

## GIDJI JV - EXPLORATION UPDATE

- **Project-wide targeting exercise identifies multiple high priority drill targets**
- **RC drilling underway at highest priority Marylebone East target**
- **Multiple drilling programmes scheduled following recent capital raising**

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

### Project-wide targeting exercise completed

The Company has recently completed a comprehensive project-wide targeting and ranking exercise which has highlighted several high priority targets for future drill testing.

The targeting exercise used a combination of regional and project-scale geological, geophysical and geochemical datasets to rank targets with respect to criteria recognised as being characteristic of large orogenic gold systems.

The targeting criteria used, with subordinate components and a relative weighting, were as follows:

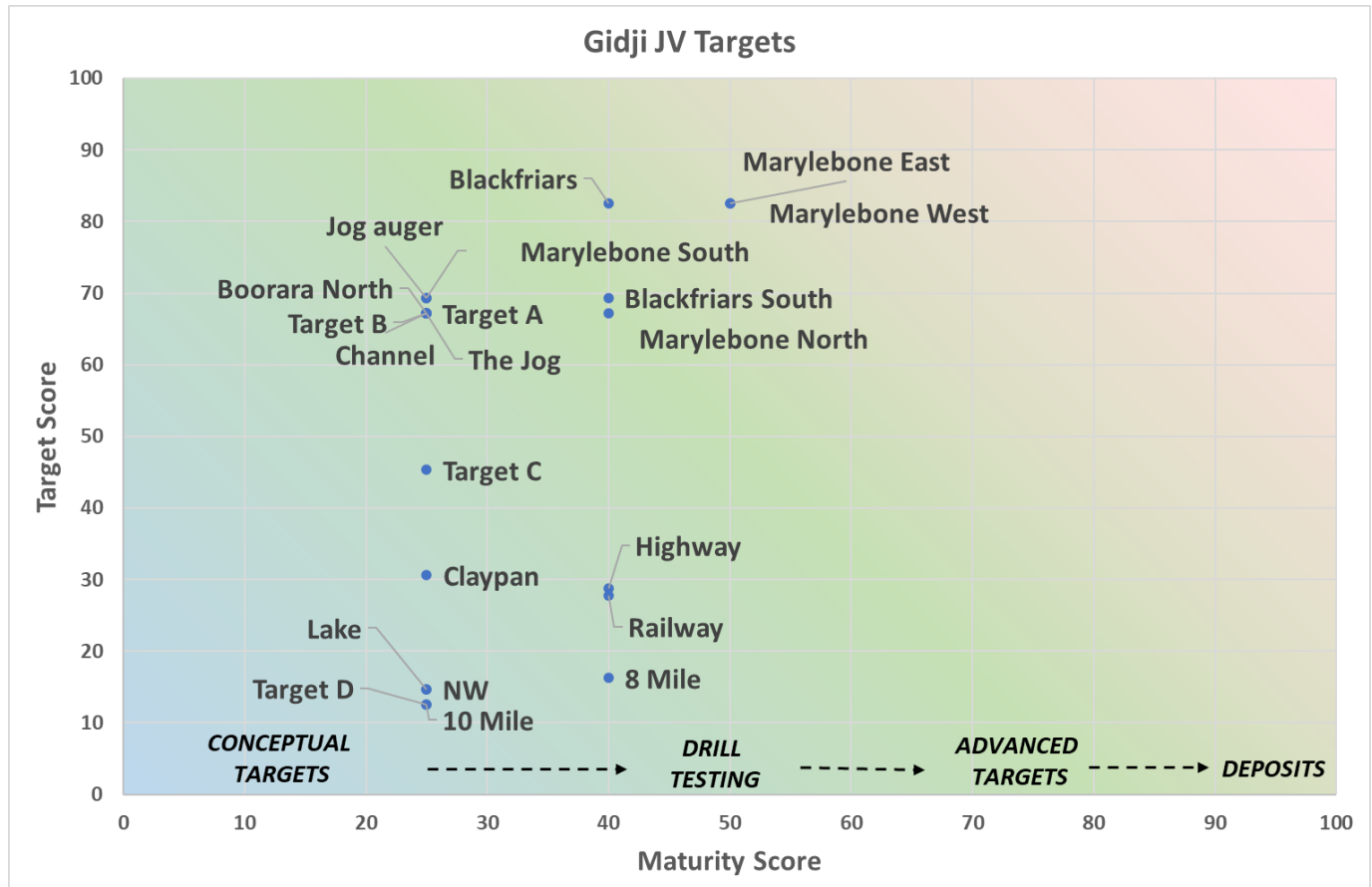
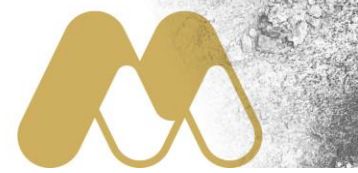
| Key Criteria                         | Weighting   | Components                            |
|--------------------------------------|-------------|---------------------------------------|
| <b>Structure</b>                     | <b>35%</b>  | • Proximity to major faults           |
|                                      |             | • Structural complexity (jogs etc)    |
|                                      |             | • Cross faults, splays etc            |
| <b>Lithology</b>                     | <b>25%</b>  | • Competency contrast, intrusions     |
|                                      |             | • Reactive Fe-rich rocks              |
|                                      |             | • Proximity to late basin sediments   |
|                                      |             | • Greenschist metamorphism            |
| <b>Fluids/<br/>Au mineralisation</b> | <b>35%</b>  | • Anomalous Au in soils/rocks/aircore |
|                                      |             | • Pathfinder anomalism                |
|                                      |             | • Alteration                          |
|                                      |             | • Economic grade/widths               |
| <b>Economic/Other</b>                | <b>5%</b>   | • Ownership/ target depth/access      |
| <b>Total</b>                         | <b>100%</b> |                                       |

