



ASX ANNOUNCEMENT

LARGE NEW TARGET IDENTIFIED AT GIDJI JV INCREASES
CAMP-SCALE GOLD POTENTIAL

- New “Highway” target identified parallel to Blackfriars and Marylebone
- Historic 1 km long auger Au anomaly untested by drilling
- Substantial exploration programme testing multiple targets planned for 2022

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 (“Gidji” or the “Project”) located 15km north of Kalgoorlie in the Eastern Goldfields region of Western Australia.

Re-examination of historical data, in particular historical auger data, has identified a 1km long auger Au anomaly parallel to the Marylebone and newly outlined Blackfriars targets (Figure 1).

The main part of the newly identified “Highway” target has not been tested by historical or recent drilling however two historic aircore holes at the western and northern edges of the target (*PKAC527 and PKAC034 respectively*) both intersected 4m @ >0.5g/t Au.

In addition, a number of aircore holes completed by Miramar at the southern end of the target, testing the Piccadilly target, increase in grade in a north westerly direction towards the main part of the auger anomaly.

Miramar’s Executive Chairman, Mr Allan Kelly, said the identification of another new target at Gidji reinforced the potential for a significant new gold camp, with multiple new gold deposits, to be discovered.

“The Gidji JV Project is located in a prime geological position within a major mineralised structure and along strike from several large gold deposits,” Mr Kelly said.

“Outcrop is minimal with the most prospective geology and structures obscured by transported material and the northern 50% of the Project also covered by recent lake sediments,” he added.

“Over the last 12 months, we have shown how underexplored this project is with significant new results coming from every drill programme and the identification of several new targets beneath shallow cover, each capable of hosting a significant new gold deposit,” Mr Kelly added.

“The identification of a large new target straddling a major highway is further evidence of how underexplored the Gidji Project is and the significant opportunity we are uncovering,” he said.

Upcoming Work

The Company advises that it is currently awaiting results from the Phase 5 aircore drilling programme completed in late 2021 and is planning a substantial exploration programme at Gidji during 2022 including:

- RC bedrock testing of the Marylebone target in the first quarter of 2022
- Extending the detailed ground magnetic survey over the northern Boorara Shear Zone
- Aircore (+/- RC) drilling of various targets (Figure 2) including:
 - Blackfriars (infill)
 - Highway
 - Boorara North
 - Boorara South
- Refining “The Jog” target for RC and/or diamond drill testing

