



MIRAMAR
RESOURCES LTD.

QUARTERLY REPORT

Quarter ending 31 March 2021

ISSUED CAPITAL

55,060,100 shares on issue

52WK SHARE PRICE RANGE

\$0.205 – 0.56

MARKET CAPITALISATION

\$12.7 million (@ \$0.24)

BOARD

Allan Kelly

Executive Chairman

Marion Bush

Technical Director

Terry Gadenne

Non-Executive Director

PROJECTS

Eastern Goldfields Projects

Gidji JV (80%)

Glandore

Randalls

Murchison Projects

Lang Well

Lakeside

Capricorn Orogen

Whaleshark

Bangemall

MIRAMAR RESOURCES LTD

ACN 635 359 965

ABN 34 635 359 965

ASX code: M2R

Unit 1, 22 Hardy Street

South Perth WA 6151

PO Box 810

South Perth WA 6951

T (08) 6166 6302

E info@miramarresources.com.au

miramarresources.com.au

Highlights

- › Phase 1 aircore outlines multiple targets at Gidji JV
- › Follow-up aircore and maiden diamond drilling campaign planned
- › Heritage approval received for Glandore
- › Gravity survey at Lang Well outlines buried greenstone
- › Whaleshark and Bangemall (Mt Vernon) tenements granted

Miramar Resources Limited (ASX:M2R, Miramar or “the Company”) is pleased to provide a summary of activities completed during the Quarter ending 31 March 2021.

The Company's primary focus was on completing exploration programmes in the Eastern Goldfields including the phase 2 aircore and initial diamond drilling campaigns at the Gidji JV Project.

EXPLORATION

EASTERN GOLDFIELDS PROJECTS

Miramar has three projects in the Eastern Goldfields with the potential for new gold discoveries within close proximity to existing mining and/or processing operations (Figure 1).

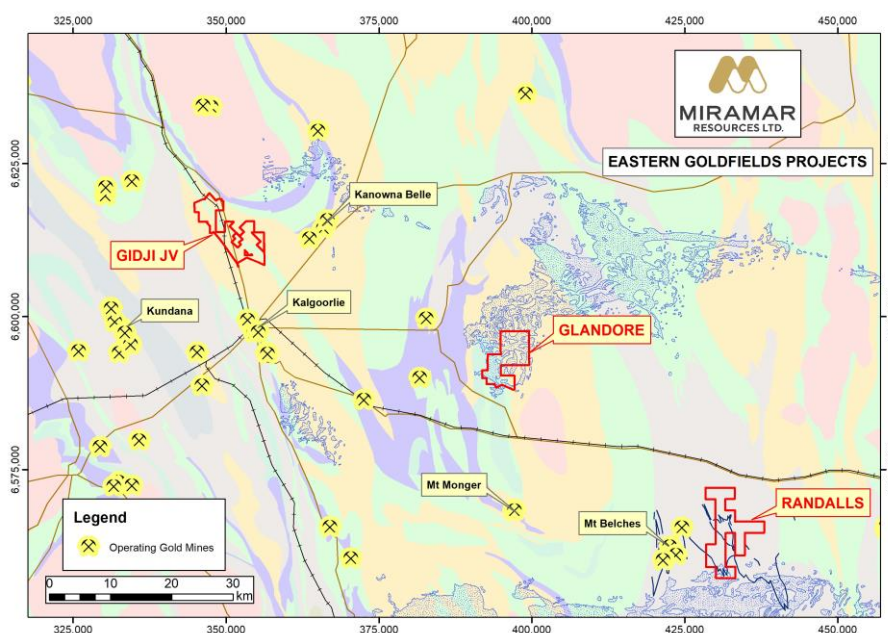


Figure 1. Eastern Goldfields Projects showing existing gold operations.



Gidji JV (80%)

The Gidji JV Project is located within the Eastern Goldfields approximately 15km north of Kalgoorlie.

The Project is located within a major structure, the "Boorara Shear Zone", which hosts gold mineralisation at Paddington, approximately 10km to the northwest, and Horizon Minerals' "Boorara" gold operation to the southeast.

The project has apparently been poorly explored despite its location in proximity to major gold deposits.

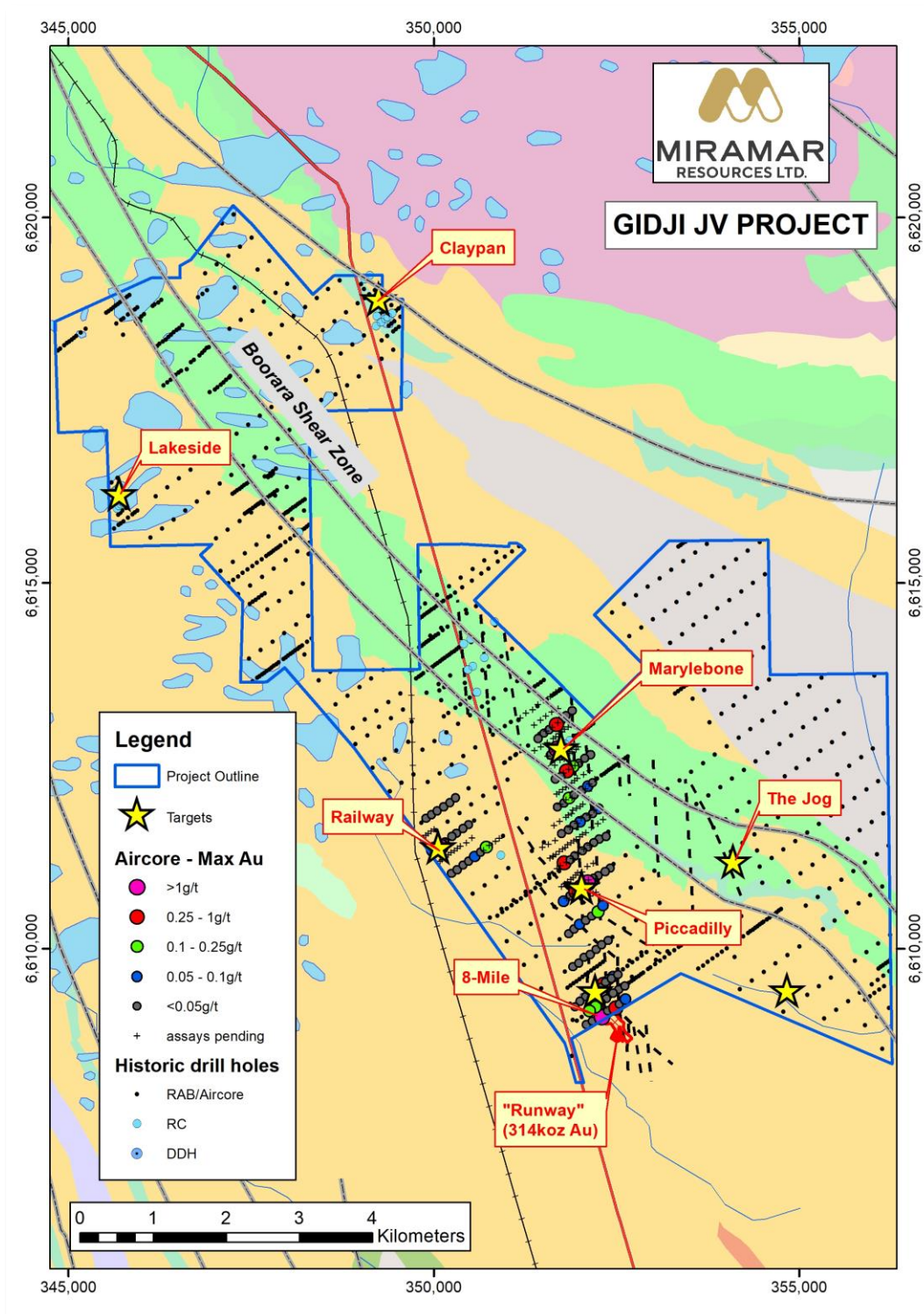


Figure 2. Gidji JV Project showing historic and recent drilling.



