

RC AND AIRCORE DRILLING UNDERWAY AT GIDJI JV

- **Maiden RC and Phase 3 aircore drilling campaigns underway at Gidji JV**
- **Ground magnetic survey upgrades Marylebone target**

Miramar Resources Limited (ASX:M2R, “Miramar” or “the Company”) is pleased to announce the commencement of RC and aircore drilling at its 80%-owned Gidji JV Project (“Gidji”) approximately 15km north of Kalgoorlie-Boulder in the Eastern Goldfields region of WA.

RC Drilling

The Company has commenced an initial programme of 6 RC holes (approximately 1,000m) testing several targets at Gidji, including Marylebone.

The Marylebone target, as outlined by multiple aircore drill results $>0.5\text{g/t Au}$, extends for approximately 1.2km and remains open along strike to the northwest and southeast within the Boorara Shear Zone.

Miramar’s Executive Chairman, Mr Allan Kelly, said the Marylebone target is the highest ranked of the Company’s current targets at Gidji.

“The geology, structure and scale of the Marylebone target are remarkably similar to the 10 million ounce Paddington deposit, but Marylebone has seen no effective bedrock drill testing to date,” Mr Kelly said.

“We intersected high-grade gold in a quartz vein at Marylebone with our first aircore programme and the second phase aircore drilling grew the target footprint and upgraded the results,” he added.

“The magnetic data we have collected appears to show magnetite destruction that may be a result of gold mineralisation, so we are very excited about testing this target at depth for the first time,” Mr Kelly said.



Figure 1. RC rig on site at Gidji.



Marylebone Ground Magnetic Survey

To assist with targeting the RC drilling, the Company recently engaged a geophysical contractor, Core Geophysics, to complete a detailed ground magnetic survey over the Marylebone target (Figure 2).

The magnetic survey highlighted several features including:

- demagnetisation of mafic/ultramafic units along strike from the high-grade gold result in **GJAC096** – several aircore holes did not reach basement in this zone due a pervasive silcrete layer;
- a NW trending contact between magnetic and non-magnetic stratigraphy which is coincident with a 700m long zone of aircore results >0.5g/t Au and which remains open to the NW and SE; and
- a later N-S trending structure which crosscuts and disrupts the NW trending stratigraphy.

Pending the results of the Phase 3 aircore drilling, the Company plans to extend the magnetic survey along strike to the NW.

Phase 3 Aircore Drilling Underway

The Company has now received all assays from the Phase 2 aircore drilling campaign which extended and upgraded each of the targets originally identified by Miramar through the Phase 1 drilling.

All drilling completed to date is shown in Figure 3 with a summary of significant results shown in Table 1.

The most significant new result outside Marylebone came from the Piccadilly target where GJAC251 returned a 36m thick layer of regolith gold anomalism between **GJAC058 (1m @ 4.53g/t Au EOH)** and **GJAC059 (1m @ 0.83g/t Au EOH)** (Figure 4).

The high-grade gold result in GJAC058 is related to sulphide mineralisation and quartz veining within a carbonaceous siltstone.

The drilling results at Piccadilly outline a target that is approximately 600m long and up to 250m wide with no bedrock drill testing at this stage. The target will be tested as part of the current RC drilling campaign.

The Company has submitted 1m re-split samples from all significant 4m composites for re-assay. In addition, the Company has submitted “bottom of hole” samples for re-analysis by fire assay.

Significantly, the original aqua-regia assay result for GJAC058 was 2m @ 0.80g/t Au, whereas the subsequent fire assay upgraded the result to 1m @ 4.53g/t Au, indicating the gold mineralisation is most likely primary. Similarly, GJAC059 increased from 1m @ 0.13g/t Au to 1m @ 0.83g/t Au.

Phase 3 extensional and infill aircore drilling has commenced, with most holes planned in and around the Marylebone target.

The two drilling campaigns at Gidji (RC and aircore) are expected to take 3 weeks to complete.

