

ASX ANNOUNCEMENT



VERY LARGE GOLD FOOTPRINT OUTLINED AT GLANDORE

- Lake drilling outlines shallow supergene gold over almost 5km of strike
- Multiple holes end in >0.25g/t Au, including 2m @ 1.04g/t Au (GDAC037)
- High-grade “Glandore East” prospect extended by at least 1km
- Multiple new targets outlined including potential “Majestic-style” mineralisation
- Follow-up aircore and diamond drilling planned for 2022

Miramar Resources Limited (ASX:M2R, “Miramar” or “the Company”) is pleased to announce that lake aircore drilling at its 100%-owned Glandore Project, in the Eastern Goldfields region of WA, has outlined coherent shallow supergene gold anomalism over almost 5km of strike and across multiple targets.

The results from the first lake aircore drilling campaign follow on from significant results from the first land-based aircore drilling programme by Miramar (see ASX announcement dated 8 September 2021).

The recent drilling targeted the southern and western margins of an interpreted granodiorite pluton which intrudes into a layered mafic sill. High-grade gold mineralisation up to **6m @ 29g/t Au** has previously been intersected in shallow diamond drilling on the eastern side of the granodiorite at the “Glandore East” target.

The recent drilling by Miramar has extended the Glandore East footprint to the south by at least 1 kilometre whilst multiple holes across the project returned and/or ended in results >0.25g/t Au including **GDAC037** which intersected **6m @ 0.62g/t Au** from 12m and ended in **2m @ 1.04g/t Au** (Figure 1).

GDAC061 intersected **4m @ 0.46g/t Au** and **4m @ 0.61g/t Au** and is approximately 400m south of historical aircore holes which intersected **6m @ 1.33g/t Au** and **9m @ 1.10g/t (EOH)**.

The Glandore East footprint now extends for over 3km towards historic gold workings and remains open.

On line 6,589,700mN, consecutive holes ended in weathered granite with bottom of hole results >0.1g/t Au over a width of 350m (Figure 2), whilst several other target areas remain open in at least one direction.

Strongly anomalous Ag is also seen in several holes along interpreted NE-trending structures, indicating a likely relationship to bedrock gold mineralisation.

All drilling to date is shown in Figure 1 with significant drilling results listed in Table 1.

Miramar’s Executive Chairman, Mr Allan Kelly, said the recent lake drilling had identified a very substantial gold system at Glandore and greatly increased the potential for the discovery of gold mineralisation including that like the nearby Majestic and Trojan deposits.

“Our first pass lake drilling has outlined coherent supergene gold anomalism within multiple targets over almost five kilometres of strike which is a considerable proportion of the entire project area,” Mr Kelly said.

“Today’s results indicate the presence for multiple NE-trending mineralised structures within the granodiorite pluton extending over a significant strike length, along with coherent gold mineralisation across several other targets which will need to be followed up early in the new year,” Mr Kelly said.

“Gold mineralisation at Majestic and Trojan is also hosted in NE-striking structures within granitic intrusions, so our recent results indicate significant potential for a similar discovery at Glandore,” he added.

The Company will now plan for follow-up aircore drilling in the new year, and then plan for diamond drilling.

