

GIDJI AIRCORE DRILLING OUTLINES 4KM MINERALISED STRUCTURE AND MULTIPLE TARGETS

- **Aircore drilling at Gidji JV outlines 4km long mineralised structure**
- **Visible gold in quartz intersected within new “Marylebone” target**
- **Preparations for follow-up aircore and diamond drilling underway**

Miramar Resources Limited (ASX:M2R, “Miramar” or “the Company”) is pleased to advise that aircore drilling at the company’s 80% owned Gidji JV Project (“Gidji”) has outlined regolith gold anomalism over four kilometres within a mineralised structure, intersected visible gold in a quartz vein and highlighted multiple targets including one with apparent similarities to the 10Moz Paddington deposit¹.

The maiden aircore drilling campaign at Gidji has intersected regolith gold anomalism within a N-S trending structure over approximately four kilometres of strike. The structure extends from the northern projection of the neighbouring 314koz Runway deposit to the regionally important Boorara Shear Zone where a series of shallow historical RC drill holes previously intersected gold mineralisation (Figure 1).

Each of the 400m spaced drill lines along the structure intersected regolith gold anomalism >100ppb Au and a number of holes ended in anomalous gold (See Table 1).

Significant results from the recent programme include:

- **GJAC096 – 8m @ 495ppb Au from 56m, including 4m @ 925ppb Au from 56m**
- **GJAC058 – 2m @ 779ppb Au from 68m to EOH**
- **GJAC085 – 8m @ 351ppb Au from 48m to EOH**
- **GJAC084 – 8m @ 194ppb Au from 52m**
- **GJAC092 – 8m @ 184ppb Au from 44m to EOH**
- **GJAC062 – 8m @ 116ppb Au from 36m**
- **GJAC048 – 4m @ 289ppb Au from 32m**
- **GJAC031 – 4m @ 205ppb Au from 36m**
- **GJAC026 – 4m @ 177ppb Au from 40m and 4m @ 190ppb Au from 56m**
- **GJAC010 – 4m @ 162ppb Au from 36m to EOH**
- **GJAC068 – 4m @ 135ppb Au from 52m to EOH**

Miramar’s Executive Chairman, Mr Allan Kelly, said the results confirmed the Company’s view that the Gidji JV project was highly prospective but significantly underexplored.

“Our maiden aircore programme, the first drilling at Gidji since 2013, has defined a mineralised structure over several kilometres and highlighted several new targets, including one with apparent similarities to the 10 million ounce Paddington deposit, located 10km further north within the same structure,” Mr Kelly said.

“Despite its prime location, the previous drilling within the Gidji Project has mostly been shallow with only a handful of RC drill holes across the entire project area. We effectively need to disregard much of the previous drilling and treat the project like a new greenfields exploration opportunity,” he added.

“In addition to the potential for a northern extension to the existing Runway deposit, we believe there are multiple drill targets that may present similar, if not better, opportunities for discovery of an economic deposit at Gidji,” Mr Kelly said.

¹ Past production plus existing Resource Inventory.

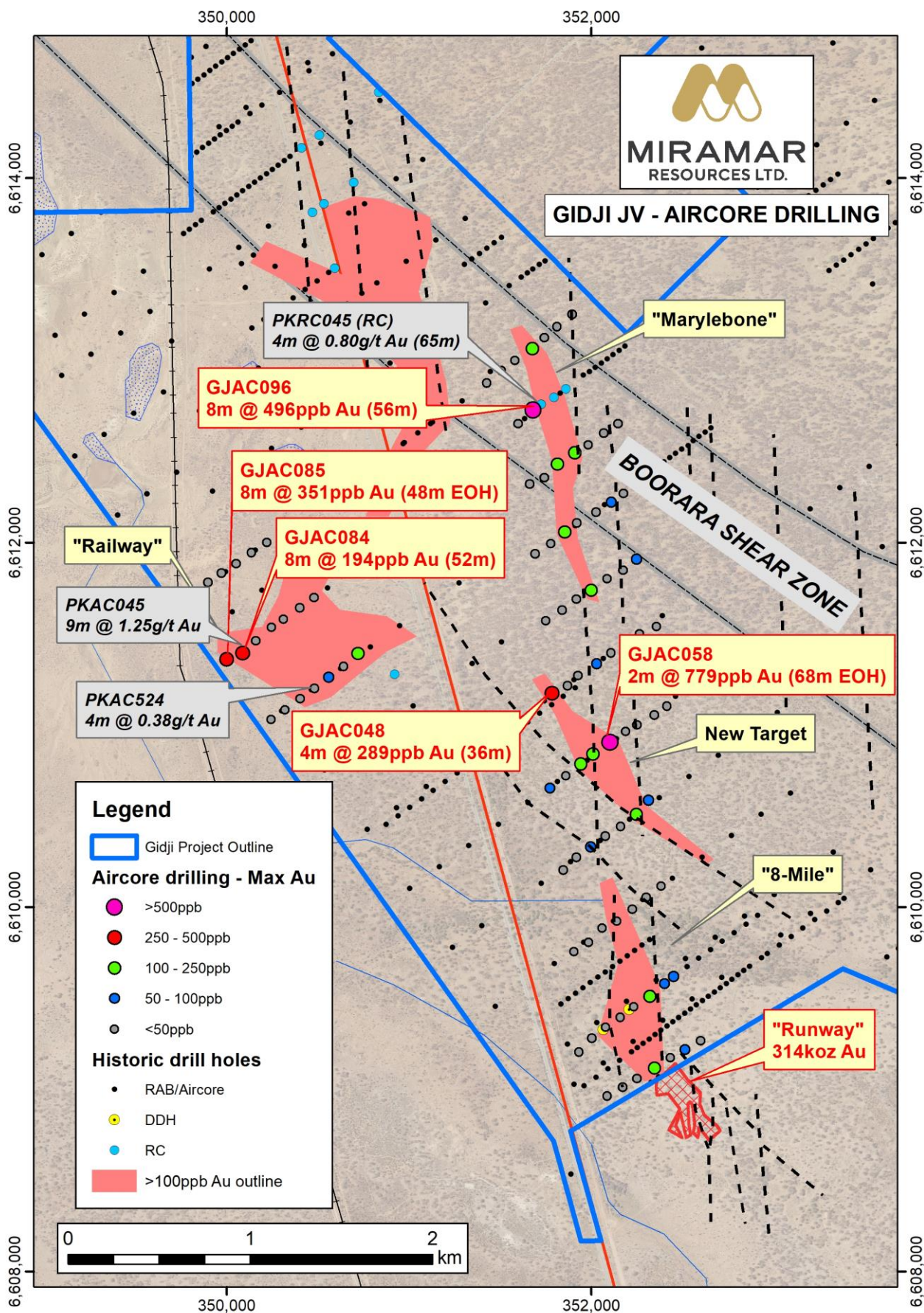
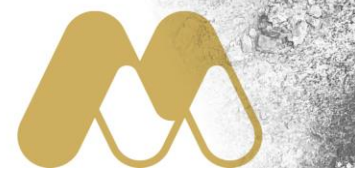


Figure 1. Gidji JV Project showing recent aircore results and new targets.



