

EXPLORATION TO COMMENCE AT GLANDORE

- **Exploration to commence at Glandore following receipt of heritage approvals**
- **Historic high-grade drill results include 8m @ 22.5g/t Au**
- **Planning for gravity survey and initial drilling underway**

Miramar Resources Limited (ASX:M2R, "Miramar" or "the Company") is pleased to advise that it has received heritage approval for its 100% owned Glandore Project approximately 40km east of Kalgoorlie in the Eastern Goldfields region of Western Australia.

The approval allows Miramar to conduct its first exploration programmes on the Project since listing on the ASX. The proposed work programmes will include a gravity survey followed by aircore and diamond drilling to follow up historic drill intersections including **8m @ 22.5g/t Au** (05GDDD003).

Miramar's Executive Chairman, Mr Allan Kelly, said the Company was excited about commencing work at Glandore.

"The Glandore Project is one of two highly prospective projects in the Eastern Goldfields that formed the cornerstone of our recent IPO," Mr Kelly said.

"Based on the historical results, we believe there is significant potential for an economic gold discovery in proximity to existing and proposed gold mining and processing operations," he added.

The Glandore Project

The Glandore Project is located within the Eastern Goldfields of Western Australia, approximately 40km east of Kalgoorlie, and covers approximately 42 square km (Figure 1).

Exploration has been mostly limited to the south western part of the project and has been sporadic since the late 1980's.

The geology consists of a layered mafic intrusion that has been intruded by a granodiorite and associated felsic porphyry dykes and is overlain by up to 50m of lake sediments which thin towards the west.

The "**Eastern Target**", on the eastern margin of the granodiorite, shows widespread regolith gold anomalism at the base of the lake sediments over approximately 2.5km of strike, but has only been followed up sporadically with limited shallow diamond drilling (Figure 2).

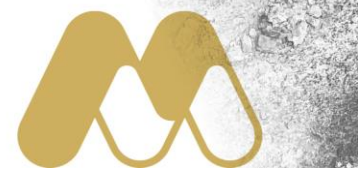
Harmony Gold tested the Eastern Target in 2005 and returned results up to **8m @ 22.5g/t Au** (including **1m @ 161g/t Au**) in diamond hole **05GDDD003** (Figure 3). The west dipping mineralisation remains open at depth on this and other sections (WAMEX report a072280).

AngloGold Ashanti completed a programme of 9 diamond holes in 2019 targeting the southernmost portion of this target and returned significant intercepts as follows:

- 4m @ 3.12g/t Au from 54.9m in GLD007R
- 5m @ 1.76g/t Au from 59m in GLD009

Shallow aircore intersections including **6m @ 1.33g/t Au** and **9m @ 1.10g/t Au** (EOH) are seen at the southern end of the Eastern Target but have not been followed up.

The Eastern Target remains open for a further 800m to the south where a historic gold showing is located south of the project boundary.



A parallel target zone on the western side of the granodiorite intrusion, the “**Western Target**”, has only been effectively tested on one drill section, at the far southern end.

On this section, two aircore holes drilled by WMC Resources intersected **9m @ 1.85g/t Au** and **4m @ 1.25g/t Au** (EOH) in two successive holes at the eastern end of the drill line.

The closest drill section is 400m to the north and apparently missed the mineralised structure. There is limited drilling of this target for at least 2km further to the north, under the lake.

Proposed Work Programme

The Company has now commenced planning for the first exploration programmes at Glandore which will include the following:

- Infill gravity survey to be completed in early March
- First pass lake aircore drilling of the Western Target
- Aircore drilling to follow up the historic WMC aircore holes
- Follow-up aircore/diamond drilling of significant intersections within the Eastern Target

The Company has previously received POW approval from Department of Mines, Industry Regulation and Safety (DMIRS) for the proposed drilling programmes at Glandore.

For more information on Miramar Resources Limited, please visit the company’s website at 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.

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 the Glandore Project, including JORC Table 1 and 2 information, is included in the Miramar Prospectus dated 4 September 2020.

