

ASX ANNOUNCEMENT



MULTIPLE HIGH-GRADE GOLD RESULTS FROM GIDJI JV

- Multiple high-grade gold results from December 2021 aircore drilling
- Marylebone strike extended to over 2km – remains open to NW
- Aircore drilling underway at Blackfriars and Highway targets
- Detailed UAV magnetic surveys completed

Miramar Resources Limited (ASX:M2R, “Miramar” or “the Company”) announces multiple high-grade gold results including **1m @ 11.80g/t Au, 2m @ 5.28g/t Au, 1m @ 8.55g/t Au and 1m @ 11.00g/t Au** from its 80%-owned Gidji JV Project (“Gidji” or “the Project”), in the Eastern Goldfields of WA.

Miramar has been actively exploring at Gidji since listing on the ASX in October 2020 and believes there is potential for the discovery of one or more significant new gold deposits within its strategic 60 square kilometre land package located 15km north of Kalgoorlie.

Multiple high-grade gold results from Marylebone and Blackfriars

The Company has finally received most assay results from the December 2021 aircore drilling campaign at Marylebone and Blackfriars, which includes some of the best gold results received to date (Figure 1).

Significant gold results from **Marylebone** include four consecutive 50m-spaced holes across the centre of the eastern Marylebone trend (Figures 1 and 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**

For context, the new high-grade results are 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 eastern Marylebone trend has multiple >2g/t Au results over a total strike length of at least 2.2km. **GJAC562** intersected a massive sulphide interval (Figure 3) and returned **3m @ 3.00g/t Au and 17.2g/t Ag**. A further 700m north, hole **GJAC577** intersected **2m @ 3.3g/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 and will be followed up as part of the current aircore drilling programme which commenced yesterday.

Table 1 lists all significant results from the December 2021 programme with one batch outstanding.

Miramar’s Executive Chairman, Mr Allan Kelly, said the new high-grade results reinforced the potential of the Gidji Project to host one or more significant new gold deposits in close proximity to Kalgoorlie.

“Gidji is in a fantastic location, with the right geology and structures, and a growing supergene gold footprint that indicates the potential for a significant bedrock gold source nearby,” Mr Kelly said.

“Each aircore programme we have completed at Gidji since listing has improved on the previous results and provided a better understanding of the Project, and this programme is no exception with multiple new high-grade gold results from Marylebone and our new Blackfriars target,” Mr Kelly said.

“The Gidji Project provides Miramar with a unique greenfields gold discovery opportunity right on the doorstep of the richest patch of ground on earth, and we therefore look forward to continuing to uncover the huge potential opportunity at Gidji with systematic and methodical exploration,” he said.

