

ASX ANNOUNCEMENT



OPTION TO PURCHASE ASHBURTON GOLD, COPPER AND ANTIMONY PROJECT

- Underexplored Ashburton Basin Au-Cu-Sb project with mineralisation style analogous to Paulsen's, Mt Olympus and Mt Clement deposits
- Outcropping Au-Cu-Sb with no recent exploration or drilling
- The next step in M2R corporate and board refresh strategy with generation of project opportunities

Miramar Resources Limited (ASX:M2R, "Miramar" or "the Company") is pleased to advise that it has negotiated an exclusive 6-month option to purchase the underexplored "South Ashburton" gold, copper and antimony Project in the Gascoyne region of WA (Figure 1).

The Project comprises a single tenement application, E08/3790, covering 188 km² and is located within the Ashburton Basin, the same geological province that hosts the Paulsens, Mt Olympus and Mt Clement Au-Cu-Sb deposits, with multiple significant gold, copper and antimony rock chip results (Figure 2).

Miramar's Managing Director, Marion Bush, said the Project contained numerous outcropping Au-Cu-Sb gossans but has had no fieldwork in the last 10 years and no drilling since 1991.

"The mineralisation style is analogous to the Paulsen's gold deposit, which played a foundational role in the success of Northern Star Resources Limited, and the Mt Olympus deposit, however most of the Project has not been explored using systematic or modern exploration techniques meaning immediate target generation is possible using modern methods."

"The Project adds to our strategic portfolio of gold and critical minerals projects in the Gascoyne region and doesn't distract us from our focus on the Gidji JV Gold Project in the Eastern Goldfields."

Ongoing work programmes

- RC drilling of the Blackfriars and Highway targets within the Gidji JV Gold Project is ongoing and several batches of samples have been submitted to laboratories in Kalgoorlie
- Preparations are also underway for the auger drilling programme at the Chain Pool Cu-Pb-Ag project where Miramar has outlined high-grade Cu-Pb and Ag mineralisation

