



QUARTERLY REPORT

Quarter ending 30 June 2022

ISSUED CAPITAL

70.7million shares on issue

52WK SHARE PRICE RANGE

\$0.075 – \$0.235

MARKET CAPITALISATION

\$7.1 million (@ \$0.10)

BOARD

Allan Kelly

Executive Chairman

Marion Bush

Technical Director

Terry Gadenne

Non-Executive Director

PROJECTS

Eastern Goldfields Projects

Gidji JV (80%)

Glandore

Randalls

Murchison Projects

Lang Well

Lakeside

Capricorn Orogen

Whaleshark

Bangemall (Ni-Cu-PGE)

MIRAMAR RESOURCES LTD

ACN 635 359 965

ABN 34 635 359 965

ASX code: M2R

Unit 1, 22 Hardy Street

South Perth WA 6151

PO Box 810

South Perth WA 6951

T (08) 6166 6302

E info@miramarresources.com.au

miramarresources.com.au

Highlights

› Gidji JV (Miramar 80%)

- Multiple high-grade results from December 2021 aircore drilling at Marylebone and Blackfriars targets
- Awaiting assays from aircore drilling completed at Blackfriars and Highway targets – quartz veining and/or sulphides observed
- Detailed UAV magnetic survey completed

› Glandore

- Preparations for lake diamond drilling
- New tenement application adjacent to Glandore East

› Other Projects

- New targets and tenements at Bangemall Ni-Cu-PGE Project
- Multiple pegmatites identified and UAV magnetic survey completed at Lang Well Project
- Preparation for aircore drilling at Randalls

› \$2.4M Placement completed and Rights Issue Announced

› \$3.4M cash and investments at end of Quarter

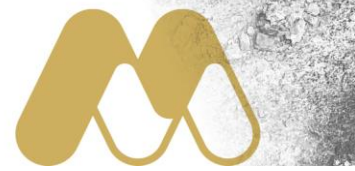
Miramar Resources Limited (ASX:M2R, Miramar or “the Company”) is pleased to provide a summary of activities completed during the Quarter ending 30 June 2022.

Miramar’s Executive Chairman, Mr Allan Kelly, said the Quarter had been another busy one for the Company, with exploration activities conducted across several projects.

Mr Kelly said that, like many other exploration companies, Miramar continued to experience significant delays in obtaining Programme of Work approvals, difficulties in securing drill rigs and extended wait times for assay results.

“Despite the challenging environment, we have continued to systematically test multiple targets at Gidji and prepare for testing of several other targets,” he said.

“The results coming from Gidji continue to support our theory that the Project could host multiple new gold deposits, and the recently completed capital raising allows to continue systematic exploration at this highly prospective project without impacting our other projects” he added.



EASTERN GOLDFIELDS PROJECTS

Miramar has three projects in the Eastern Goldfields with the potential for new gold discoveries within proximity to existing mining and/or processing operations (Figure 1):

- **Gidji JV (80%)** – strategic land position within the Boorara Shear Zone, 15km north of Kalgoorlie
- **Glandore** – underexplored project with high-grade drill results 40km east of Kalgoorlie
- **Randalls** – Folded BIF adjacent to Silver Lake Resources' Mt Belches gold operations

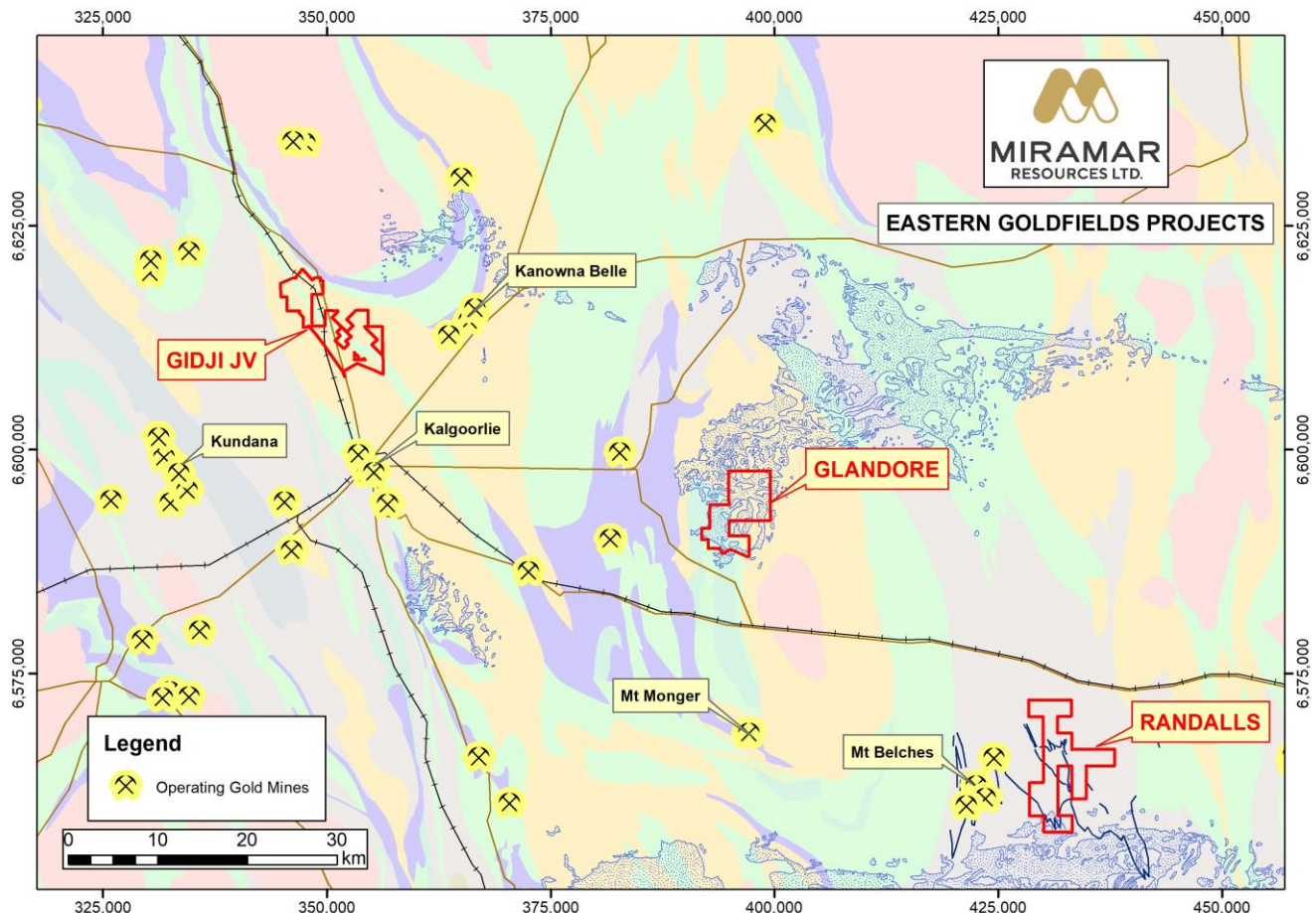


Figure 1. Eastern Goldfields Projects showing proximity to existing gold operations.

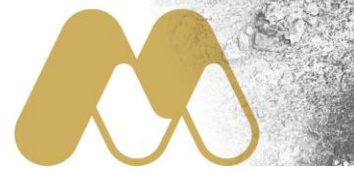
Gidji JV (Miramar 80%)

The Gidji JV Project is located within a major regional structure, the “Boorara Shear Zone”, approximately 15km north of Kalgoorlie. The Project is underexplored despite proximity to numerous gold operations.