Phase 1 Aircore Drilling

During the Quarter, the Company received the results of the Phase 1 aircore drilling programme which outlined a number of targets with original 4m assay results of greater than 100ppb Au (i.e. 0.1g/t Au):

- **8-Mile** – two lines tested the potential for a northern extension to the nearby Runway deposit. The results showed anomalous gold (up to 4m @ 162ppb Au), silver and tungsten over the interpreted position of the Runway intrusive unit.
- **Marylebone** - 1600m x 300m zone of anomalous gold >0.1g/t Au with visible gold observed in oxidised quartz vein material immediately beneath paleochannel sands. The anomaly is located at the intersection of the NW trending Boorara Shear Zone and a north-south trending structure and has similar geology, structure and scale to the nearby Paddington deposit.
- **Piccadilly**- 1600m by 300m zone of regolith gold and pathfinder anomalism including 2m @ 0.8g/t Au at the end of hole in GJAC058. The target is located halfway between 8-Mile and Marylebone.
- **Railway** – two holes (GJAC084 and 085) intersected gold anomalism at the western end of the target, with 8m @ 0.2g/t Au and 8m @ 0.35g/t Au.

Re-assay of 1m re-split samples returned several significant results (Figure 3) which confirmed and upgraded the targets including:

- **Marylebone** – GJAC096 **3m @ 5.26g/t Au** from 58m, including **1m @ 13.58g/t Au**
- **Railway** – GJAC084 **1m @ 2.09g/t Au** from 54m

During the Quarter, the Company also received assay results for “end of hole” samples which included **1m @ 4.5g/t Au** in GJAC058 at **Piccadilly**.

Phase 2 Drilling

Towards the end of the Quarter, the Company commenced the second phase drilling campaign at Gidji, which comprised:

- Infill aircore drilling of the targets defined by the phase 1 aircore campaign
- Initial diamond drill testing of the potential for a northern extension to the Runway deposit

The programme was ongoing at the end of the Quarter.

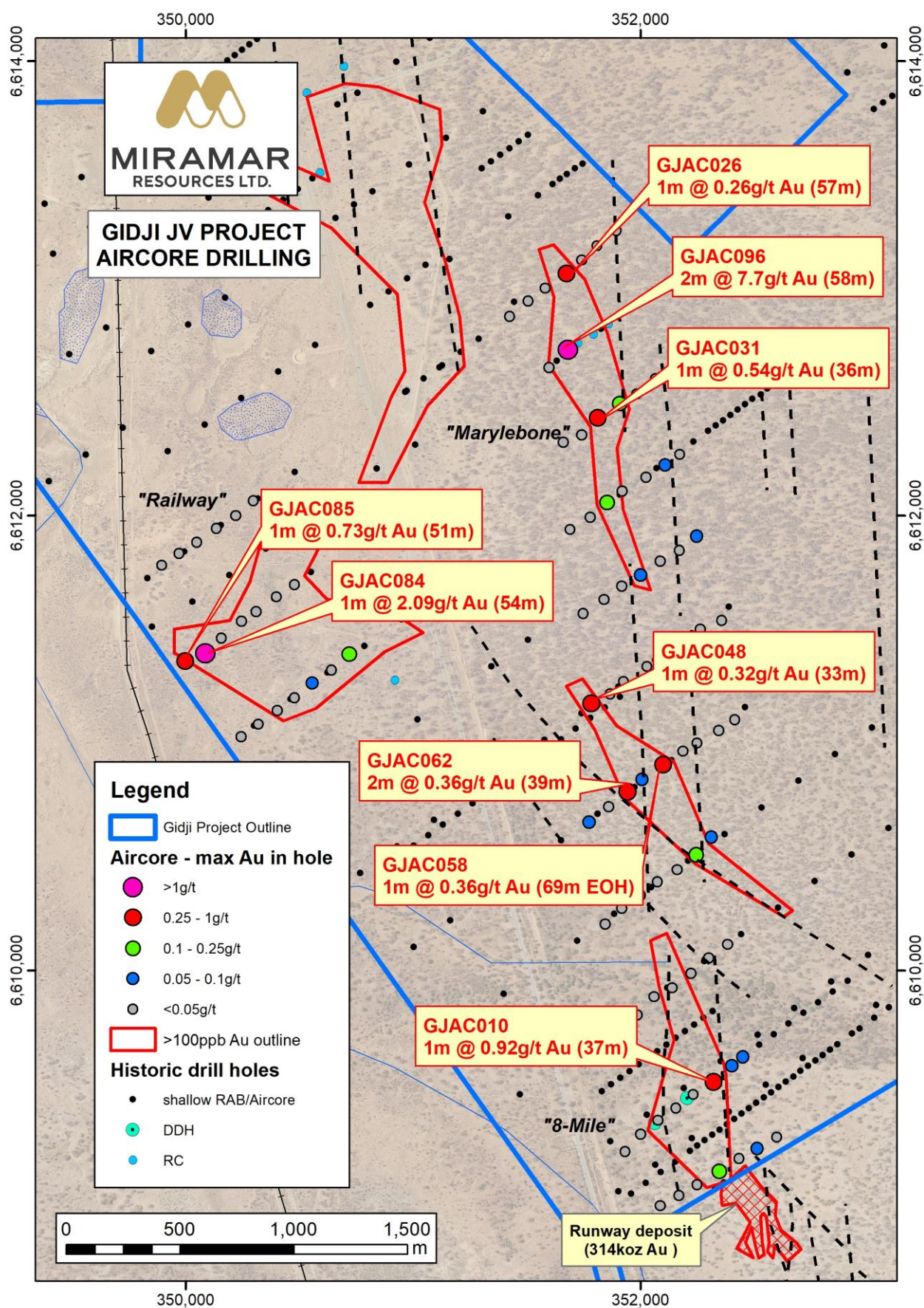


Figure 3. Gidji JV Project showing Phase 1 aircore results and new targets.