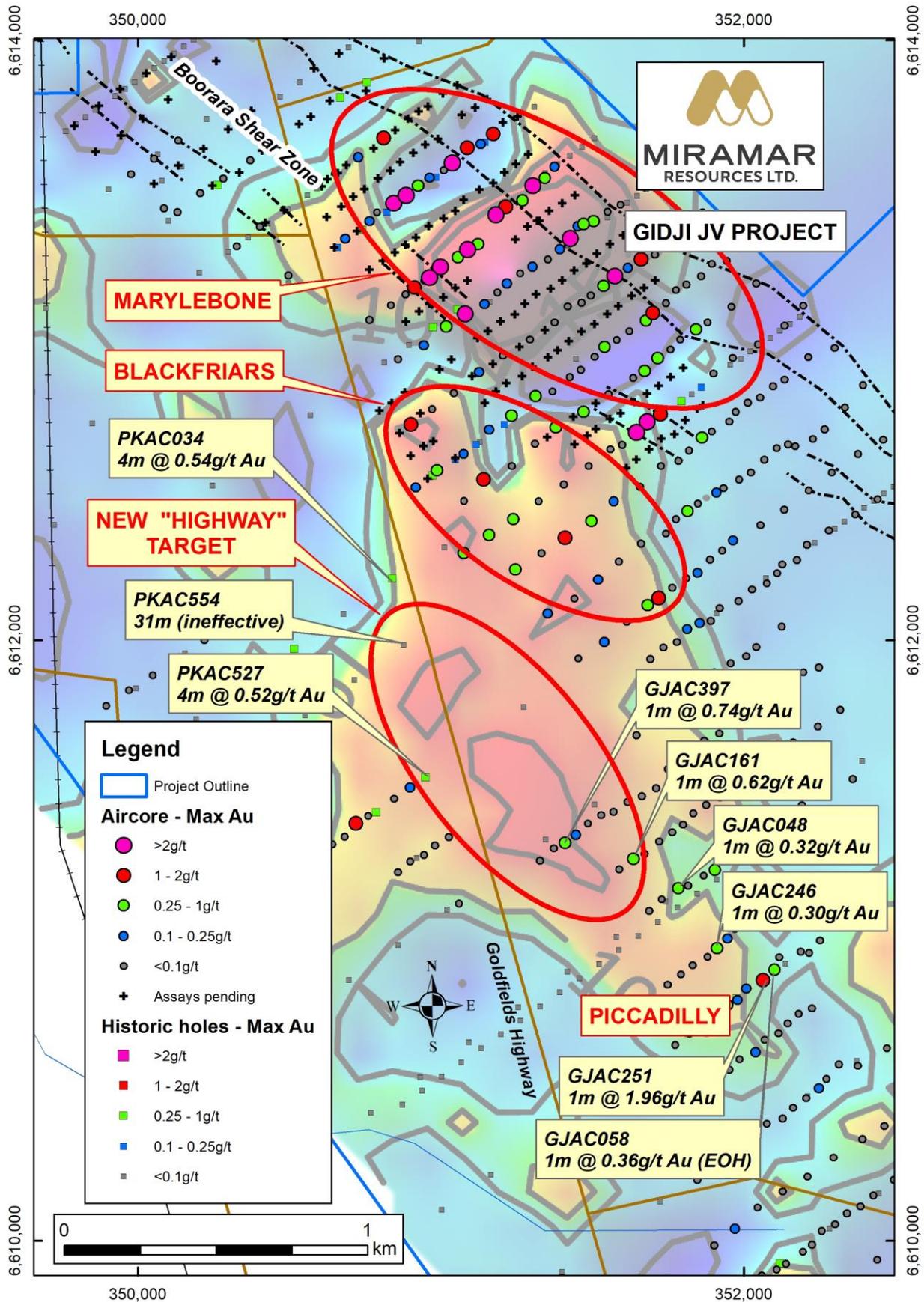


Figure 1. "Highway" target showing existing drilling over auger Au anomalism (gridded image).

