

ASX ANNOUNCEMENT



DRILLING UNDERWAY AT GIDJI

- **Maiden aircore drilling programme underway at Gidji JV Project**
- **Drilling to test for potential northern extension to 314,000oz Runway deposit**

Miramar Resources Limited (ASX:M2R, “Miramar” or “the Company”) is pleased to announce the commencement of the company’s first drilling campaign since listing on the ASX.

Aircore drilling has commenced at the Company’s 80% owned Gidji JV Project located 15km north of Kalgoorlie. Miramar purchased an 80% interest in the Gidji Project as part of the recent IPO.

The initial focus will be on testing the potential for extensions to the 314,000oz “Runway” gold deposit located immediately south of the Project’s southern tenement boundary (Figure 2).

According to historic KCGM reports, the Runway deposit includes a higher grade oxide component above the deeper primary mineralisation. Most historic drilling within Miramar’s tenements has been too shallow to intersect this oxide mineralisation, which apparently starts at approximately 55m below surface.

The initial aircore drilling programme aims to test the potential for the oxide mineralisation to continue onto Miramar’s tenements, and, by inference, the potential existence of the deeper primary mineralisation. The initial programme will be followed up with further aircore, along with deeper RC/diamond drilling.

Miramar’s Executive Chairman, Mr Allan Kelly, said the company was excited to be commencing its first drill programme on what was one of the highlights of the recent IPO Prospectus.

“We believe the Runway deposit only stops at our tenement boundary due to a lack of effective drilling,” Mr Kelly said.

“The strike length of the existing Runway deposit is only about 400m and we currently have a similar gap between the tenement boundary and the first line of effective drilling on our ground. If we can replicate what KCGM discovered at Runway, we could be well on our way to our first development opportunity,” Mr Kelly said.

The initial aircore programme is expected to take between two to three weeks to complete.



Figure 1.
*Aircore drilling rig
at Gidji JV Project.*

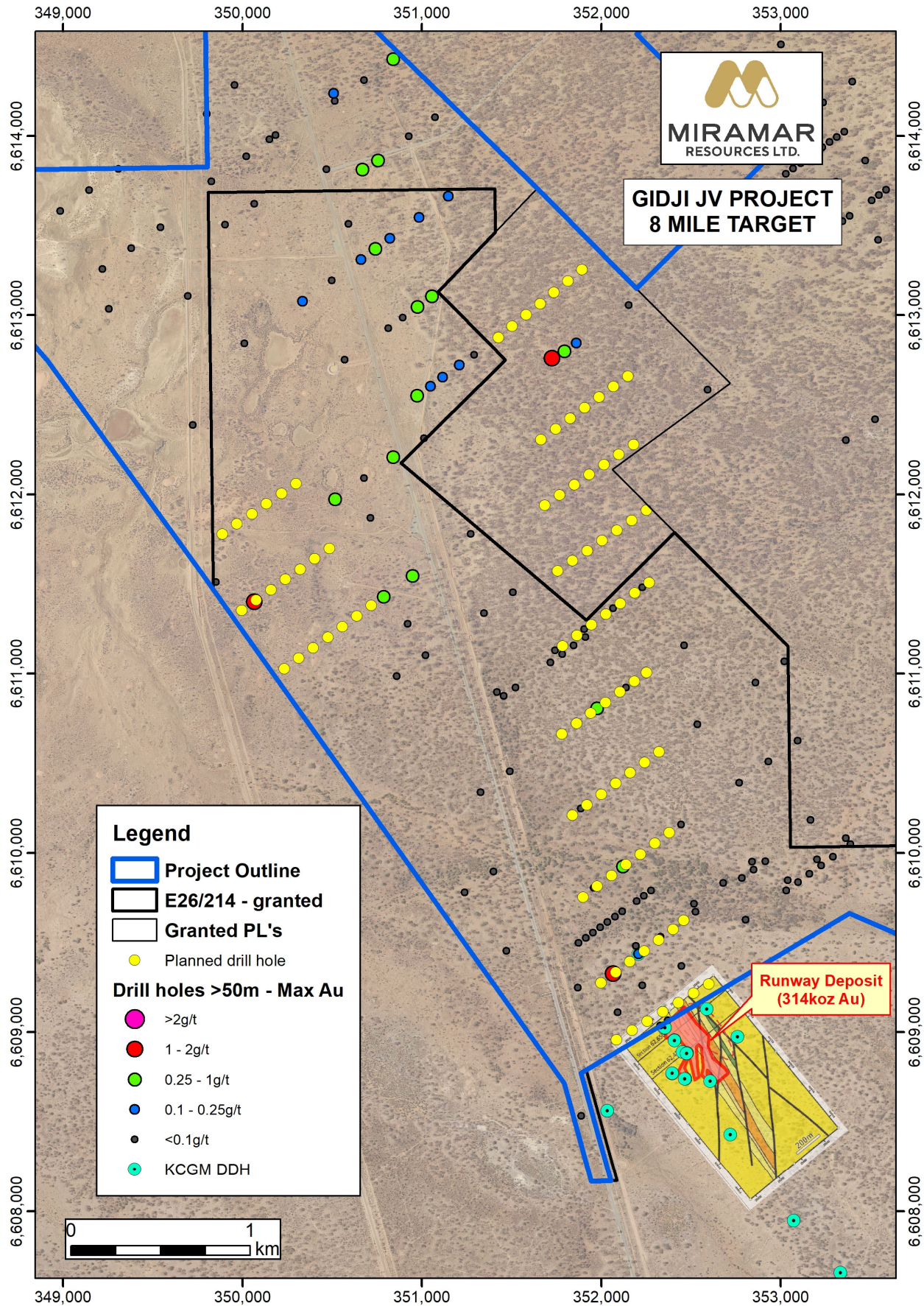


Figure 2. Gidji JV Project showing planned drilling in relation to the Runway deposit.



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

About Miramar Resources Limited

Miramar Resources Limited is a new WA-focused mineral exploration company with highly prospective gold exploration projects in the Eastern Goldfields, Murchison and Gascoyne regions of Western Australia.

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

For more information on Miramar Resources Limited, please visit the company's website at www.miramarresources.com.au or contact:

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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 the Gidji JV Project, including JORC Table 1 and 2 information, is included in the Miramar Prospectus dated 4 September 2020.