



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

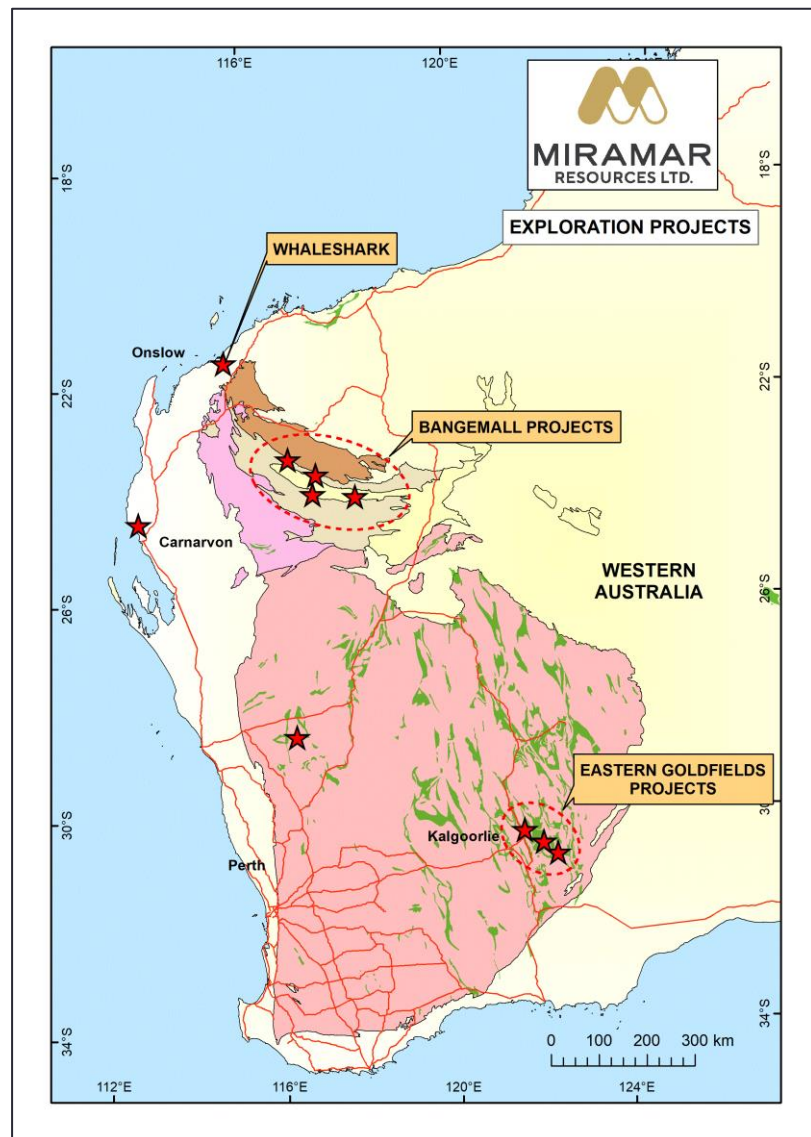
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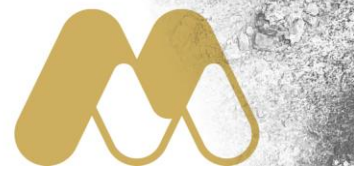
Highlights

- › 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.