MAIDEN AIRCORE PROGRAMME COMPLETED

The phase 1 aircore drilling programme at Gidji comprised 96 holes and was completed on a nominal 400m x 100m spacing, using pre-existing drill lines where possible. Holes were drilled to “blade refusal” with hole depths ranging from 13 to 92m and an average depth of approximately 51m.

Most of the pre-existing historical holes are angled, shallow and, in the case of the previous RAB holes, have only maximum assays recorded. In contrast, the recent aircore holes were drilled vertically and the entire hole was sampled. In general, the new aircore holes penetrated deeper than the previous drilling.

Drilling intersected mainly clastic sediments and felsic volcanoclastic rocks in the southern half of the programme separated from mostly mafic and ultramafic rocks to the north by a carbonaceous black shale. Quartz and/or sulphides were observed in several holes.

Drilling also encountered paleochannel sediments, especially in the northern part of the survey.

TWO NEW TARGETS HIGHLIGHTED WITHIN N-S STRUCTURE

The recent aircore drilling has highlighted a mineralised N-S trending structure and two new targets where this structure intersects NW trending geology and/or regional structures.

At the northern end, the N-S structure crosscuts a northwest trending sequence of sediments, mafic and ultramafic rocks within the Boorara Shear. A series of shallow RC holes drilled on one line by previous explorers had intersected shallow west dipping supergene and/or primary gold mineralisation however most of the surrounding holes were shallow and/or ineffective.

The local geology, structural setting and scale of Miramar’s newly named “Marylebone” target appears similar to the Paddington gold deposit, approximately 10km to the north along strike, and which has produced over four million ounces since its discovery in 1984.

Coarse visible gold was panned from a zone of ragged quartz fragments and clay at 57-58m in hole **GJAC096** which was drilled to the west and down dip of the historic RC holes (Figure 2.).

GJAC096 returned a result of **8m @ 496ppb Au from 56m**, including **4m @ 925ppb Au** which included the coarse gold, apparently at the base of a paleochannel (Figure 3). The presence of 0.22g/t Ag in this sample indicates the gold is most likely related to primary gold mineralisation.

The recent aircore drilling has outlined an area of regolith gold anomalism up to 300m wide and over a strike length of approximately 1600m so far (Figure 4).

The target remains open along strike as the next drill line to the north is over 360m away and consists only of shallow RAB holes. Hole **GJAC095** did not reach basement, so the gold mineralisation also remains open to the west and down dip at this stage (Figure 5).

A second high priority target has been identified where the same N-S structure intersects a NW trending feature interpreted from magnetic data. Aircore drilling produced a 1600m by 300m zone of regolith gold and pathfinder anomalism including **2m @ 779ppb Au** at the end of hole in **GJAC058** (Figure 6).

At this stage, neither target has undergone any systematic bedrock drill testing.

HISTORIC MINERALISATION CONFIRMED AT “RAILWAY”

Three aircore lines were drilled to confirm historic drilling results up to **9m @ 1.25g/t Au** on the west side of the Goldfields Highway at the “Railway” target.

Holes **GJAC084** and **GJAC085**, on the western end of the central line, both returned wide intersections of regolith gold anomalism towards the bottom of the hole with **8m @ 194ppb Au** and **8m @ 351ppb Au (EOH)** respectively (Figure 7). This target has a potential strike length of approximately 1km.

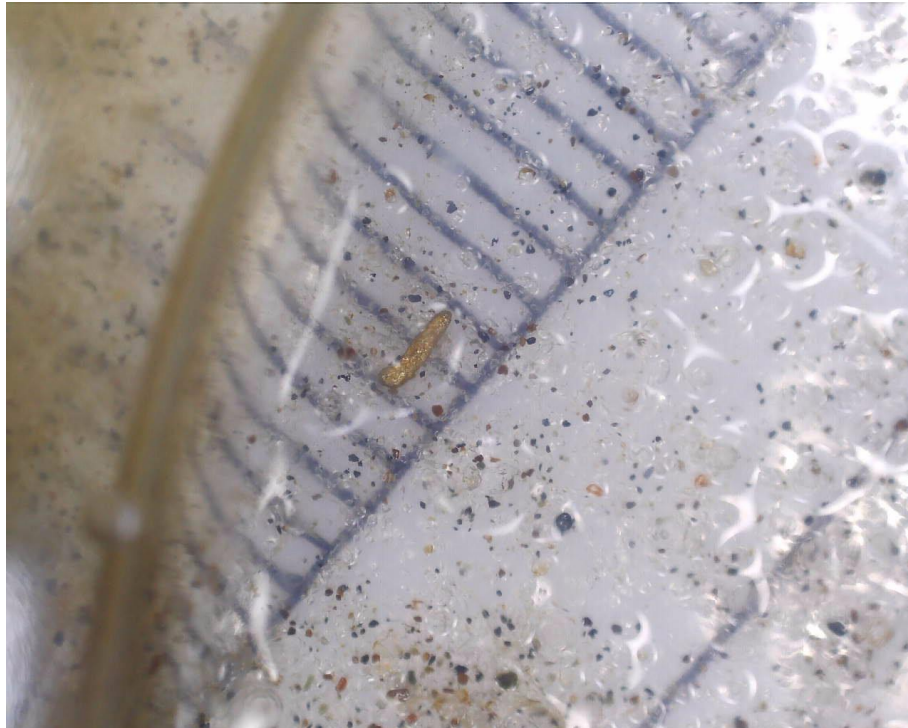
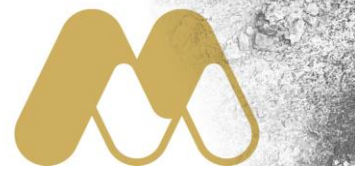


Figure 2. Coarse gold particle panned from 57-58m in GJAC096 (scale increments 1mm).