The Company has been actively exploring the Gidji JV Project since listing on the ASX in October 2020, resulting in the identification of several new targets each of which could host a significant gold discovery.

During the Quarter, the Company completed several activities at Gidji including:

- receiving results from the December 2021 aircore drilling campaign
- follow-up aircore drilling at Blackfriars and first pass drilling of the Highway target
- detailed UAV magnetic survey at Marylebone and Boorara North
- preparations for aircore drilling at Boorara North and RC/Diamond drilling at Marylebone
- soil sampling over The Jog and a 3D IP survey over the 8-Mile target



December 2021 Aircore drilling

The Company received all results from the December 2021 aircore drilling campaign at Marylebone and Blackfriars including some of the best gold results received to date (Figure 2).

Significant gold results from **Marylebone** included four consecutive 50m-spaced holes across the centre of the Marylebone East target (Figure 2):

- **GJAC490 – 2m @ 5.28g/t Au (52-54m)**
- **GJAC491 – 1m @ 8.55g/t Au (55-56m)**
- **GJAC492 – 1m @ 11.00g/t Au (55-56m)**
- **GJAC493 – 12m @ 0.30g/t Au (48-60m EOH) including 1m @ 1.21g/t Au**

The new high-grade results were located between two earlier 200m-spaced lines with single holes that returned intersections of **1m @ 3.62g/t Au** and **1m @ 2.65g/t Au** respectively.

The Marylebone East trend now has multiple >2g/t Au results over a total strike length of at least 1.5km:

- **GJAC562** intersected massive sulphides and returned **3m @ 3.00g/t Au** and **17.2g/t Ag**.
- **GJAC619** located at the far northern end of Marylebone East, intersected **4m @ 1.54g/t Au**.

Further to the northeast, **GJAC577** intersected **2m @ 3.30g/t Au** which is open in most directions.

Hole GJAC627, at the northern end of the Blackfriars target, ended in **1m @ 11.80g/t Au** in black shale. This intersection is open to the north, east and at depth.

Blackfriars and Highway aircore drilling

Following the successful results from the initial Blackfriars programme, a follow-up programme of aircore drilling was completed in April, which brings the drill hole spacing down to approximately 200m x 50m.

Several of the holes intersected a porphyritic intrusion at the contact between the Black Flag sediments and a porphyritic basalt.

In addition, first pass aircore drilling was completed over the Highway target, identified from historic auger sampling which outlined a large Au-As anomaly straddling the Goldfields Highway, but never drill tested.

Several holes intersected a porphyritic intrusive unit within the Black Flag Group, including GJAC714, adjacent to the highway, which intersected quartz veining and fresh sulphides (Figure 3).

Assays for this programme were outstanding at the end of the Quarter, however planning for follow-up drilling is anticipated once the results are received and interpreted.

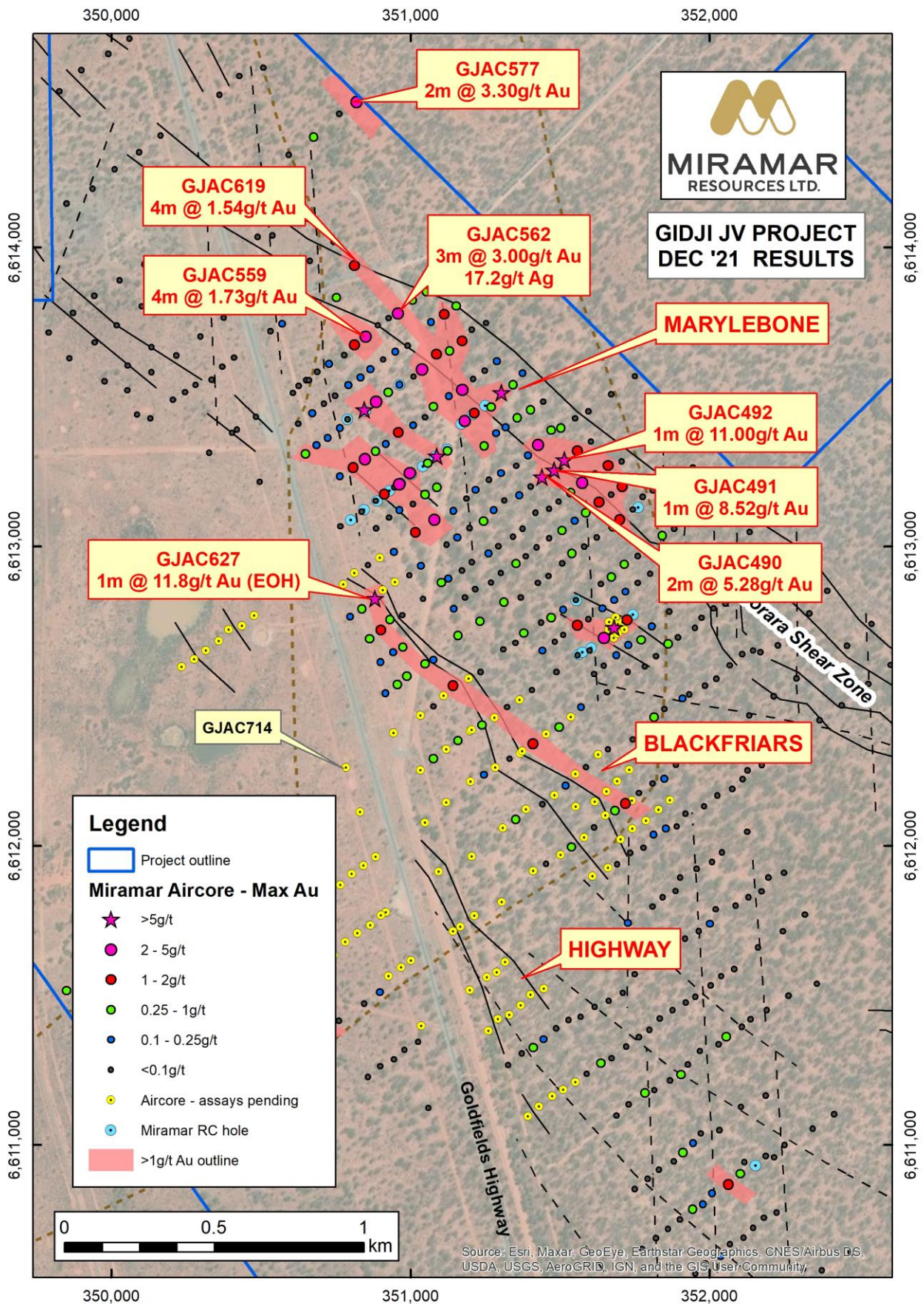


Figure 2. Gidji JV Project showing highlights of Dec 2021 aircore drilling and April 2022 follow-up holes.



Figure 3. *GJAC714 (58-59m EOH) showing quartz vein and sulphides in a porphyritic unit.*

UAV magnetic survey

The Company completed a detailed UAV magnetic survey over the Boorara North target and worked through obtaining heritage approvals which will allow for first pass aircore drill testing of this highly prospective gold and nickel target.

This 4km long segment of the Boorara Shear Zone, which is mostly covered by lakes and associated surficial deposits, has only been poorly tested with shallow drilling.

The Company also completed a new detailed UAV magnetic survey over the southern portion of the Project where the pervasive blanket of transported material, and the Gidji Paleochannel, makes ground magnetic survey data susceptible to near-surface features.

The new UAV magnetic data, collected on 25m spaced lines and with a sensor height of 25m, provided a substantially improved data set compared with both the regional magnetic data and the previous ground magnetic survey data (Figure 4).

The Jog

During the Quarter, the Company completed a soil sampling survey over The Jog target. Results were outstanding at the end of the Quarter.