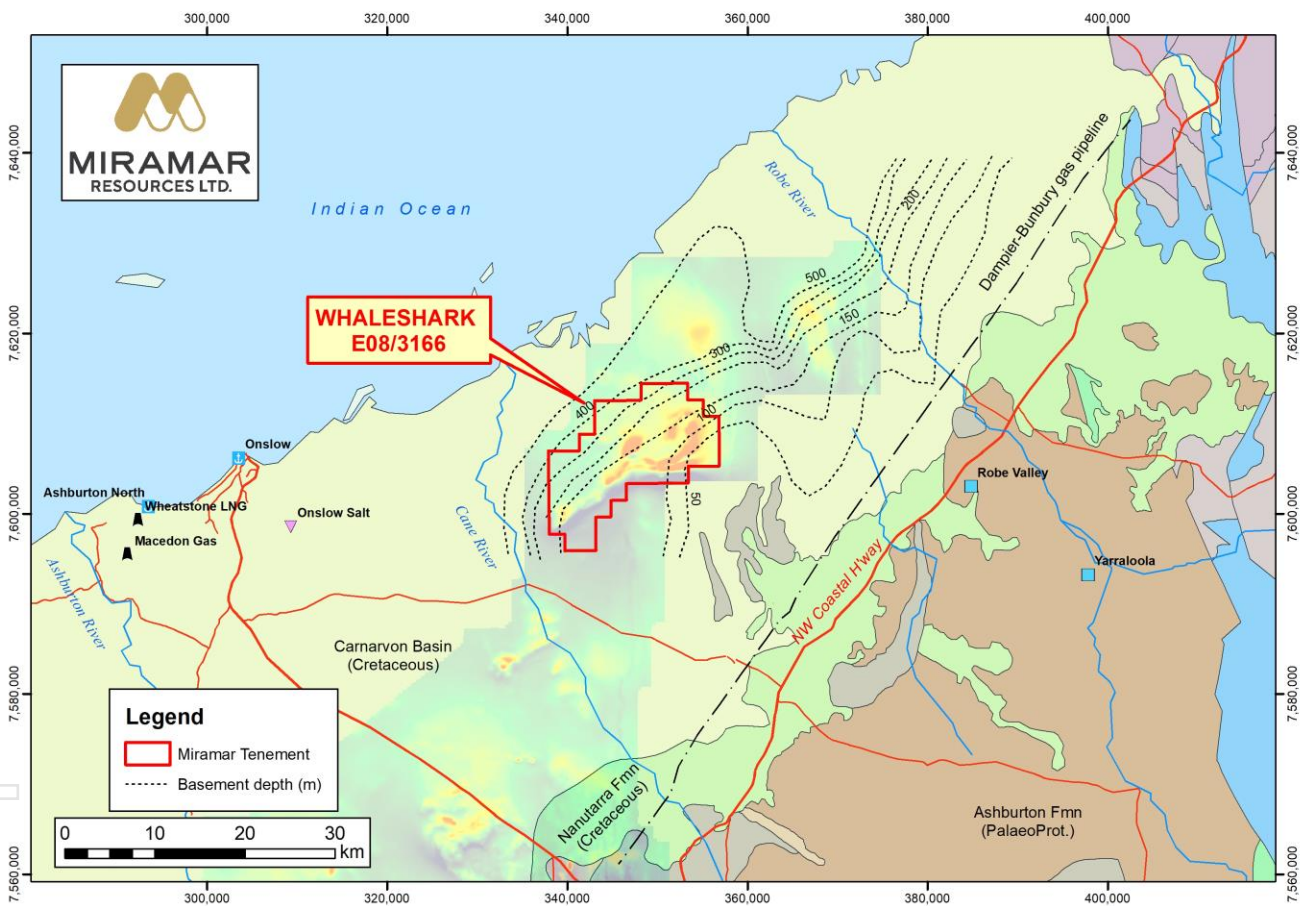


Figure 2. Whaleshark magnetic image showing targets in the neck of the granite.

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).