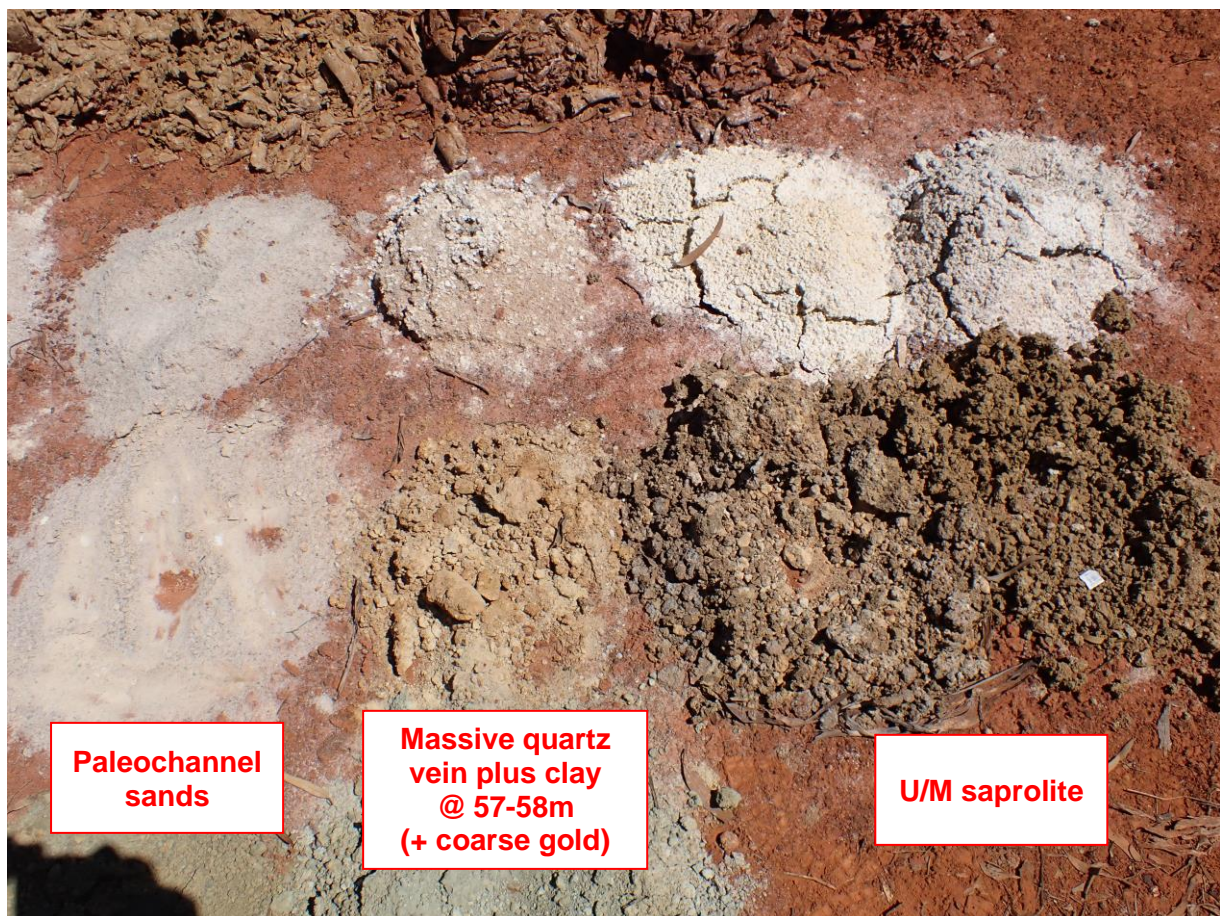


Figure 3. Hole GJAC096 showing paleochannel sands overlying quartz vein and ultramafic rocks.