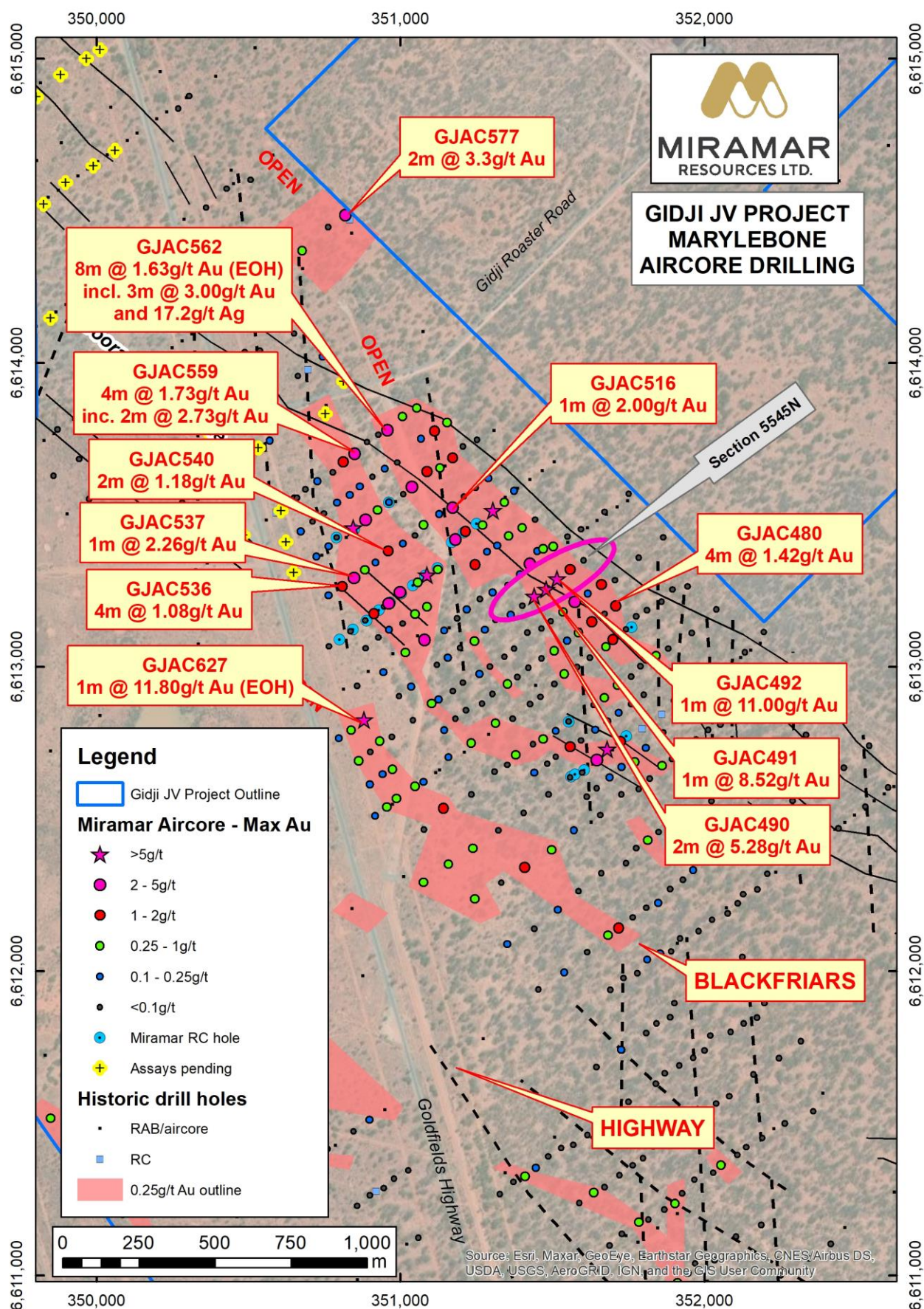


Figure 1. Marylebone and Blackfriars targets highlighting significant new results.