Each of the components was recorded as being “present”, “absent” or “unknown”, and the criteria scores were then added together to give a total “Target score” out of 100.

Along with the Target score, each target was also given a “Maturity score” out of 100, to reflect the amount of information known about the target.

When combined, the two scores give a clear indication of the significant potential of the Gidji JV Project and identify several high ranking early-stage targets that require further testing (Figure 1).

The various targets are shown in Figure 2 coloured by the total Target score.



**Figure 1.** Gidji JV drill targets showing Target and Maturity scores.

### Upcoming work programmes

The Company advises that planning is underway for a number of exploration programmes at Gidji following the recent successful \$2.4 million capital raising (see *ASX Announcement 3 May 2022*).

RC drilling is currently underway at the high priority “Marylebone East” target where three consecutive aircore holes returned high-grade gold results as follows (see *ASX Announcement dated 8 April 2022*):

- **GJAC490 – 2m @ 5.28g/t Au (52-54m)**
- **GJAC491 – 1m @ 8.55g/t Au (55-56m)**
- **GJAC492 – 1m @ 11.00g/t Au (55-56m)**

In addition to the current RC drilling programme, upcoming work at Gidji includes the following:

- heritage survey over the Boorara North target in advance of aircore drilling
- awaiting assays from Blackfriars and Highway aircore drilling with follow-up planned
- IP survey over the 8-Mile target to help refine future diamond drilling
- aircore testing of nickel sulphide targets at Marylebone and Boorara North
- awaiting soil sampling results from “The Jog” target with RC and/or diamond drilling planned

Parallel to the substantial work programmes at Gidji, the Company is also:

- finalising plans for lake diamond drilling at Glandore East
- conducting gravity and heritage surveys at Whaleshark in preparation for aircore drilling
- planning geochemical sampling of the late-time EM anomalies identified at Mt Vernon and
- awaiting assay results from sampling of multiple outcropping pegmatites at the Lang Well Project, in the Murchison region of WA



Miramar's Executive Chairman, Mr Allan Kelly, said the Company was excited about the ability to accelerate work programmes at Gidji without sacrificing the ability to continue exploring its other projects.

