

EXPLORATION UPDATE

- **Maiden drilling programme completed at Gidji JV**
- **Preparations for Lang Well aircore and Gidji diamond drilling underway**

Miramar Resources Limited (ASX:M2R, “Miramar” or “the Company”) is pleased to provide an update on the Company’s recent exploration activities.

First Gidji JV drilling campaign completed

The Company advises that Miramar’s first drilling programme since listing on the ASX has been completed at the company’s 80% owned Gidji JV project and all samples have been submitted for analysis.

The first pass aircore drilling programme targeted an interpreted N-S trending structure which extends from the neighbouring Runway deposit (314,000oz Au) for over 4km and contains a number of anomalous gold results in shallow historical drill holes (Figure 1).

Three lines of aircore holes were also drilled over a second, high priority target west of the Goldfields Highway where a historical aircore hole ended in gold mineralisation (**9m @ 1.25g/t Au** from 52m) that had not been effectively tested along strike.

The recent aircore drilling programme comprised 96 holes, was completed on a nominal 400m x 100m spacing and holes were drilled to “blade refusal”.

Most of the existing historical holes are angled, shallow and, in the case of the previous RAB holes, only had bottom of hole samples. In contrast, the recent aircore holes were drilled vertically, the entire hole was sampled and, in general, the new holes penetrated deeper than the previous drilling.

Drilling intersected mainly clastic sediments and felsic volcanoclastic rocks in the southern half of the programme and mafic and ultramafic rocks in the northern half of the programme. Quartz veins and/or sulphides were observed in several holes.

The Company has been advised that first assay results are expected early in the new year.

Planning for Lang Well and Gidji JV diamond drilling underway

The Company advises that it is planning to complete pegging and clearing for the first aircore drilling programme at the Company’s 100% owned Lang Well project in January, with drilling scheduled to be completed during the March Quarter.

In addition, the Company has planned two diamond holes at Gidji, adjacent to the southern tenement boundary and directly along strike from the 314,000-ounce Runway deposit.

The Company is also aiming to complete the Gidji drill holes in the March Quarter, pending rig availability.

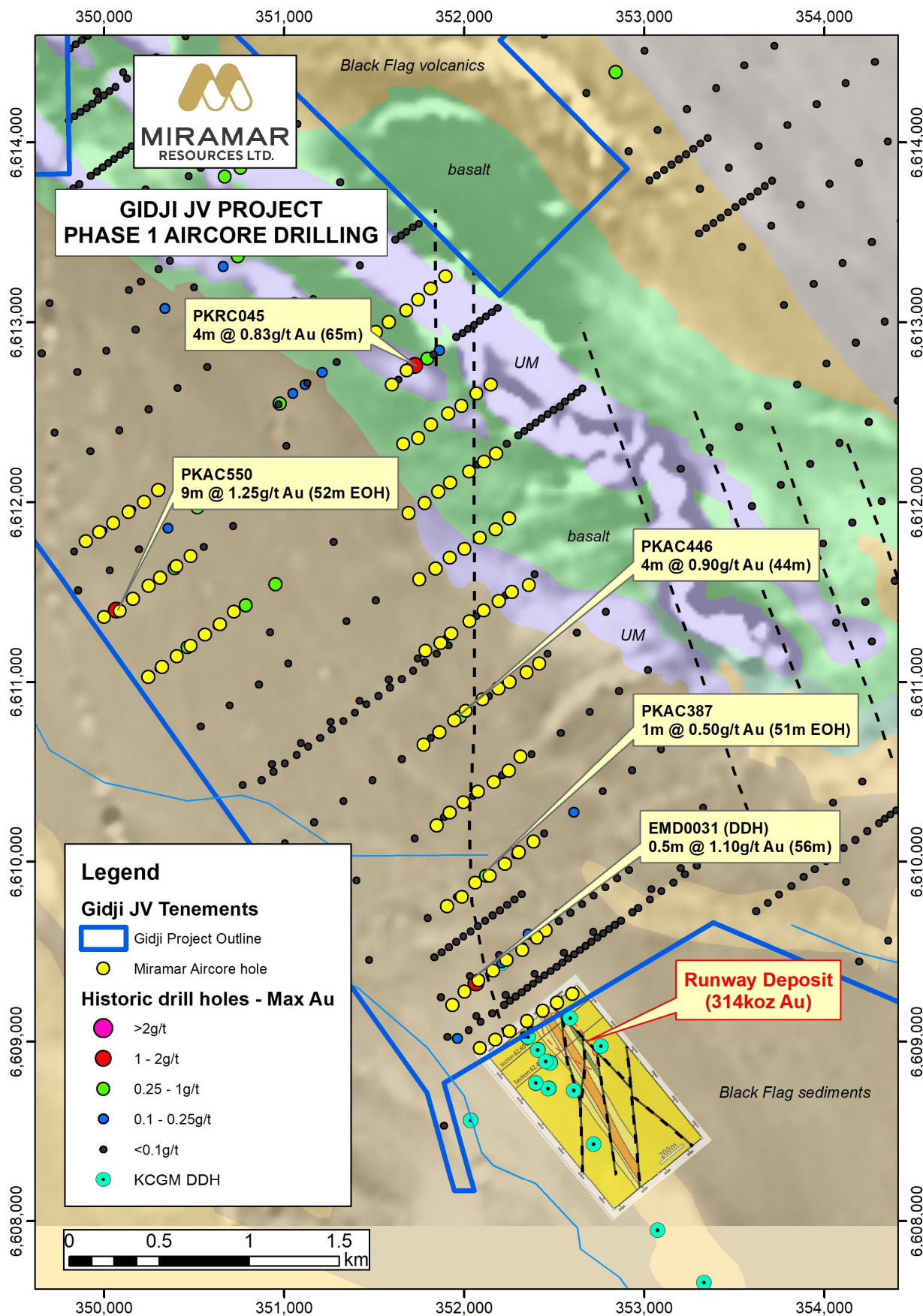


Figure 1. Gidji JV Project Phase 1 aircore drilling in relation to historic drilling.



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

About the Gidji JV Project

The Gidji JV Project is located approximately 15km north of Kalgoorlie and consists of 3 granted tenements and 14 applications covering a strike length of approximately 12km. Miramar purchased an 80% interest in the Gidji JV project tenements as part of the recent IPO.

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:

Allan Kelly
Executive Chairman
info@miramarresources.com.au

Margie Livingston
Ignite Communications
margie@ignitecommunications.com.au

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 and Lang Well Projects, including JORC Table 1 and 2 information, is included in the Miramar Prospectus dated 4 September 2020.