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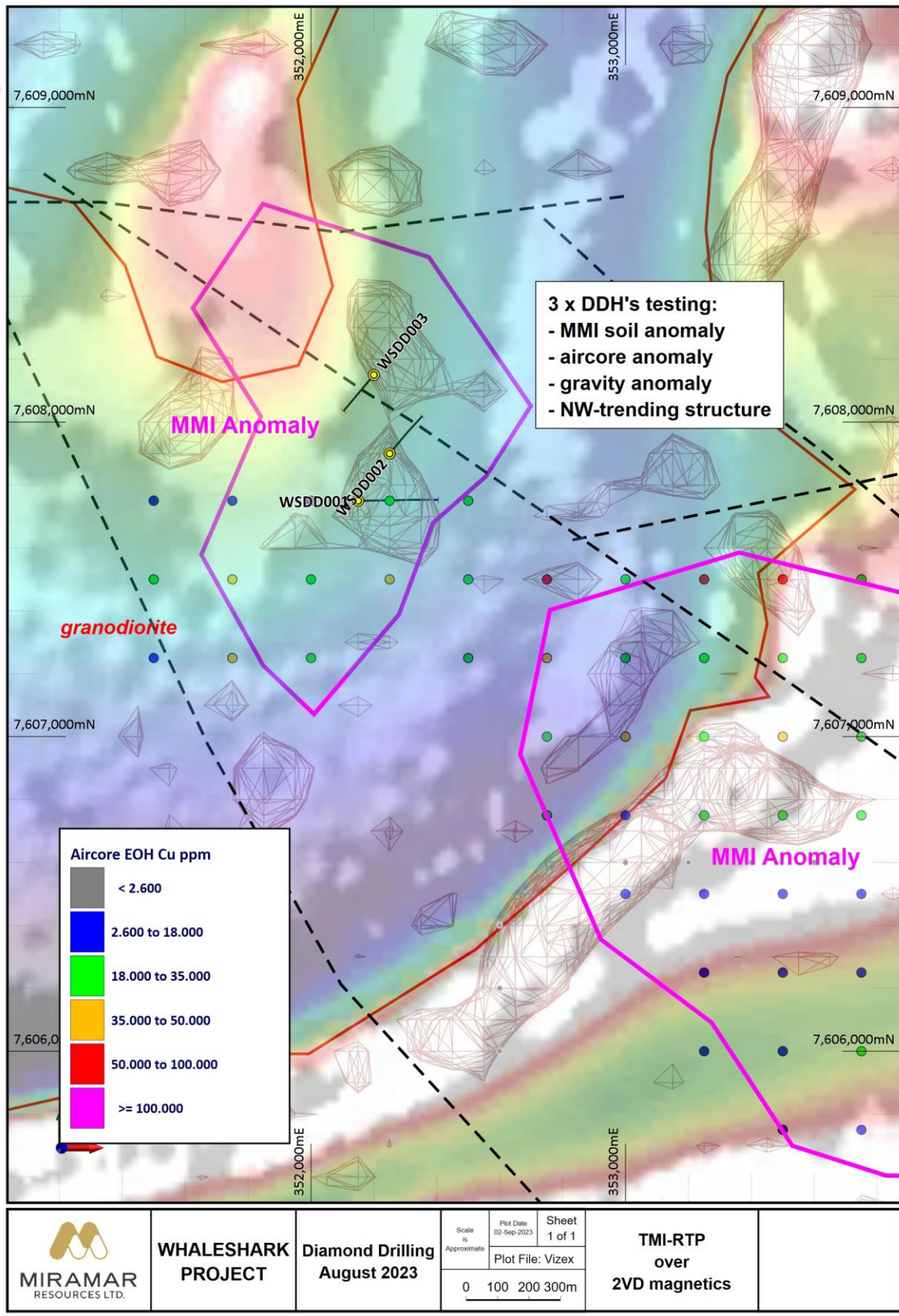


Figure 3. Whaleshark magnetic image showing diamond holes in relation to gravity inversion shells



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**.

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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).