8-Mile

Recent substantial drilling activity by Northern Star Resources Limited suggests the presence of easterly dipping mineralisation beneath the 300,000 ounce westerly dipping “Runway” deposit.

Miramar commissioned a follow-up IP survey with the aim of determining the potential for this deeper mineralisation to continue to the northwest, under the diamond drilling and aircore anomalism at 8-Mile.

Deeper diamond drilling is potentially planned pending interpretation of the IP results.

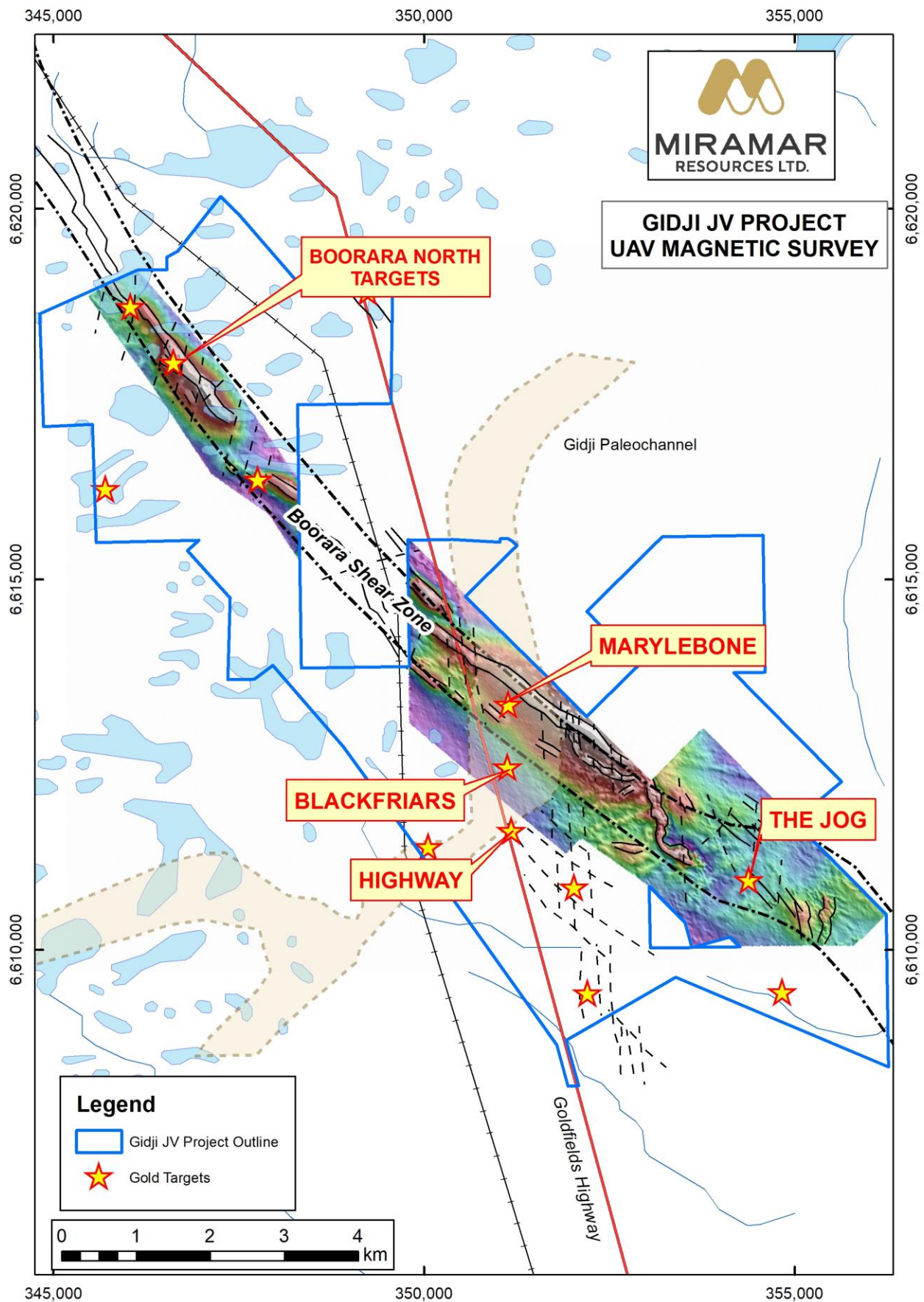
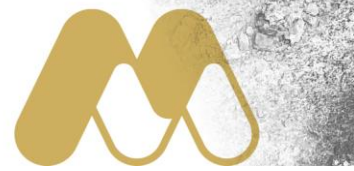


Figure 4. Gidji JV Project showing new UAV magnetic survey data (TMI-RTP over 2VD).



Glandore (Miramar 100%)

The Glandore Project is located approximately 40km east of Kalgoorlie and covers approximately 42 square km. The Project consists of 10 Prospecting Licences and two Exploration Licences (Figure 5).

The highest priority part of the project is underlain by a layered mafic sill which has been intruded by a later granodiorite pluton like the Majestic and Trojan deposits to the south and southeast respectively.

Historic aircore drilling outlined gold anomalism on the eastern side of this granodiorite and limited diamond drilling in 2005 returned significant results including **4m @ 44.3g/t Au**.

Miramar completed a substantial land and lake aircore drilling programme in 2021 which extended this anomalism to the west and north.

During the Quarter, the Company prepared for diamond drilling at Glandore East in the September Quarter and applied for a new Exploration Licence northeast of the high-grade Glandore East target.

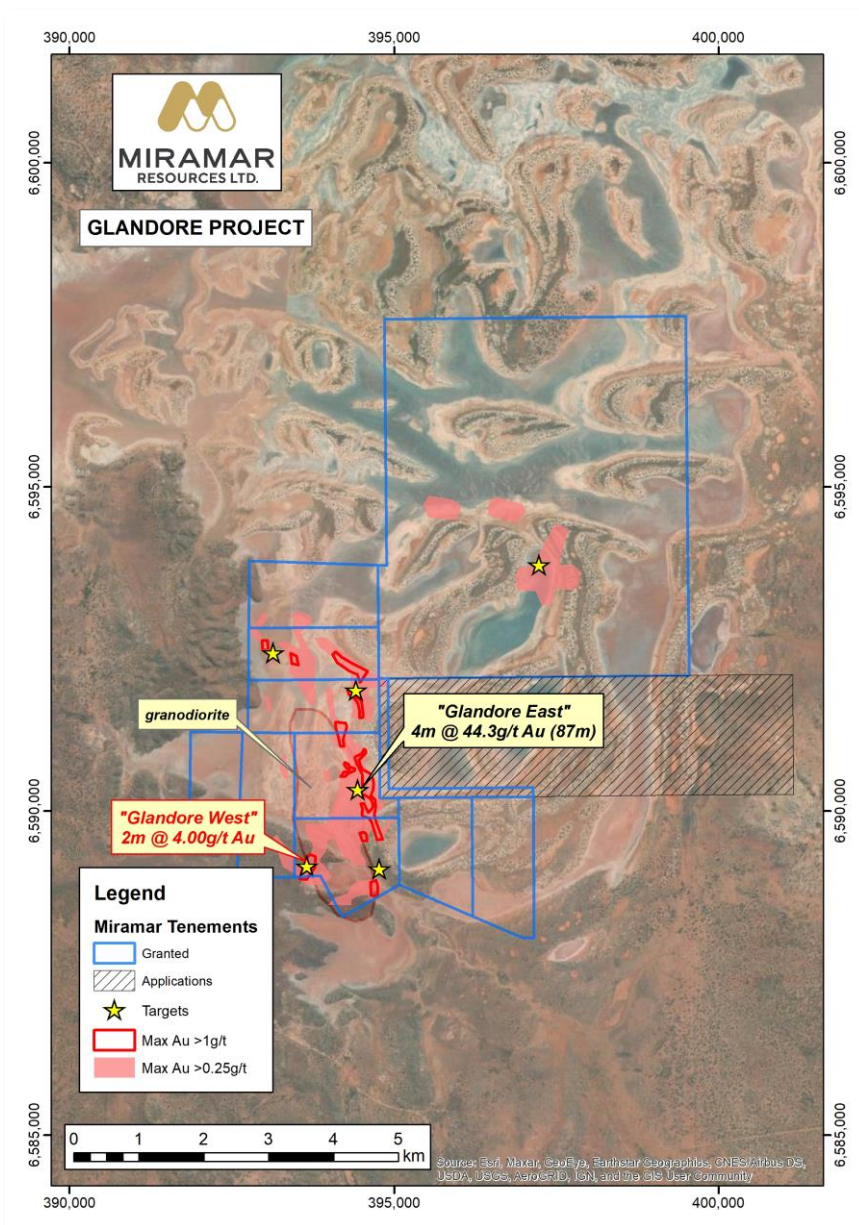
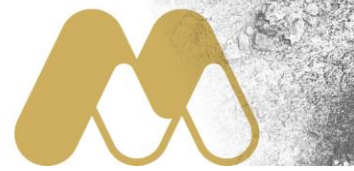