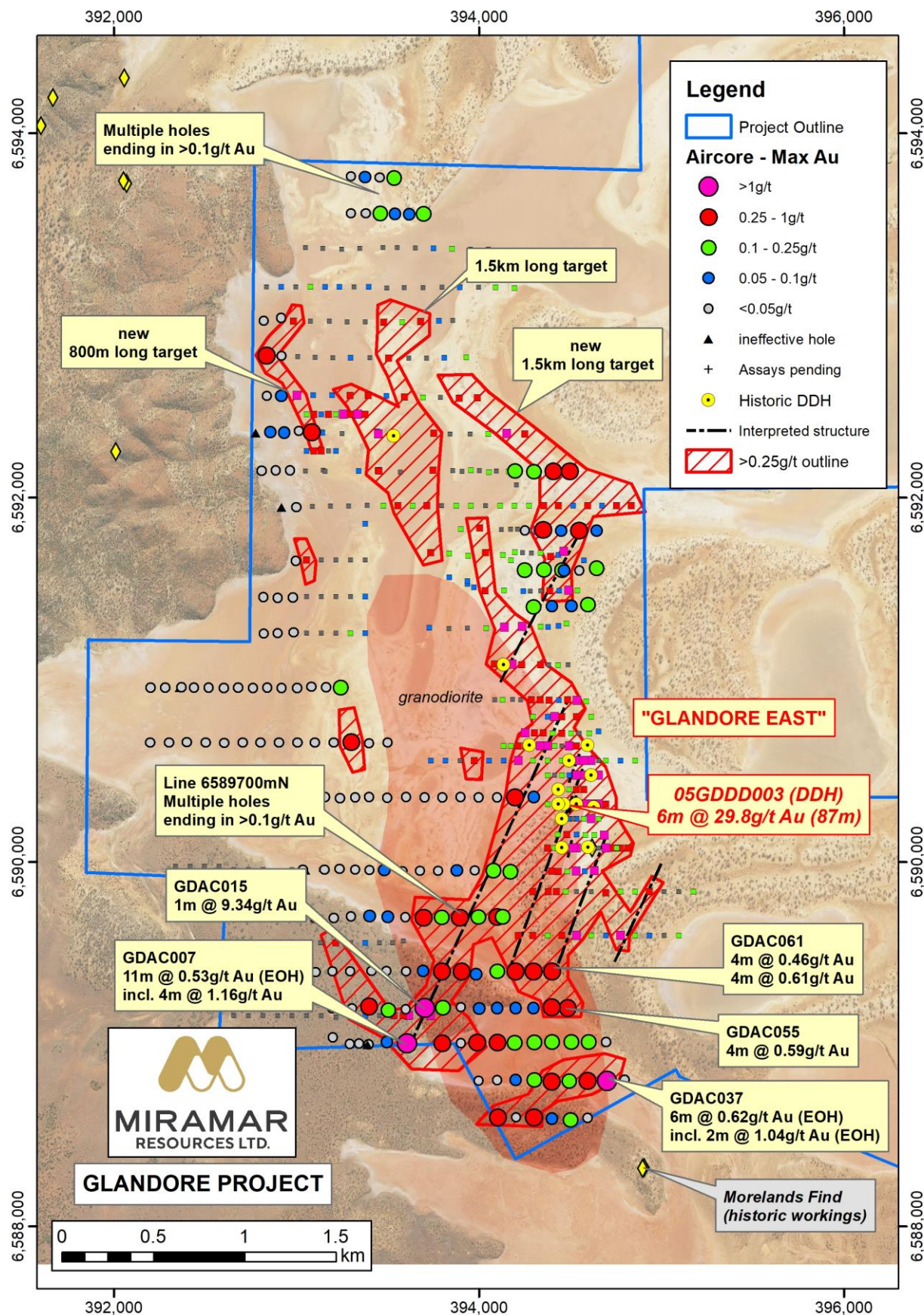


Figure 1. Glandore Project showing recent drilling and historical holes (shown as squares).