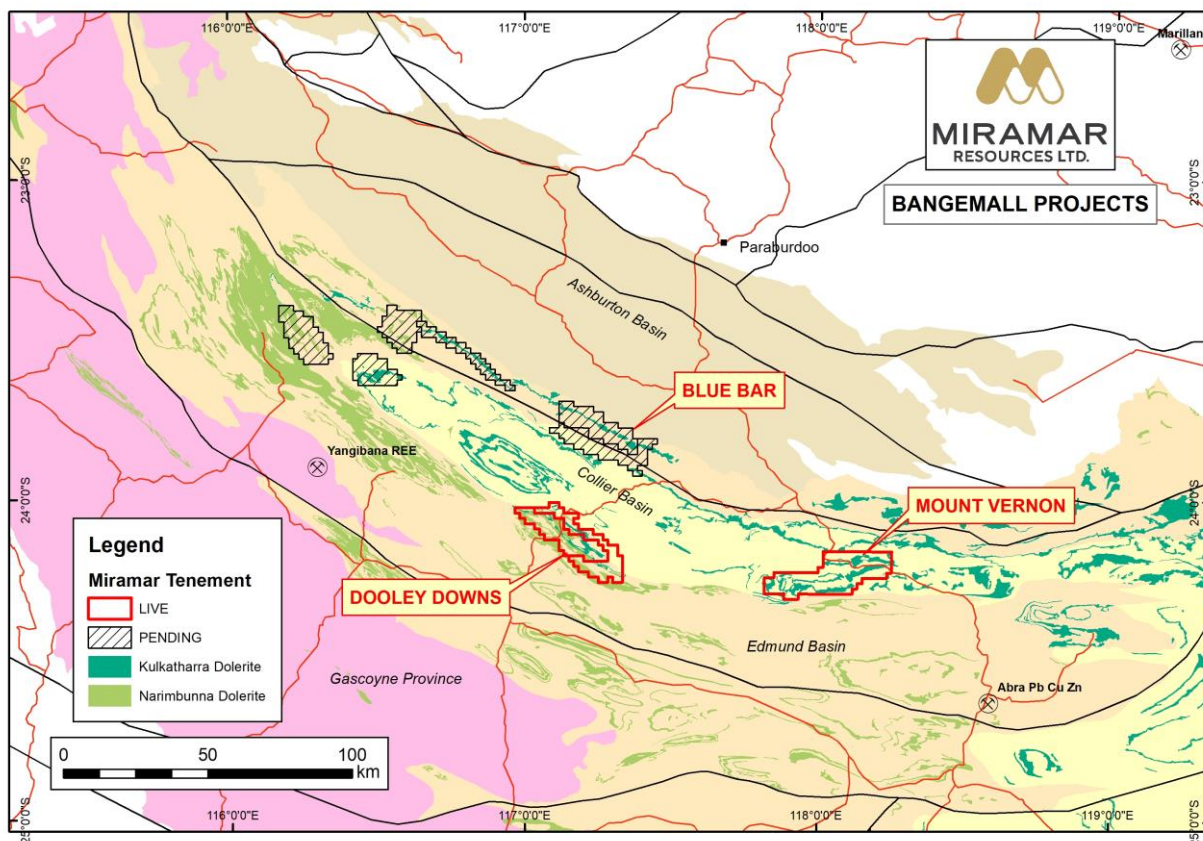


Figure 6. Regional geology of Bangemall region showing Miramar tenements.

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.

