

ASX ANNOUNCEMENT

WHALESHARK PROJECT TENEMENT GRANTED

Miramar Resources Limited (ASX:M2R, “Miramar” or “the Company”) is pleased to advise the granting of Exploration Licence E08/3166, which contains the highly prospective “Whaleshark” gold project.

The Whaleshark project is located 40km east of Onslow, WA, and is characterised by a large folded Banded Iron Formation (BIF) complex intruded by granite and buried under approximately 100m of sediments of the northern Carnarvon Basin.

The project is located within the north western extension of the Proterozoic Capricorn Orogen and has significant unrealised potential for Proterozoic BIF-hosted Au (e.g. Homestake-style) and Iron Oxide Cu-Au (IOCG) mineralisation (e.g. Starra, Ernest Henry, Carrapateena).

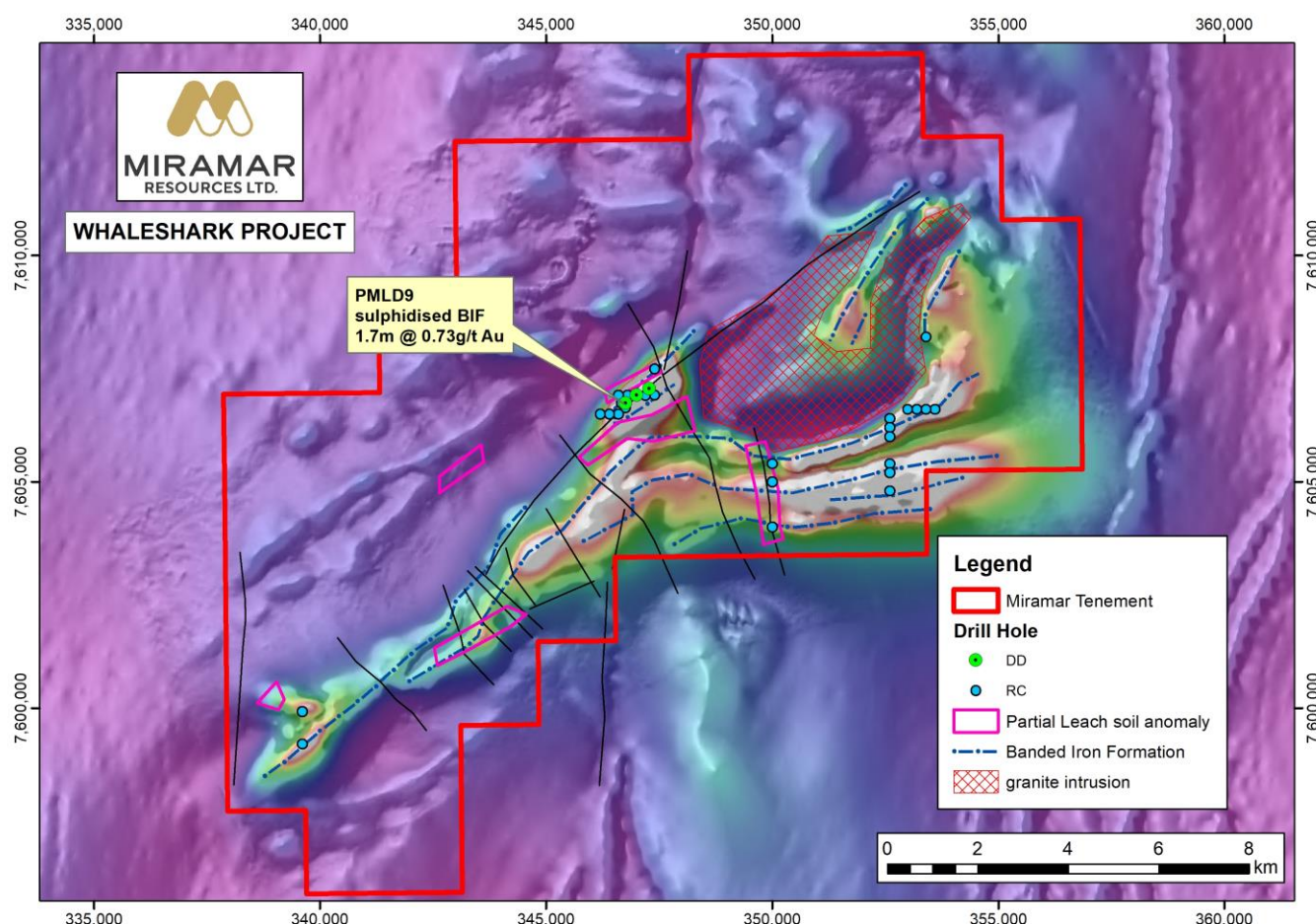
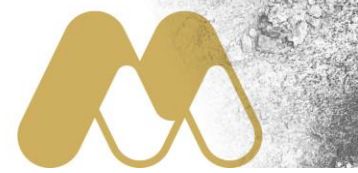


Figure 1. Aeromagnetic image for Whaleshark showing previous drilling and interpreted geology



Exploration History

Previous exploration of the project area has been limited.

WMC Resources Limited initially targeted the area for IOCG mineralisation in 1994, following recognition of apparent similarities between the local geology and that of the Eastern Succession in Queensland, where WMC had previously discovered the Ernest Henry deposit.

Diamond drilling of the obvious Whaleshark magnetic anomaly intersected anomalous gold in sulphidised BIF with results up to 1.7m @ 0.73g/t Au in PMLD9 (WAMEX a051682)¹.

WMC completed a series of shallow RC holes to test the interface between the basin sediments and the surrounding basement rocks for anomalous gold and trialled various partial/selective leach soil geochemical techniques which appeared to outline structures interpreted from the magnetic data.

No further work was completed by WMC.

FMG briefly explored the area for channel fill iron deposits.

Spectrum Metals Limited acquired the project in 2017 and completed a limited moving loop ground EM survey over the main Whaleshark magnetic anomalies.

Follow-up EM and other work was planned, but not completed due to a change in Spectrum's priorities.

Proposed Work Programme

Miramar believes the project has significant unrealised potential for the discovery of BIF-hosted Au and/or IOCG mineralisation and has identified a number of key targets including the apparent "pressure shadow" to the southwest of the granite intrusion.

The Company plans to conduct grid surface geochemical sampling using partial and/or selective leach analysis and, given the apparent relationship between the gold mineralisation and sulphides, examine possible options for further ground EM surveys.

Miramar will also look at the potential to conduct further gravity surveys to assist in the identification of potential IOCG targets.

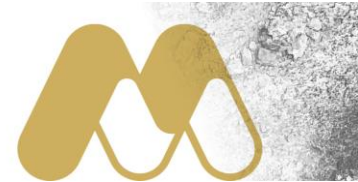
For more information on Miramar Resources Limited, please visit the company's website at www.miramarresources.com.au or contact:

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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.

¹ Information on historical exploration results for the Whaleshark Project, including JORC Table 1 and 2 information, is included in the Miramar Prospectus dated 4 September 2020.



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



ABOUT MIRAMAR RESOURCES LIMITED

Miramar Resources Limited is a new WA-focused mineral exploration company with highly prospective 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.