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

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

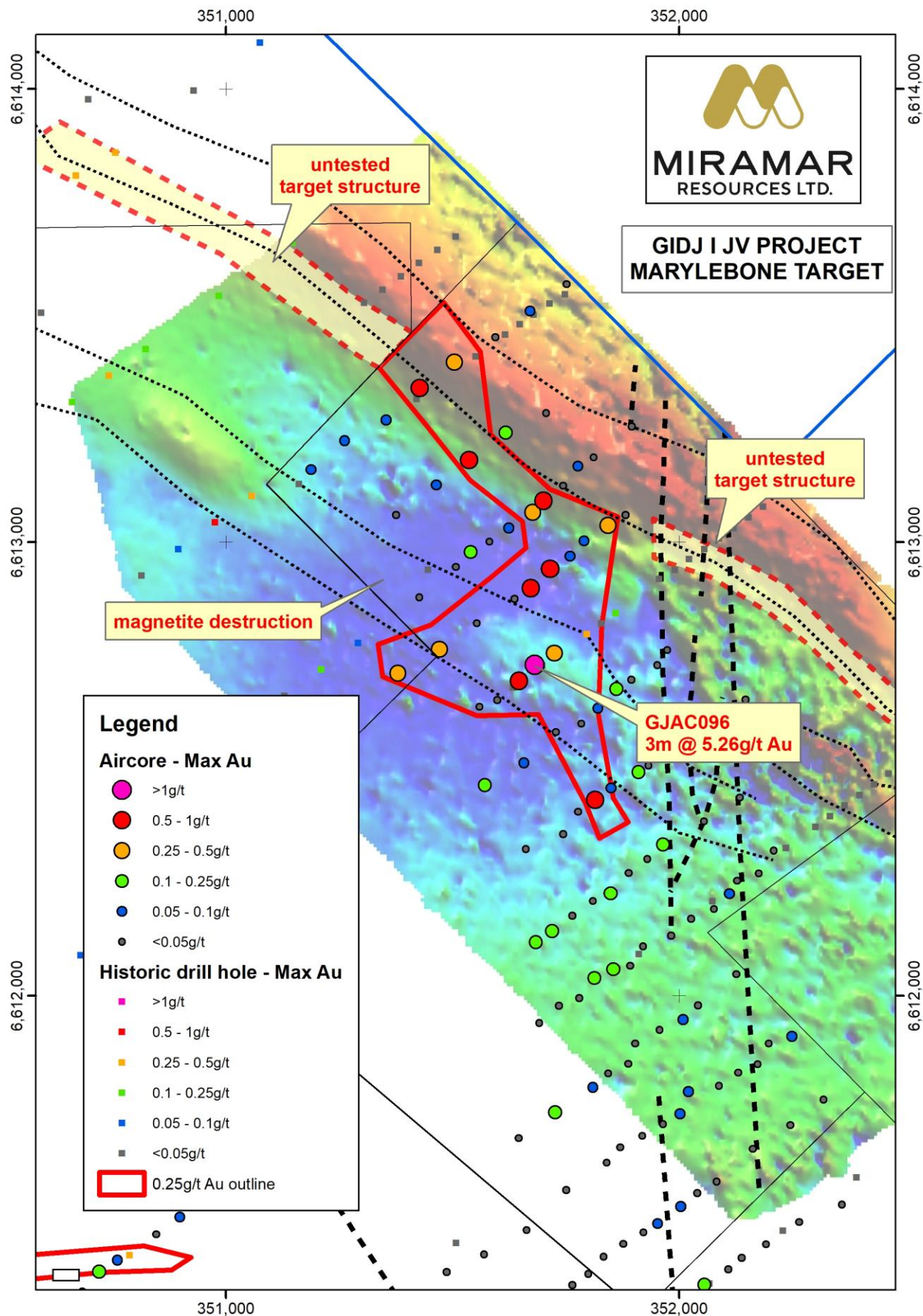


Figure2. Marylebone target showing drilling results in relation to newly acquired ground magnetic data.