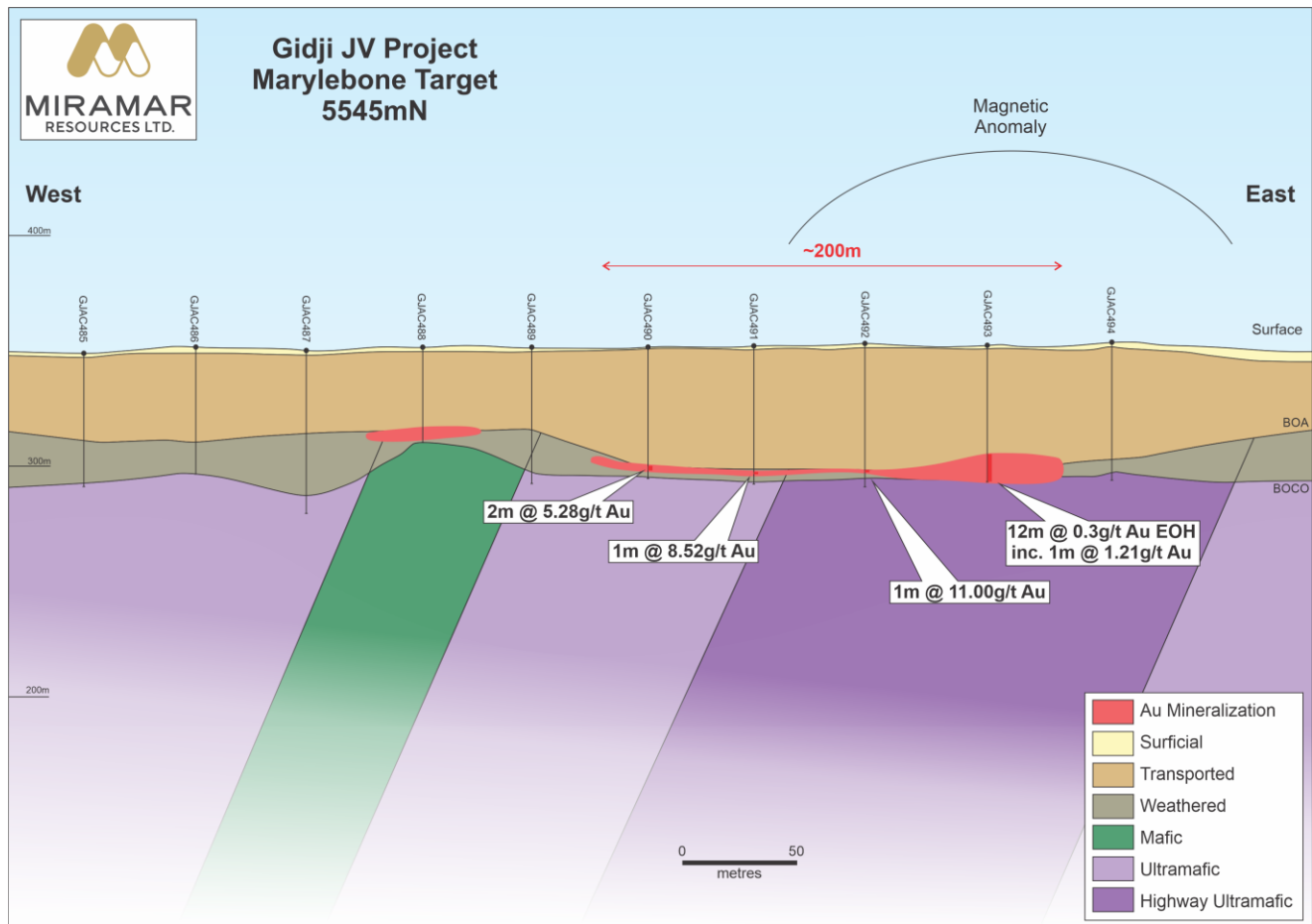
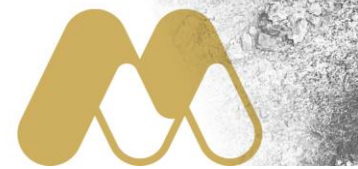
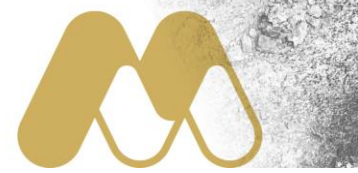


Figure 2. Marylebone Cross Section 5545N (local grid).



Figure 3. Massive sulphide sample from 49-50m in GJAC562, (3m @ 3.00g/t Au and 17.2g/t Ag)



Aircore drilling underway at Blackfriars and Highway

The Company is pleased to announce that it has commenced an aircore drilling programme which will infill the Blackfriars target to a drill spacing of 200m x 50m and test the Highway target for the first time.

The Blackfriars target is located at the contact between the Black Flag Beds and a porphyritic basalt unit, in a similar geological setting to the Aphrodite and Lily Albany deposits further north along strike.



Figure 4. *Aircore drill rig at Blackfriars target.*

UAV magnetic survey

The Company recently commissioned a detailed UAV magnetic survey over the Boorara North target and is currently in the process of obtaining heritage approvals which will allow for first pass aircore drill testing of this highly prospective gold and/or nickel target.

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

In addition, the Company commissioned a new detailed UAV magnetic survey over the southern portion of the Project where the pervasive blanket of transported material makes ground magnetic survey data susceptible to near-surface features.