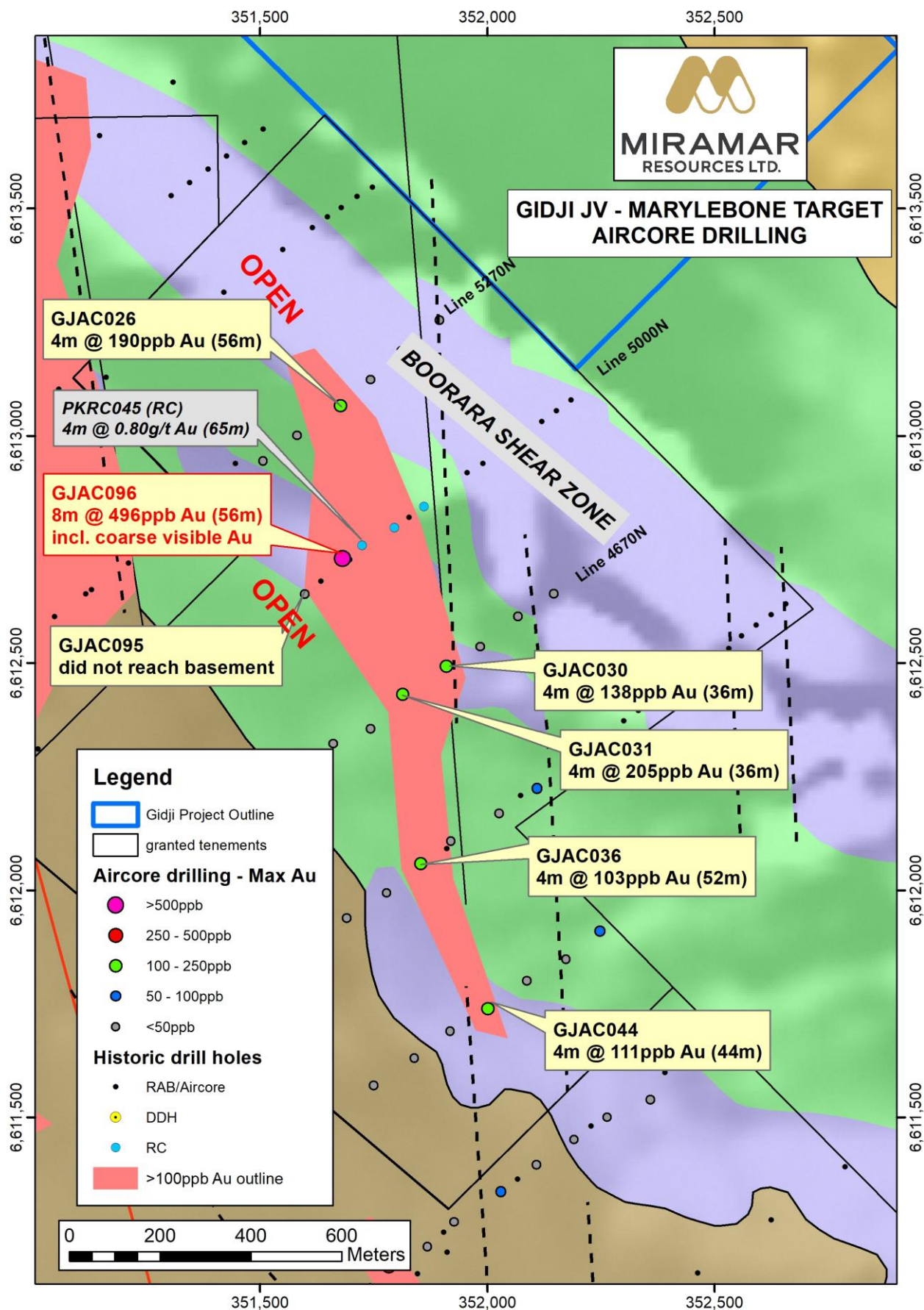


Figure 4. Marylebone target showing recent drilling results.

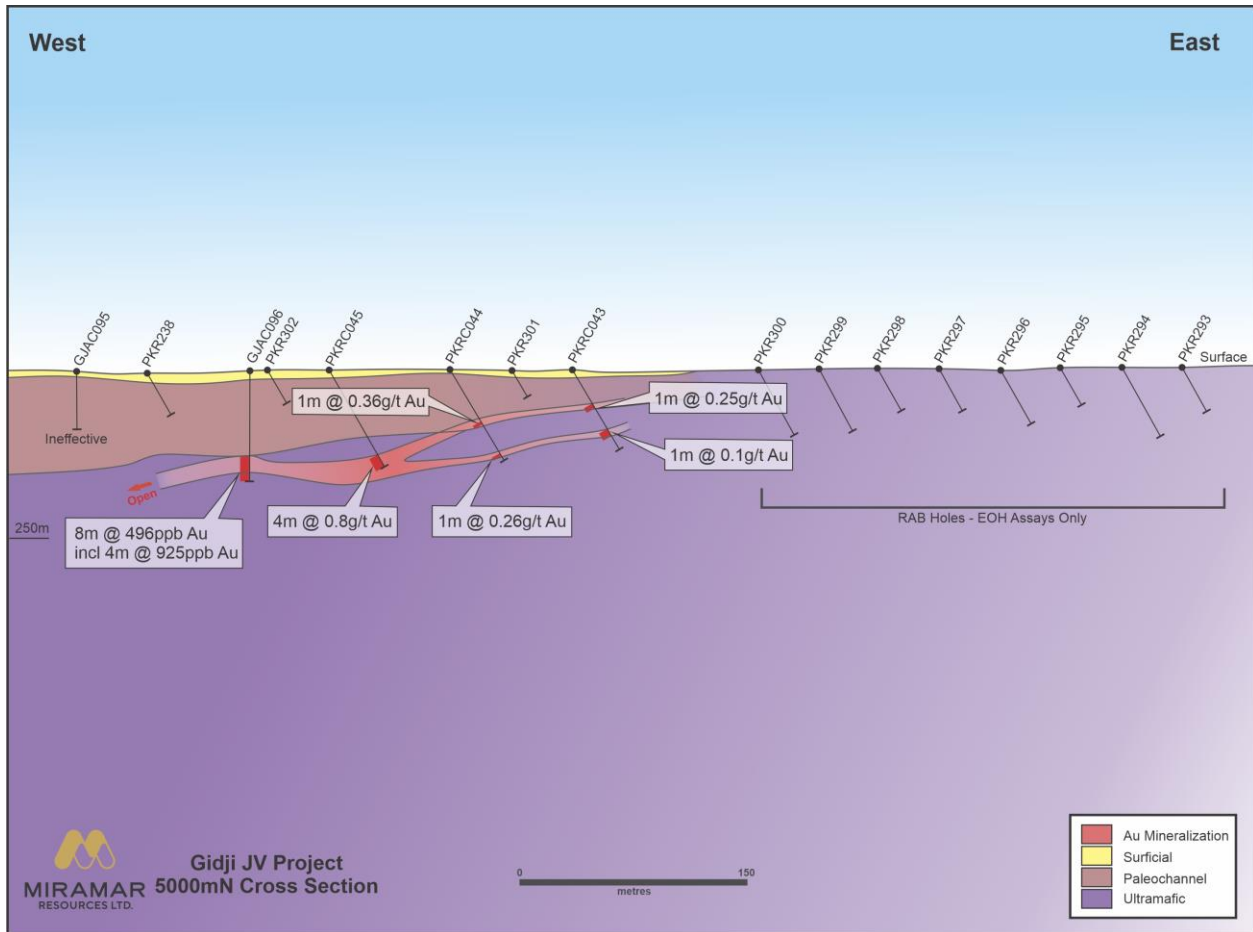
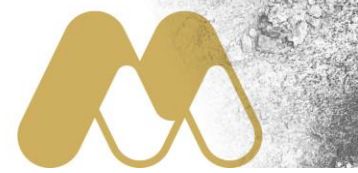


Figure 5. Line 5000N – “Marylebone” target.

DRILLING INDICATES POTENTIAL EXTENSION TO RUNWAY

The two drill lines located closest to the southern tenement boundary, 1760N and 2020N, returned results up to **4m @ 162ppb Au** at the end of hole in **GJAC010**, along with elevated silver and tungsten, indicating a potential relationship to primary gold mineralisation at depth.

The gold and pathfinder anomalism within the “Eight Mile” target is interpreted as evidence of apparent “leakage” from the projected northern extension of the Runway porphyry (Figures 8 and 9).