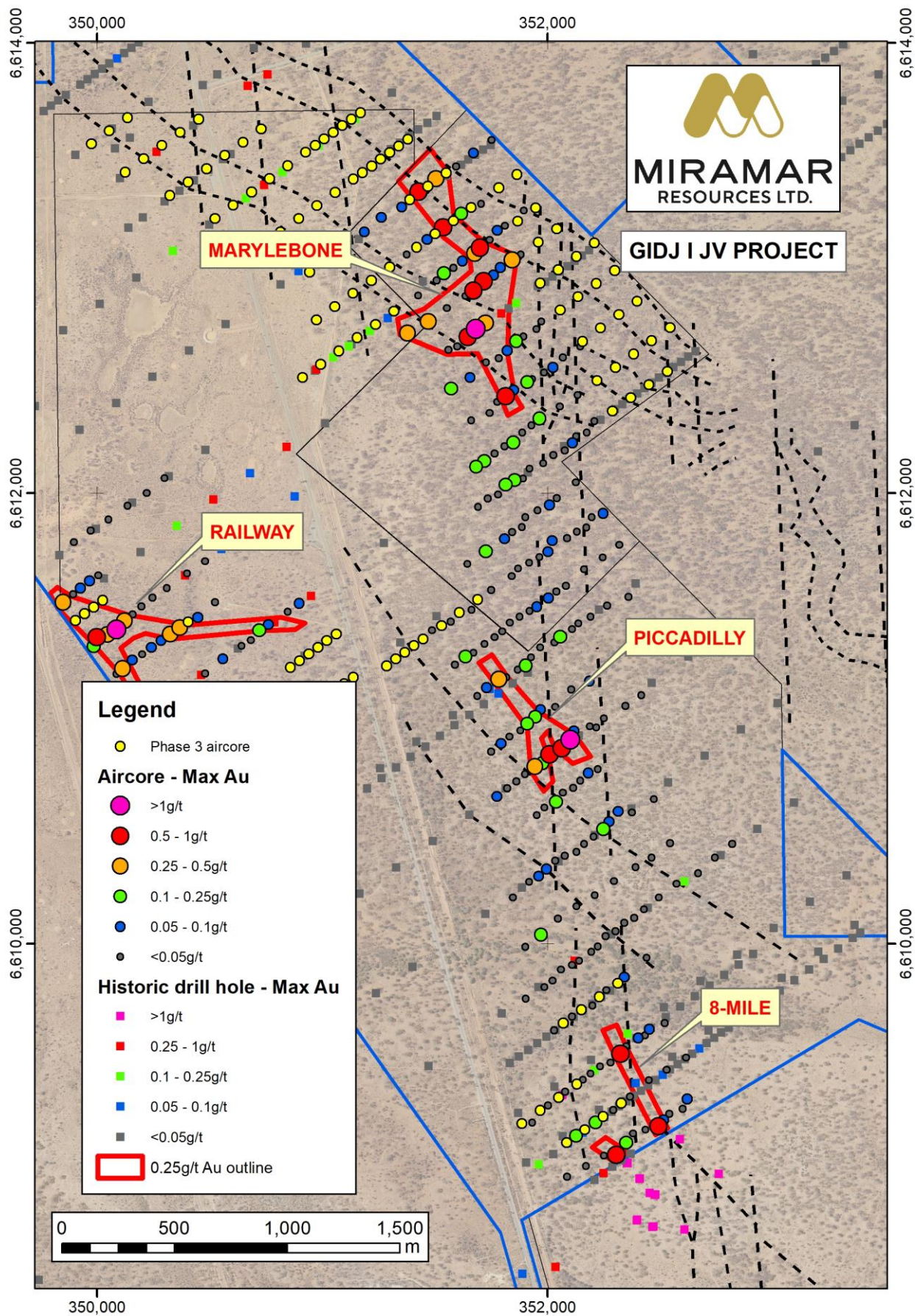
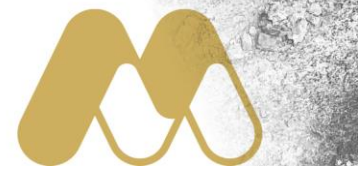


Figure 3. Gidji Project showing existing and proposed aircore drilling.