The new magnetic data, collected on 25m spaced lines and with a sensor height of 25m, has provided a substantially improved data set compared with both the regional magnetic data and the ground magnetic survey data (Figure 5).

Soil sampling is currently underway over The Jog target.

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.

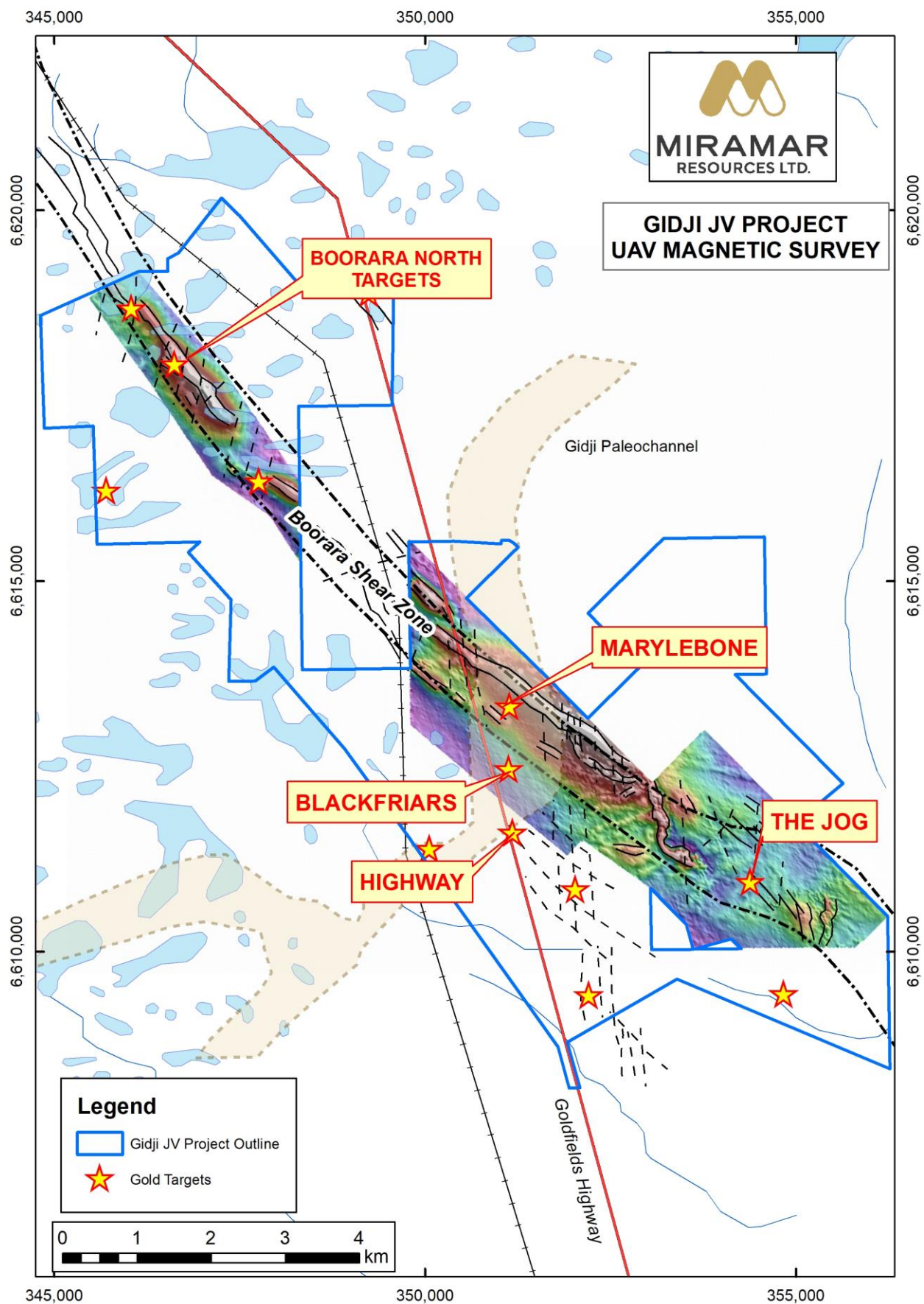


Figure 5. Gidji JV Project showing new UAV magnetic survey data (TMI-RTP over 2VD).



