



ASX ANNOUNCEMENT

GIDJI JV PROJECT EXPLORATION UPDATE

- Phase 2 aircore results extend Railway target strike length to over 1km
- Awaiting assays for aircore and diamond drilling

Miramar Resources Limited (ASX:M2R, “Miramar” or “the Company”) is pleased to provide an update on exploration at the Company’s 80% owned Gidji JV Project located approximately 15km north of Kalgoorlie, in the Eastern Goldfields region of Western Australia.

Phase 2 results extend Railway target

The Company has now received all results for the Phase 2 aircore holes testing the Railway target. Railway is one of four targets outlined by Miramar as a result of the Phase 1 aircore drilling campaign completed in December 2020 (Figure 2).

The Phase 2 results, summarised in Figure 1 and Table 1, have extended the strike length of the Railway target to over 1km, whilst comparison of the drilling results with regional geophysical data indicates that the Railway target is potentially located at the intersection of WNW and NW trending structures.

Several of the new holes ended in supergene gold anomalism >0.25g/t Au. The Company will complete analysis of 1m re-split samples for significant intervals and has commenced planning for the first bedrock drill testing of this target.

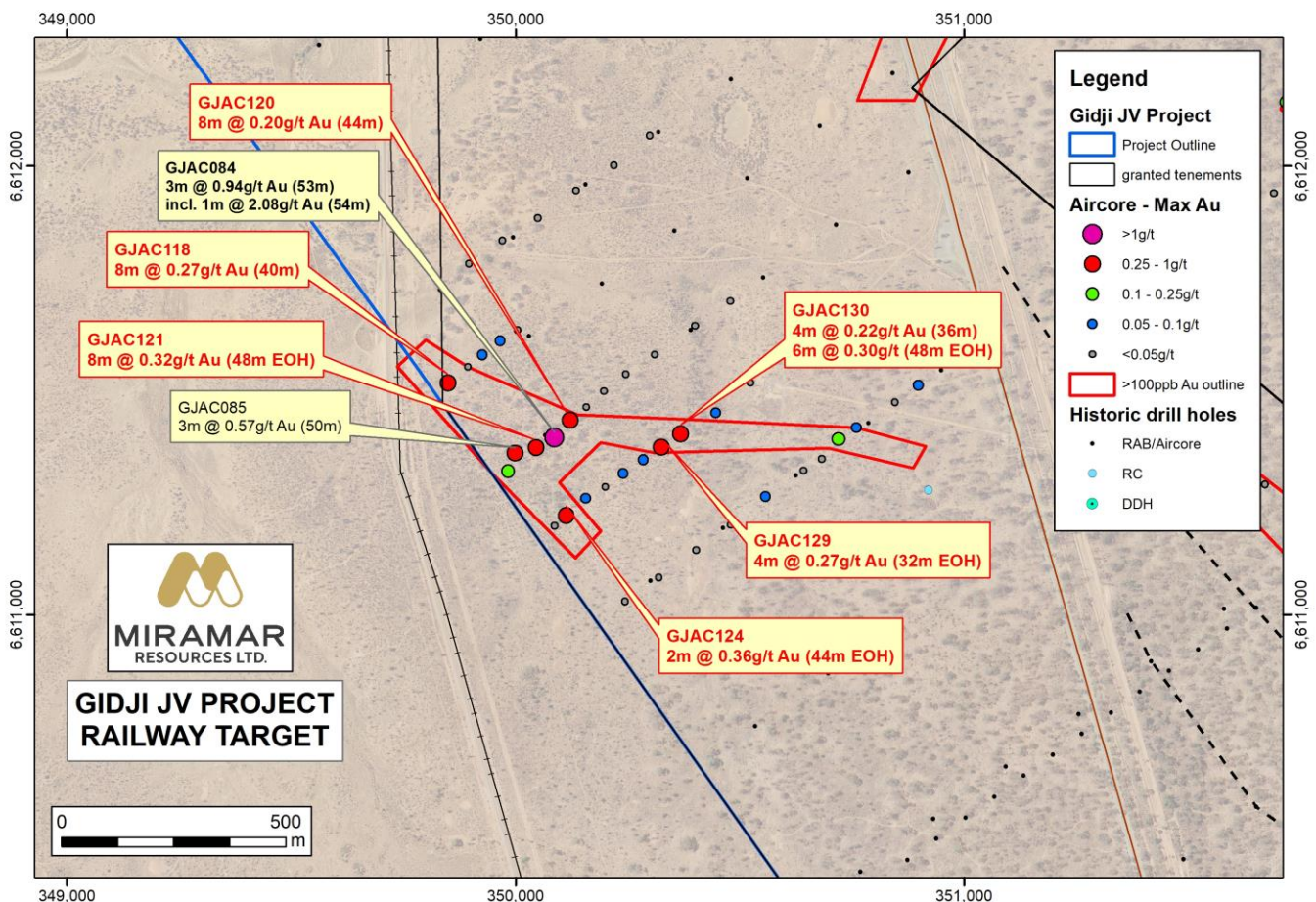


Figure 1. Railway target showing Phase 1 (1m re-splits) and Phase 2 (4m composite) aircore results.