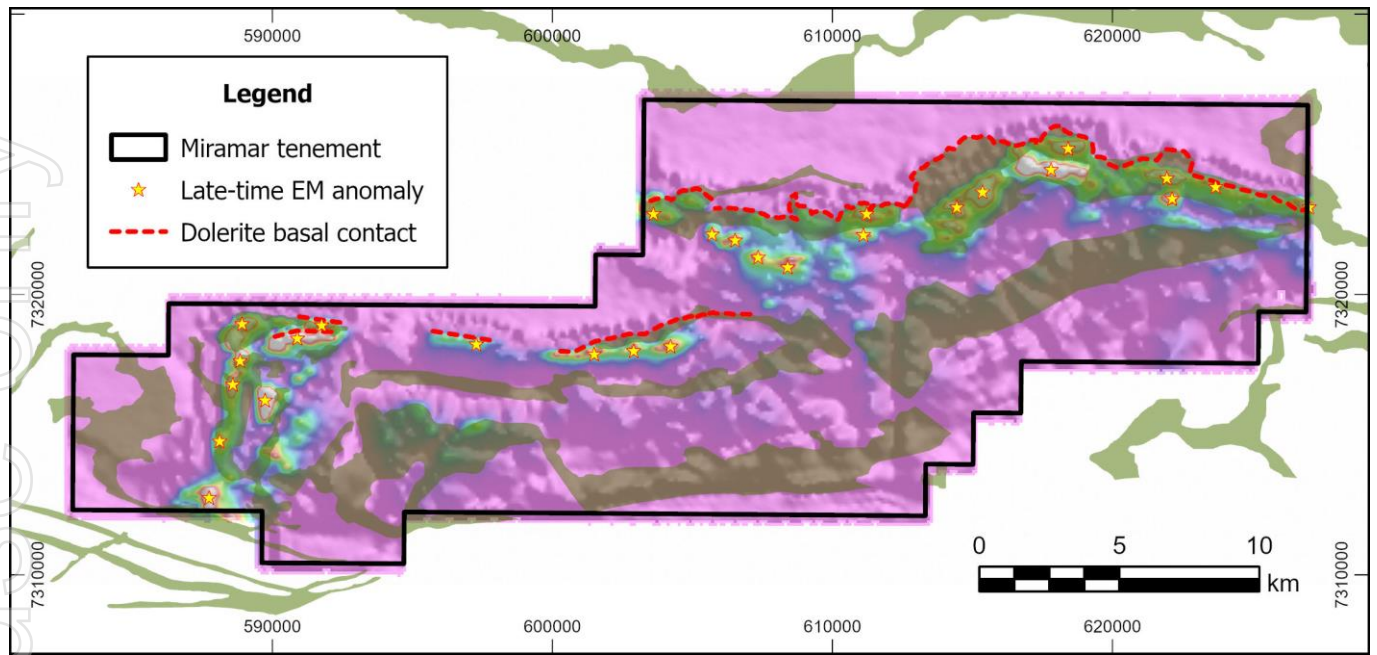


Figure 7. Mount Vernon Project showing dolerite sills and EM anomalies.