PREPARATIONS FOR FOLLOW-UP DRILLING UNDERWAY

Given the very encouraging results from the first campaign, the Company has made the decision to immediately follow up the recent aircore drilling at Gidji with a second campaign of approximately 10,000m which will infill the drill spacing to approximately 200m x 50m.

Resampling of significant 4-metre composite samples from the first phase programme has already been undertaken with the 1-metre “re-split” samples recently submitted for priority analysis.

Pegging of the proposed phase 2 drill lines has been completed and clearing will be undertaken in coming weeks.

The Company has completed site preparations for 1-2 initial diamond holes at the “Eight Mile” target testing the potential for a northern extension to the Runway deposit and is currently sourcing a suitable rig.



Miramar's Executive Chairman, Mr Allan Kelly, said that about half of the Gidji JV project tenements were still to be granted.

"The applications pending grant include a significant additional strike length of the Boorara Shear and the highly prospective "dilatational jog" target, "Mr Kelly said.

"The Company looks forward to having the remaining tenements granted as soon as possible so we can systematically explore this highly prospective land package," he added.

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

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

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.

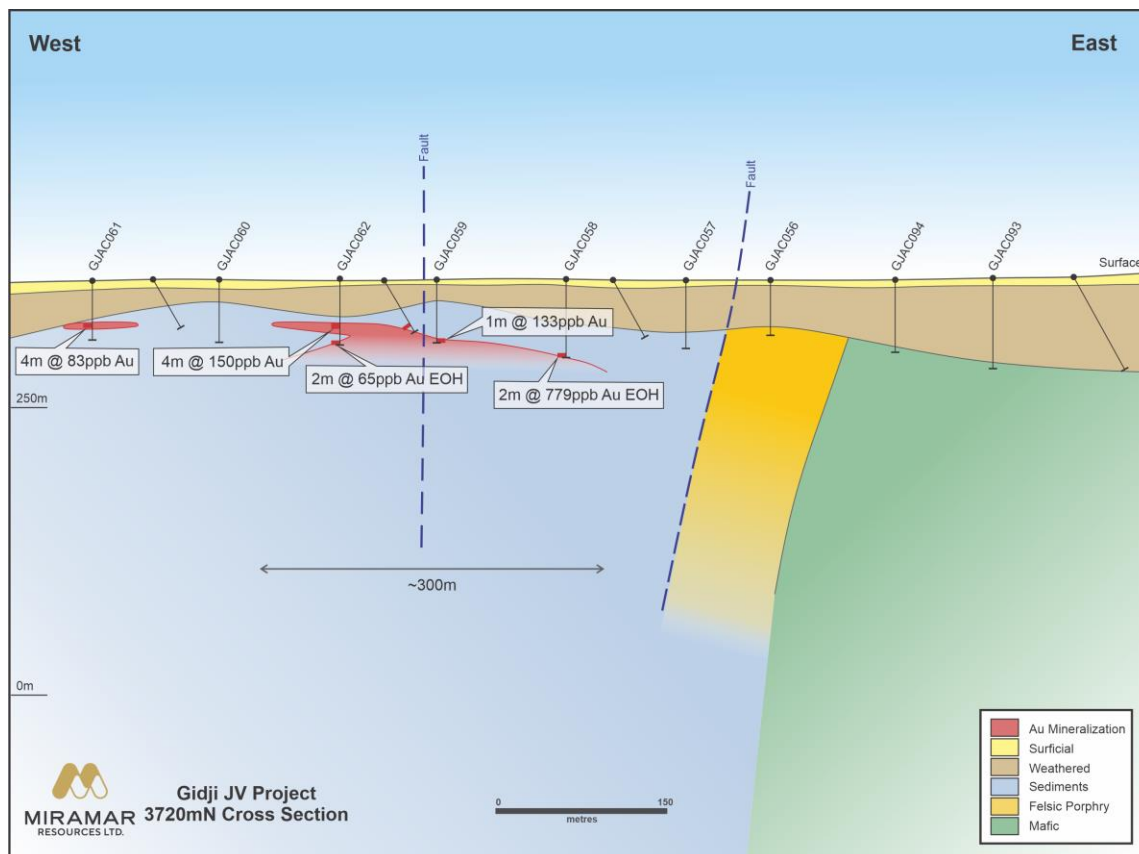
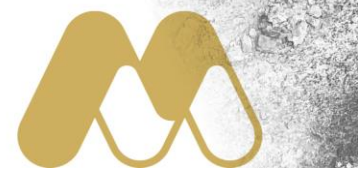


Figure 6. Line 3270N showing 300m wide zone of regolith gold anomalism.