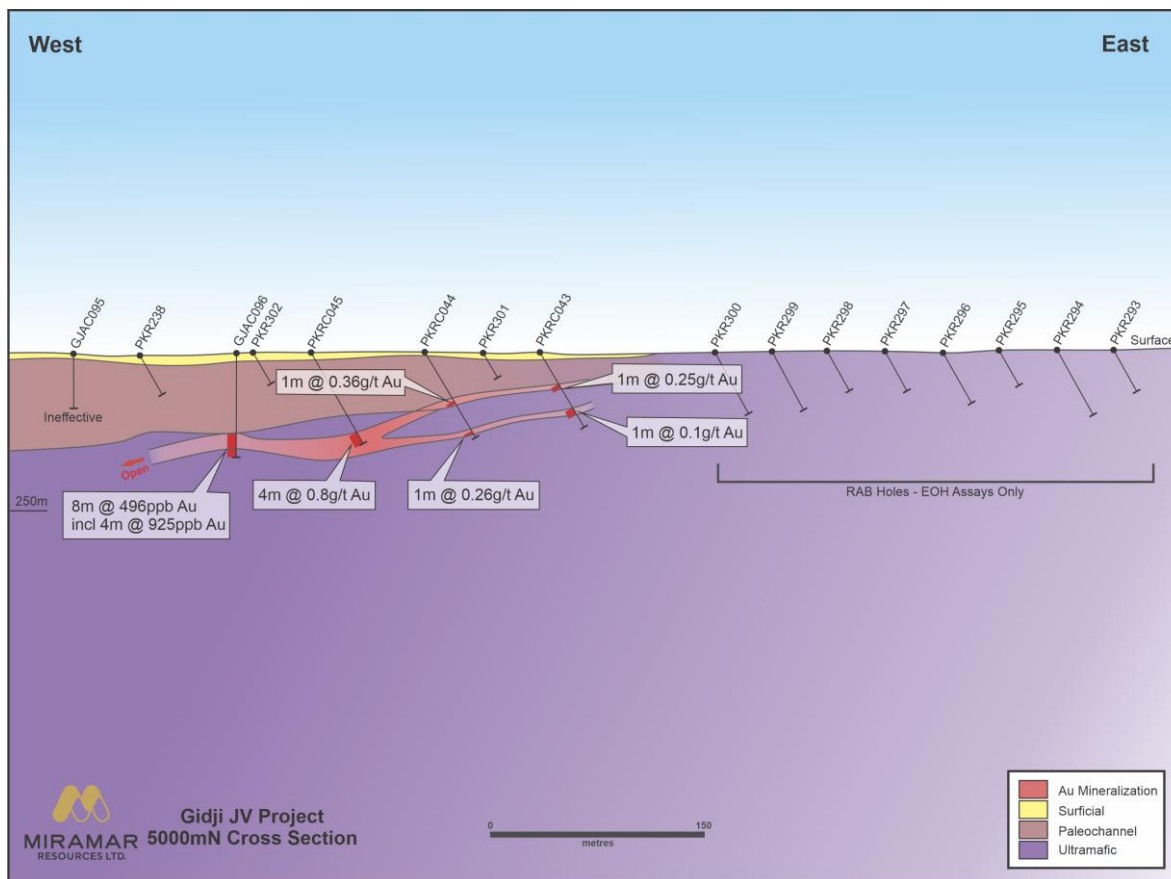


Figure 4. Line 5000N – "Marylebone" target.

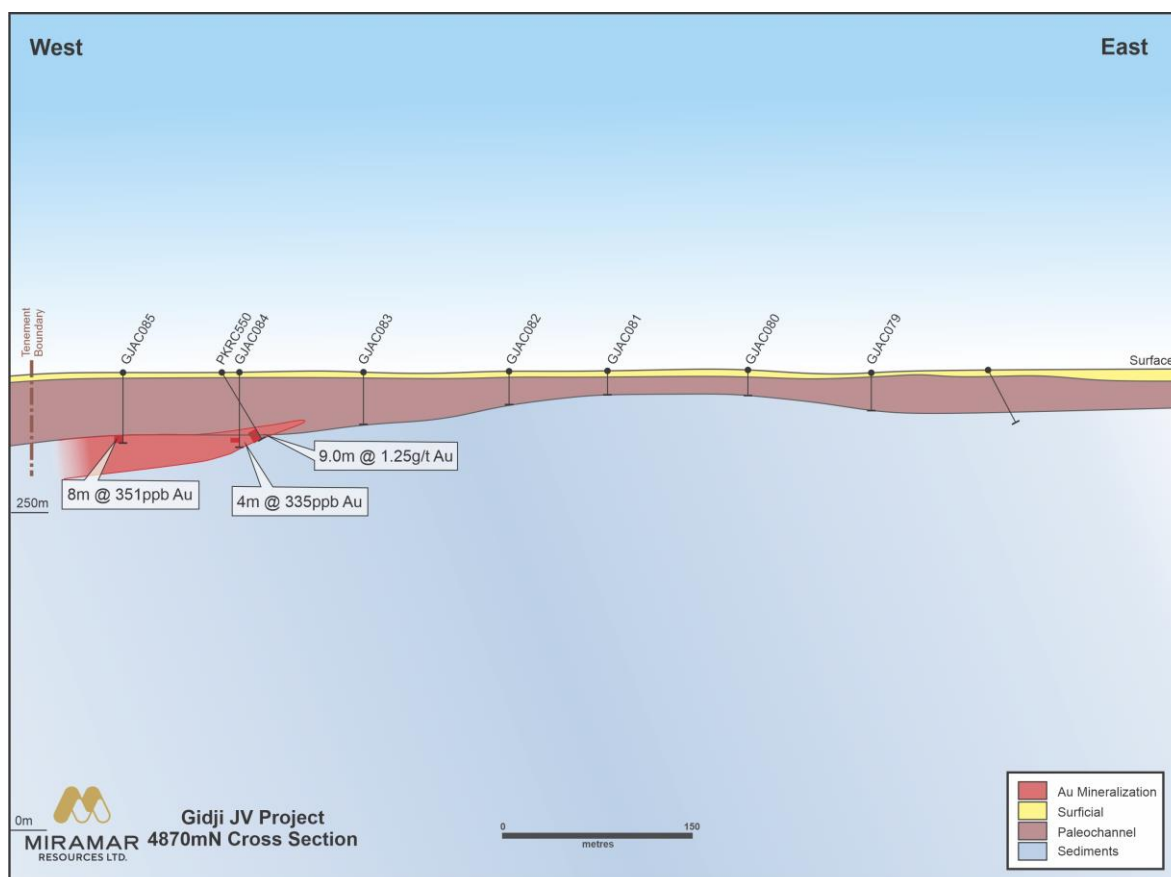


Figure 5. Line 4870N "Railway" target.



Glandore

The Glandore Project is located within the Eastern Goldfields, approximately 40km east of Kalgoorlie, Western Australia and covers approximately 42 square km. The Project consists of 10 Prospecting Licences and one Exploration Licence, all of which are granted.

The highest priority western part of the project is underlain by a layered mafic sill intruding into basalt and sedimentary rocks. The sill comprises varieties of dolerite and gabbro analogous to the Golden Mile Dolerite.

The local geology has been folded into a north-plunging antiform with the Project located on the eastern limb, southeast of the hinge zone which has been intruded by a granodiorite and felsic porphyry dykes.

The prospective geology is overlain by up to 50m of recent playa lake sediments which thin towards the west. Exploration has been mostly limited to the western part of the project, within the Prospecting Licences, and has been sporadic since the late 1980's.

Previous exploration including aircore and limited diamond drilling, outlined a significant area of anomalous gold on the eastern side of the late granite pluton. Limited diamond drilling returned significant results including 8m @ 22.5g/t Au, however most sections have no systematic bedrock testing.

The western side of the granite pluton has not been effectively tested for over 2.5km of strike.

During the Quarter, the Company received heritage approvals which will allow for the first exploration campaigns at Glandore to commence.

