

ASX ANNOUNCEMENT



GIDJI EXPLORATION UPDATE

- **10,000m aircore programme underway to extend/infill Marylebone target**
- **New ground magnetic survey data helps refine geology and structure**

Miramar Resources Limited (ASX:M2R, "Miramar" or "the Company") is pleased to provide an update on exploration activities at its 80%-owned Gidji JV Project in the Eastern Goldfields region of WA ("Gidji" or "the Project").

Marylebone aircore drilling underway

The Company is pleased to advise the commencement of a substantial 10,000m aircore drilling programme at Gidji infilling existing drilling over the Marylebone target and testing for potential extensions on recently granted tenements to the northwest (Figure 1).

Miramar's Executive Chairman, Mr Allan Kelly, said the aim of the current drilling was to help refine the Marylebone target before bedrock drill testing in the new year.

"Marylebone continues to grow with each drilling campaign, with the most significant results coming from the north-western end of the target which currently remains open," Mr Kelly said.

"We therefore want to make sure we fully understand the size of the target when we commit to RC and/or diamond drilling in the new year," he added.

The Company expects to complete the current drilling programme prior to the Christmas/New Year break.

Ground magnetic survey extension

The Company has recently commissioned an extension to the previous ground magnetic survey over Marylebone, including on recently granted tenements to the northwest and southeast (Figure 2).

The new data has highlighted and helped refine the basement geology and structures within the Boorara Shear Zone to the northwest of the Marylebone target where the current drilling is taking place.

The survey also covered an area of subdued magnetics to the southeast of Marylebone, over "The Jog" target, and highlighted a surficial feature currently interpreted to represent a shallow channel filled with maghemite.

Further ground magnetic surveys will be conducted over the northern part of the Gidji JV Project focussing on a 4km long underexplored segment of the Boorara Shear Zone.

For more information on Miramar Resources Limited, please visit the company's website at www.miramarresources.com.au, follow the company on twitter or LinkedIn @#miramar_res 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.

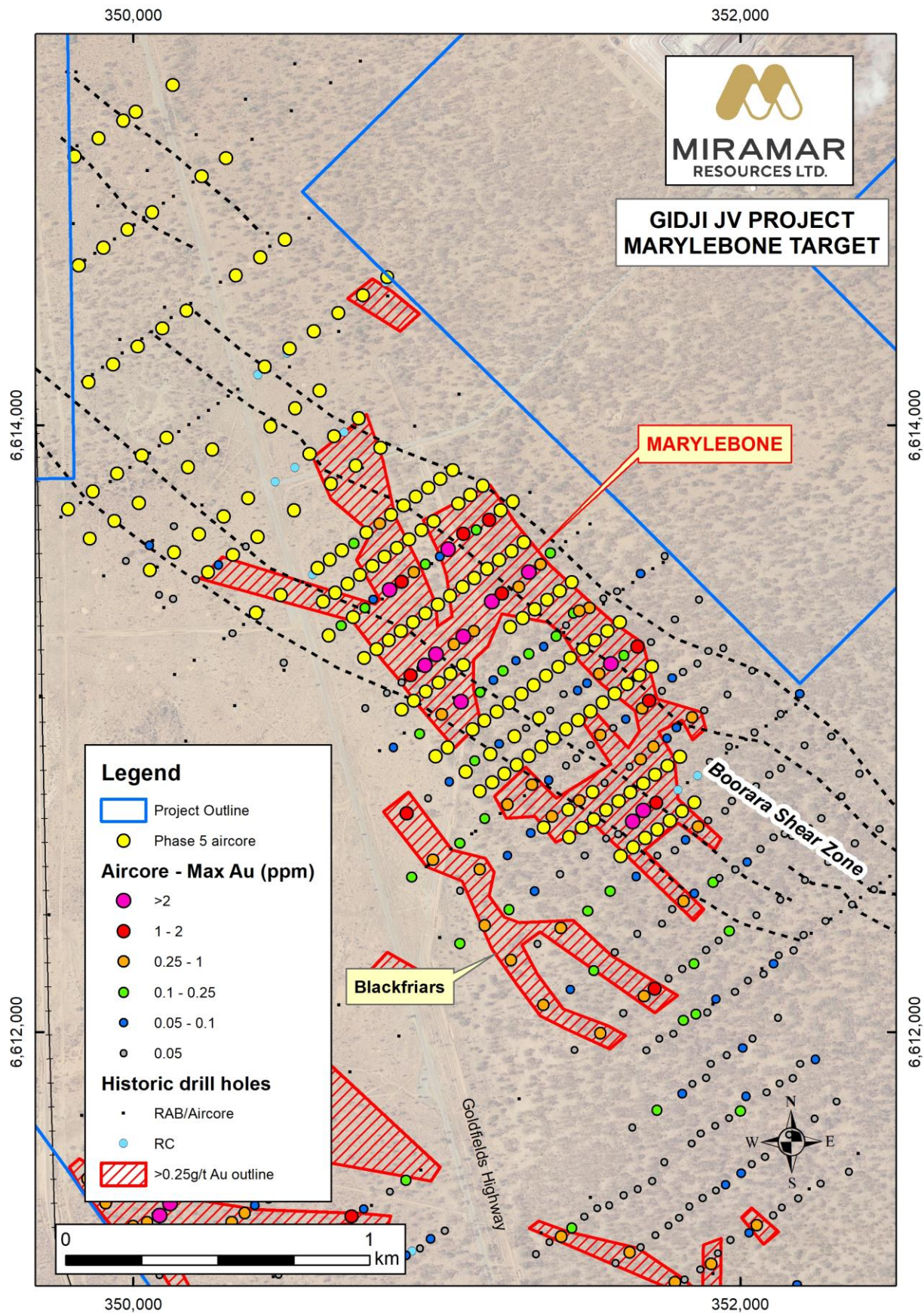
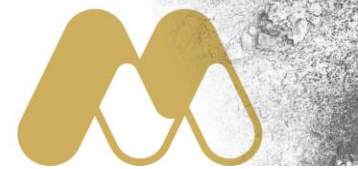