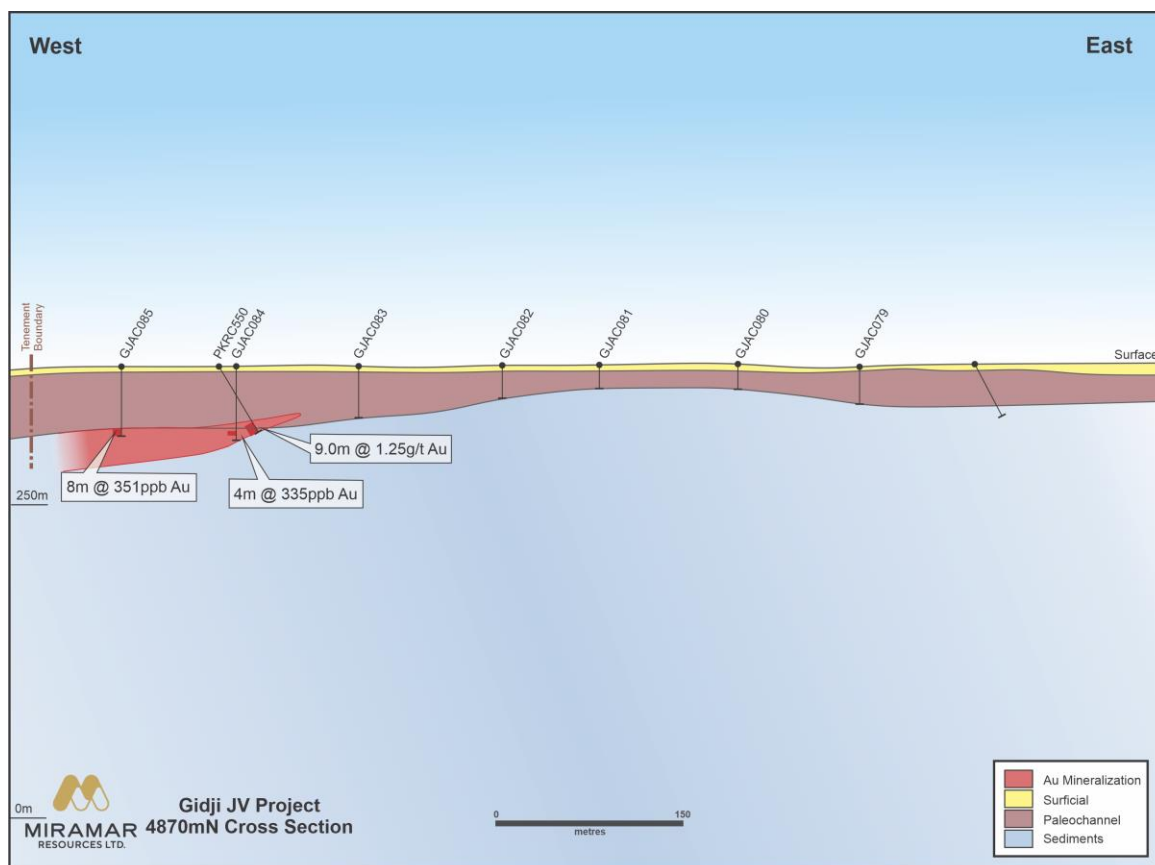


Figure 7. Line 4870N "Railway" target.

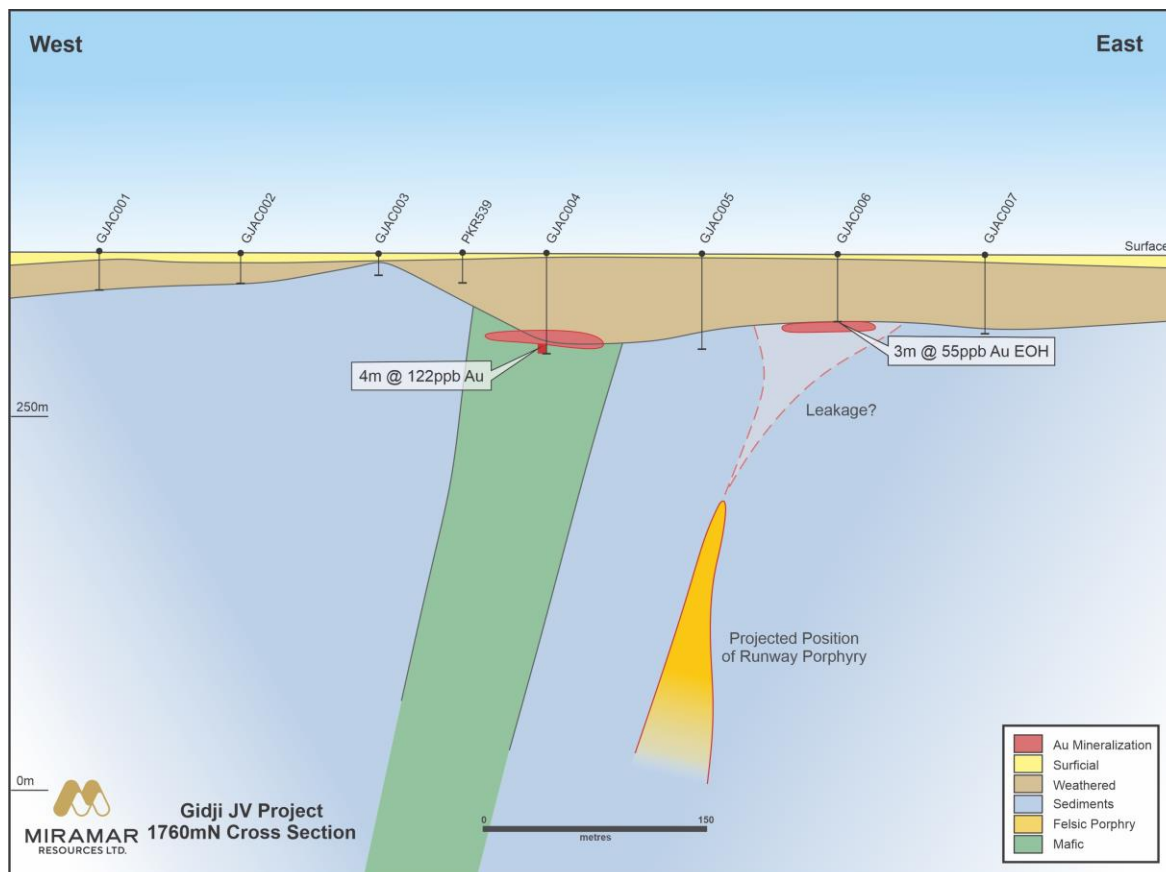


Figure 8. Line 1760N showing apparent “leakage” from Runway porphyry.