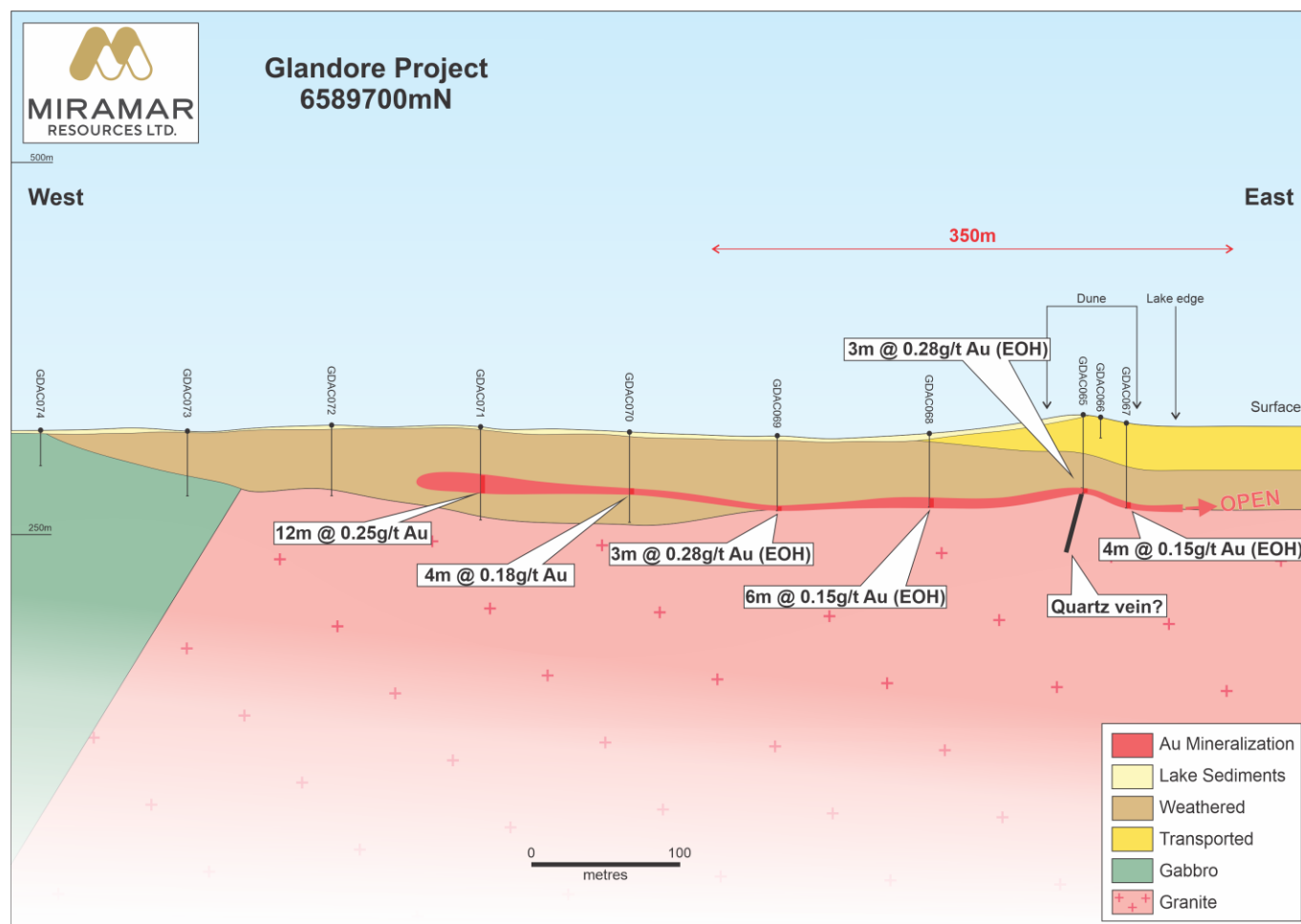


Figure 2. Cross section 6589700mN showing multiple 100m-spaced holes ending in gold anomalism.

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.