Figure 1. Marylebone target showing existing drilling and Phase 5 aircore currently underway.

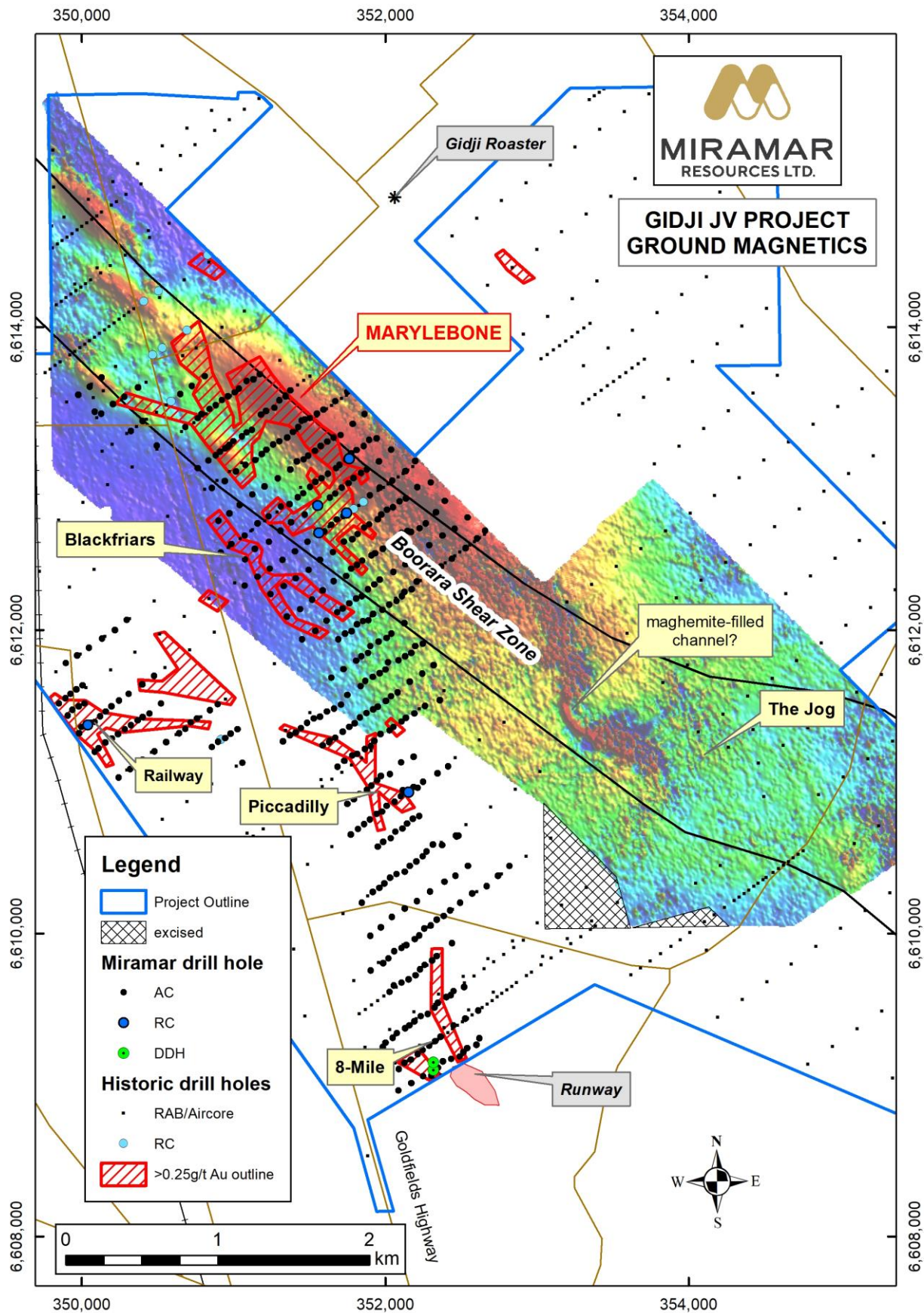
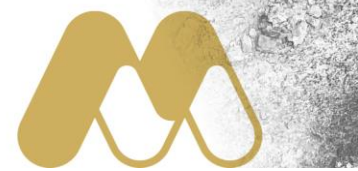