Figure 5. Glandore Project showing regional geology and gold occurrences.



Randalls (Miramar 100%)

The Randalls Project is located immediately east of Silver Lake Resources Limited's Maxwell's and Cockeyed Bob gold mines, approximately 70km east of Kalgoorlie (Figure 6).

The Project consists of a single Exploration Licence (E25/596) and covers the same folded Banded Iron Formation that hosts the gold mineralisation currently being mined by Silver Lake.

The Company is currently planning reconnaissance aircore drilling during the second half of 2022.

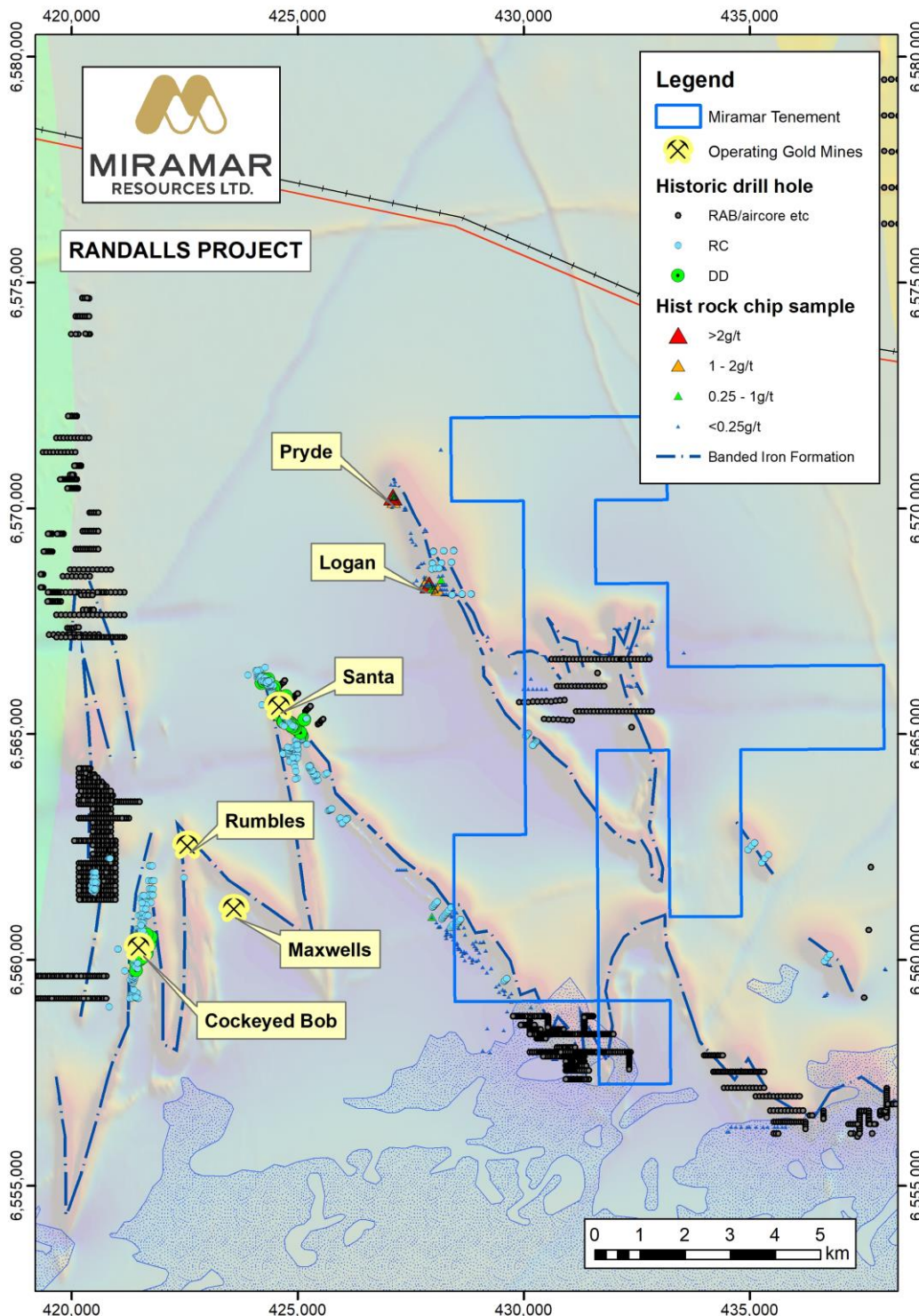
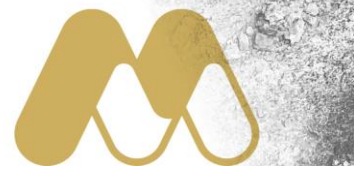


Figure 6. Randalls Project showing proximity to Silver Lake Resources gold operations.



GASCOYNE REGION PROJECTS

Miramar has two projects within the Proterozoic Capricorn Orogen, in the Ashburton and Gascoyne regions of Western Australia (Figure 7):

- **Whaleshark** – large IOCG and gold targets under shallow Carnarvon Basin sediments
- **Bangemall** – multiple tenements over areas prospective for Ni-Cu-PGE (+/-REE) mineralisation