The first phase of exploration is scheduled to commence in the June Quarter and will include:

- Gravity surveys infilling existing data and covering the Exploration Licence
- Lake aircore drilling along the western and eastern sides of the internal granite
- Land aircore drilling of targets to the south of the lake
- Selected diamond holes following up historical aircore and diamond intersections

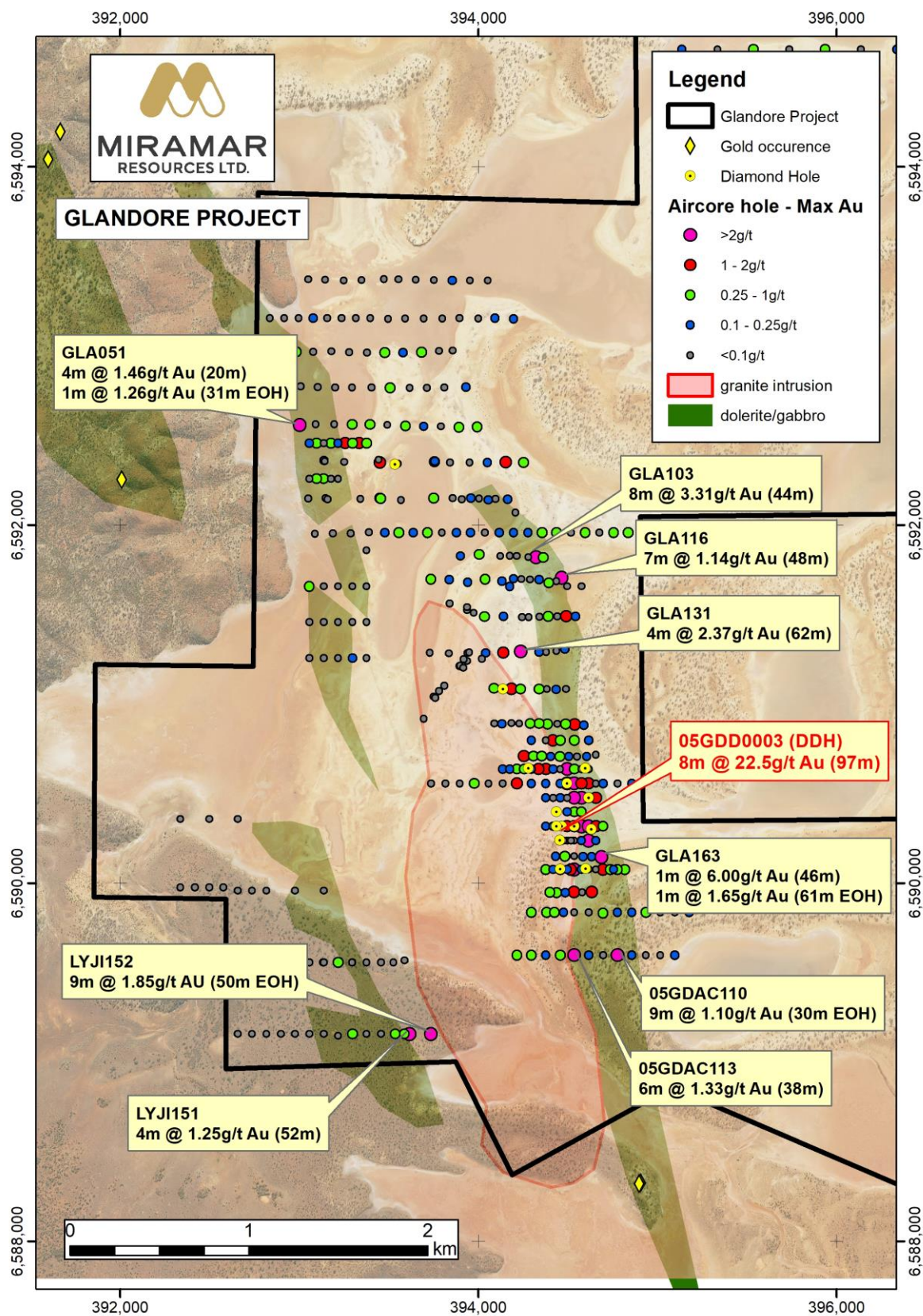
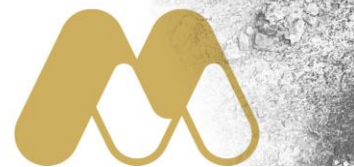


Figure 6. Glandore Project showing historic drilling in relation to the granite intrusion.



Randalls

The Randalls project is located immediately east of Silver Lake Resources Limited's Maxwell's and Cockeyed Bob gold mines, approximately 70km east of Kalgoorlie (Figure 7).

The project consists of a single Exploration Licence Application (E25/596) and covers the same folded Banded Iron Formation and sediments that host the gold mineralisation currently being mined by Silver Lake.

No work was completed during the Quarter as the Company waits for the tenement to be granted.

Soil sampling followed by aircore drilling has proven to be an effective exploration technique in this area and will be used to define targets for drill testing once the tenement is granted.

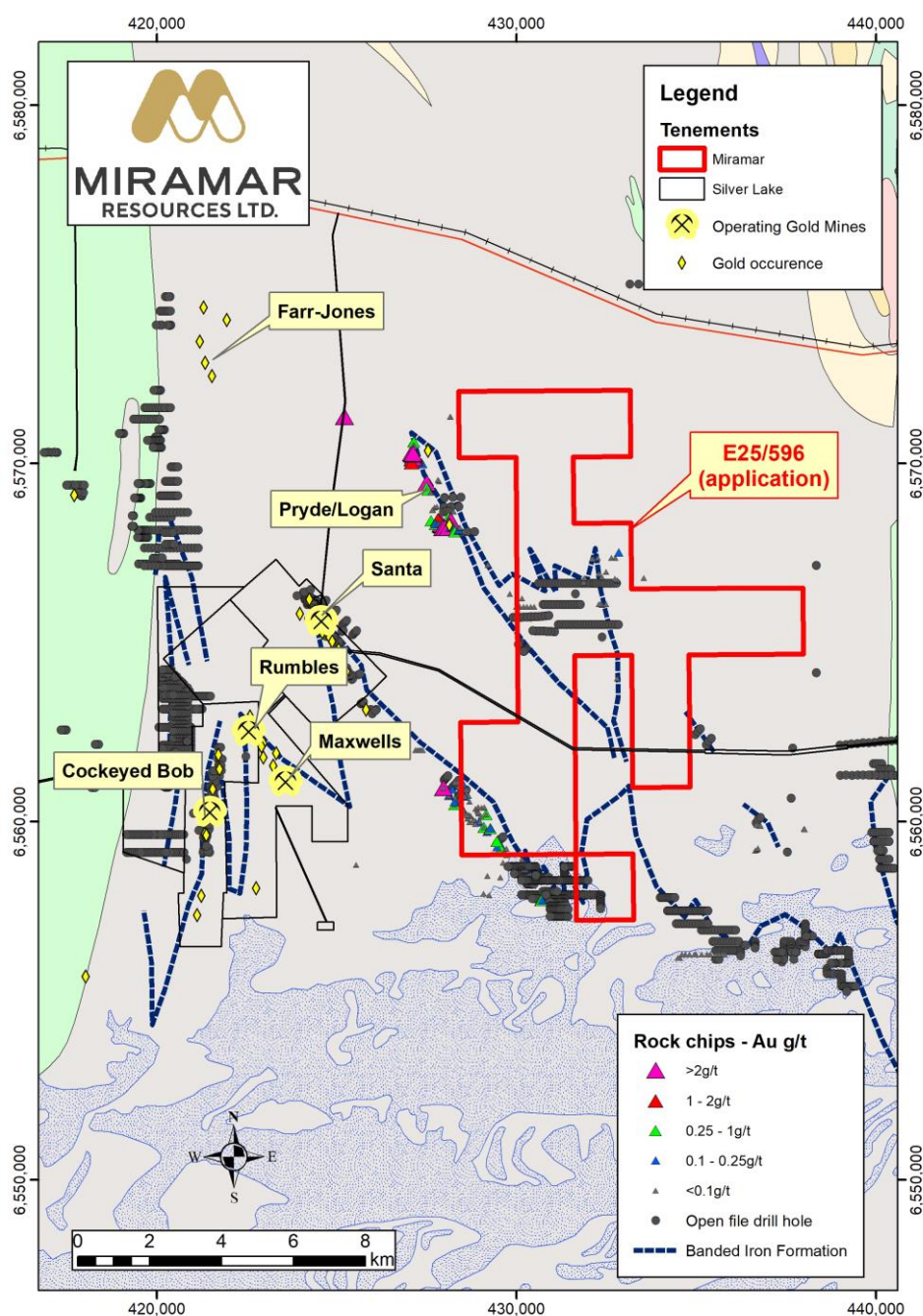


Figure 7. Randalls Project showing proximity to Silver Lake Resources gold operations.