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:

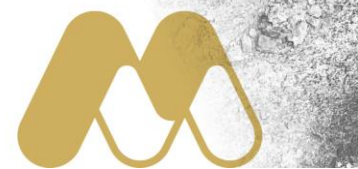
- 10/3/2022 *Nickel Sulphide Targets Identified at Gidji JV*
- 1/2/2022 *RC Drilling Underway at Marylebone*
- 10/1/2022 *New Target at Gidji JV Increases Camp-Scale Potential*
- 22/12/2021 *Gidji drilling results indicate potential new gold camp*
- 25/11/2021 *Gidji JV Exploration Update*
- 7/10/2021 *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*

**Table 1.** Significant results >0.25g/t Au from December 2021 aircore drilling

Target	Hole	EOH Depth	From	To	Interval	Au	Comments
Marylebone	GJAC459	69	52	56	4	0.39	
	GJAC471	51	40	41	1	0.29	
	GJAC475	37	36	37 EOH	1	0.40	
	GJAC477	68	55	56	1	0.90	
	GJAC478	65	52	55	3	1.11	
	GJAC480	60	52	56	4	1.42	
	GJAC484	53	48	52	4	0.29	
	GJAC485	59	40	43	3	0.89	
	GJAC490	58	52	54	2	5.28	
	GJAC491	61	55	56	1	8.52	
	GJAC492	62	55	56	1	11.00	2.87g/t Ag
	GJAC493	60	48	60 EOH	12	0.30	3.30g/t Ag
		Incl.	55	56	1	1.21	
	GJAC504	65	56	57	1	1.17	
	GJAC509	59	52	55	3	0.33	
	GJAC510	59	52	55	3	0.27	
	GJAC514	66	56	57	1	1.24	open
	GJAC516	74	52	53	1	2.00	
	GJAC523	63	44	45	1	1.22	
	GJAC524	51	40	44	4	0.71	
	GJAC525	60	44	45	1	0.72	
	GJAC526	69	46	52	6	0.26	1.34g/t Ag
	GJAC533	63	49	52	3	0.68	1.48g/t Ag
	GJAC534	81	44	48	4	0.28	1.42g/t Ag
	GJAC536	54	40	44	4	1.08	
	GJAC537	63	44	45	1	2.26	
	GJAC538	81	49	52	3	0.42	
	GJAC540	60	46	48	2	1.18	1.93g/t Ag
	GJAC543	69	56	60	4	0.57	
	GJAC559	68	52	56	4	1.73	
		Incl.	52	54	2	2.73	
	GJAC562	56	48	56 EOH	8	1.63	sulphides
		Incl.	49	52	3	3.00	17.21g/t Ag
	GJAC574		43	44	1	0.67	1.73g/t Ag
	GJAC577	51	42	44	2	3.30	open
Blackfriars	GJAC626	55	48	49	1	0.25	
	GJAC627	47	46	47 EOH	1	11.79	6.06g/t Ag
	GJAC628	57	45	46	1	0.34	
	GJAC629	60	44	48	4	0.67	
	GJAC632	60	44	47	3	0.92	
	GJAC633	60	44	46	2	0.60	
	GJAC634	60	48	49	1	0.31	