**Table 1.** Significant results >0.1g/t Au from Glandore lake aircore drilling

Hole	Easting	Northing	EOH Depth	From	To	Interval	Au (g/t)	COMMENTS
GDAC037	394703	6588799	18	12	18 EOH	6	0.62	Open to NE
			including	16	18 EOH	2	1.04	
GDAC038	394596	6588799	28	12	16	4	0.28	
GDAC039	394496	6588797	37	16	20	4	0.12	
GDAC040	394400	6588796	36	20	24	4	0.37	
GDAC041	394303	6588803	39	27	28	1	0.22	
GDAC045	393801	6589005	50	32	34	2	0.35	
			and	44	48	4	0.12	
GDAC047	393990	6589008	30	20	30 EOH	10	0.23	
			including	28	30 EOH	2	0.45	
GDAC049	394197	6589008	31	20	28	8	0.16	
GDAC050	394304	6589010	42	24	26	2	0.11	
GDAC051	394401	6589013	52	20	22	2	0.14	
GDAC052	394508	6589014	36	20	24	4	0.10	
GDAC053	394602	6589014	29	16	20	4	0.19	
GDAC055	394489	6589200	65	20	24	4	0.59	Open to NE
GDAC056	394400	6589204	60	20	23	3	0.30	
GDAC061	394401	6589399	64	24	28	4	0.46	Open to E
			and	36	40	4	0.61	
GDAC062	394300	6589399	45	40	45 EOH	5	0.17	
GDAC063	394200	6589400	47	40	44	4	0.26	
GDAC064	394100	6589401	48	24	28	4	0.23	
GDAC065	394101	6589698	51	48	51 EOH	3	0.28	
GDAC067	394130	6589700	52	48	52 EOH	4	0.15	Open to E
GDAC068	393998	6589698	50	44	50 EOH	6	0.15	
GDAC069	393896	6589694	51	48	51 EOH	3	0.28	
GDAC070	393797	6589695	59	36	40	4	0.18	
GDAC071	393697	6589694	62	32	44	12	0.25	
GDAC092	393301	6590658	36	28	32	4	0.37	
GDAC118	393242	6590958	27	16	20	4	0.10	
GDAC132	393083	6592360	37	28	32	4	0.65	
GDAC140	392837	6592780	28	8	12	4	0.98	
			and	24	28 EOH	4	0.23	
GDAC147	393697	6593560	38	36	38 EOH	2	0.11	
GDAC148	393460	6593562	21	12	21 EOH	9	0.11	
GDAC152	393537	6593755	27	24	27 EOH	3	0.23	Open to E
GDAC153	394199	6592146	68	56	60	4	0.21	
GDAC154	394302	6592142	52	40	52 EOH	12	0.12	
GDAC156	394410	6592144	57	48	52	4	0.63	Open to NE
GDAC157	394499	6592144	57	48	57 EOH	9	0.41	Open to NE
GDAC159	394549	6591819	55	48	55 EOH	7	0.27	Open to NE



Hole	Easting	Northing	EOH Depth	From	To	Interval	Au (g/t)	COMMENTS
GDAC161	394352	6591823	58	48	52	4	0.33	
GDAC163	394252	6591604	54	44	48	4	0.25	
GDAC164	394357	6591605	58	24	28	4	0.22	
GDAC165	394456	6591604	34	28	32	4	0.12	
GDAC168	394646	6591614	54	36	40	4	0.24	Open to E
GDAC170	394597	6591412	59	56	59 EOH	3	0.12	Open to E
GDAC172	394300	6591400	47	28	32	4	0.11	
GDAC174	394199	6590356	53	24	28	4	0.29	
GDAC184	394173	6589948	66	43	44	1	0.13	
GDAC185	394079	6589954	46	36	40	4	0.20	

Notes:

- All holes drilled vertically to blade refusal
- Coordinates in MGA Zone 51S
- Intervals reported above 0.1g/t Au lower cut-off with maximum 1 sample internal dilution
- Holes not listed had no results >0.1g/t Au