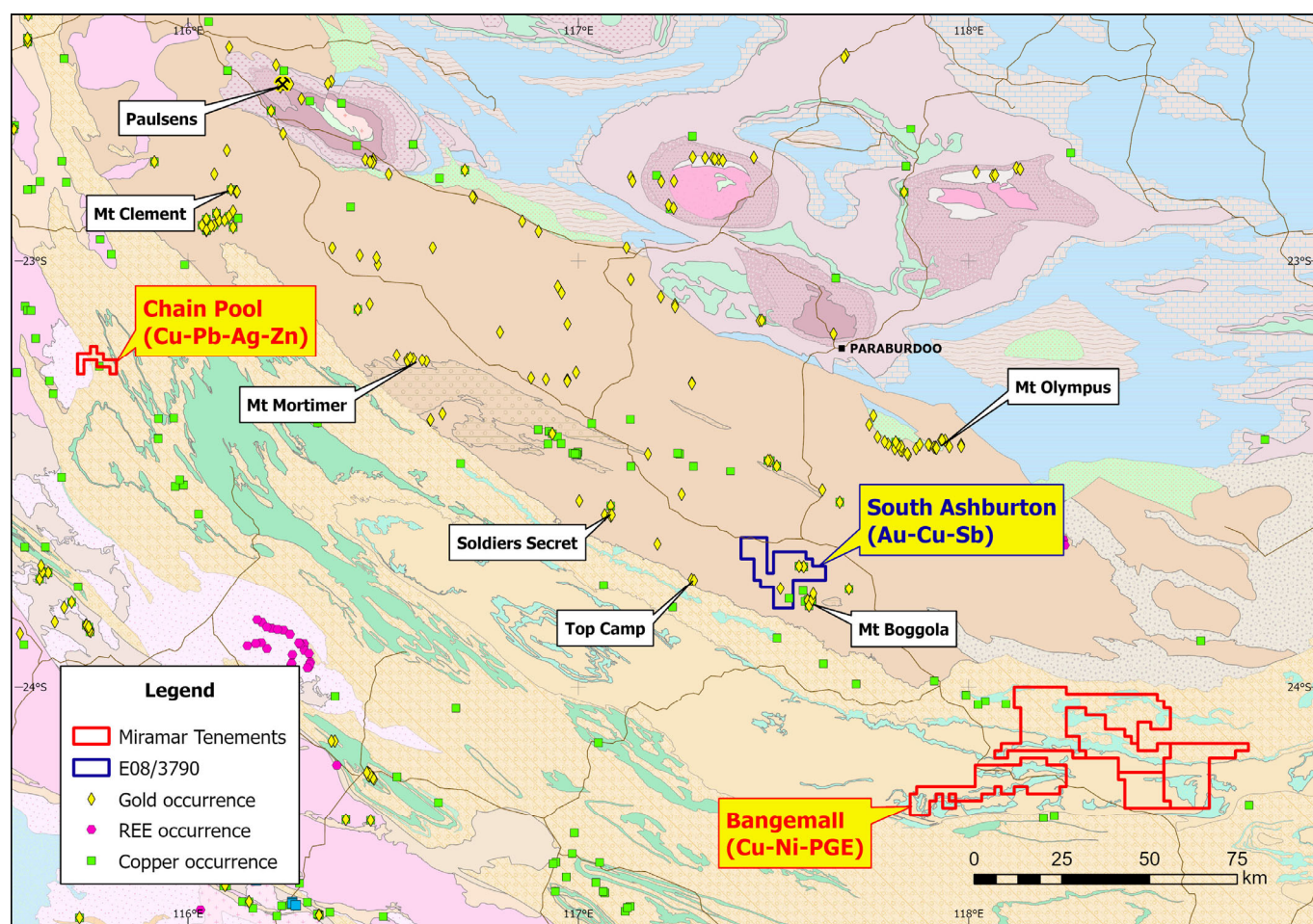


Figure 1. Miramar's existing Gascoyne region projects and the South Ashburton Project under option.

Summary of Transaction Terms

1. The Tenement Applicant grants Miramar Resources Limited an exclusive 6-month Option to purchase the Project in exchange for a cash payment of \$25,000.
2. During the Option period, Miramar will be responsible for managing the tenement application, including progressing the application towards grant and progressing the relevant heritage agreements.
3. To exercise the Option, Miramar will:
 - a. Make a cash payment of \$50,000
 - b. Issue shares to the value of \$150,000 based on an issue price of \$0.0025/share (i.e. the same price as the most recent capital raising).
 - c. Grant the Tenement Applicant a 1% GSR on mineral production from the tenement, and future tenements covering the Project (i.e. future mining lease)
4. 50% of the shares above will be subject to a 3-month escrow.
5. Upon grant, the Tenement Applicant will sign transfer documents and generally assist in the transfer of the granted tenement to Miramar as required.

During the Option period, the Company will compile all relevant data for the Project in order to commence on the ground exploration activities once the tenement is granted.

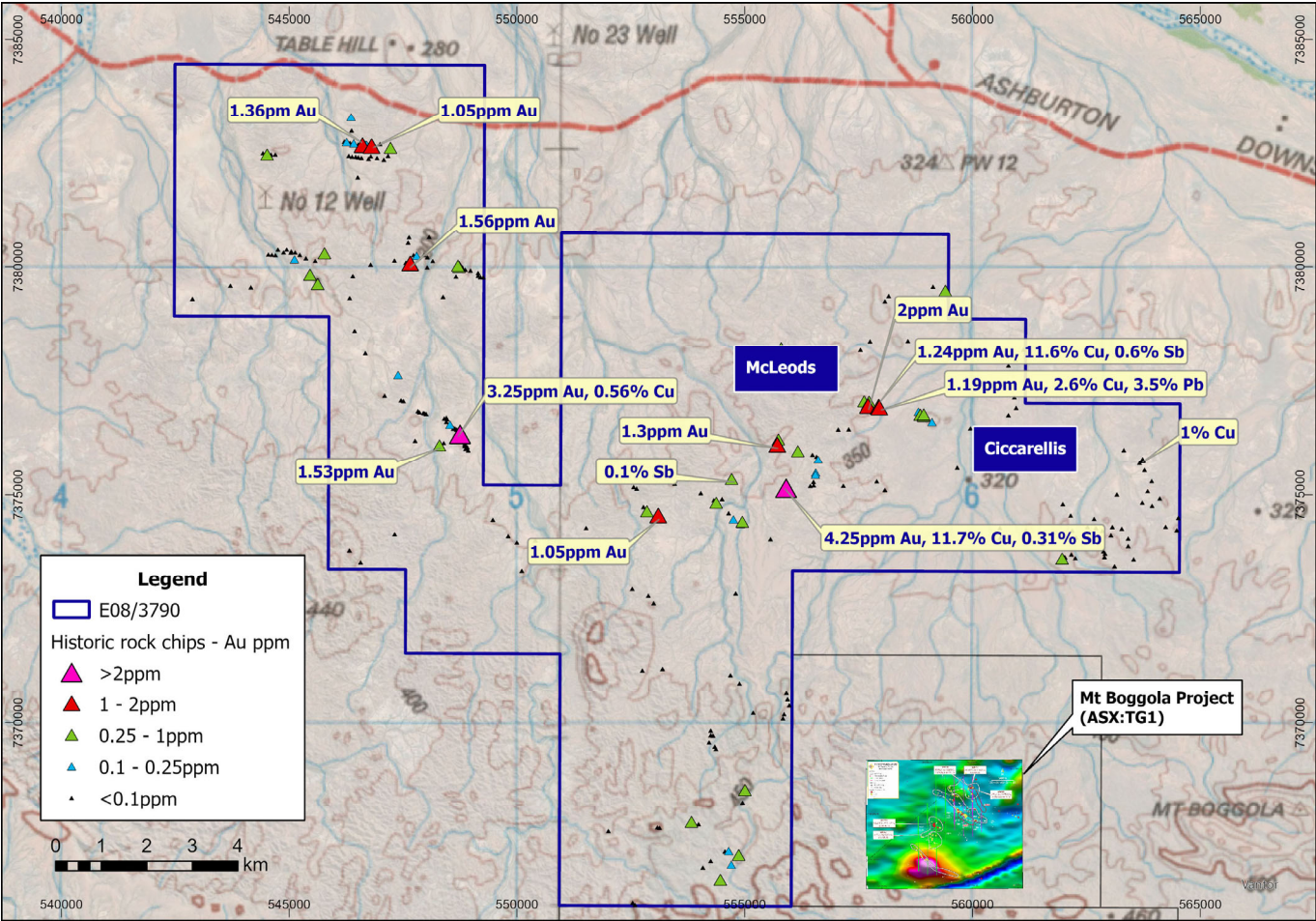
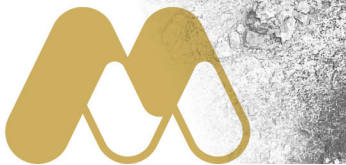