**Table 2.** Collar information for all December 2021 aircore drill holes (holes drilled vertically to refusal).

Hole ID	MGA East	MGA North	EOH Depth	Hole ID	MGA East	MGA North	EOH Depth
GJAC455	351,613	6,612,574	54	GJAC549	350,833	6,613,565	66
GJAC456	351,646	6,612,602	55	GJAC550	350,866	6,613,594	66
GJAC457	351,688	6,612,637	62	GJAC551	350,909	6,613,625	73
GJAC458	351,728	6,612,672	58	GJAC552	350,949	6,613,652	59
GJAC459	351,771	6,612,688	69	GJAC553	350,990	6,613,672	57
GJAC460	351,807	6,612,734	73	GJAC554	350,626	6,613,537	57
GJAC461	351,846	6,612,772	52	GJAC555	350,652	6,613,553	14
GJAC462	351,865	6,612,784	48	GJAC556	350,660	6,613,557	43
GJAC463	351,511	6,612,790	81	GJAC557	350,688	6,613,584	66
GJAC464	351,437	6,612,746	59	GJAC558	350,778	6,613,640	57
GJAC465	351,351	6,612,678	61	GJAC559	350,850	6,613,701	68
GJAC466	351,145	6,612,792	57	GJAC560	350,891	6,613,739	69
GJAC467	351,182	6,612,830	51	GJAC561	350,927	6,613,763	63
GJAC468	351,216	6,612,858	51	GJAC562	350,958	6,613,779	56
GJAC469	351,269	6,612,880	48	GJAC563	350,571	6,613,745	48
GJAC470	351,303	6,612,912	51	GJAC564	350,634	6,613,799	36
GJAC471	351,353	6,612,944	51	GJAC565	350,582	6,613,906	42
GJAC472	351,385	6,612,967	53	GJAC566	350,664	6,613,956	40
GJAC473	351,422	6,612,998	46	GJAC567	350,745	6,614,020	48
GJAC474	351,464	6,613,029	51	GJAC568	350,651	6,614,096	47
GJAC475	351,507	6,613,054	37	GJAC569	350,538	6,614,040	33
GJAC476	351,549	6,613,087	37	GJAC570	350,488	6,614,035	41
GJAC477	351,586	6,613,114	68	GJAC571	350,447	6,614,197	43
GJAC478	351,630	6,613,149	65	GJAC572	350,515	6,614,247	43
GJAC479	351,671	6,613,175	60	GJAC573	350,593	6,614,310	66
GJAC480	351,708	6,613,201	60	GJAC574	350,677	6,614,369	65
GJAC481	351,343	6,613,034	57	GJAC575	350,747	6,614,435	49
GJAC482	351,260	6,612,978	63	GJAC576	350,762	6,614,447	60
GJAC483	351,172	6,612,921	55	GJAC577	350,820	6,614,486	51
GJAC484	351,103	6,612,880	53	GJAC578	350,361	6,614,510	45
GJAC485	351,244	6,613,086	59	GJAC579	350,415	6,614,560	31
GJAC486	351,278	6,613,122	54	GJAC580	350,428	6,614,572	53
GJAC487	351,314	6,613,154	72	GJAC581	350,507	6,614,601	60
GJAC488	351,363	6,613,172	41	GJAC582	350,270	6,614,836	30
GJAC489	351,401	6,613,201	60	GJAC583	350,305	6,614,877	57
GJAC490	351,440	6,613,233	58	GJAC584	350,183	6,615,156	60
GJAC491	351,480	6,613,256	61	GJAC585	350,420	6,613,392	56
GJAC492	351,515	6,613,290	62	GJAC586	350,246	6,613,516	51
GJAC493	351,558	6,613,321	60	GJAC587	350,335	6,613,558	54
GJAC494	351,603	6,613,351	61	GJAC588	350,298	6,613,703	69
GJAC495	351,197	6,613,063	63	GJAC589	350,217	6,613,639	54
GJAC496	351,156	6,613,031	75	GJAC590	350,134	6,613,583	60
GJAC497	351,121	6,613,007	67	GJAC591	350,053	6,613,522	51
GJAC498	351,801	6,612,909	59	GJAC592	350,259	6,613,930	18
GJAC499	351,759	6,612,878	54	GJAC593	350,180	6,613,864	11
GJAC500	351,719	6,612,849	73	GJAC594	350,101	6,613,803	36
GJAC501	351,681	6,612,822	72	GJAC595	350,017	6,613,739	51
GJAC502	351,641	6,612,794	66	GJAC596	349,944	6,613,683	60
GJAC503	351,594	6,612,758	71	GJAC597	349,790	6,613,715	60
GJAC504	351,558	6,612,738	65	GJAC598	349,860	6,613,629	60
GJAC505	351,511	6,612,705	56	GJAC599	349,872	6,613,782	57
GJAC506	351,483	6,612,682	58	GJAC600	349,942	6,613,838	42
GJAC507	351,441	6,612,653	59	GJAC601	350,028	6,613,890	84
GJAC508	351,443	6,613,484	65	GJAC602	350,110	6,613,944	11
GJAC509	351,401	6,613,457	59	GJAC603	350,165	6,614,375	33
GJAC510	351,357	6,613,431	59	GJAC604	350,093	6,614,318	30