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



About the Glandore Project

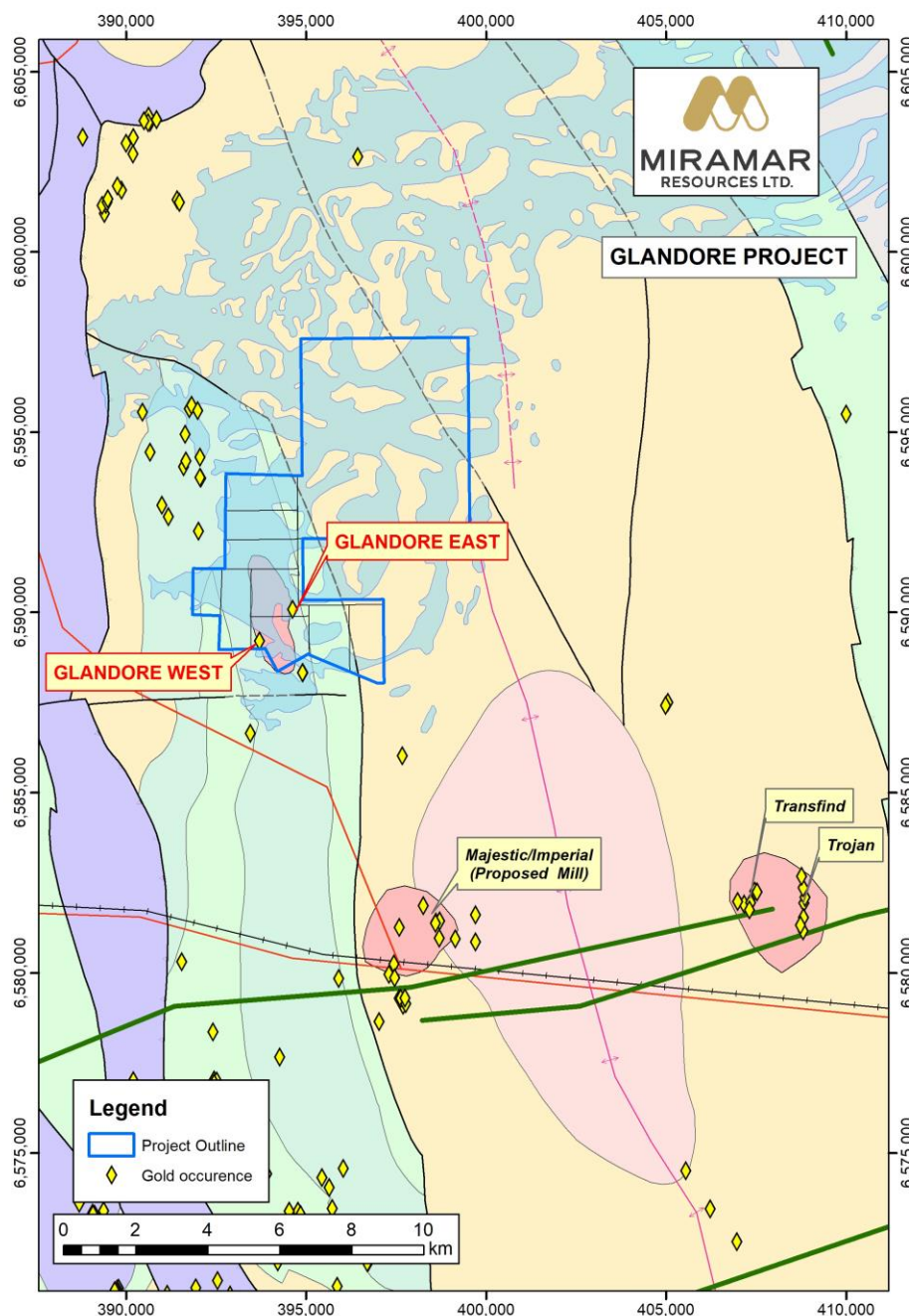
The Glandore Project is located within the Eastern Goldfields, approximately 40km east of Kalgoorlie, Western Australia. Miramar purchased 100% of the Project as part of the 2020 IPO.