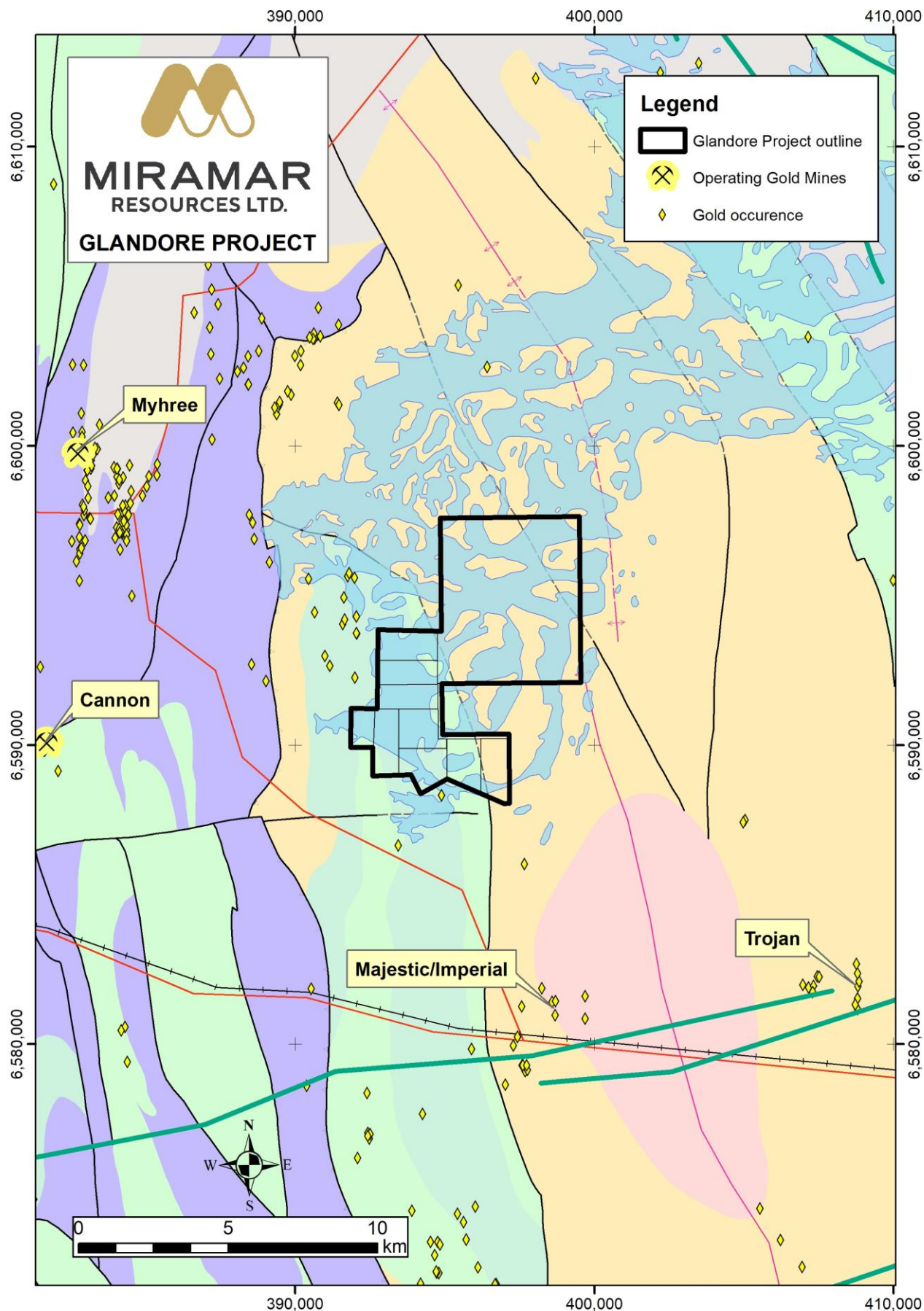


Figure 1. Glandore Project showing GSWA regional geology.