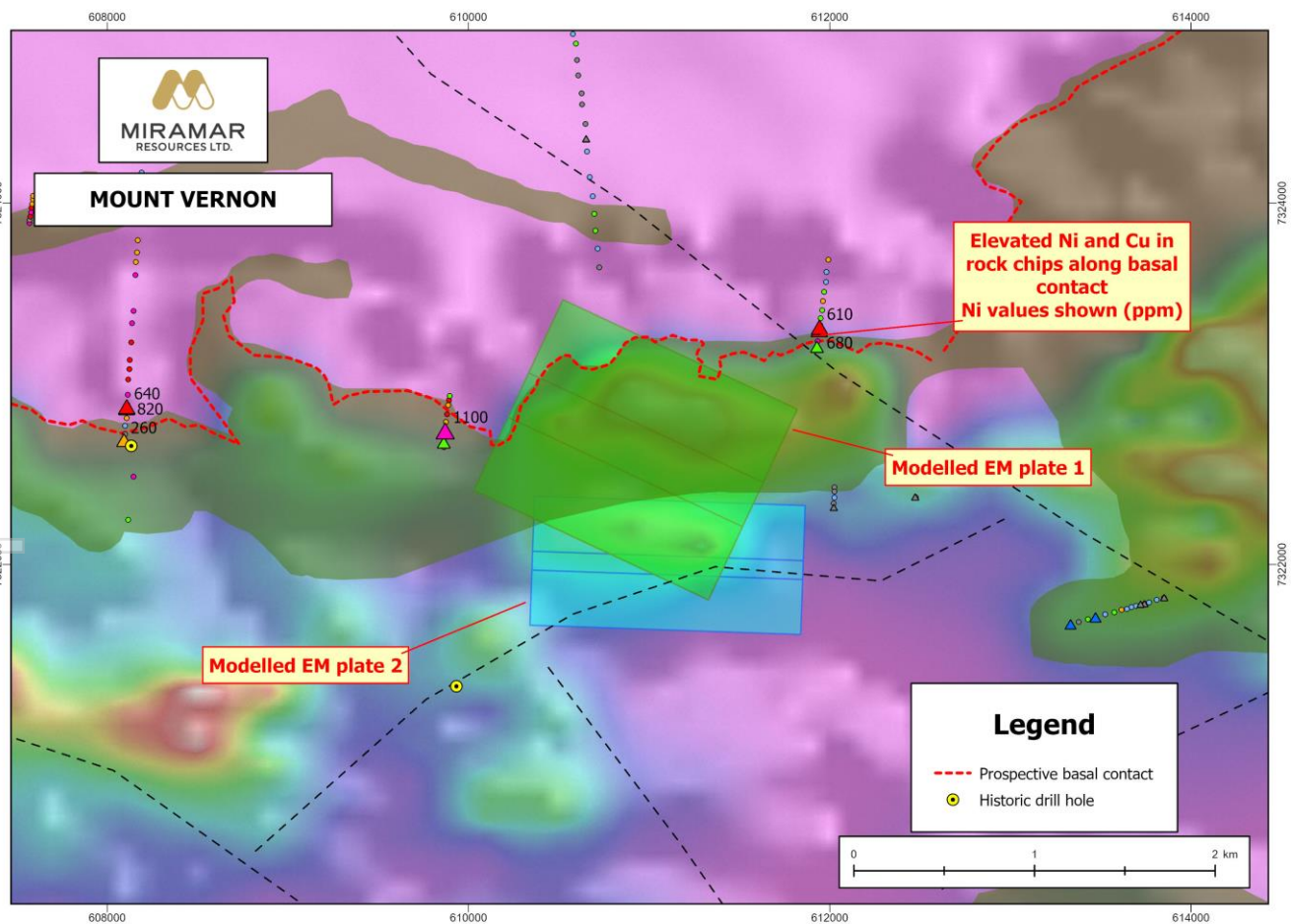
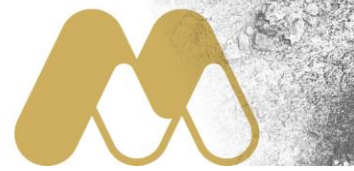


Figure 8. Modelled EM plates in relation to dolerite basal contact and historic rock chips.



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).