The highest priority western part of the Project is underlain by a layered mafic sill intruding into basalt and sedimentary rocks. The dolerite sill comprises various varieties of dolerite and gabbro analogous to the Golden Mile Dolerite and has been intruded by a later granodiorite.

The prospective geology is overlain by lake sediments which thin towards the west.

Exploration has been mostly limited to the southwestern part of the project, within the Prospecting licences, and has been sporadic since the late 1980's.

Drilling by previous explorers identified gold mineralisation at the eastern contact of the granodiorite associated with quartz-pyrite veins and ankerite-sericite-pyrite alteration.



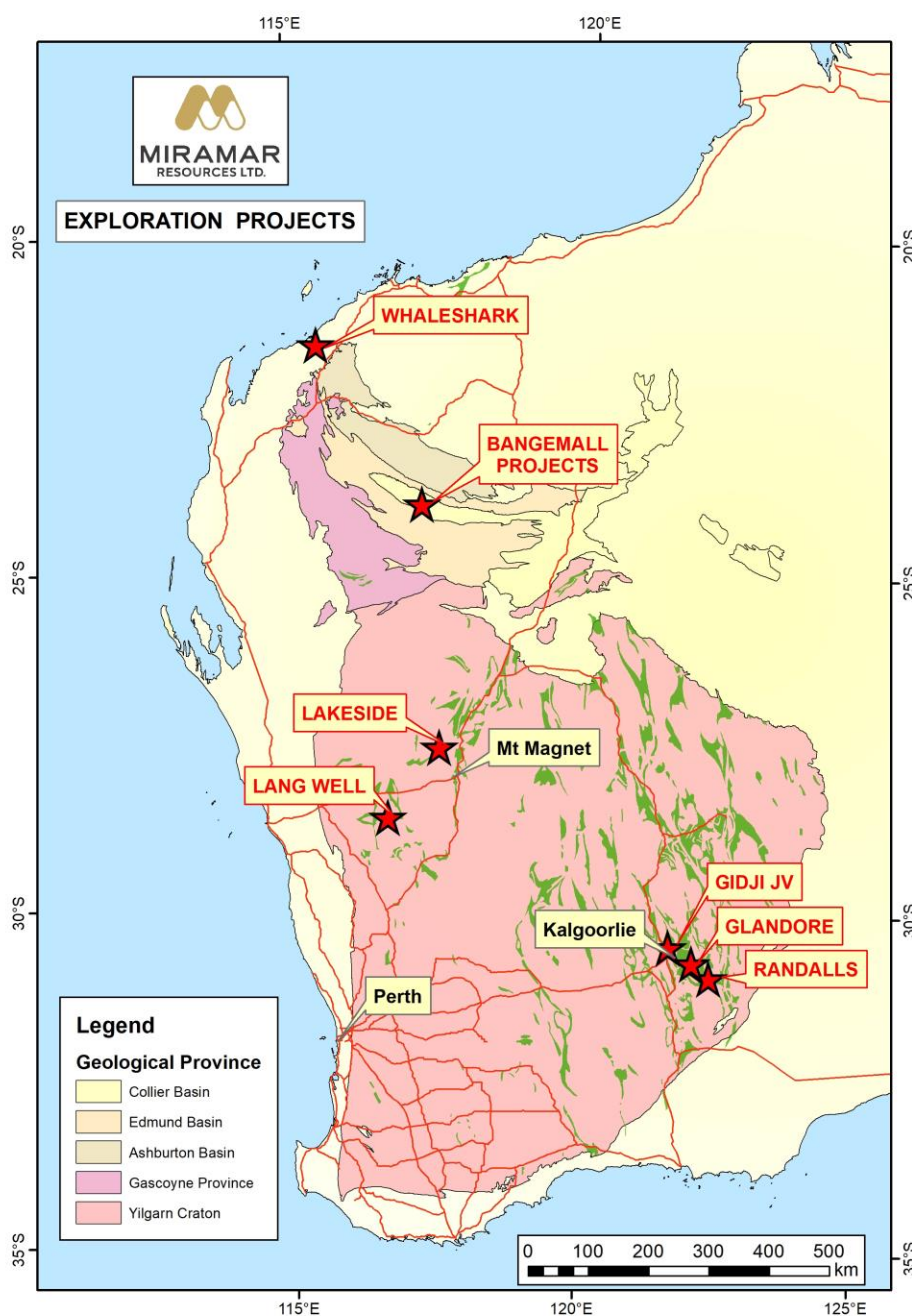


About Miramar Resources Limited

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.





JORC 2012 Table 1 – Glandore Aircore Drilling

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	- 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.	4m composite samples compiled from individual 1m sample piles - Samples average 3kg in weight - Samples with significant results are resplit by taking individual 1m samples for re-assay
Drilling techniques	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).	Aircore drilling to “blade refusal”
Drill sample recovery	- 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.	Comments recorded for samples with low recovery
Logging	- 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	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	- If core, whether cut or sawn and whether quarter, half or all core taken. - If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. - For all sample types, the nature, quality and appropriateness of the sample preparation technique. - Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. - 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. - Whether sample sizes are appropriate to the grain size of the material being sampled.	4m composite samples combined from individual 1m sample piles to achieve approximately 3kg of sample - Samples with significant results are resplit by taking individual 1m samples for re-assay
Quality of assay data and laboratory tests	- The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. - 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. - 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.	- 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 - Aqua-regia analysis is considered a "partial" analysis, but suitable for reconnaissance aircore drilling - QAQC samples inserted at frequency of 4 QAQC samples (i.e. standard, blank duplicate) per 100 samples
Verification of sampling and assaying	- The verification of significant intersections by either independent or alternative company personnel. - The use of twinned holes. - Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. - Discuss any adjustment to assay data.	Samples with >0.25g/t Au will be re-assayed as 1m re-splits