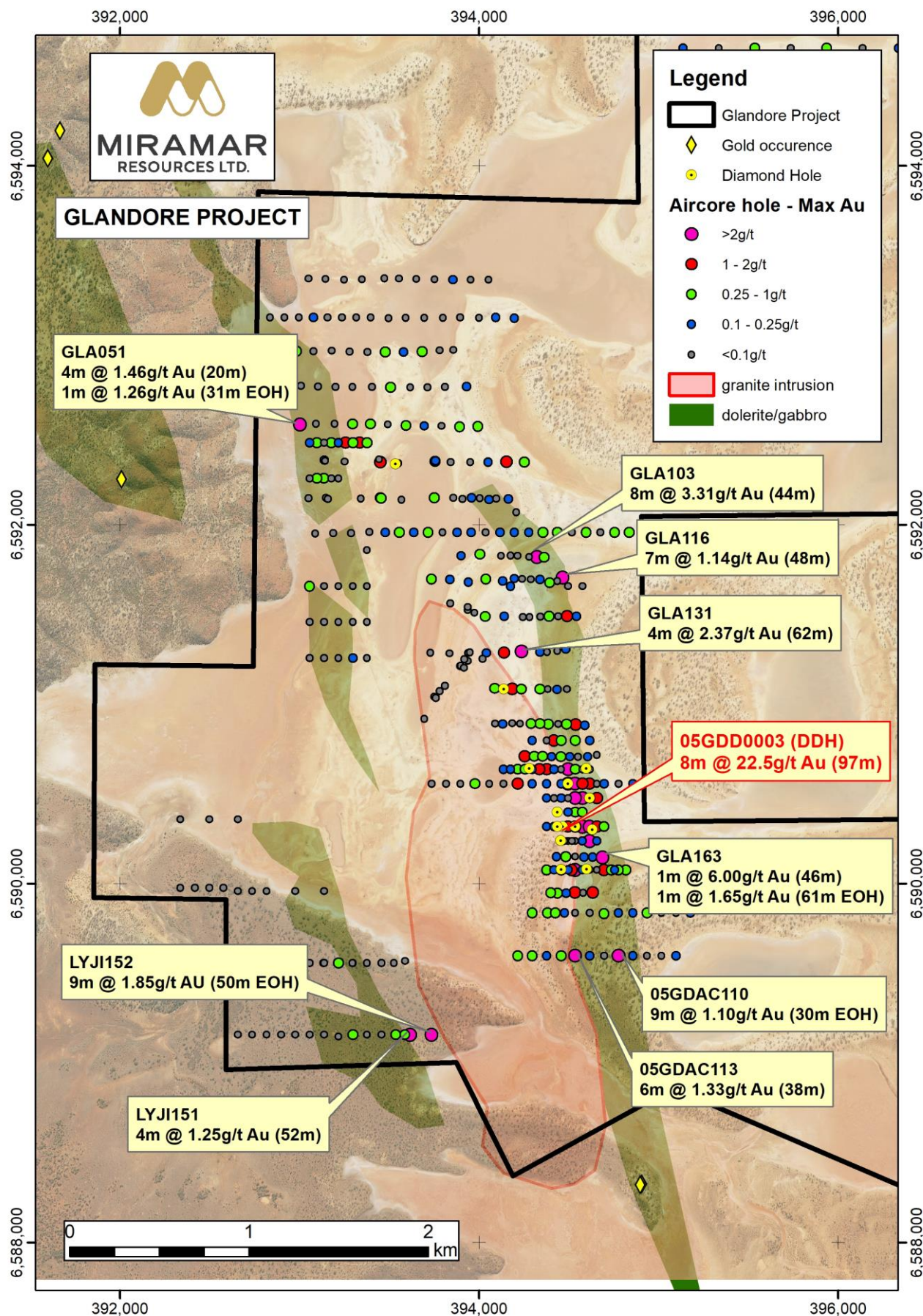


Figure 2. Southwestern portion of Glandore Project showing historic drilling results.