Figure 2. Southern half of the Gidji JV Project showing new ground magnetic survey data (RTP-TMI)



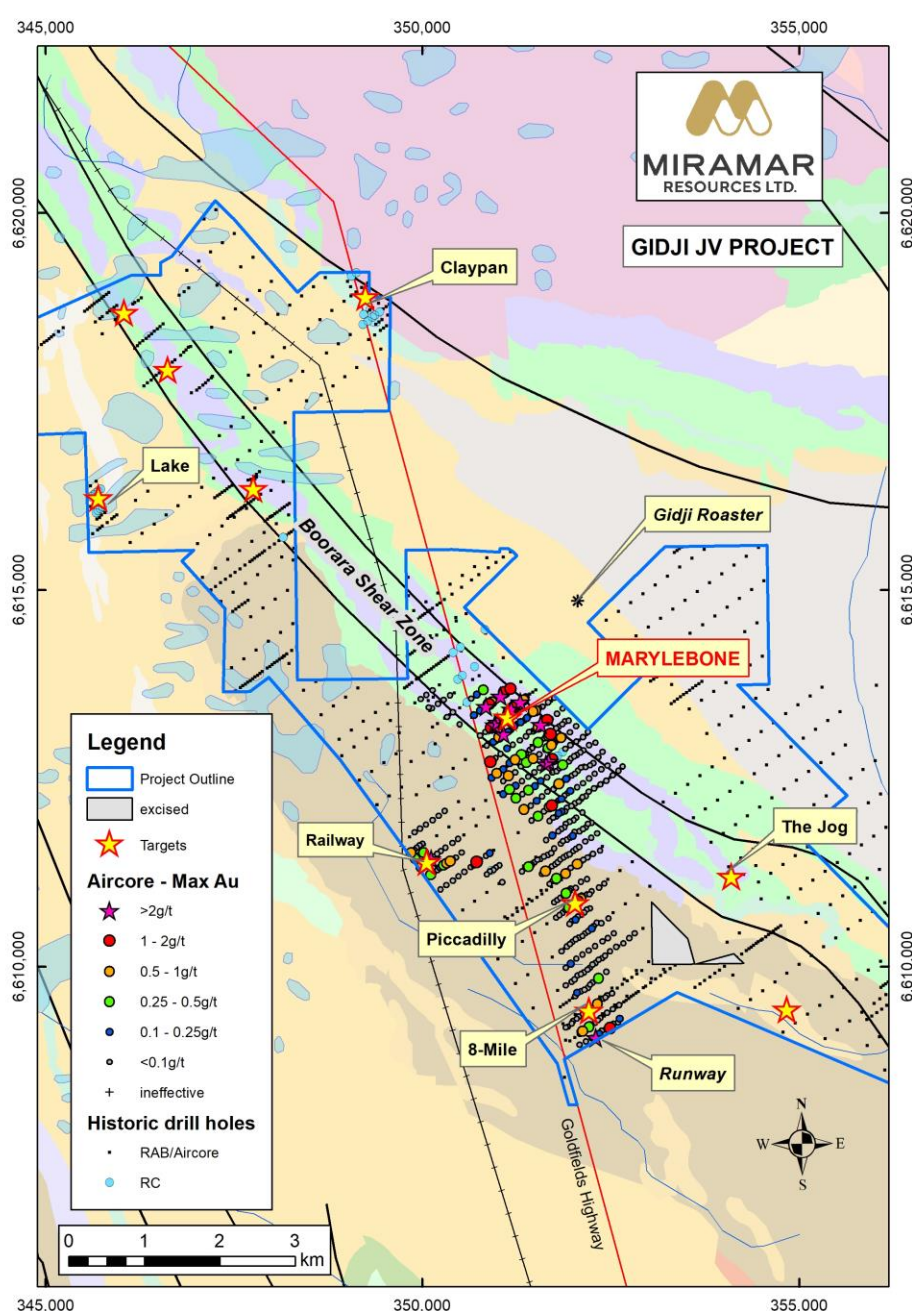
About the Gidji JV Project

The Gidji JV Project is located within the Eastern Goldfields of Western Australia, approximately 15km north of Kalgoorlie. Miramar purchased 80% of the Project tenements as part of the 2020 IPO.

The Gidji JV Project contains approximately 15km of strike of a major mineralised structure, the “Boorara Shear Zone”, which hosts a number of significant deposits elsewhere along strike, including the Paddington and Boorara deposits.

The Company believes the Project has been significantly under-explored despite its location within this major mineralised structure and the proximity to several existing and historical gold mining and processing operations.

Since listing in October 2020, Miramar has conducted systematic exploration over Gidji resulting in the highlighting of several new targets including the potential for a large new gold discovery at Marylebone.





About Miramar Resources Limited

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

The Company is currently focussed on exploring its two highly prospective but underexplored flagship projects in the Eastern Goldfields of WA: the Gidji JV and Glandore Projects.

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 discovery of high-quality mineral deposits.

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 Announcement of the matters based on his information and in the form and context in which it appears.

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.