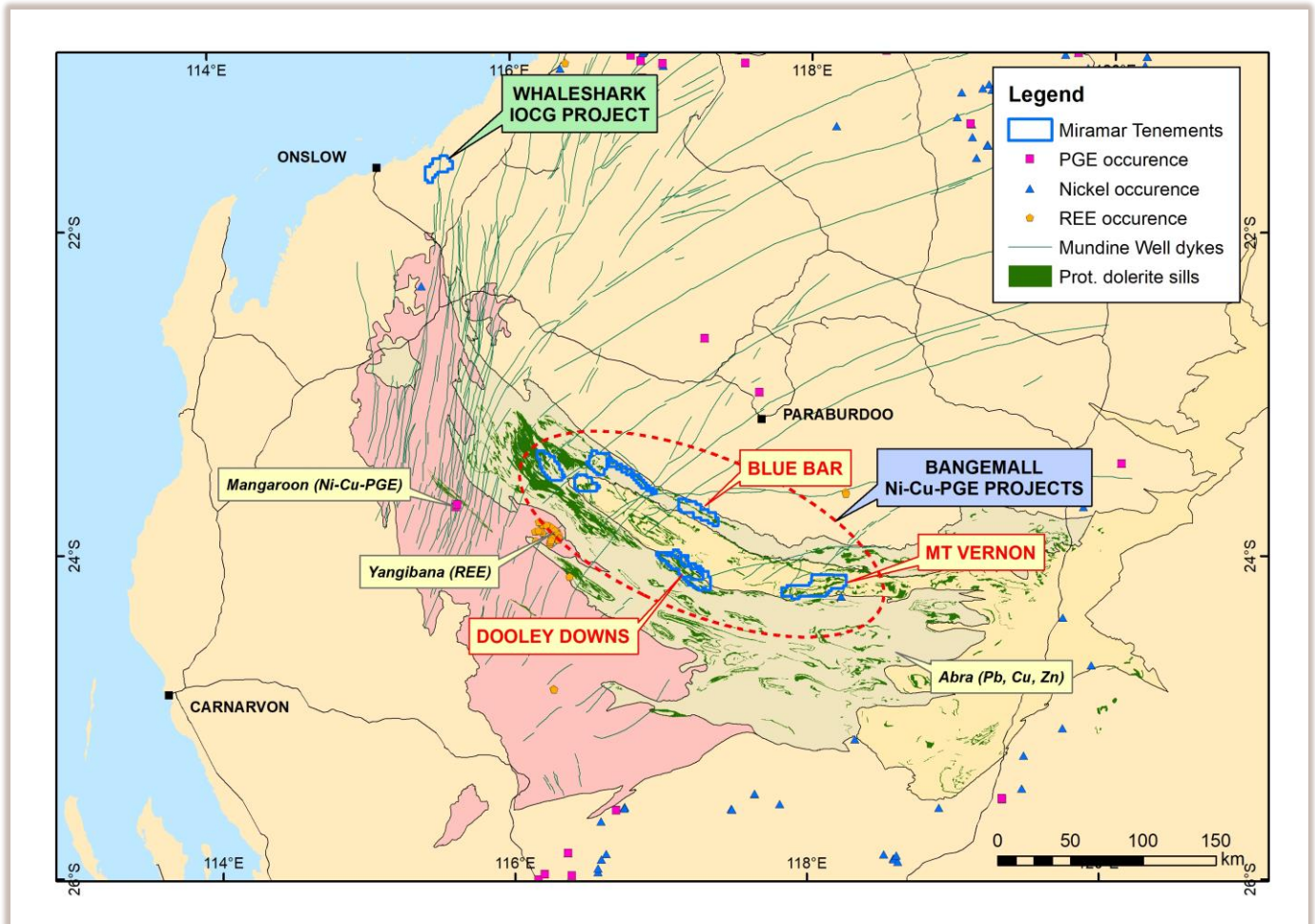
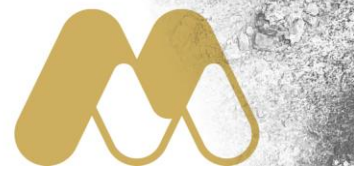


Figure 7. Location map for Miramar’s Gascoyne and Ashburton region projects.



Whaleshark (Miramar 100%)

The Whaleshark Project is located 40km east of Onslow and consists of a single Exploration Licence, E08/3166.

The Project is located within the north-western extension of the Proterozoic Capricorn Orogen and is characterised by a folded Banded Iron Formation (BIF) complex, under 40 to 150m of Carnarvon Basin sediments, which has been intruded by a granitoid (Figure 8).

The Project has potential for Proterozoic Iron Oxide Copper Gold (IOCG) and BIF-hosted Au mineralisation.

Since listing, the Company has identified two large areas of surficial Cu-U-REE geochemical anomalism using the Mobile Metal Ion (MMI) analytical technique.

The Company is planning to complete an infill gravity survey over the two anomalies followed by aircore drilling which will test for Cu-Au anomalism at the interface between the basement rocks and the overlying Carnarvon Basin sediments.

At the end of the Quarter, the Company was in the process of receiving final heritage approvals and planning site preparation for the upcoming drilling programme to be completed during August.

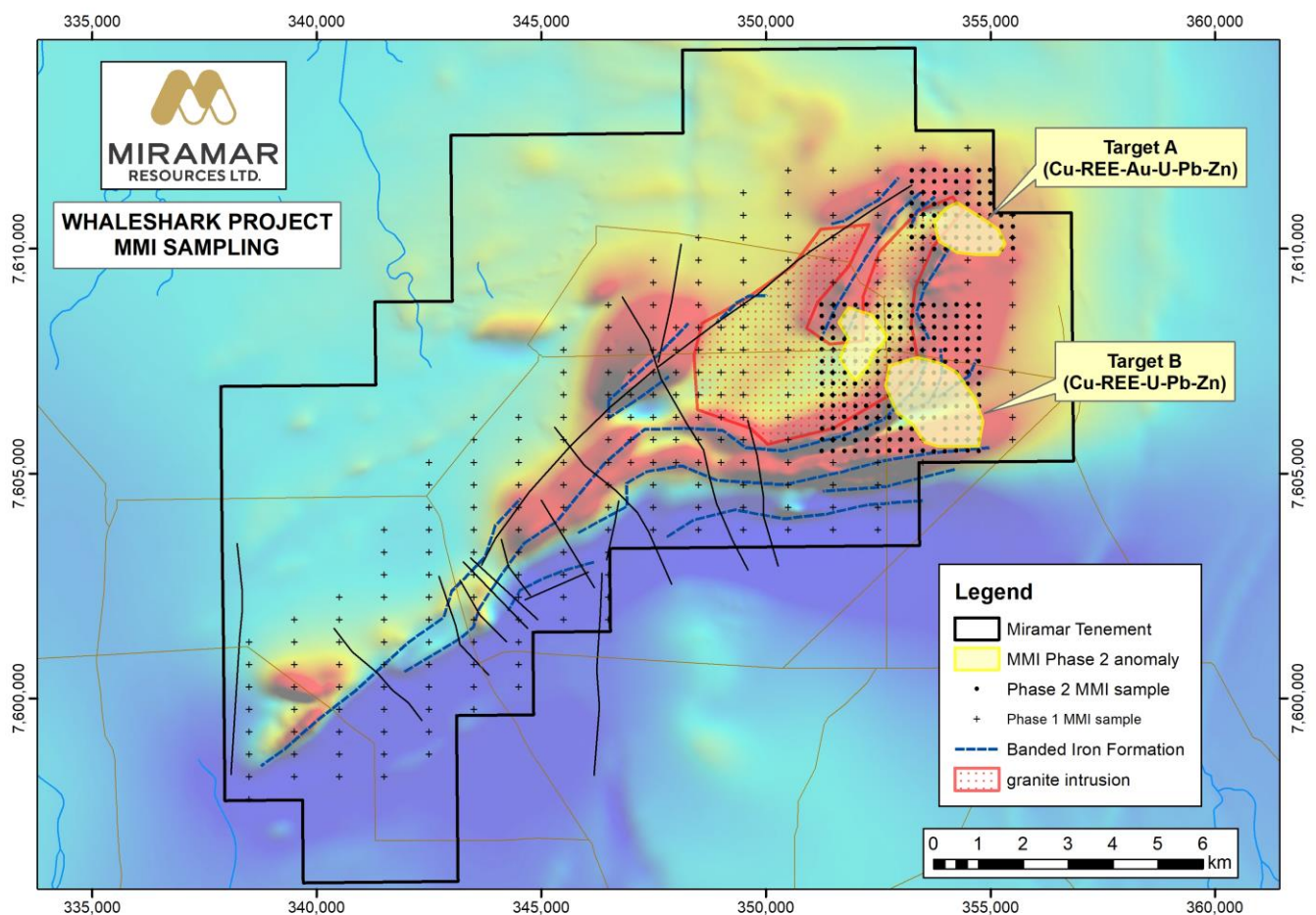


Figure 8. Whaleshark Project showing summary of MMI anomalism over magnetic image.