Location of data points	- 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. - Specification of the grid system used. - Quality and adequacy of topographic control.	- 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	- Data spacing for reporting of Exploration Results. - 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. - Whether sample compositing has been	- Drill holes were planned at an average spacing of 100m on lines 200-400m apart - The spacing is appropriate for the stage of exploration 1m sample piles were composited over 4m - Samples with significant results are resplit by taking individual 1m samples for re-assay



Criteria	JORC Code explanation	Commentary
	<i>applied.</i>	
Orientation of data in relation to geological structure	- 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.	- 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	The measures taken to ensure sample security.	Samples were transported from site directly to the laboratory by Miramar staff
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	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	- 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.	- The exploration was conducted on the following tenements which are owned 100% by Miramar Goldfields Pty Ltd: - P25/2385 - P25/2387 - P25/2381 - P25/2384 - P25/2383 - P25/2430 - P25/2431 - Miramar Goldfields is a wholly owned subsidiary of Miramar Resources Limited
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	Exploration has been previously completed by other companies including Harmony and AngloGold Ashanti, and included auger RAB, aircore and limited diamond drilling
Geology	Deposit type, geological setting and style of mineralisation.	The target is Archaean greenstone-hosted mesothermal gold mineralisation.
Drill hole Information	- 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: - 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	See Figure 1 for location of all drilling to date and Table 1 for summary of all significant results



Criteria	JORC Code explanation	Commentary
	<i>clearly explain why this is the case.</i>	
Data aggregation methods	<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>	Intervals reported over 0.1g/t Au with maximum of 1 sample of internal dilution
Relationship between mineralisation widths and intercept lengths	<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>	No assumptions about true width or orientation of mineralisation can be made from the current programme
Diagrams	<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>	See attached Tables and Figures
Balanced reporting	<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>	All holes shown in Figure 1
Other substantive exploration data	<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>	No other relevant data
Further work	<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>	Further aircore +/- diamond drilling planned