*"Since listing, we have identified and tested several new high priority gold targets at Gidji," Mr Kelly said.*

*"The recent targeting exercise has identified a number of additional targets, any of which could host a significant new gold deposit, which reinforces the potential for Gidji to host a new gold camp," he said.*

*"We could therefore have easily justified committing our entire remaining cash balance to exploring at Gidji but this would have had a significant negative impact on the ability to advance our other highly prospective projects, including Glandore and the Whaleshark IOCG targets," Mr Kelly said.*

*"At Gidji alone, we have plans for 25,000m of aircore, at least 5,000m of RC and a number of deeper diamond holes depending on the results of shallower drilling," he said.*

*"The recent capital raising gives us the comfort to continue systematically exploring both at Gidji and our other WA projects with the aim of creating significant value for our shareholders," he added.*

### **Upcoming General Meeting and Rights Issue**

The Company reminds Shareholders about the upcoming General Meeting for Shareholders to vote on several items, including ratifying the recent Placement.

The meeting details are as follows:

- **10:00am (WST), Friday, 10 June 2022**
- **South Perth Bowling Club, 2 Mends Street, South Perth WA 6151**

Under the proposed Rights Issue, Shareholders holding Miramar Shares will be eligible to subscribe for Listed Options at the ratio of 1 Option for every two Shares held at the Record Date (**20 June 2022**).

The new Options will have a purchase price of 1c each, an exercise price of 25c and an expiry date 2 years after listing.

**For more information on Miramar Resources Limited, please visit the company's website at [www.miramarresources.com.au](http://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.

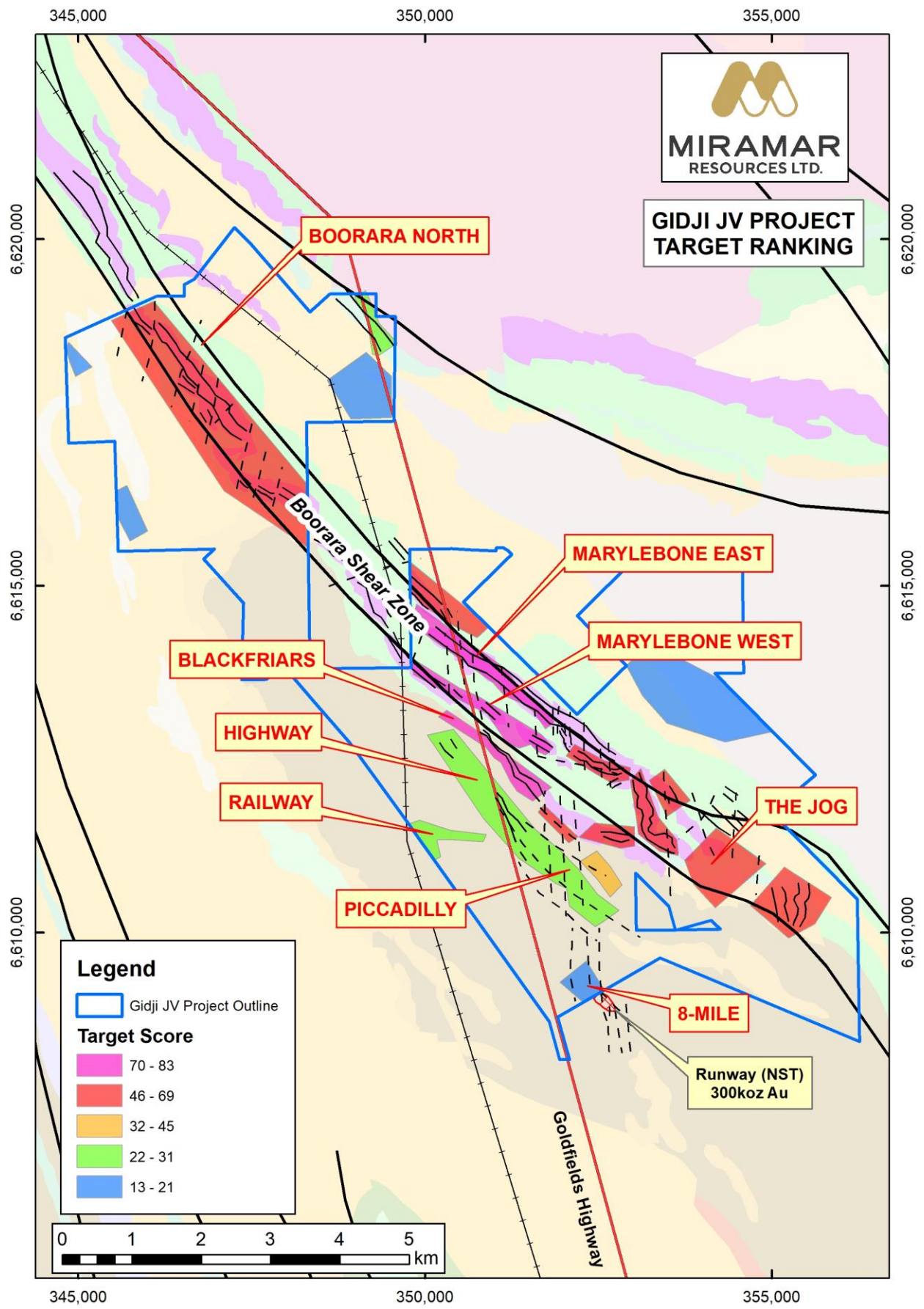
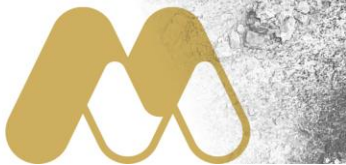