MURCHISON REGION PROJECTS

Miramar has three under-explored gold projects in the Murchison region within proximity of existing mining and/or processing operations (Figure 8).

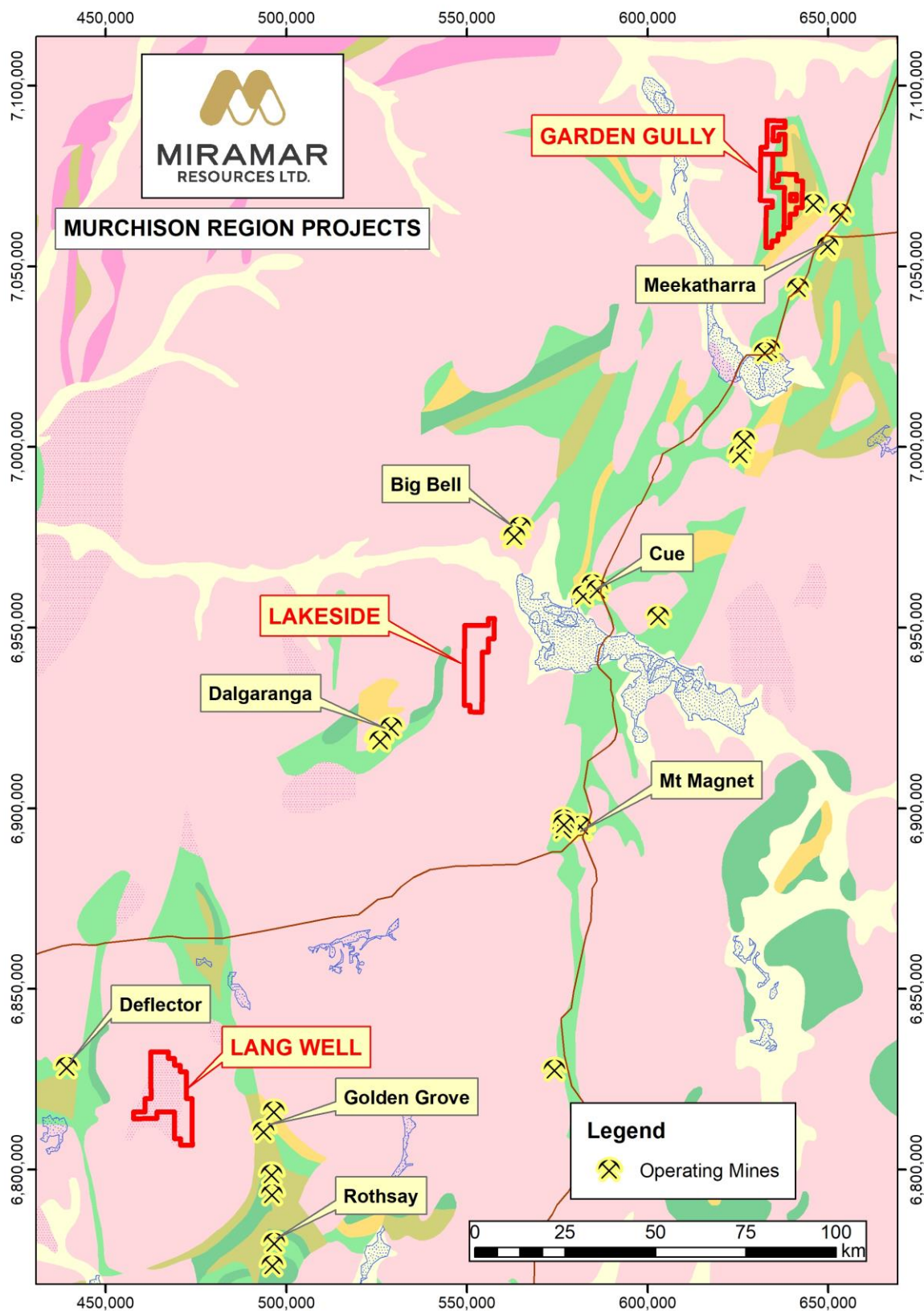


Figure 8. Murchison region showing Miramar projects and operating gold mines.



Lang Well

The Lang Well project consists of a single granted Exploration Licence covering a large, complexly folded remnant greenstone belt located between the Deflector and Golden Grove gold operations (Figure 9).

In 1989, Metana Minerals N.L reported that reconnaissance rock chip sampling returned results from 0.10g/t up to 16g/t Au from oxidised and laminated quartz veining hosted in outcropping granitic schists. (WAMEX A028055). Auger drilling by Jervois Mining Limited in 2010 identified several large +5km long gold +/- pathfinder anomalies, however subsequent aircore drilling did not test the anomalies.

During the Quarter, Miramar completed a gravity survey with the aim of better defining the extent of buried greenstone.

The results of the gravity survey show that the auger anomalies are apparently related to bedrock structures rather than surficial features.

Garden Gully

The Garden Gully project consists of one granted tenement and two tenement applications covering the western half of the Abbotts Greenstone Belt, west of Meekatharra.

During the Quarter, the Company announced that it had reached agreement to sell the Garden Gully Project to Sipa Resources Limited ("Sipa").

At the end of the Quarter, the Company was waiting for the two applications to be granted and will then apply for Ministerial consent to transfer the tenements to Sipa.