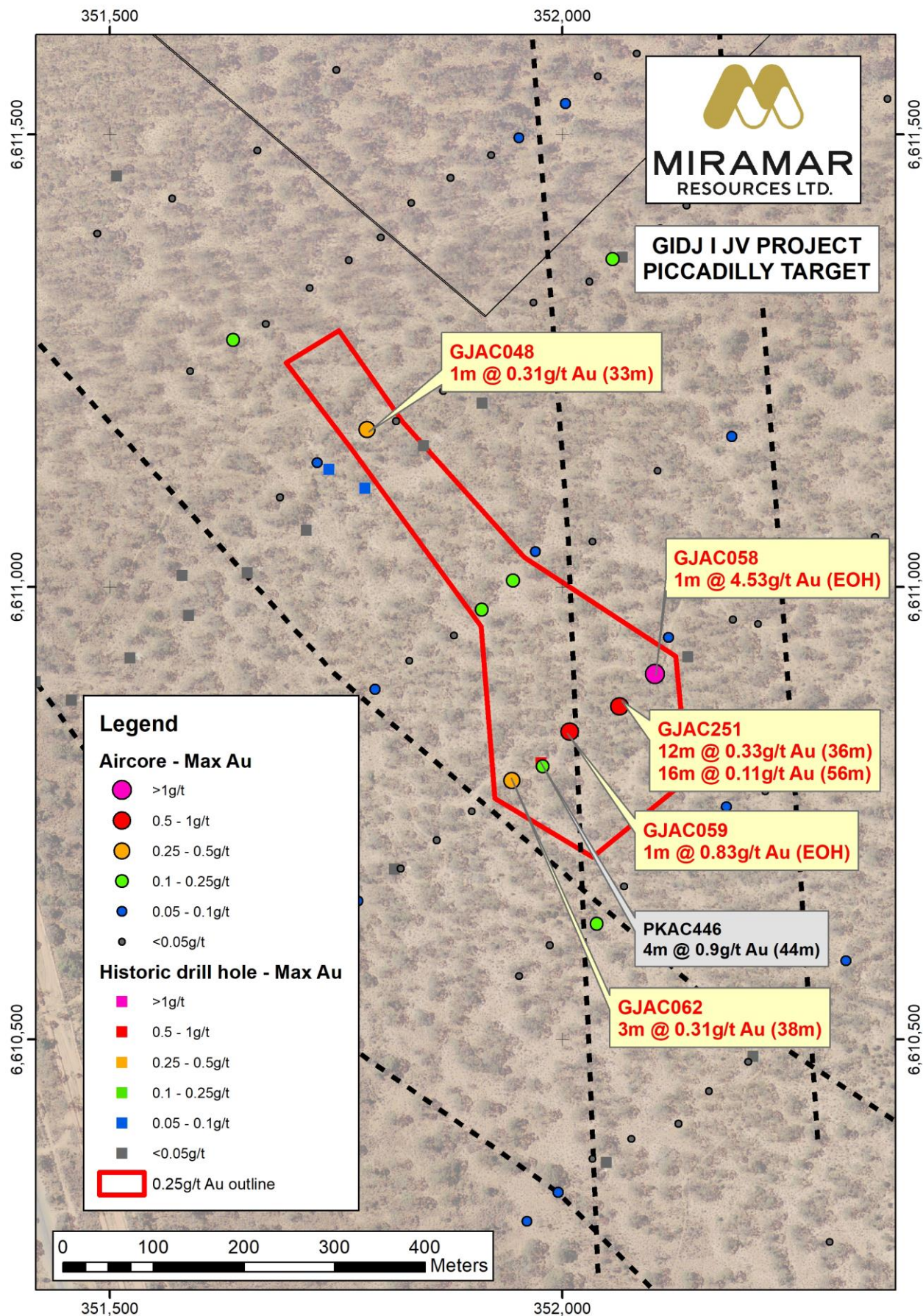


Figure 4. Piccadilly target showing drilling results to date.



ABOUT MIRAMAR RESOURCES LTD

Miramar Resources Limited is a new WA-focused mineral exploration company with highly prospective exploration projects in the Eastern Goldfields, Murchison and Gascoyne regions and listed on the ASX in October 2020, following a heavily oversubscribed \$8 million IPO.

Miramar's Board has a track record of successful discovery, development and production and aims to create shareholder value through discovery of high-quality mineral deposits.

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 proximity to existing mining and processing infrastructure.

