

ASX ANNOUNCEMENT



RC DRILLING UNDERWAY AT MARYLEBONE

- **2022 exploration programmes commence at Gidji JV Project**
- **RC drilling underway at Marylebone target**
- **Preparation for aircore drilling at Blackfriars, Highway and Boorara North**

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.

Miramar commenced exploration at Gidji soon after listing on the ASX in October 2020 and, following 12 months of systematic exploration, believes there is potential for a new gold camp to be uncovered at Gidji, with multiple new gold discoveries, including a potential “Paddington lookalike” at Marylebone.

RC Drilling underway at Marylebone

The Company is pleased to advise the commencement of RC drilling at Marylebone.

The aim of this campaign is to test beneath significant aircore results for the first time and to gather information about the local bedrock stratigraphy to enable comparison with the geology of the 4 million ounce Paddington gold deposit along strike to the north.

Miramar’s Executive Chairman, Mr Allan Kelly, said the RC drilling was an important milestone at Gidji.

“We know that other gold deposits along the Boorara Shear Zone, such as Paddington, are hosted in relatively brittle quartz-dolerite units in between softer ultramafic rocks and/or sediments,” Mr Kelly said.

“The aircore drilling completed to date has focused us in on a 2km segment of the Boorara Shear Zone with multiple significant aircore results but has given us limited bedrock information due to the presence of the transported cover and stripped weathering profile,” he added.

“This RC drill programme will test the most prospective part of Marylebone for the first time,” Mr Kelly said.

The current programme should take about 2 weeks to complete.

2022 Gidji Exploration Programme

The Company is planning a substantial exploration programme at Gidji during 2022 including:

- RC bedrock testing of the Marylebone target - underway
- Extending the detailed magnetic survey over the northern Boorara Shear Zone
- Aircore drilling of various targets (Figure 1) including:
 - Blackfriars (infill)
 - Highway
 - Boorara North
 - Boorara South
- Refining “The Jog” target for RC and/or diamond drill testing

Like many other companies, the Company is currently experiencing unprecedented delays in receiving assay results, including from the Phase 5 aircore programme completed at Gidji in late 2021.

All pending results will be released to the market as soon as possible.

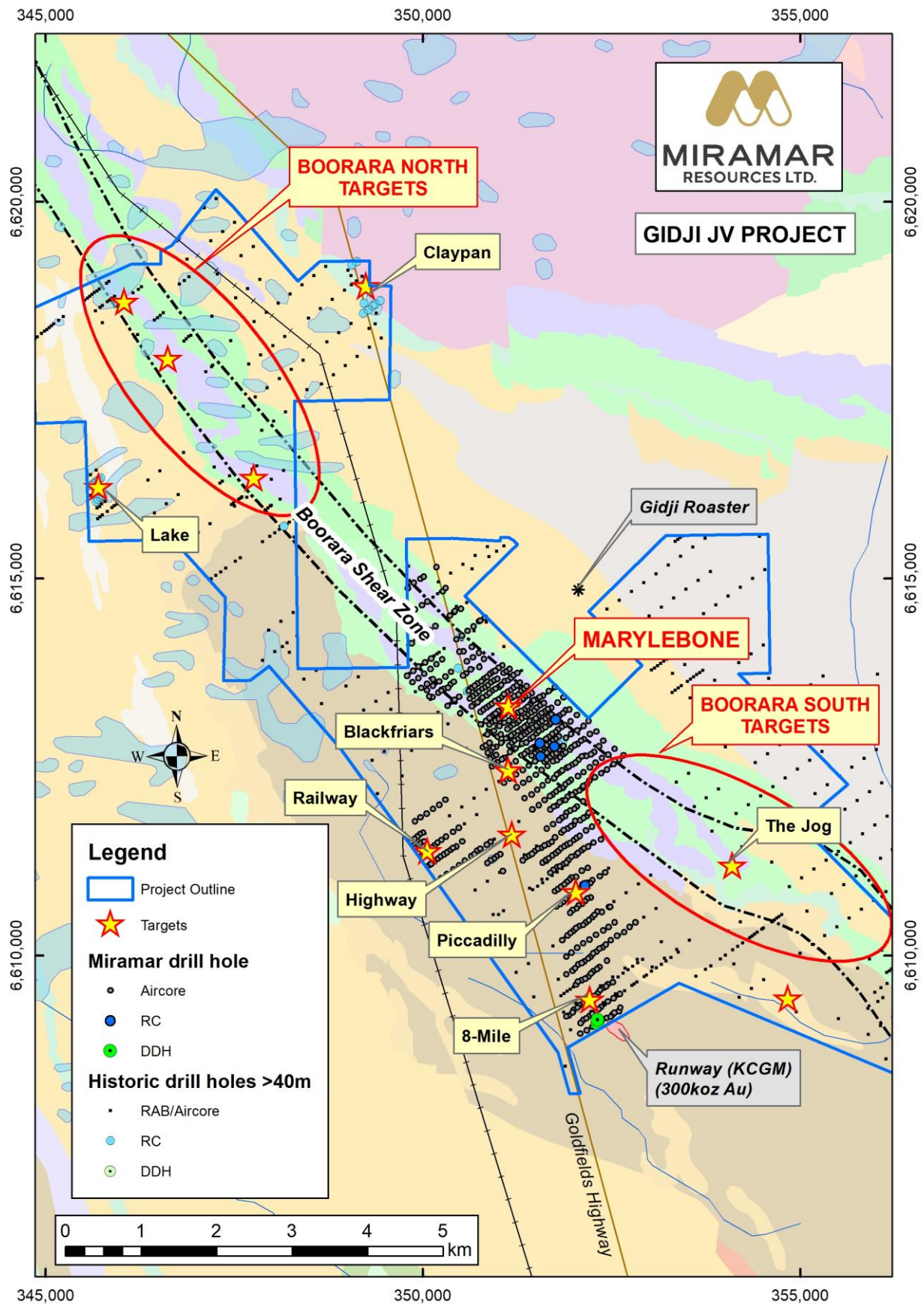
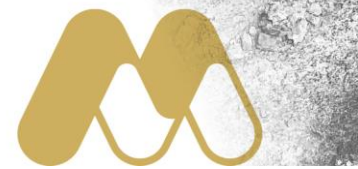


Figure 1. Gidji JV Project showing targets and all drilling to date.



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.

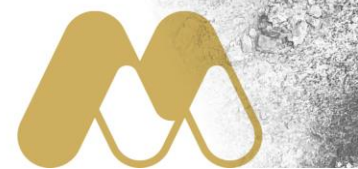
Mr Kelly has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity being undertaken to Qualify as a "Competent Person" as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources 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
- 10 Jan 2022 - Large New Target Identified at Gidji JV Increases Camp-Scale Gold Potential



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.