Bangemall Ni-Cu-PGE Projects (Miramar 100%)

The Bangemall Project tenements cover major crustal-scale structures highlighted by both the GSWA and Geoscience Australia as having high prospectivity for Proterozoic craton-margin style Ni-Cu-PGE mineralisation like that seen in the Albany-Fraser Province (e.g. Nova-Bollinger), the West Musgraves (e.g. Nebo-Babel) and the giant Voisey Bay and Norilsk deposits.

The Bangemall Project consists of two granted Exploration Licences and seven Applications covering:

- Major crustal-scale faults - confirmed by seismic traverses
- Proterozoic-aged dolerite dykes/sills with the same age as the West Musgraves
- Regional-scale stream sediment Ni-Cu-Pt-Pd anomalism from GSWA sampling
- EM conductors identified by regional airborne surveys

The area has seen significant prior exploration for manganese and Cu-Pb-Zn, but minimal exploration for Ni-Cu-PGE's. The area has also seen a recent resurgence in exploration for REE's.

The Company flew a detailed EM survey over the "Mt Vernon" target in January 2022 which identified several late time EM anomalies associated with Proterozoic dolerite sills and is planning to conduct soil and rock chip sampling over a number of the EM anomalies in the September Quarter.

During the Quarter, the Company reviewed historical data over the "Blue Bar" target and identified several historic rock chip and stream sediment samples with highly anomalous Ni and Cu assays, but no recorded PGE analysis. A new tenement application was submitted covering several of these samples (Figure 9).

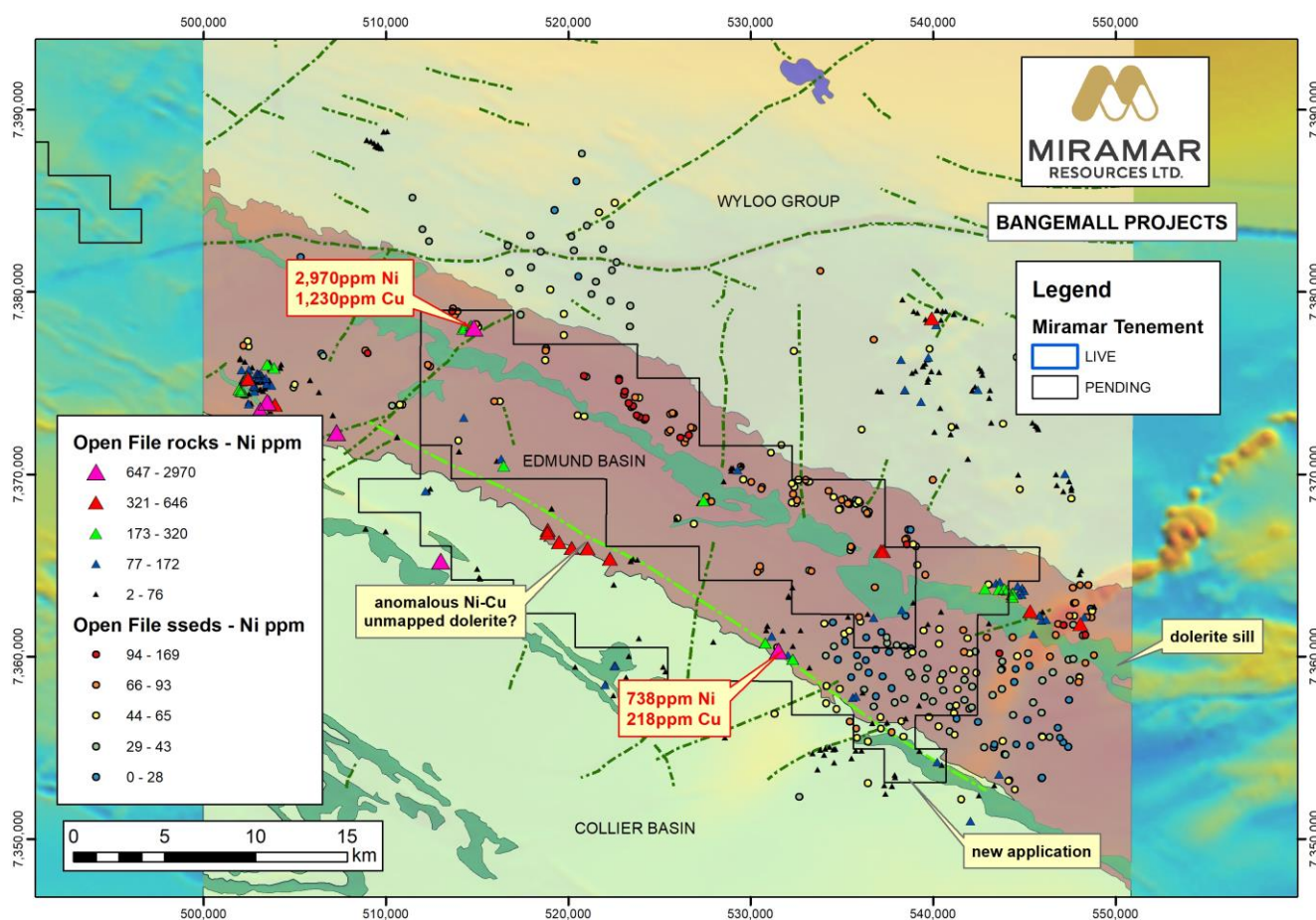


Figure 9. Blue Bar target highlighting significant historic rock chip and stream sediment results.



MURCHISON REGION PROJECTS

Miramar has two exploration projects in the Murchison region.

Lang Well (Miramar 100%)

The Lang Well Project consists of two Exploration Licences, including one new Application, covering a complexly folded remnant greenstone belt located between the Deflector and Rothsay gold operations.

Historical rock chip sampling returned results from 0.10g/t up to 16g/t Au whilst auger drilling completed in 2010 identified several large +5km long gold +/-pathfinder anomalies which have not been drill tested.

During the Quarter, a review of historic and government open file data identified multiple pegmatite occurrences indicating the potential for Rare Earth Element (REE) and/or Lithium mineralisation at Lang Well.

The Company completed a detailed UAV magnetic survey over the mostly covered south-eastern portion of the Project and located and resampled a number of the previously mapped pegmatites.

No significant results were obtained from this sampling.

The Company is currently reassessing plans for further work, including aircore drilling, at Lang Well.

Lakeside (Miramar 100%)

No work was completed as the Company waits for this tenement to be granted.

CORPORATE

Capital Raising

The Company announced completion of a Placement to sophisticated investors on 2 May 2022 raising approximately \$2.4 million (before costs). The Placement was completed at 17c per share.

The Company also announced an Options Rights Issue Offer which, after the end of the Quarter, raised \$279,881. The Options were subsequently issued on 18 July 2022. The Directors reserve the right to place any Shortfall Options at their discretion within 3 months following the Closing Date.

The Company had cash and investments on 30 June 2022 of approximately **\$3.4 million**, not including proceeds from the Options Rights Issue Offer.

Related Party payments for the Quarter, as outlined in the Appendix 5B at section 6.1, totalled \$121,000 and include amounts paid to directors including salary, directors' fees and statutory superannuation.

Refer to the Appendix 5B for an overview of the Company's financial activities during the Quarter.