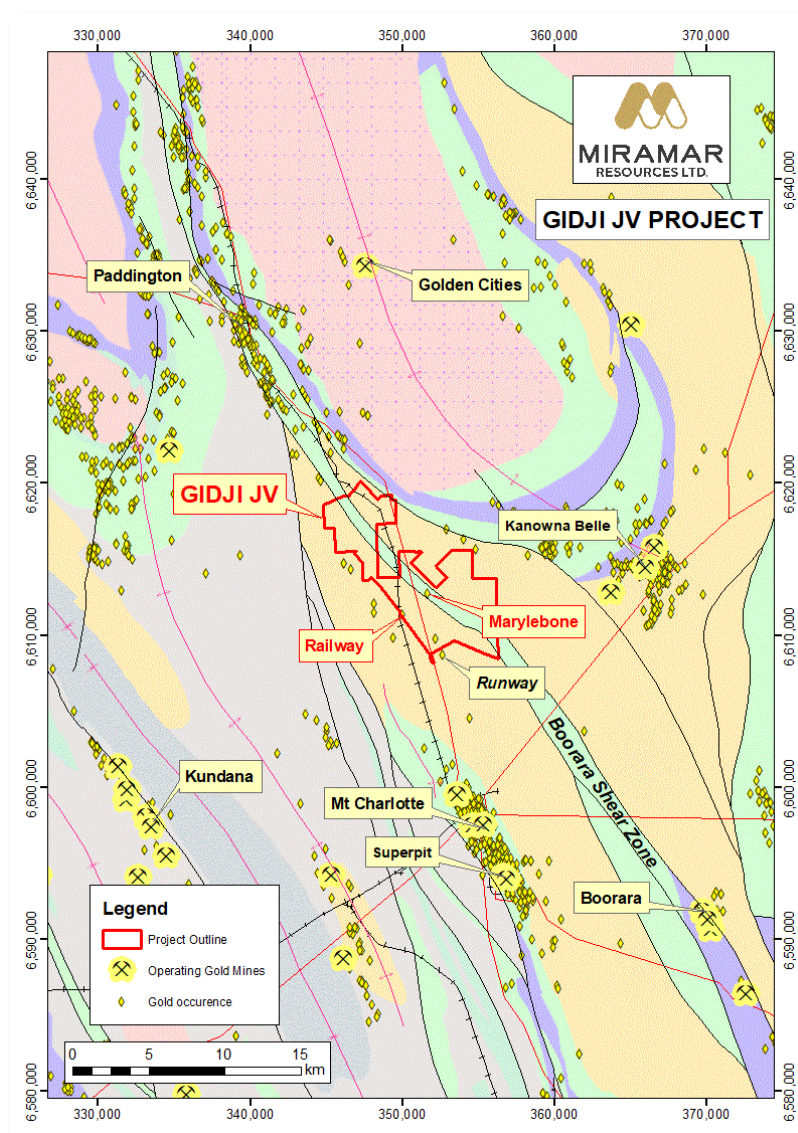




Table 1. Significant results from Gidji Phase 2 aircore drilling

Target	Hole	East	North	EOH depth	From	To	Interval (m)	Au (g/t)	Notes
Marylebone	GJAC140	351503	6613397	67	52	56	4	0.40	Open to NW
	GJAC141	351427	6613340	66	52	56	4	0.57	Open to NW
	GJAC146	351617	6613242	71	40	44	4	0.11	
	GJAC147	351536	6613181	72	44	56	12	0.32	
	GJAC151	351700	6613091	63	52	63	11	0.48	EOH
	GJAC153	351540	6612978	63	40	44	4	0.20	
	GJAC155	351842	6613037	63	48	52	4	0.48	
	GJAC158	351715	6612941	80	56	60	4	0.59	
	GJAC176	351672	6612899	93	36	40	4	0.53	
					56	60	4	0.59	
	GJAC179	351470	6612763	61	52	56	4	0.28	
	GJAC180	351379	6612711	58	56	60	4	0.33	
	GJAC182	351646	6612694	67	56	60	4	0.61	
	GJAC183	351724	6612755	66	52	56	4	0.41	
	GJAC184	351571	6612464	57	44	48	4	0.21	
	GJAC189	351861	6612676	61	36	40	4	0.11	
					52	56	4	0.10	
	GJAC199	351964	6612333	50	32	36	4	0.13	
	GJAC202	351848	6612225	56	32	36	4	0.20	
	GJAC205	351719	6612142	63	48	52	4	0.10	
	GJAC206	351683	6612118	72	32	36	4	0.11	
	GJAC212	351813	6612038	56	48	52	4	0.10	
Railway	GJAC118	349850	6611516	49	40	48	8	0.27	Open to NW
	GJAC120	350122	6611433	56	44	52	8	0.20	
	GJAC121	350046	6611372	56	48	56	8	0.32	EOH
	GJAC122	349984	6611320	55	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
Piccadilly	GJAC161	351636	6611273	75	44	48	4	0.24	
	GJAC245	351945	6611007	81	40	44	4	0.10	
	GJAC246	351911	6610975	69	56	60	4	0.10	
	GJAC251	352063	6610868	81	36	48	12	0.33	
					56	72	16	0.11	
	GJAC252	351978	6610802	53	44	48	4	0.18	
	GJAC260	352038	6610628	50	44	48	4	0.18	
8-Mile	GJAC097	352304	6609061	62	52	60	8	0.52	
	GJAC099	352492	6609188	52	48	52	4	0.52	EOH
	GJAC106	352214	6609205	54	48	54	6	0.20	EOH
	GJAC107	352127	6609146	44	40	44	4	0.16	EOH



Notes:

- Intervals calculated about a lower cut-off of 0.10g/t Au with maximum 1 sample of internal dilution
- All holes drilled vertically to “blade refusal”
- Coordinates in MGA51 Zone 51S with elevation nominally 360mRL

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.



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 compiled 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