Figure 2. Gidji JV project showing drill targets and Target scores.





## 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.

JORC Table 1 and 2 information for recent exploration results at the Gidji JV Project, including hole collar information, is contained in the following ASX Announcements:

- 8/4/2022 *Multiple High-Grade Gold Results from Gidji JV*
- 10/3/2022 *Nickel Sulphide Targets Identified at Gidji JV*
- 1/2/2022 *RC Drilling Underway at Marylebone*
- 10/1/2022 *New Target at Gidji JV Increases Camp-Scale Potential*
- 22/12/2021 *Gidji drilling results indicate potential new gold camp*
- 25/11/2021 *Gidji JV Exploration Update*
- 7/10/2021 *Significant Gold Results from Gidji JV Drilling*
- 23/09/2021 *Multiple High-Grade Gold Results from Marylebone*
- 13/09/2021 *Gidji JV Tenements Granted*
- 2/08/2021 *Aircore Drilling Grows Marylebone*
- 29/06/2021 *New Aircore Results Upgrade Gidji Targets*
- 3/06/2021 *RC and Aircore Drilling Underway at Gidji JV*
- 11/05/2021 *Aircore Drilling Extends and Upgrades Marylebone*
- 6/05/2021 *Gidji JV Project Exploration Update*
- 15/04/2021 *Gidji Diamond Drilling - Additional Information*
- 12/04/2021 *Gidji Drilling Extends Runway and Hits Visible Gold*
- 16/03/2021 *Drilling Underway at Gidji*
- 11/02/2021 *High-grade gold at Gidji upgrades targets*
- 1/02/2021 *Gidji drilling intersects visible gold and outlines multiple targets*