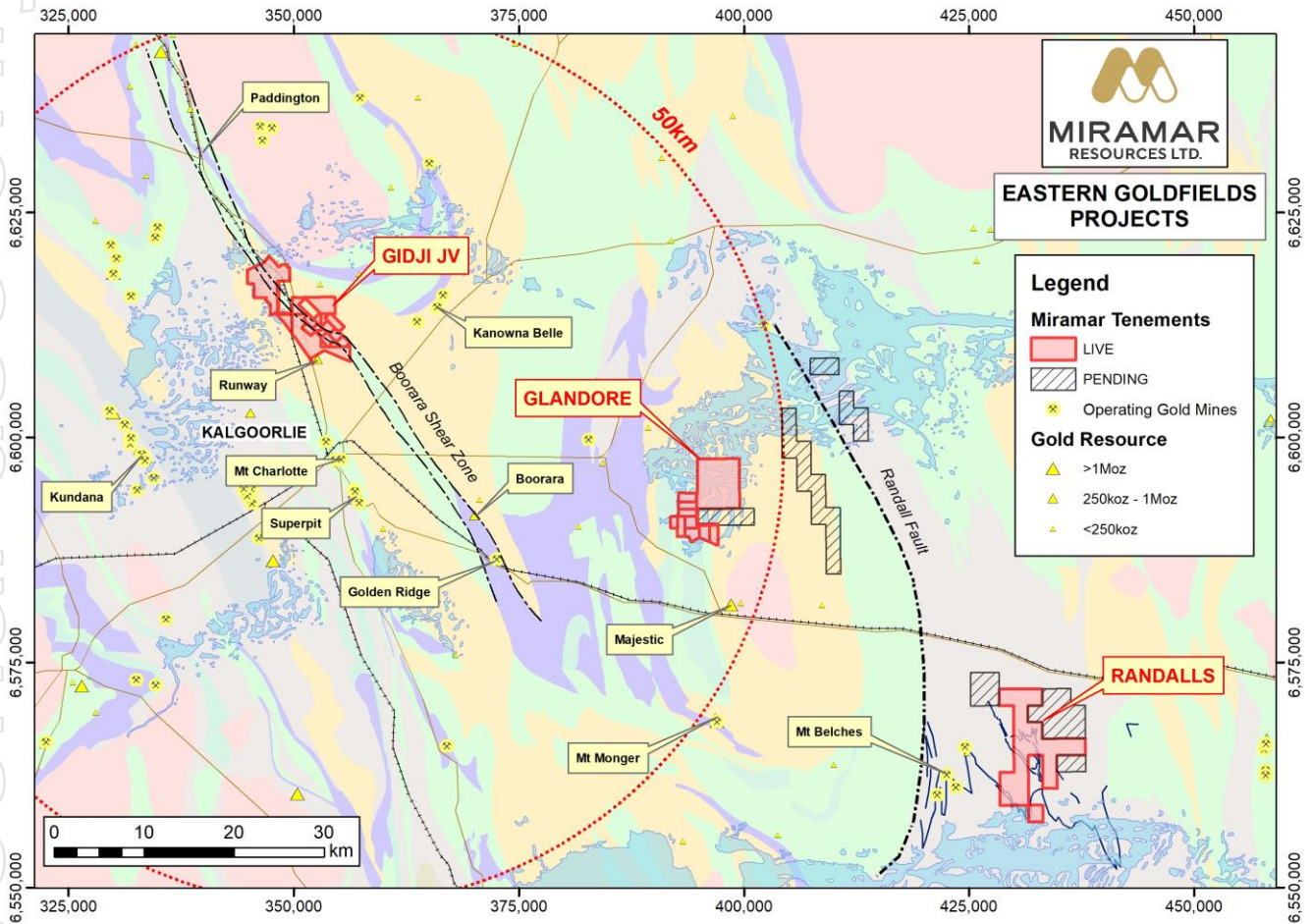


Figure 9. Miramar’s Eastern Goldfields Projects in relation to major gold deposits.

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.