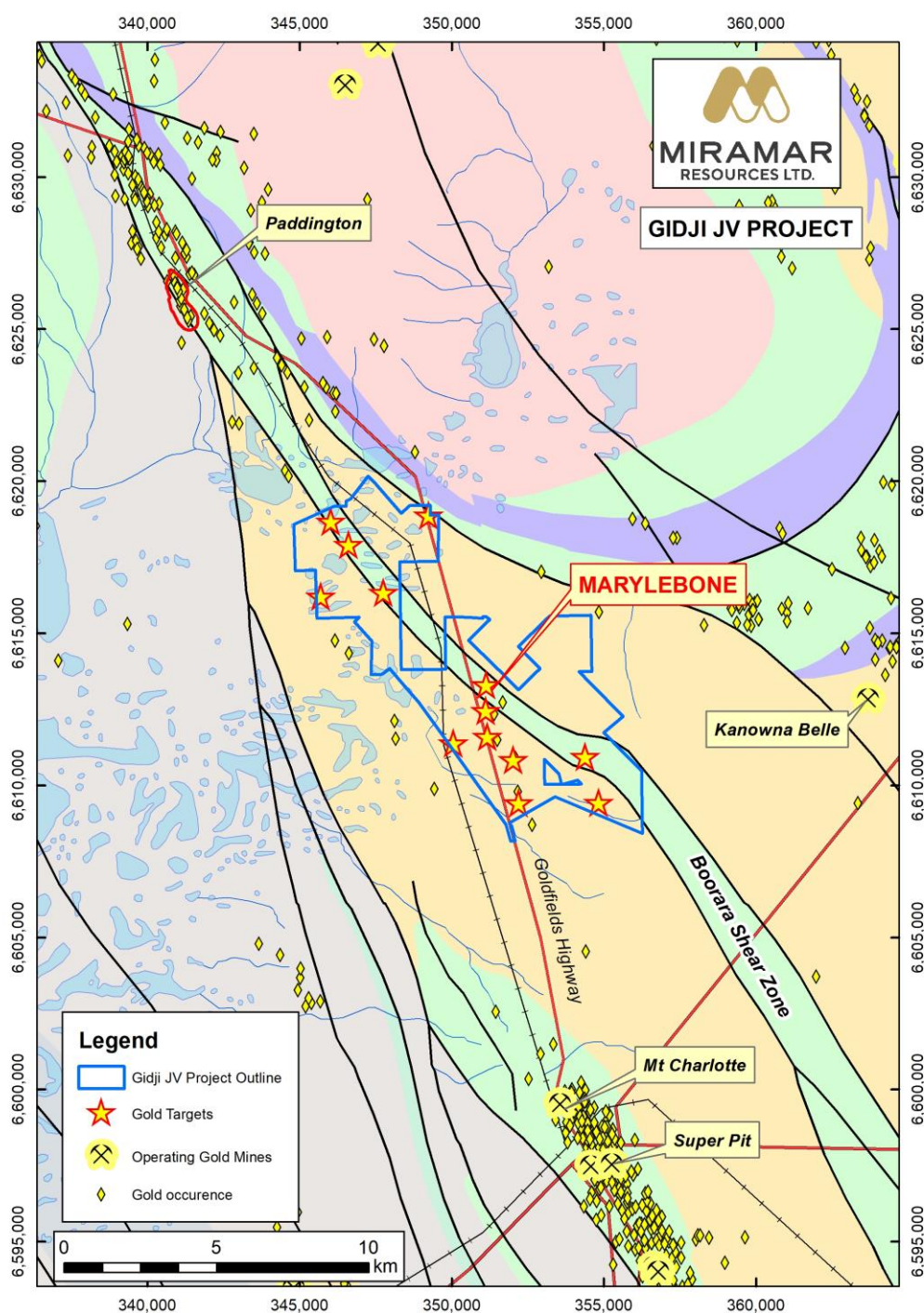
Hole ID	MGA East	MGA North	EOH Depth	Hole ID	MGA East	MGA North	EOH Depth
GJAC511	351,325	6,613,399	36	GJAC605	350,011	6,614,261	49
GJAC512	351,318	6,613,399	63	GJAC606	349,938	6,614,196	55
GJAC513	351,286	6,613,379	67	GJAC607	349,850	6,614,147	44
GJAC514	351,246	6,613,337	66	GJAC608	349,968	6,615,000	54
GJAC515	351,128	6,613,503	61	GJAC609	349,882	6,614,947	40
GJAC516	351,173	6,613,524	74	GJAC610	349,802	6,614,874	32
GJAC517	351,210	6,613,560	56	GJAC611	350,061	6,614,698	11
GJAC518	351,248	6,613,588	55	GJAC612	349,990	6,614,647	42
GJAC519	351,289	6,613,620	51	GJAC613	349,899	6,614,593	17
GJAC520	351,205	6,613,726	53	GJAC614	349,826	6,614,522	33
GJAC521	351,253	6,613,747	48	GJAC615	350,483	6,613,434	64
GJAC522	351,069	6,613,751	66	GJAC616	350,410	6,613,632	46
GJAC523	351,113	6,613,776	63	GJAC617	350,375	6,613,765	32
GJAC524	351,153	6,613,804	51	GJAC618	350,012	6,615,029	60
GJAC525	351,054	6,613,851	60	GJAC619	350,813	6,613,939	55
GJAC526	351,007	6,613,823	69	GJAC620	350,753	6,613,832	53
GJAC527	350,996	6,612,904	59	GJAC621	350,532	6,613,721	88