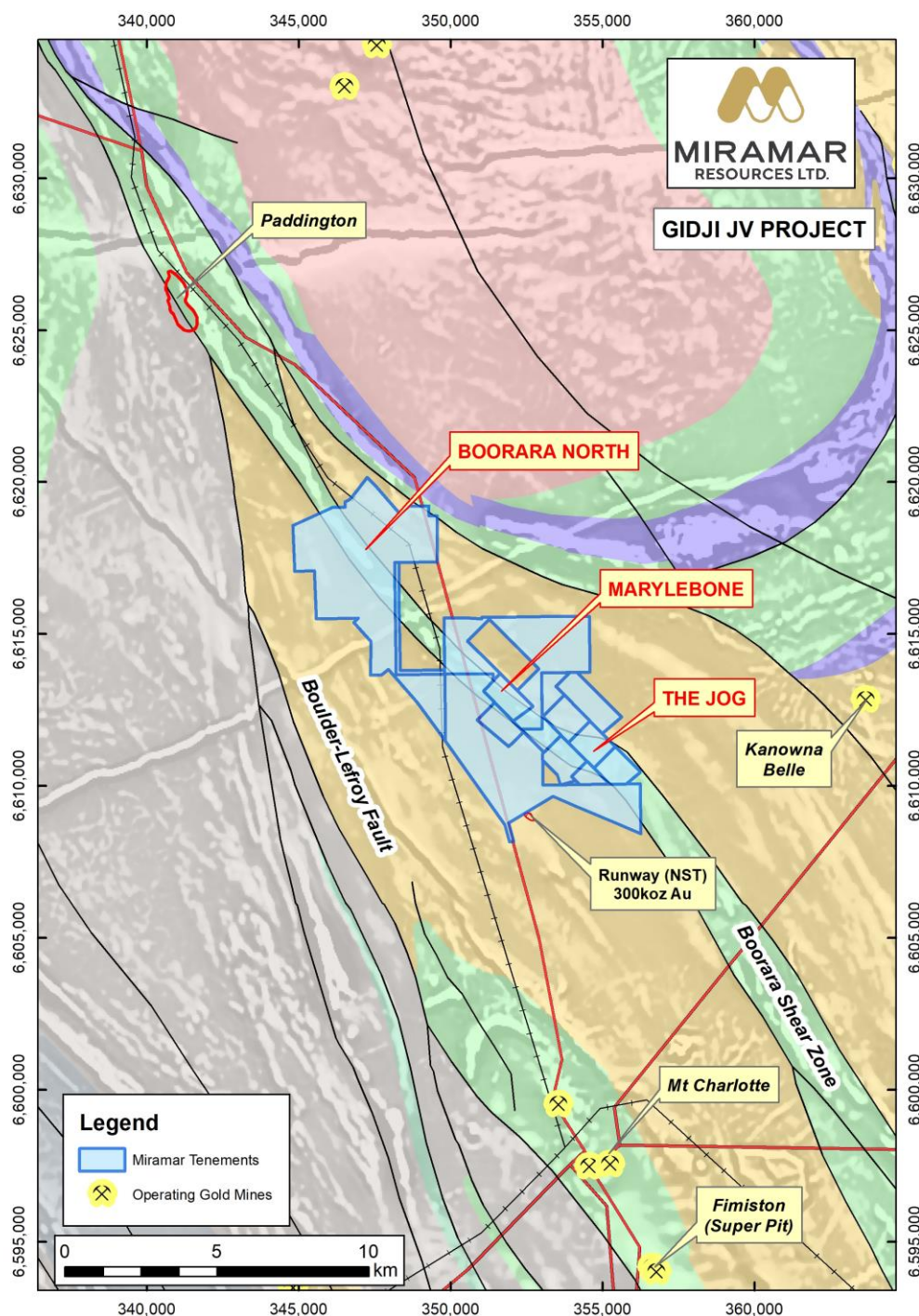


## About the Gidji JV Project

The Gidji JV Project is located approximately 15km north of Kalgoorlie and in proximity to several gold mining and processing operations. Miramar purchased an 80% interest in a number of tenements along the Boorara Shear Zone, as part of the October 2020 IPO.

The Project is underexplored due to a layer of transported material over the most prospective geology.

The Company has been actively exploring the project since listing on the ASX resulting in the discovery of several new targets including “Marylebone” which has the same geological sequence as the nearby 4 million ounce Paddington gold deposit.





## About Miramar Resources Limited

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

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.