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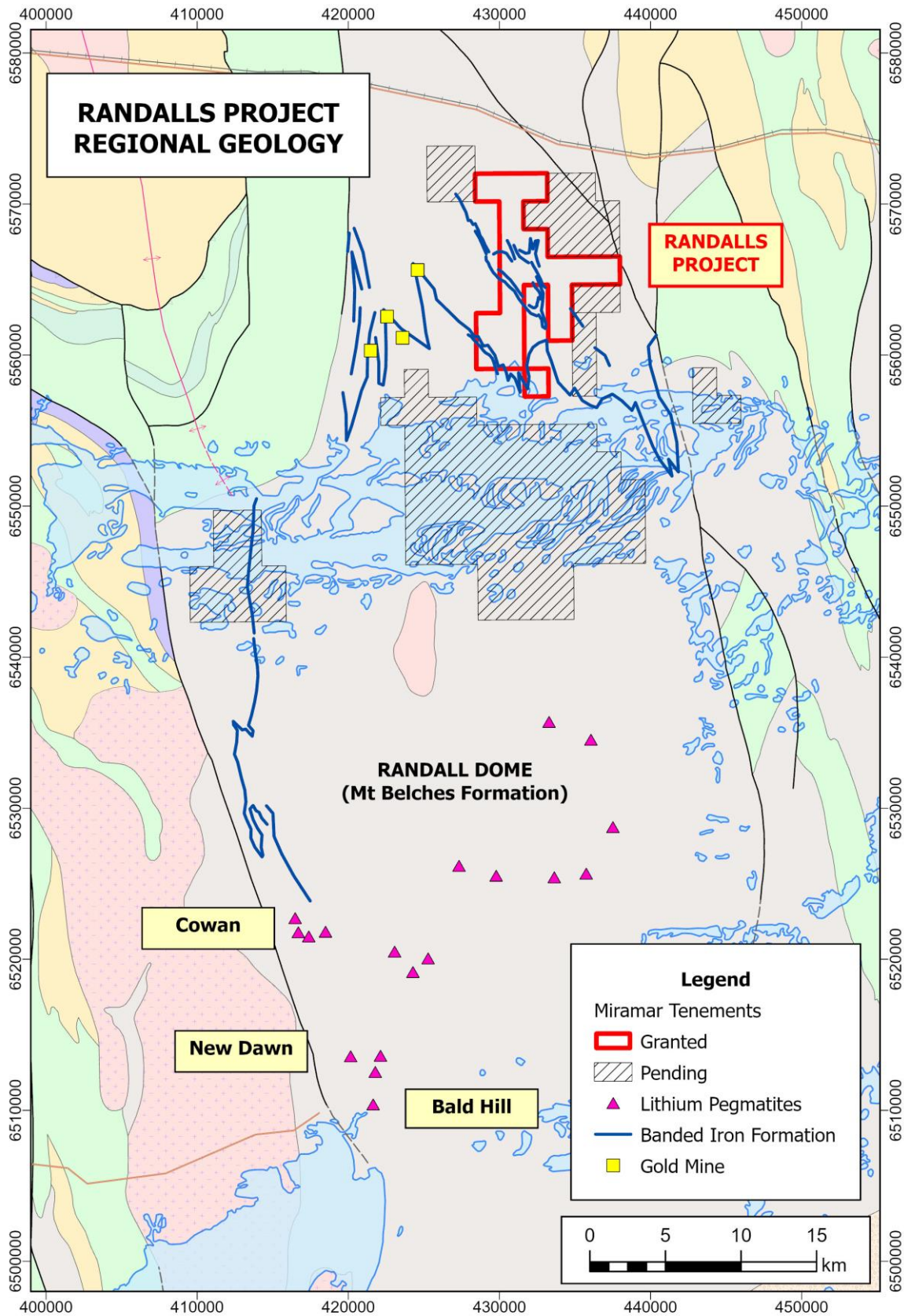


Figure 10. Regional geology of the Randall Dome, showing Miramar's Randalls Project tenements.



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
Fully paid ordinary shares	148,869,544
Unlisted options exercisable at \$0.25 on or before 6 March 2024	200,000
Listed options exercisable at \$0.25 on or before 18 July 2024	59,746,076
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:

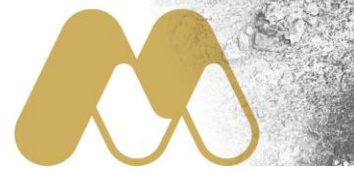
- MiningNews Select
- AMEC Investor Briefing

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, follow the Company on social media (Twitter @MiramarRes and LinkedIn @Miramar Resources Ltd) or contact:

Allan Kelly
Executive Chairman
Email: info@miramarresources.com.au

Margie Livingston
Ignite Communications
Email: margie@ignitecommunications.com.au



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.



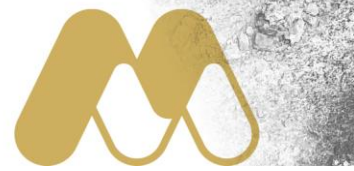
ASX Releases during the Quarter

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



Tenement Schedule

Project	Tenement	Status	Ownership	
			Beginning of Quarter	End of Quarter
Gidji JV ²	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%
Randalls	E25/611	Application	0%	0%
	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%
Lang Well	E25/626	Application	0%	0%
	E59/2377	Live	100%	100%
Lakeside	E59/2718	Application	0%	0%
	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%



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

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