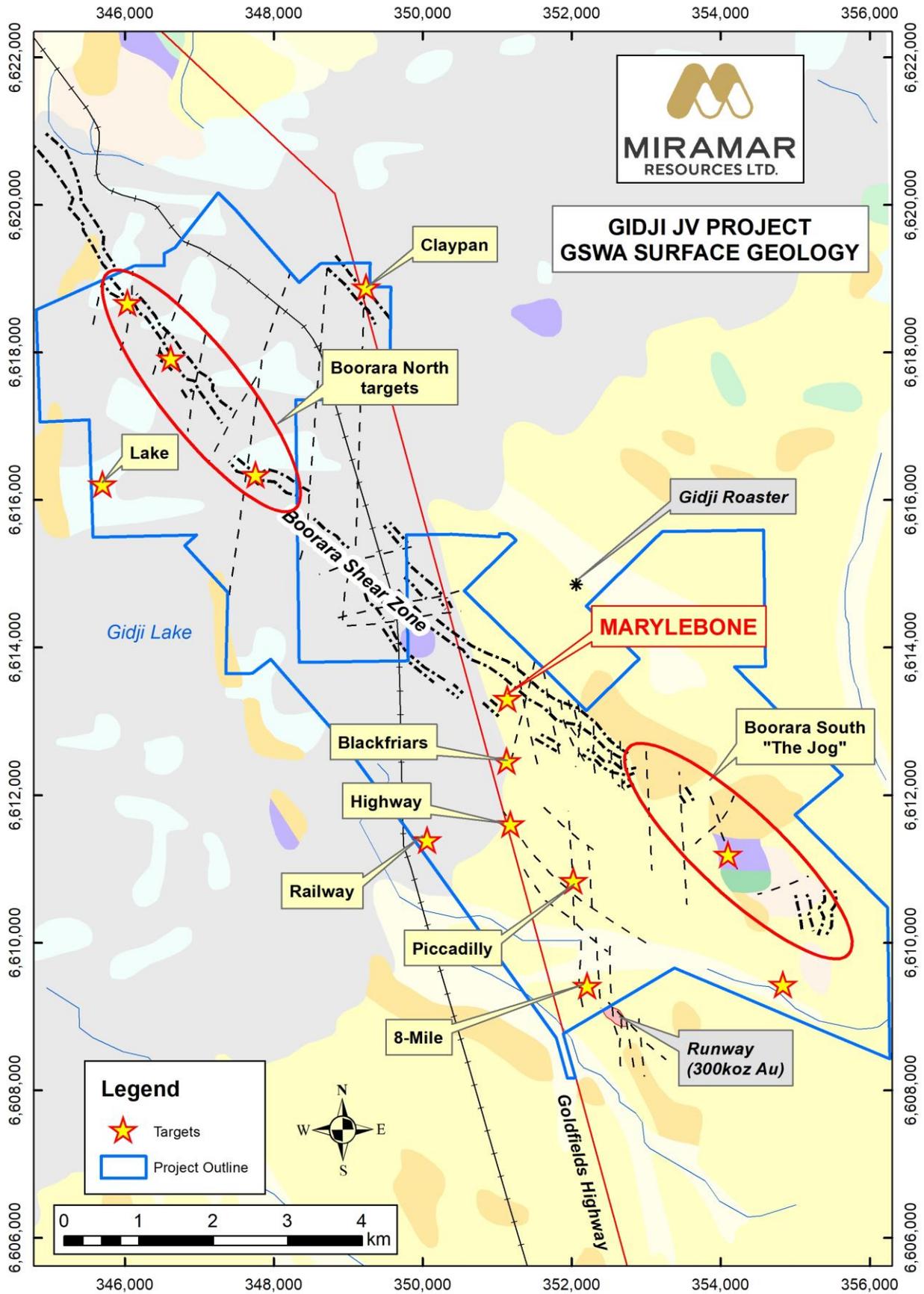


Figure 2. Gidji JV Project showing surficial geology and targets identified to date.



For more information on Miramar Resources Limited, please visit the company's website at www.miramarresources.com.au, follow the company on social media on social media (Twitter @MiramarRes and LinkedIn @Miramar Resources Ltd) 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 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, are included in the Miramar Prospectus dated 4 September 2020.

Exploration results for work completed at the Gidji JV Project by Miramar Resources Limited, including JORC Table 1 and 2 information, are included in the following ASX Announcements:

- *1 February 2021 - Gidji drilling intersects visible gold and outlines multiple targets*
- *11 February 2021 - High-grade gold at Gidji upgrades targets*
- *11 May 2021 - Aircore Drilling Extends and Upgrades Marylebone*
- *29 Jun 2021 - New Aircore Results Upgrade Gidji Targets*
- *2 Aug 2021 - Aircore Drilling Grows Marylebone*
- *23 September 2021 - Multiple High-Grade Gold Results from Marylebone*
- *7 October 2021 - Significant Gold Results from Gidji JV Drilling*
- *22 December 2021 - Gidji drilling results indicate potential new gold camp*



ABOUT MIRAMAR RESOURCES LTD

Miramar Resources Limited is a WA-focused mineral exploration company actively exploring 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 discovery, development and production within Australia, Africa, and North America, and aims to create shareholder value through discovery of high-quality mineral deposits.

