

ASX ANNOUNCEMENT



MIRAMAR TO ACCELERATE GIDJI JV DRILLING PROGRAMMES FOLLOWING \$2.4M RAISING

- **Oversubscribed \$2.4M placement to sophisticated investors completed**
- **Fully Underwritten Option Rights Issue for existing shareholders**
- **Funds to be used to accelerate Gidji JV drilling programmes**

Miramar Resources Limited (ASX:M2R, “Miramar” or “the Company”) is pleased to advise it has received firm commitments from new and existing sophisticated investors to raise approximately \$2.4 million (before costs), by way of an oversubscribed Placement, and announces an Underwritten Option Rights Issue for existing Shareholders.

Funds raised under the Placement and Option Rights Issue will be used to accelerate exploration activities at the Company’s 80%-owned Gidji JV Project, conduct further exploration at the Company’s other projects in the Eastern Goldfields, Murchison and Gascoyne regions of WA, and provide working capital.

Gidji JV Exploration

Miramar’s Executive Chairman, Mr Allan Kelly, said the capital raising would allow the Company to accelerate drilling programmes across the Gidji JV Project without affecting exploration activities across its other highly prospective projects.

“Since listing, we have confirmed that the Gidji JV Project has the potential to host multiple new gold deposits in close proximity to existing mining and processing infrastructure,” Mr Kelly said.

“This capital raising will allow for a step change in the pace of activity at Gidji, and we have multiple aircore, RC and diamond drill programmes lined up ready to commence in the short term,” he said.

“We are very pleased with the response to the Placement and look forward to continuing to unlock the value of the Gidji JV Project for our shareholders,” Mr Kelly added.

The Company advises that the current aircore drilling campaign testing the Blackfriars and Highway targets has been completed, with samples submitted and assays pending.

Planning for testing of Boorara North, 8-Mile and The Jog is also underway whilst follow-up of the recent high-grade gold results from the December 2021 aircore programme, and testing of potential nickel sulphide targets, is also planned.

Placement

The Placement will result in the issue of 14,077,525 fully paid ordinary shares at an issue price of \$0.17 per share (**Shares**) together with a free attaching option exercisable at \$0.25 each and expiring two (2) years from the date of issue (**Options**) on the basis of one (1) Option for every two (2) Shares issued (the **Placement**). The Company will apply to have the Placement Options quoted and tradeable on the ASX.

The Placement issue price of \$0.17 represents a 5.6% discount to the last traded market price of \$0.18.

PAC Partners Securities Pty Ltd acted as Lead Manager to the oversubscribed Placement.

The Placement Shares will be issued in two tranches:



- (a) Tranche one will be issued pursuant to the Company's placement capacity under ASX Listing Rule (LR) 7.1 for 8,446,515 Shares and LR 7.1A for 5,631,010 Shares. The issue of the 7,038,763 Placement Options is subject to shareholder approval to be sought at a General Meeting to be held in June 2022.
- (b) Tranche two will consist of up to 588,236 Shares and up to 294,118 Placement Options to Miramar's Executive Chairman, Mr Allan Kelly, which is subject to shareholder approval to be sought at a General Meeting to be held in June 2022.

Underwritten Option Rights Issue

Miramar intends to complete a fully underwritten non-renounceable rights issue of options in June 2022. The rights issue Options will be on the same terms and conditions as the Placement Options.

Existing shareholders will have the right to subscribe for one (1) option for every two (2) shares held on the record date (**Option Rights Issue**) at an issue price of \$0.01 per option. The options will be exercisable at \$0.25 each expiring two (2) years from the date of issue, and the Company will apply to have the options quoted and tradeable on the ASX with the Placement Options.

It is proposed that PAC Partners Securities Pty Ltd (**PAC**) (ACN 623 653 912) (AFSL No. 335 374) will fully underwrite the Option Rights Issue and receive an underwriting fee of 6% of the underwritten amount in the Option Rights Issue, payable in Options on the same terms as the Option Rights Issue (**Underwriting Options**). The Company will seek shareholder approval for the issue of the Underwriting Options in June 2022.

A Company Prospectus will detail the terms of the offer, underwriting details, and the timetable of the Option Rights Issue. The lodgement of the Prospectus is expected to occur shortly after the General Meeting to be held in June 2022.

Lead Manager

Miramar has entered into a Lead Manager Mandate with PAC (**Mandate**). The terms of the Mandate are summarised below:

- (a) PAC will be paid the following fees:
 - › Management fee of 2% on the gross proceeds raised under the Placement, plus GST, payable in cash;
 - › Placement fee of 4% on the capital introduced in the Placement, plus GST, payable in cash; and
- (b) One (1) option per four (4) Shares placed in the Placement of the same class as the Placement Options (**Broker Options**).

The Company will seek shareholder approval for the issue of the Broker Options in June 2022.