Figure 2. E08/3790 showing a summary of significant historic rock chip results.



Table 1 Summary of significant historical rock chip results

Sample ID	Easting	Northing	Au ppm	Cu ppm/%	Sb ppm	Other	Reference
49	558852	7376780	0.5	4200	-		A10591
W41680	546607.9	7382691	1.36	-	-		A30064
W41683	546807.2	7382672	1.05	-	-		
W41686	547223.4	7382628	0.64	-	-		
W41637	545773.5	7380312	0.92	-	-		
MBG04	557727.7	7377065	0.78	1.1%	-		A51417
MBG07	557704.7	7376976	2.0	1300	-		
MBG09	557705.7	7376977	0.45	13.0%	-		
MBG10	557963.7	7376895	0.39	7100	-		
1084219	557939.7	7376962	1.24	11.6%	6030		A63351
1084689	557953.7	7376939	1.19	1.53%	3320		
1084217	555798.7	7378245	0.56	1.66%	703		
1084706	557619.7	7377072	0.53	819	370		
1084690	557937.7	7376946	0.425	2.68%	1450		
1084686	557982.7	7376908	0.375	1640	1870		
1084677	558925.7	7376752	0.351	5.66%	99		
1084675	558927.7	7376786	0.31	625	213	3630ppm Bi	
1084700	557700.7	7377019	0.305	1.33%	1520		
1084687	557973.7	7376922	0.265	2500	2310		
1084664	558811.7	7376839	0.22	7550	298		
1084691	557944.7	7376951	0.215	1.15%	2760		
1071538	557658.7	7376962	0.177	271	827		
1084688	557948.7	7376934	0.157	2.55%	5340	1690ppm Bi 5190ppm Pb	
1084678	558960.7	7376733	0.156	951	405		
1084699	557714.7	7376985	0.147	2070	1670		
1084668	558867.7	7376785	0.108	1940	668		
1084684	559110.7	7376614	0.101	1650	301		
1084702	557684.7	7377045	0.089	1300	4580		
1084665	558835.7	7376833	0.061	365	14		
1084218	557632.7	7377066	0.024	3450	898		
101015	563752	7375762	-	1.01%	4.3		A84013
109251	563740	7375767	-	7110	13		
109311	555004	7368548	0.7	-	24.6		
109312	554464	7366564	0.3	1.39%	7.7		
110980	548760	7376343	1.53	5610	134		
111018	556165	7375981	0.5	123	14.5		
111020	555715	7376128	1.3	294	320		
111028	554946	7374430	0.6	408	351		
111058	559403	7379497	0.91	890	223		
111063	553100	7374572	1.05	62	31.5		
111065	554711	7375362	0.52	542	984		
111453	555907	7375170	4.25	11.7%	1190		

“-“ Denotes no result available

Coordinates in MGA Zone 50S



For more information on Miramar Resources Limited, please visit the company's website at www.miramarresources.com.au, follow the Company 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 Jono Fisher, Non-Executive Chairman, on behalf of the Board of Miramar Resources Limited.

COMPETENT PERSON STATEMENT

The information in this report that relates to 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 Technical Director of Miramar Resources Ltd. He is an 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.

Information on historic results from the South Ashburton Project is included in the relevant WAMEX Reports referenced in Table 1. No verification of these results has been completed at this stage.



About Miramar Resources Limited

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

Miramar aims to create shareholder value through discovery of high-quality mineral deposits.

The Company's Board has a track record of successful discovery, development and production within Australia, Africa, and North America.