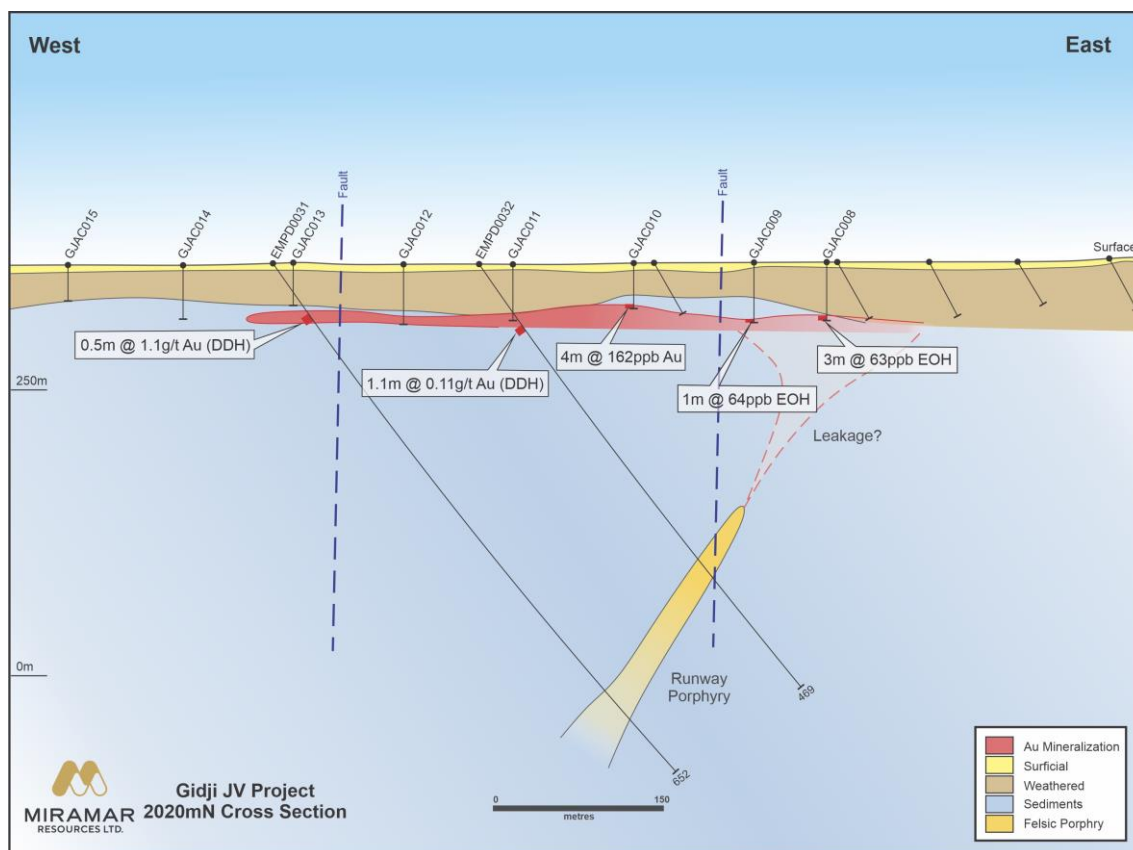


Figure 9. Line 2020N showing apparent “leakage” from Runway porphyry.



Table 1. Summary of significant aircore results

Hole ID	MGA E	MGA N	EOH Depth	From (m)	To (m)	Interval (m)	Au ppb	Comments
GJAC004	352348	6609115	68	56	60	4	122	
GJAC006	352514	6609217	51	48	51 EOH	3	55	
GJAC008	352452	6609620	51	48	51 EOH	3	63	
GJAC009	352403	6609580	53	52	53 EOH	1	64	1.54g/t Ag
GJAC010	352323	6609510	40	36	40 EOH	4	162	
GJAC026	351677	6613066	72	40	44	4	177	Paleochannel
				56	60	4	190	0.44g/t Ag
GJAC030	351910	6612493	50	36	40	4	138	
GJAC031	351814	6612431	49	36	40	4	205	
GJAC036	351854	6612058	60	48	52	4	103	0.92g/t Ag
GJAC039	352110	6612224	46	32	36	4	81	
GJAC041	352248	6611910	49	32	36	4	66	
GJAC044	352001	6611739	72	44	48	4	111	
GJAC048	351784	6611174	60	32	36	4	289	
GJAC052	352030	6611337	92	72	76	4	99	
GJAC058	352102	6610904	70	68	70 EOH	2	779	0.94g/t Ag
GJAC059	352008	6610840	53	52	53 EOH	1	133	0.26g/t Ag
GJAC061	351774	6610653	51	36	40	4	83	
GJAC062	351944	6610786	54	36	44	8	116	2.22g/t Ag
				52	54 EOH	2	65	
GJAC065	351995	6610331	47	44	47 EOH	3	54	
GJAC068	352247	6610508	52	48	52 EOH	4	135	
GJAC069	352313	6610587	60	32	36	4	54	
GJAC084	350087	6611394	63	52	56	8	194	1.17g/t Ag
GJAC085	349999	6611360	56	48	56 EOH	8	351	2.04g/t Ag
GJAC090	350558	6611263	55	36	44	8	77	
GJAC092	350720	6611391	52	44	52 EOH	8	184	
GJAC096	351681	6612730	73	56	64	8	496	
			including	56	60	4	925	Visible Au

Notes:

- Intervals reported above lower cut-off of 50ppb Au
- All holes drilled vertically to "blade refusal" (i.e. Dip -90, Azimuth 000)
- Collar coordinates recorded in MGA Zone 51S with handheld GPS
- Collar RL nominally 360mASL
- Holes not listed contained no results above 50ppb



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 listed on the ASX in October 2020, following a heavily oversubscribed IPO, and aims to create shareholder value through acquisition, exploration and monetisation of high-quality mineral assets.

The Company's Board has a track record of successful discovery, development and production within Australia, Africa, and North America.

About the Gidji JV Project

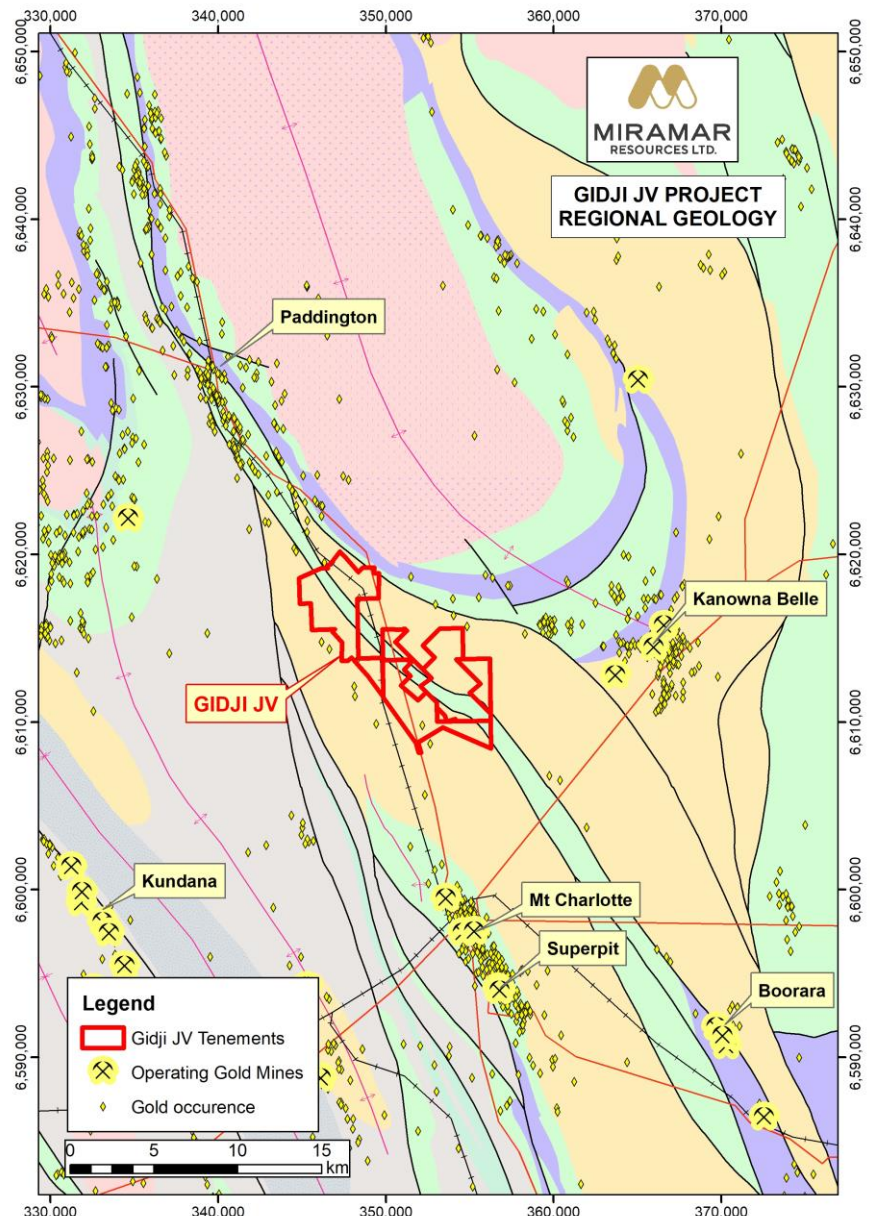
The Gidji JV Project is located approximately 15km north of Kalgoorlie and consists of 3 granted tenements and 14 applications covering a strike length of approximately 12km.