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:

Allan Kelly
Executive Chairman
info@miramarresources.com.au

Margie Livingston
Ignite Communications
margie@ignitecommunications.com.au

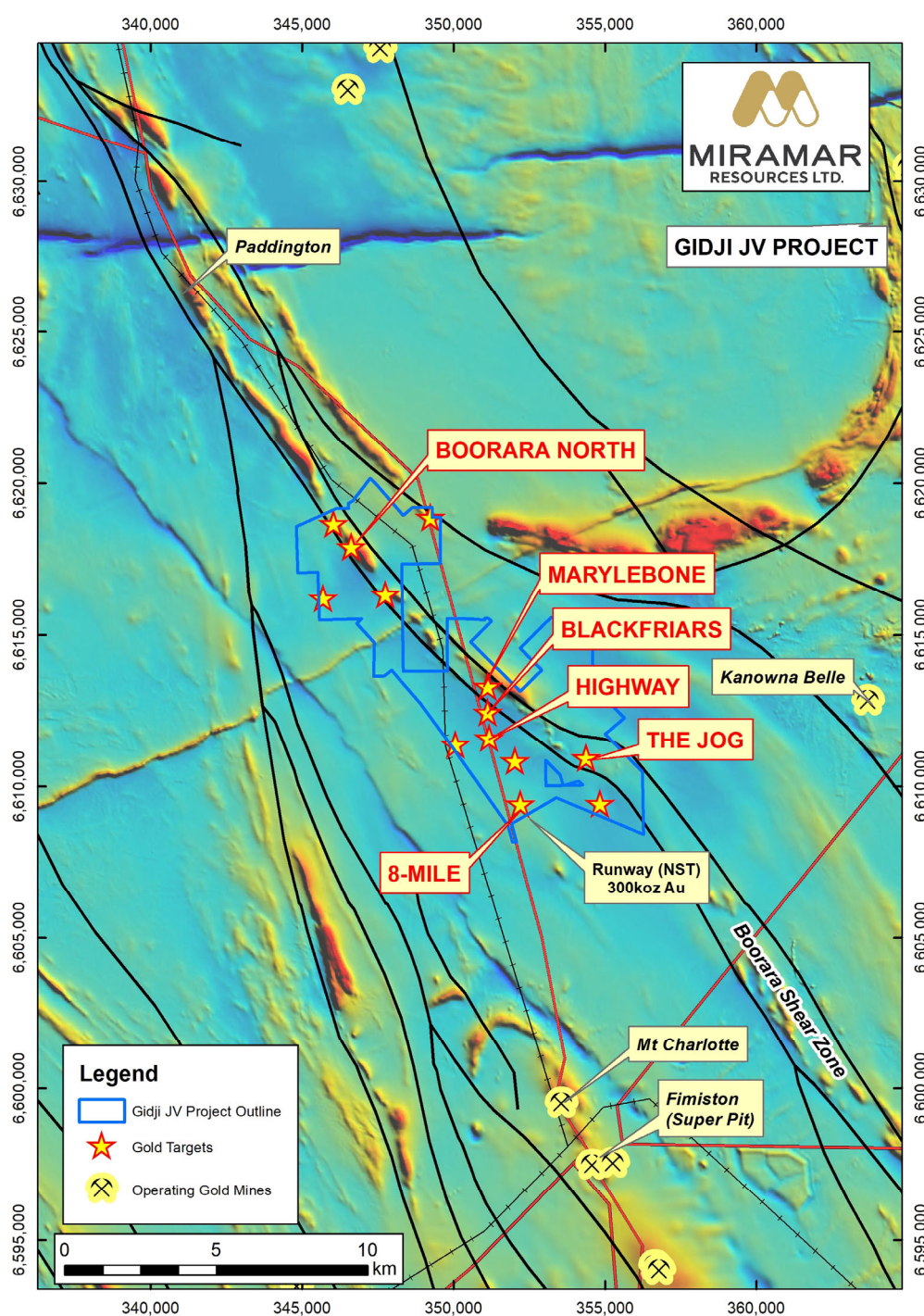
This announcement has been authorised for release by Mr Allan Kelly, Executive Chairman, on behalf of the Board of Miramar Resources Limited.



About the Gidji JV Project

The Gidji JV Project is located approximately 15km north of Kalgoorlie and in close proximity to a number of gold mining and processing operations. Despite this, the Project is underexplored due an extensive layer of transported material over the most prospective geology.

Miramar purchased an 80% interest in a number of tenements along the Boorara Shear Zone, as part of the October 2020 IPO and ASX listing, and has been actively exploring the project resulting in the discovery of several new targets including the Marylebone target which has the same geological sequence, structure and scale as the nearby 4 million ounce Paddington gold deposit.





About Miramar Resources Limited

Miramar Resources Limited is an active mineral exploration company exploring for gold, IOCG and Ni-Cu-PGE deposits in the Eastern Goldfields, Murchison and Gascoyne regions of Western Australia.

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.

