%	0%
Lakeside	E21/212	Application	0%	0%
Whaleshark	E08/3166	Live	100%	100%
Bangemall	E08/3176	Application	0%	0%
	E08/3177	Application	0%	0%
	E08/3195	Application	0%	0%
	E08/3196	Application	0%	0%



QUARTERLY REPORT

Project	Tenement	Status	Ownership	
			Beginning of Quarter	End of Quarter
	E08/3284	Application	0%	0%
	E08/3498	Application	0%	0%
	<b>E09/2484</b>	<b>Live</b>	<b>100%</b>	<b>100%</b>
	E09/2647	Application	0%	0%
	<b>E52/3893</b>	<b>Live</b>	<b>100%</b>	<b>100%</b>
Carnarvon Sands	E09/2784	Application	0%	0%
	E09/2785	Application	0%	0%