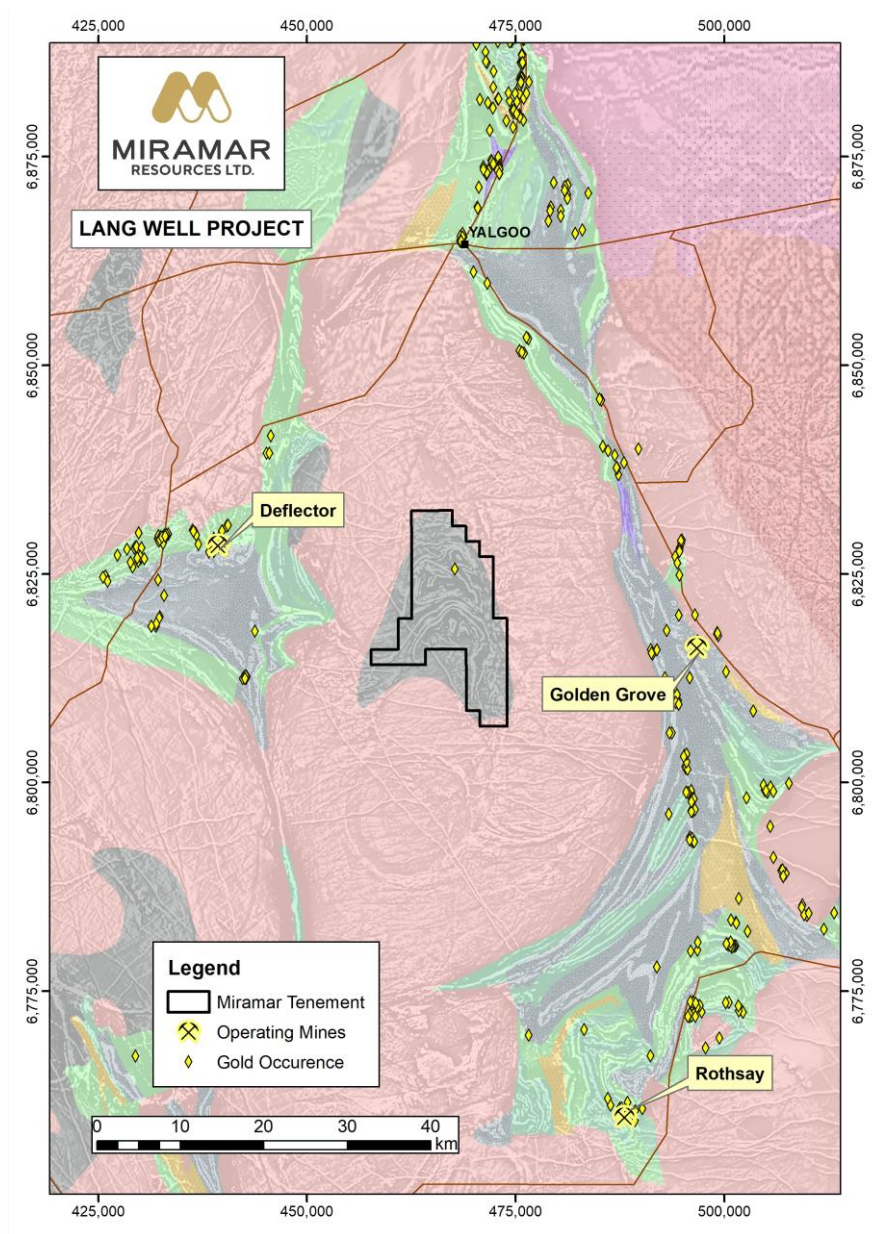


Figure 9. Lang Well Project location and regional geology.



GASCOYNE REGION PROJECTS

Miramar has two projects within the Proterozoic Capricorn Orogen, in the Gascoyne region of Western Australia (Figure 10):

- **Whaleshark** – folded BIF complex under Carnarvon Basin sediments
- **Bangemall** – multiple applications over areas prospective for Ni-Cu-PGE mineralisation

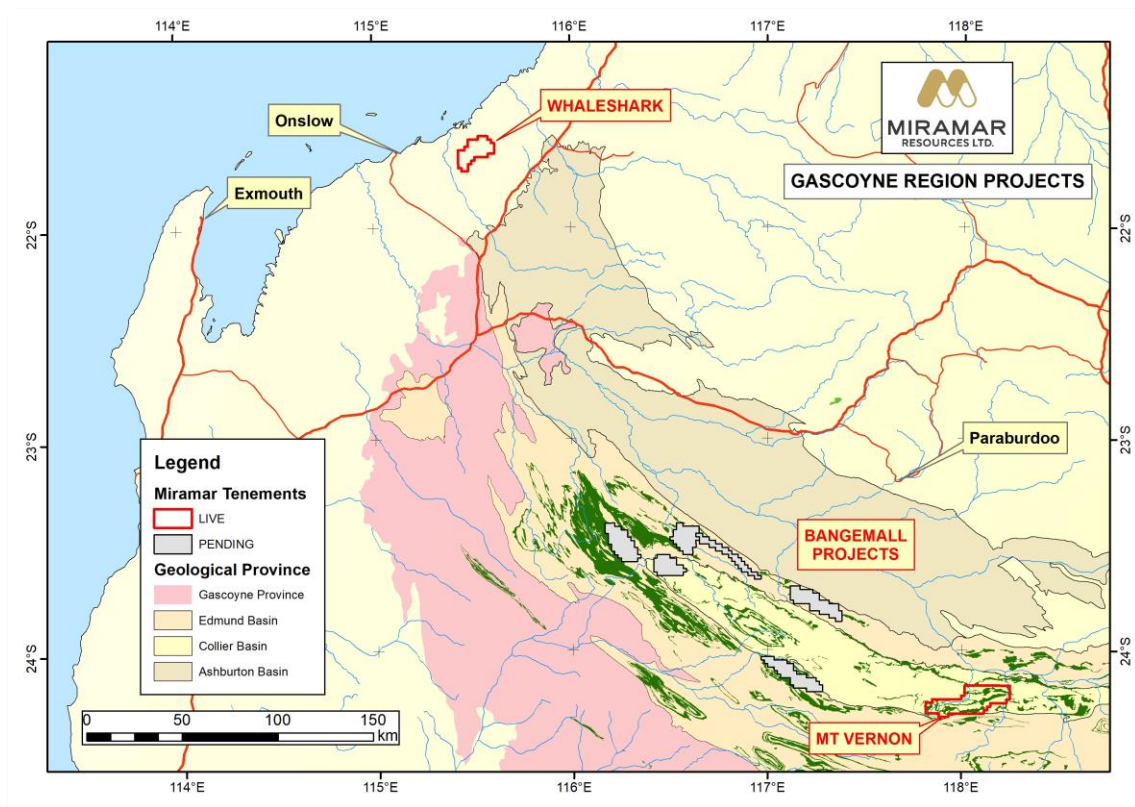


Figure 10. Location map for Miramar's Gascoyne region projects.

Whaleshark

The Whaleshark project is located 40km east of Onslow, WA, and is characterised by a large folded Banded Iron Formation (BIF) complex buried under approximately 100m of Carnarvon Basin sediments (Figure 11).

The project is located within the north-western extension of the Proterozoic Capricorn Orogen and consists of a single Exploration Licence, E08/3166.

Previous exploration has been limited, but WMC Resources intersected gold mineralisation in sulphidised BIF with limited diamond drilling in the mid-1990s. In 2017, a limited programme of EM was conducted but no follow-up work was completed.

The Project has significant unrealised potential for Proterozoic BIF-hosted Au (e.g. Homestake-style) and Iron Oxide Cu-Au (IOCG) mineralisation. Gravity data shows some significant anomalism, notably to the northwest of the BIF, indicating the potential for IOCG mineralisation associated with hematite.

The tenement was granted during the Quarter which allows for initial fieldwork to be completed in mid-2021.

Partial leach surface geochemistry is planned for the Project along with areas of infill gravity. Given the apparent association of gold mineralisation with sulphides, this also highlights the potential to use further ground and/or airborne EM surveys for defining drill targets.