Capital Structure on 30 June 2022

Description	Number
Fully paid ordinary shares at end of Quarter	70,681,743
Unlisted options exercisable at \$0.20 on or before 22 October 2022	8,210,000
Unlisted options exercisable at \$0.48 on or before 6 January 2023	50,000
Unlisted options exercisable at \$0.25 on or before 9 October 2023	6,000,000
Unlisted options exercisable at \$0.20 on or before 26 June 2025	3,000,000
Unlisted options exercisable at \$0.27 on or before 3 November 2025	1,500,000
Unlisted options exercisable at \$0.25 expiring 6 March 2024	450,000



Use of Funds¹

Miramar provides the following disclosures required by ASX Listing Rule 5.3.4 regarding a comparison of its actual expenditure to date since listing on 22 October 2020 against the 'Use of Funds' statement in its Prospectus dated 4 September 2020.

Since listing on the ASX in October 2020, cash outflow on exploration programmes has averaged around 78% of the Company's total cash outflow (Figure 10).

Expenditure	Funds allocated under Prospectus	Actual to 30 June 2022	Variance
Vendor payments	\$282,500	\$282,500	\$0
Exploration	\$4,430,000	\$4,463,789	-\$33,769
Working capital	\$2,868,855	\$1,917,477	\$951,378
Cost of IPO	\$670,000	\$695,785	-\$25,785
TOTAL	\$8,251,355	\$7,359,531	\$891,824

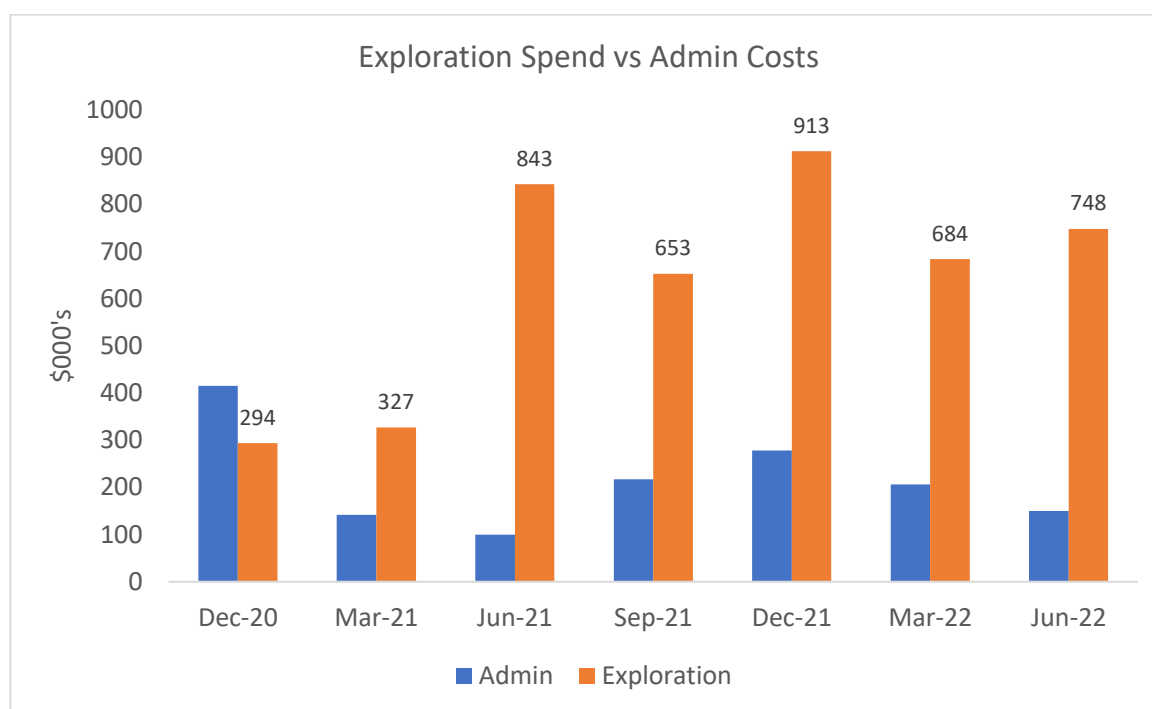


Figure 10. Quarterly exploration expenditure and admin costs since listing.

¹ The Use of Funds table is a statement of current intentions. Investors should note that the allocation of funds set out in the table may change depending on a number of factors including the results of exploration, outcome of development activities, regulatory developments and market and general economic conditions.



Marketing and Investor Relations

During the Quarter, Miramar conducted interviews with several mining publications and websites in relation to the Company's ongoing and planned exploration programmes.

Miramar's Executive Chairman, Mr Allan Kelly, was part of the guest speaker panel for the Paydirt "Unlocked" lunch discussing Gold Exploration on 28 April 2022.

Miramar presented and exhibited at the RIU Sydney Resources Roundup in May 2022 and will be attending the annual Diggers and Dealers conference in Kalgoorlie in August 2022.

Activities Planned for Quarter ending 30 September 2022

- **Gidji JV**
 - Complete RC and diamond drilling at Marylebone East target
 - Aircore drilling at Boorara North target
 - Follow-up aircore drilling of Blackfriars and Highway targets
 - Heritage survey at The Jog target
- **Glandore**
 - Detailed UAV magnetic survey
 - Lake diamond drilling at **Glandore East** target
- **Other Projects**
 - Reconnaissance aircore drilling at **Randalls**
 - Gravity survey and aircore drilling of MMI anomalies at **Whaleshark** Project
 - Reconnaissance sampling at the **Mt Vernon +/- Blue Bar** prospects (**Bangemall**)
- Diggers and Dealers conference, 1-3 August 2022

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

For further information, please contact:

Allan Kelly
Executive Chairman
info@miramarresources.com.au

Margie Livingston
Ignite Communications
margie@ignitecommunications.com.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 presentation of the matters based on his information and in the form and context in which it appears.

Information on historical exploration results for all Miramar’s projects, including JORC Table 1 and 2 information, is included in the Miramar Resources Limited Prospectus dated 4 September 2020.

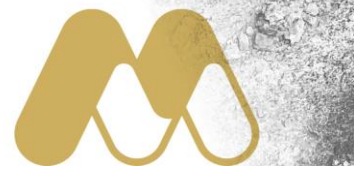
Information on recent exploration results for all Miramar’s projects, including JORC Table 1 and 2 information, is included in the relevant ASX announcements as shown in the following table.

ASX Releases during the Quarter (bold type refers to market sensitive announcements)

Date	Title
June 30, 2022	Multiple High-Grade Gold Results from Gidji JV
June 29, 2022	Update Proposed issue of securities M2R
June 29, 2022	Options Rights Issue Extension of Closing Date
June 29, 2022	Gidji JV Project Exploration Update
June 27, 2022	Investor Update Presentation
June 23, 2022	Options Rights Issue Offer Opens
June 23, 2022	New Ni-Cu-PGE targets identified at Bangemall
June 22, 2022	Change of Directors Interest Notice (AK)
June 21, 2022	Cancel Proposed issue of securities M2R
June 21, 2022	Proposed issue of securities M2R
June 21, 2022	Update Proposed issue of securities M2R
June 21, 2022	Options Rights Issue Replacement Prospectus
June 20, 2022	Options Rights Issue Update
June 17, 2022	Update Proposed issue of securities M2R
June 17, 2022	Lang Well Project Exploration Update
June 15, 2022	Update Proposed issue of securities M2R
June 15, 2022	Update Proposed issue of securities M2R
June 15, 2022	Options Rights Issue Target Market Determination
June 15, 2022	Options Rights Issue Prospectus
June 15, 2022	Option Rights Issue
June 10, 2022	Change of Directors Interest Notice (AK)
June 10, 2022	Updated Capital Structure & Cleansing Notice
June 10, 2022	Application for quotation of securities M2R
June 10, 2022	Amended Constitution
June 10, 2022	General Meeting Results
June 10, 2022	General Meeting Presentation
May 30, 2022	Change of Substantial Holders Notice (Faraday)
May 30, 2022	Miramar Expands Glandore Project