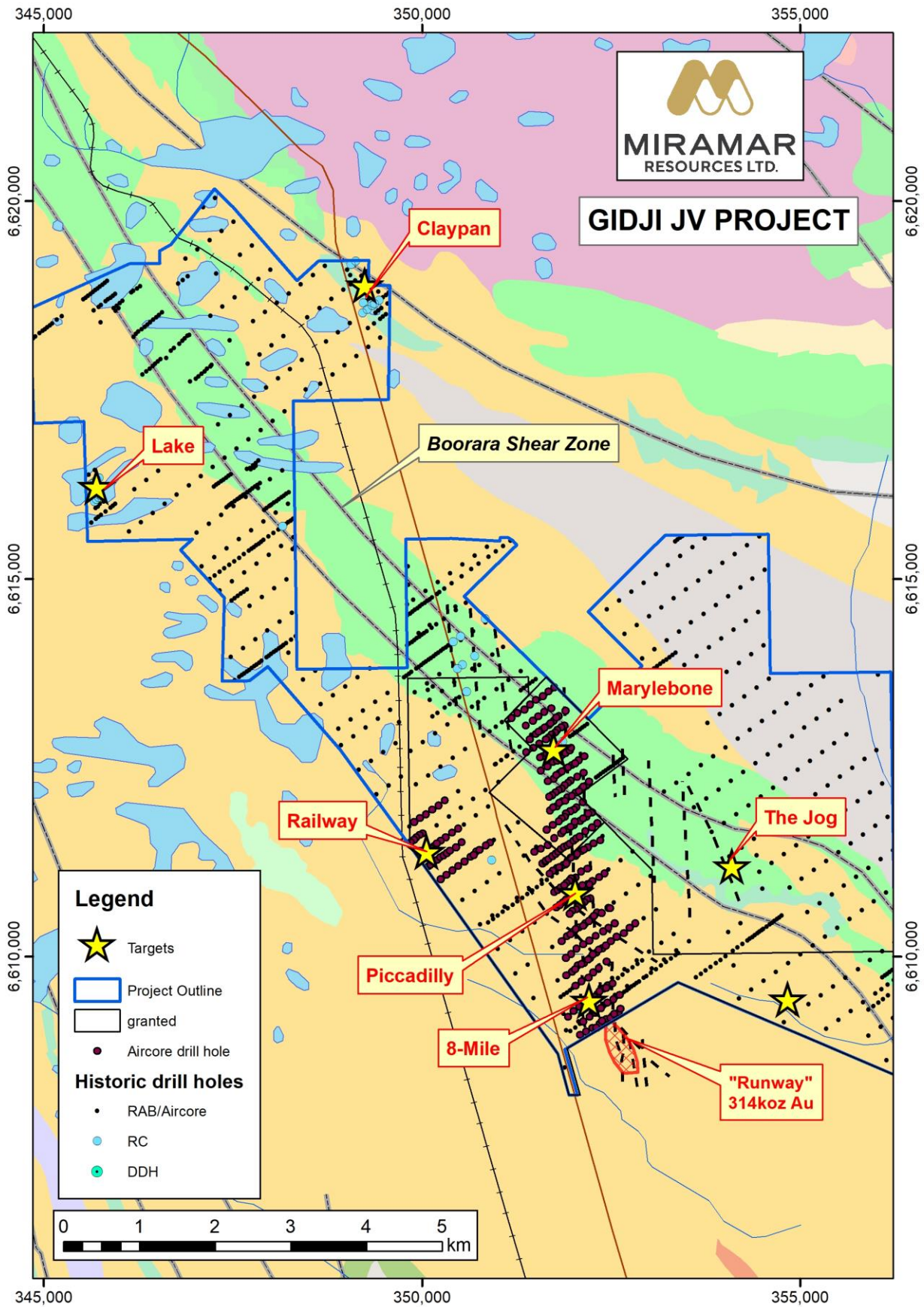


Figure 2. Gidji JV Project showing regional geology and targets.



Table 1. Summary of significant Phase 2 aircore results for Railway target

Hole ID	Easting	Northing	EOH Depth	From (m)	To (m)	Interval (m)	Au (g/t)	Comments
GJAC118	349850	6611516	49	40	48	8	0.27	
GJAC120	350122	6611433	55	44	52	8	0.20	
GJAC121	350046	6611372	56	48	56	8	0.32	EOH
GJAC122	349984	6611320	55	0	4	4	0.15	
				52	55	3	0.12	EOH
GJAC124	350113	6611221	46	44	46	2	0.36	EOH
GJAC129	350325	6611373	36	32	36	4	0.27	EOH
GJAC130	350368	6611403	54	36	40	4	0.22	
				48	54	6	0.30	EOH

Note:

- Coordinates in MGA Zone 51S
- All holes drilled vertically (i.e. -90 towards 000)
- Intervals reported over 0.10g/t (0.05g/t for EOH samples) with maximum 1 sample of internal dilution

The Company advises that it is currently waiting on assay results for a number of aircore drill holes and the 8-Mile diamond holes and will update the market once those results are received.

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

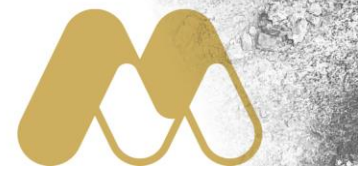
The information in this report that relates to Exploration Targets or Exploration Results is based on information compiled by Allan Kelly, a "Competent Person" who is a Member of The Australian Institute of Geoscientists. Mr Kelly is the Executive Chairman of Miramar Resources Ltd. He is a full-time 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, including JORC Table 1 and 2 information, is included in the Miramar Prospectus dated 4 September 2020.

Information on the phase 1 aircore programme, including JORC Table 1 and 2 information, is included in the ASX Announcements released on 1 February 2021 and 11 February 2021.



ABOUT MIRAMAR RESOURCES LTD

Miramar Resources Limited is a 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 the acquisition, exploration and monetisation of high-quality mineral assets.