Miramar purchased an 80% interest in the Gidji JV project tenements as part of the recent IPO.

The Gidji JV Project is located with the Boorara Shear Zone, a major mineralised structure that hosts the Paddington gold deposit along strike to the north.

The project has been poorly explored despite its location close to a number of major gold deposits.

Miramar believes the project therefore contains a number of opportunities for the discovery of an economic gold deposit within close proximity to existing mining and processing infrastructure.





JORC 2012 Table 1 – Gidji JV Aircore Drilling

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <i>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <i>In cases where ‘industry standard’ work has been done this would be relatively simple (eg ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i> 	<ul style="list-style-type: none"> Sampling conducted by scooping material from individual 1 meter sample piles and combining to form 4-meter composite samples
Drilling techniques	<ul style="list-style-type: none"> <i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i> 	<ul style="list-style-type: none"> Vertical aircore drilling to “blade refusal” Hammer bit was used occasionally where the rig encountered hard material within the regolith profile that was not interpreted to be “bedrock”
Drill sample recovery	<ul style="list-style-type: none"> <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i> 	<ul style="list-style-type: none"> Not recorded
Logging	<ul style="list-style-type: none"> <i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i> <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> <i>The total length and percentage of the</i> 	<ul style="list-style-type: none"> Samples were dry and wet sieved and logged for colour, weathering, grain size and interpreted geology



Criteria	JORC Code explanation	Commentary
	<i>relevant intersections logged.</i>	
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> <i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i> <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> 4-meter composite samples were compiled from spear sampling of individual 1 meter sample piles Samples were generally dry Field duplicate samples were randomly collected with a frequency of 2 duplicates per 100 samples
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i> 	<ul style="list-style-type: none"> Samples were assayed by an aqua-regia digest followed by analysis using ICPMS The analytical method is considered appropriate for this type of drilling QAQC samples were added at a frequency of 4 samples per 100 samples (ie 2 standards/blanks and 2 duplicate samples)
Verification of sampling and assaying	<ul style="list-style-type: none"> <i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> No verification has been undertaken to date
Location of data points	<ul style="list-style-type: none"> <i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> Hole collar locations were recorded with a handheld GPS in MGA Zone 51S RL were recorded with handheld GPS
Data spacing and distribution	<ul style="list-style-type: none"> <i>Data spacing for reporting of Exploration Results.</i> <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> <i>Whether sample compositing has been</i> 	<ul style="list-style-type: none"> Initial drilling was conducted at a nominal spacing of 400m x 100m which is appropriate for the first pass nature of this programme. Infill drilling will be required to determine the orientation and/or continuity of mineralisation



Criteria	JORC Code explanation	Commentary
	<i>applied.</i>	
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> Drill lines were completed perpendicular to the trend of the main geological units and parallel to previous drill lines. It is likely that the mineralized structures trend at a different orientation to the regional geology
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Samples were transported directly from the drill site to the assay laboratory by Miramar field staff
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> No audits have been undertaken

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> The exploration was conducted on E26/214, P26/4221 and P26/4222 which are owned 80% by Miramar Goldfields Pty Ltd and 20% by Thunder Metals Pty Ltd Miramar Goldfields Pty Ltd is a wholly owned subsidiary of Miramar Resources Limited Miramar has an exploration JV with Thunder Metals Pty Ltd
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Exploration has been previously completed by other companies including Goldfields and KCGM, and included auger drilling, RAB, aircore and limited RC drilling.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The target is Archaean greenstone-hosted mesothermal gold mineralisation.
Drill hole Information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should 	<ul style="list-style-type: none"> See Figure 1 and Table 1



Criteria	JORC Code explanation	Commentary
	<i>clearly explain why this is the case.</i>	
Data aggregation methods	<ul style="list-style-type: none"> <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i> <i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> Results reported above a lower cutoff of 50ppb Au with a maximum of 1 sample (ie up to 4m) of internal dilution
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i> 	<ul style="list-style-type: none"> No assumptions about true width or orientation of mineralisation can be made from the current programme
Diagrams	<ul style="list-style-type: none"> <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i> 	<ul style="list-style-type: none"> See attached Tables and Figures
Balanced reporting	<ul style="list-style-type: none"> <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i> 	<ul style="list-style-type: none"> All drill collars and maximum Au in hole shown in Figure Table lists significant intersections Holes not tabulated contained no significant results
Other substantive exploration data	<ul style="list-style-type: none"> <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i> 	<ul style="list-style-type: none"> No other relevant data
Further work	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> Further aircore, RC and diamond drilling planned