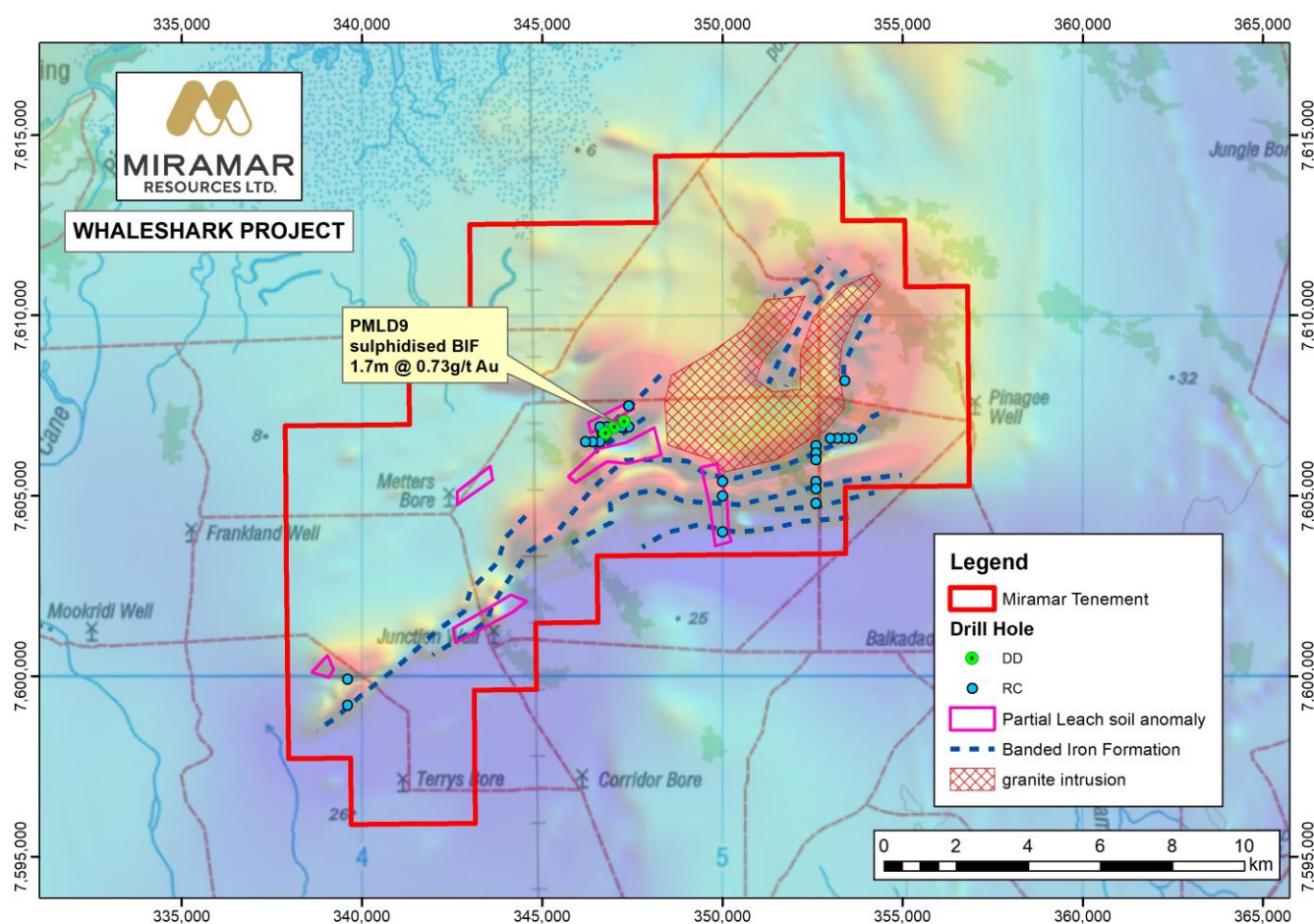


Figure 11. Magnetic image for Whaleshark Project showing geological interpretation and previous drilling.

Bangemall Ni-Cu-PGE Project

The Bangemall Project covers a series of major crustal-scale structures at the contact between the Yilgarn and Pilbara cratons (Figure 12).

The area has been highlighted by the GSWA and Geoscience Australia as having high prospectivity for Proterozoic craton margin Ni-Cu-PGE mineralisation like that seen in the Albany-Fraser Province (e.g. Nova-Bollinger), the West Musgraves (e.g. Nebo-Babel) and the giant Voisey Bay and Norilsk deposits.

The Project consists of a number of Exploration Licence applications that cover areas with coincident:

- proximity to major crustal-scale faults - confirmed by seismic traverses
- numerous Proterozoic-aged dolerite dykes/sills with the same age as the West Musgraves
- regional-scale stream sediment Ni-Cu-Pt-Pd anomalism from GSWA sampling
- regional-scale airborne EM conductors

The area has seen a significant amount of exploration for Cu-Pb-Zn mineralisation but minimal exploration for Ni-Cu-PGE's.

During the Quarter, Miramar applied for three additional Exploration Licences and one of these, E52/3893 ("Mt Vernon"), was granted.

Following tenement grant, the Company committed to conducting a 400m line spaced airborne EM survey during July-August (Figure 13).

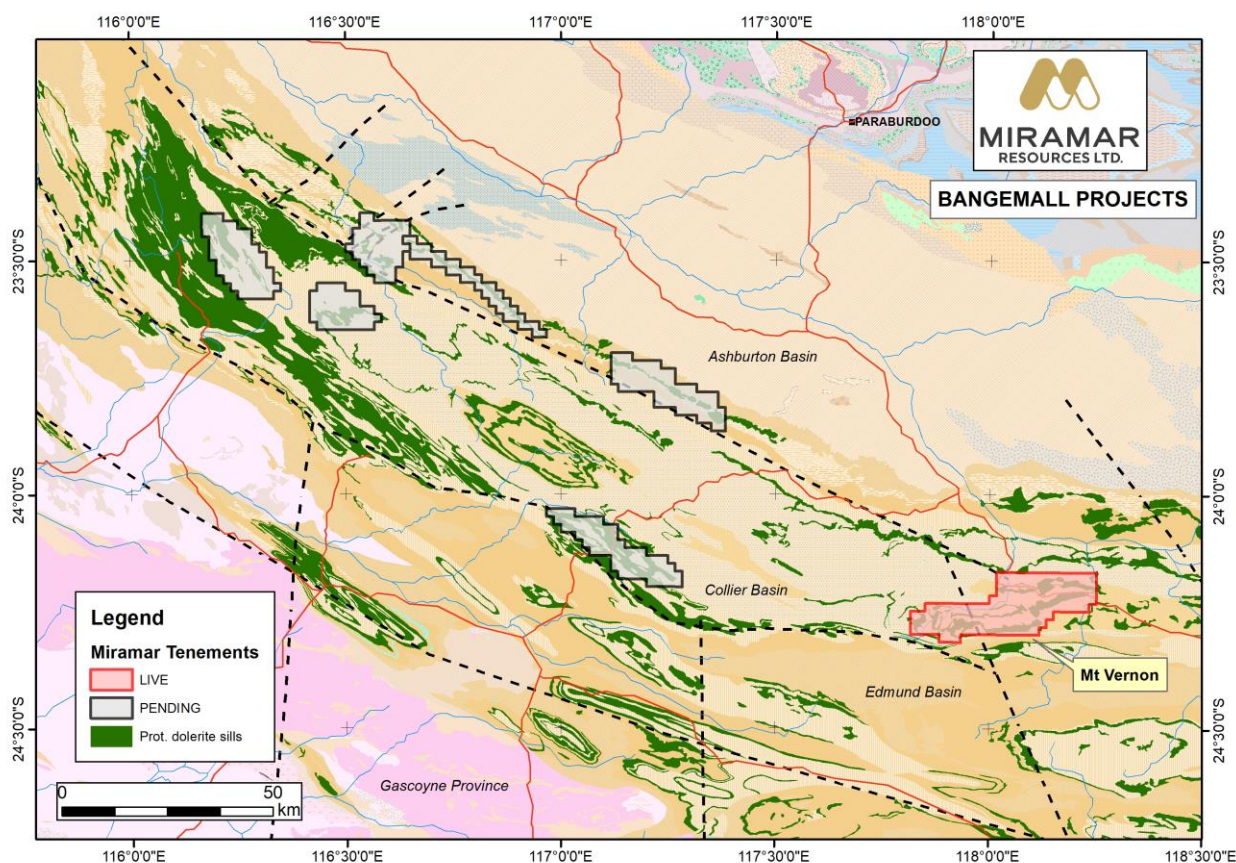


Figure 12. Regional geological setting for the Bangemall Project tenements.