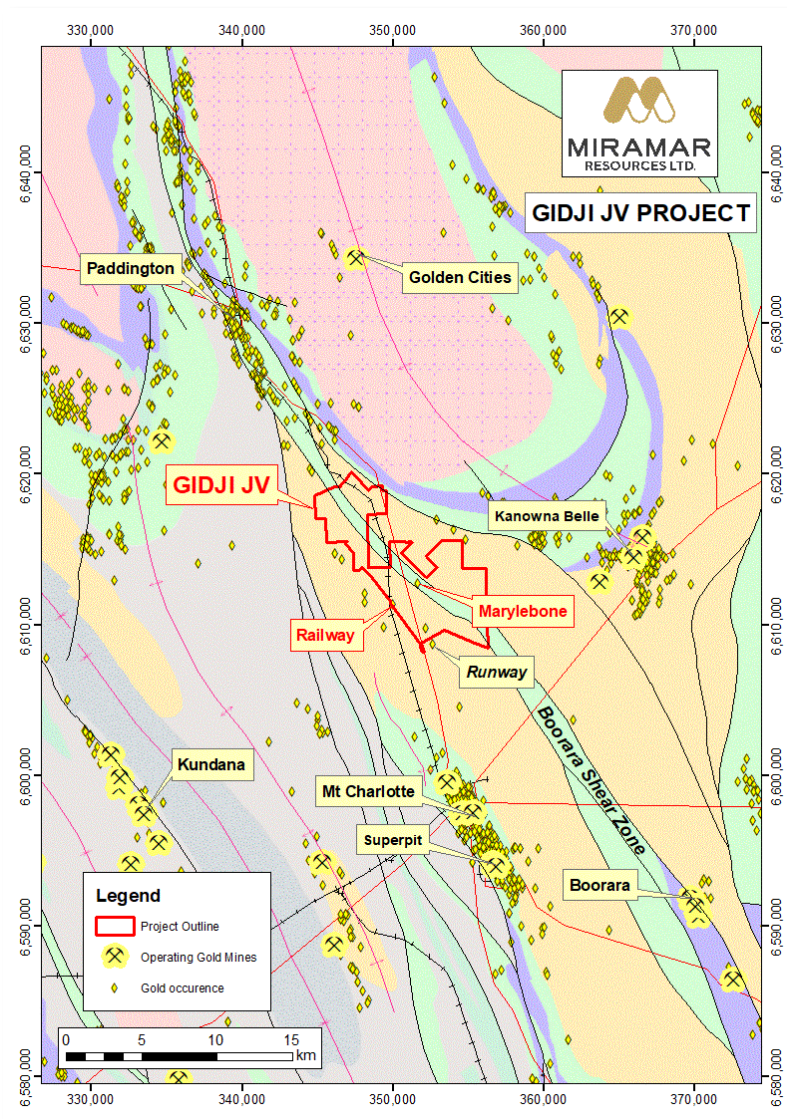
ABOUT THE GIDJI JV PROJECT

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 15km.

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

The Project is located with the Boorara Shear Zone, a major mineralised structure that hosts the Paddington and Boorara gold deposits along strike. The Project has apparently been poorly explored despite its location close to several major gold deposits.

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



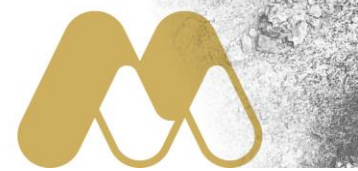


JORC 2012 Table 1 – Gidji JV Aircore Drilling

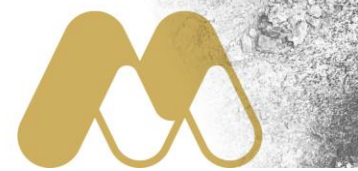
Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> 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. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. 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. 	<ul style="list-style-type: none"> 4m composite samples collected from individual 1m sample piles Samples average 3kg in weight
Drilling techniques	<ul style="list-style-type: none"> 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). 	<ul style="list-style-type: none"> Aircore drilling to "blade refusal"
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. 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. 	<ul style="list-style-type: none"> Comments recorded for samples with low recovery
Logging	<ul style="list-style-type: none"> 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. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the 	<ul style="list-style-type: none"> Samples were logged for colour, weathering, grain size, geology, alteration and mineralisation where possible



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"> • 4m composite samples combined from individual 1m samples piles to achieve approximately 3kg of sample
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 using an aqua-regia digest followed by analysis of gold and multi-elements by ICPMS with lower detection limit of 1ppb Au • QAQC samples inserted at frequency of 4 QAQC samples (i.e. standard, blank duplicate) per 100 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"> • Samples with >0.1g/t Au will be re-assayed as 1m re-splits
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 was also recorded with handheld GPS but accuracy is variable
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"> • Drilling was planned to infill phase 1 aircore drilling to achieve an average spacing of 200m x 50m • The spacing is appropriate for the stage of exploration • 1m sample piles were composited over 4m

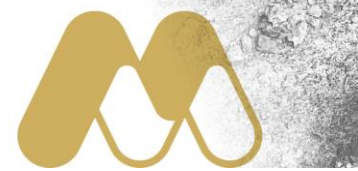


Criteria	JORC Code explanation	Commentary
	<i>applied.</i>	
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. 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 from site directly to the laboratory by Miramar 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 clearly explain why this is the case. 	<ul style="list-style-type: none"> See Table 1 and Figure 1.



Criteria	JORC Code explanation	Commentary
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"> Intervals reported over 0.1g/t Au (0.05g/t Au for EOH samples) with maximum of 1 sample 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 holes shown in Figure 1
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/or diamond drilling planned