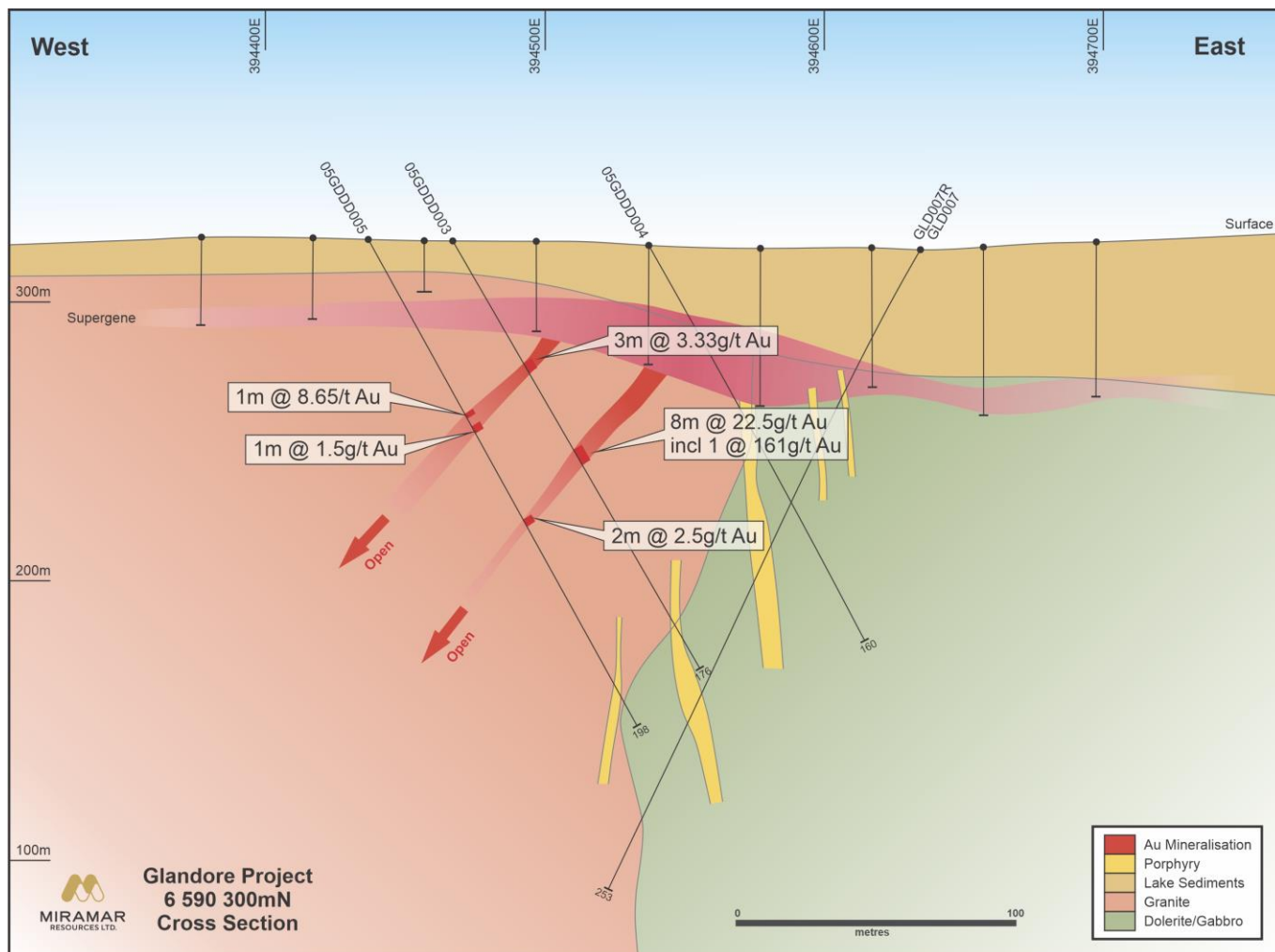
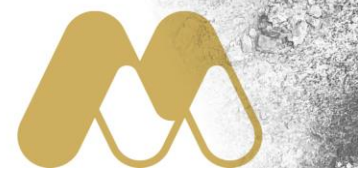


Figure 3. Glandore Eastern Target cross section showing historic drill results.



ABOUT MIRAMAR RESOURCES LIMITED

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

Miramar's Board has a track record of successful discovery, development and production within Australia, Africa, and North America, and aims to create shareholder value through the acquisition, exploration and monetisation of high-quality mineral assets.