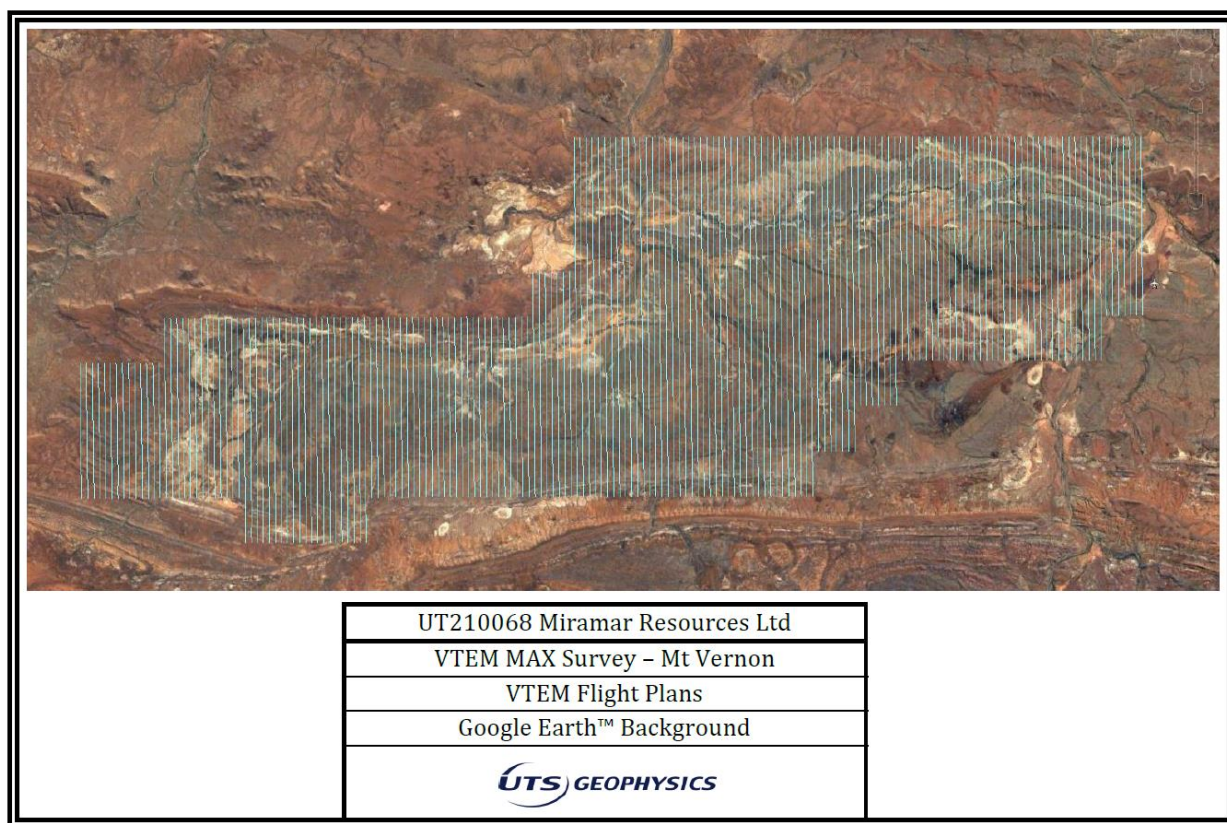


Figure 13. Proposed Mt Vernon 400m-spaced airborne EM survey.



CORPORATE

Financial

The Company had cash on hand as of 31 March 2021 of approximately **\$6.0 million**.

Related Party payments for the Quarter, as outlined in the Appendix 5B at section 6.1, total \$88,000 and include amounts paid to directors including salary, directors' fees and statutory superannuation.

Refer to the Appendix 5B for an overview of the Company's financial activities during the Quarter.

Capital Structure on 31 December 2020

Description	Number
Fully paid ordinary shares	55,060,100
Unlisted options exercisable at \$0.20 on or before 22 October 2022	8,210,000
Unlisted options exercisable at \$0.48 on or before 6 January 2023	50,000
Unlisted options exercisable at \$0.25 on or before 9 October 2023	6,000,000
Unlisted options exercisable at \$0.20 on or before 26 June 2025	3,000,000

Use of Funds¹

Miramar provides the following disclosures required by ASX Listing Rule 5.3.4 regarding a comparison of its actual expenditure to date since listing on 21 October 2020 against the 'use of funds' statement in its Prospectus dated 4 September 2020.

Expenditure	Funds allocated under Prospectus	Actual to 31 Mar 2021	Variance
Vendor payments	\$282,500	\$232,500	\$50,000 ²
Exploration	\$4,430,000	\$521,324	\$3,908,676
Working capital	\$2,868,855	\$815,573	\$2,053,282
Cost of Offer	\$670,000	\$695,785	\$-25,785
TOTAL	\$8,251,355	\$2,265,182	\$5,986,173

Marketing and Investor Relations

During the Quarter, the Company conducted interviews with several mining publications in relation to the Company's exploration programmes.

The Company also attended the RIU Explorers Conference in Fremantle.

¹ The Use of Funds table is a statement of current intentions. Investors should note that the allocation of funds set out in the table may change depending on a number of factors including the results of exploration, outcome of development activities, regulatory developments and market and general economic conditions.

² Payment subject to tenement grant



ASX Releases during the Quarter

DATE	HEADING
22/03/2021	Change of Director's Interest Notice (AK)
17/03/2021	Investor Presentation
16/03/2021	Drilling Underway at Gidji
08/03/2021	Exploration Update
25/02/2021	Half-year Financial Report
24/02/2021	Exploration to Commence at Glandore
16/02/2021	M2R: Sale of Garden Gully Project
11/02/2021	High-grade gold at Gidji upgrades targets
09/02/2021	Whaleshark Tenement Granted
01/02/2021	Investor Presentation
01/02/2021	Gidji drilling intersects visible gold and outlines multiple (targets)
06/01/2021	Bangemall Ni-Cu-PGE Project Tenement Granted

Upcoming Activities for Quarter ending 30 June 2021

- Plan follow-up aircore, RC and diamond drilling at the Gidji JV pending receipt of assays
- Commence maiden drilling programme at Glandore
- Schedule maiden Lang Well aircore drilling, pending EIS funding decision
- Plan surface geochemical sampling at Whaleshark

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

For further information, please contact:

Allan Kelly
Executive Chairman
info@miramarresources.com.au

Margie Livingston
Ignite Communications
margie@ignitecommunications.com.au



About Miramar Resources Limited

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

Miramar listed on the ASX in October 2020, following a heavily oversubscribed IPO, and has a Board with a track record of successful discovery, development and production within Australia, Africa, and North America. Miramar's aim is to create shareholder value through the acquisition, exploration and monetisation of high-quality mineral assets.

Competent Person Statement

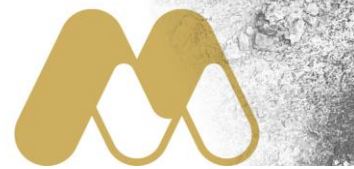
The information in this report that relates to Exploration Targets or Exploration Results is based on information compiled by Allan Kelly, a "Competent Person" who is a Member of The Australian Institute of Geoscientists.

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.



Tenement Schedule

Project	Tenement	Status	Ownership	
			Beginning of Quarter	End of Quarter
Gidji JV	E24/225	Application	0%	0%
	E26/214	Live	80%	80%
	E26/221	Application	0%	0%
	E26/225	Application	0%	0%
	P24/5439	Application	0%	0%
	P26/4527	Application	0%	0%
	P26/4528	Application	0%	0%
	P26/4529	Application	0%	0%
	P26/4530	Application	0%	0%
	P26/4531	Application	0%	0%
	P26/4532	Application	0%	0%
	P26/4534	Application	0%	0%
	P26/4221	Live	80%	80%
	P26/4522	Live	80%	80%
Glandore	E25/544	Live	100%	100%
	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	E25/596	Application	0%	0%
Lang Well	E59/2377	Live	100%	100%
Lakeside	E21/212	Application	0%	0%
Garden Gully	E51/1932	Live	100%	100%
	E51/1972	Application	0%	0%
	E51/1972	Application	0%	0%
Whaleshark	E08/3166	Live	0%	100%
Bangemall	E08/3176	Application	0%	0%
	E08/3177	Application	0%	0%
	E08/3195	Application	0%	0%
	E08/3196	Application	0%	0%
	E08/3284	Application	0%	0%
	E09/2484	Application	0%	0%
	E52/3893	Live	0%	100%