Date	Title
May 26, 2022	Gidji JV Exploration Update
May 10, 2022	Change of Substantial Holders Notice (XGS)
May 10, 2022	Cleansing Notice
May 10, 2022	Updated Capital Structure
May 10, 2022	Application for quotation of securities M2R
May 9, 2022	Notice of General Meeting
May 4, 2022	Sydney RIU Conference Presentation
May 3, 2022	Proposed issue of securities M2R
May 3, 2022	Proposed issue of securities M2R
May 3, 2022	Proposed issue of securities M2R
May 3, 2022	Miramar to accelerate Gidji drilling following \$2.4M raising
April 29, 2022	Trading Halt
April 27, 2022	Quarterly Activities Report
April 27, 2022	Quarterly Cashflow Report
April 21, 2022	Detailed Magnetic Survey Underway at Lang Well
April 13, 2022	Potential for Multiple Large Deposits at Gidji JV
April 11, 2022	Investor Update Presentation
April 8, 2022	Multiple High-Grade Gold Results from Gidji JV
April 6, 2022	Trading Halt
April 5, 2022	Multiple Pegmatites & REE Potential Identified at Lang Well

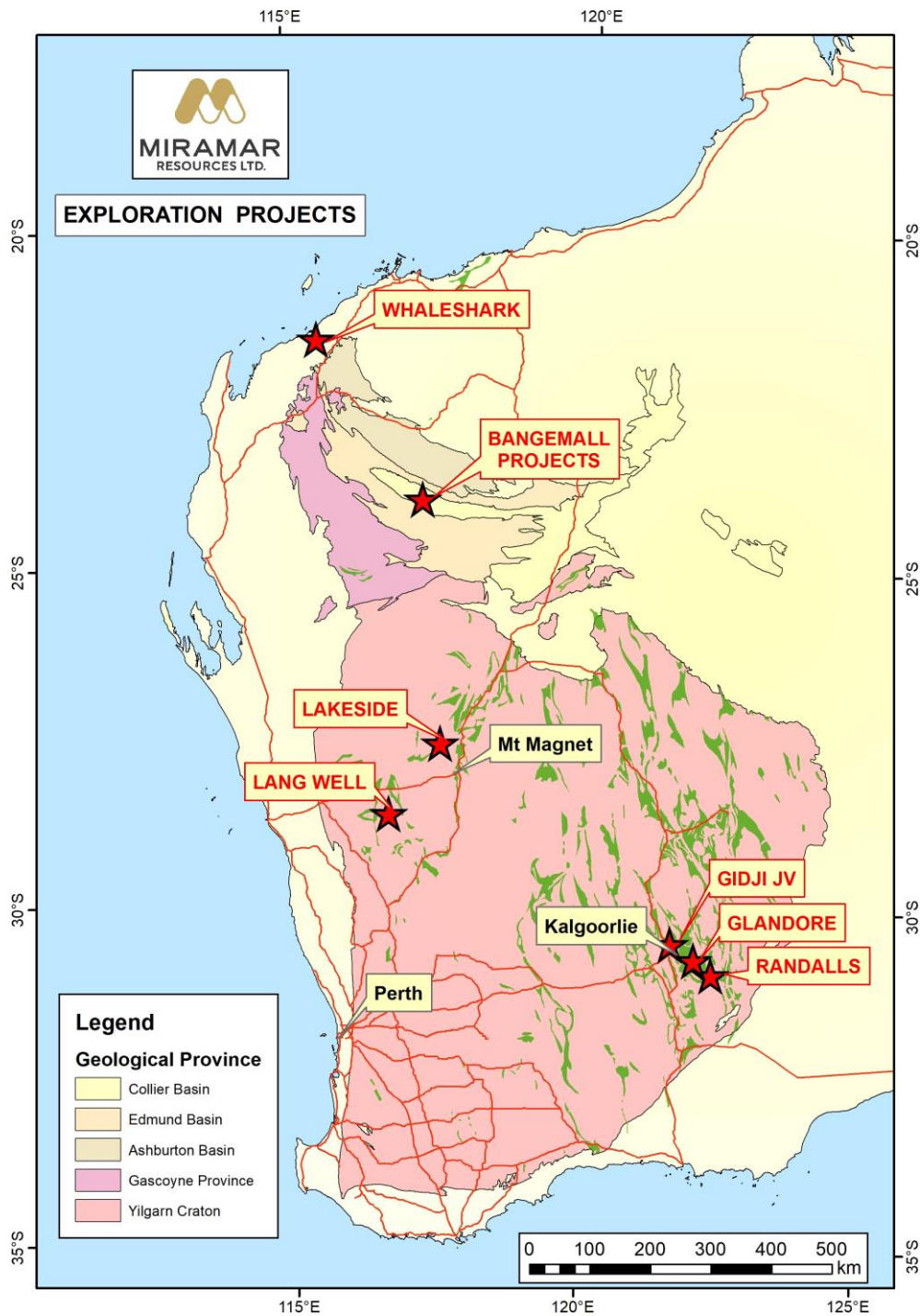


About Miramar Resources Limited

Miramar Resources Limited is a WA-focused mineral exploration company with highly prospective gold exploration projects in the Eastern Goldfields, Murchison and Gascoyne regions of Western Australia.

Miramar listed on the ASX in October 2020, following a heavily oversubscribed IPO, and has a Board with a track record of successful discovery, development and production within Australia, Africa, and North America.

Miramar’s aim is to create shareholder value through the discovery of high-quality mineral assets.





Tenement Schedule

Project	Tenement	Status	Start of Quarter	End of Quarter
Gidji JV ²	E24/225	Live	80%	80%
	E26/214	Live	80%	80%
	E26/221	Application	0%	0%
	E26/225	Live	80%	80%
	P24/5439	Live	80%	80%
	P26/4527	Live	80%	80%
	P26/4528	Live	80%	80%
	P26/4529	Live	80%	80%
	P26/4530	Live	80%	80%
	P26/4531	Live	80%	80%
	P26/4532	Live	80%	80%
	P26/4533	Live	80%	80%
	P26/4534	Live	80%	80%
	P26/4221	Live	80%	80%
	P26/4222	Live	80%	80%
Glandore	E25/544	Live	100%	100%
	P25/2381	Live	100%	100%
	P25/2382	Live	100%	100%
	P25/2383	Live	100%	100%
	P25/2384	Live	100%	100%
	P25/2385	Live	100%	100%
	P25/2386	Live	100%	100%
	P25/2387	Live	100%	100%
	P25/2430	Live	100%	100%
	P25/2431	Live	100%	100%
	P25/2465	Live	100%	100%
E25/611	Application	0%	0%	
Randalls	E25/596	Live	100%	100%
Lang Well	E59/2377	Live	100%	100%
	E59/2718	Application	0%	0%
Lakeside	E21/212	Application	0%	0%
Whaleshark	E08/3166	Live	100%	100%
Bangemall	E08/3176	Application	0%	0%
	E08/3177	Application	0%	0%
	E08/3195	Application	0%	0%
	E08/3196	Application	0%	0%
	E08/3284	Application	0%	0%
	E08/3498	Application	0%	0%
	E09/2484	Live	100%	100%
	E09/2647	Application	0%	0%
	E52/3893	Live	100%	100%

² Remaining 20% held by Thunder Metals Pty Ltd