GJAC528	351,035	6,612,936	57	GJAC622	350,607	6,613,513	31
GJAC529	350,885	6,613,062	54	GJAC623	350,624	6,613,411	57
GJAC530	350,928	6,613,097	56	GJAC624	350,649	6,613,310	60
GJAC531	350,963	6,613,122	57	GJAC625	350,798	6,612,766	57
GJAC532	351,008	6,613,143	60	GJAC626	350,838	6,612,792	55
GJAC533	351,048	6,613,175	63	GJAC627	350,881	6,612,827	47
GJAC534	351,088	6,613,199	81	GJAC628	350,932	6,612,757	57
GJAC535	350,764	6,613,236	62	GJAC629	350,863	6,612,692	60
GJAC536	350,809	6,613,265	54	GJAC630	350,900	6,612,615	60
GJAC537	350,848	6,613,293	63	GJAC631	350,942	6,612,648	60
GJAC538	350,883	6,613,319	81	GJAC632	350,975	6,612,664	60
GJAC539	350,918	6,613,343	69	GJAC633	350,956	6,612,539	60
GJAC540	350,960	6,613,381	60	GJAC634	351,048	6,612,608	60
GJAC541	351,009	6,613,406	78				
GJAC542	351,048	6,613,432	73				
GJAC543	351,076	6,613,468	69				
GJAC544	350,724	6,613,364	72				
GJAC545	350,672	6,613,446	63				
GJAC546	350,711	6,613,478	66				
GJAC547	350,748	6,613,504	38				
GJAC548	350,792	6,613,540	75				



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 as the nearby 4 million ounce Paddington gold deposit.

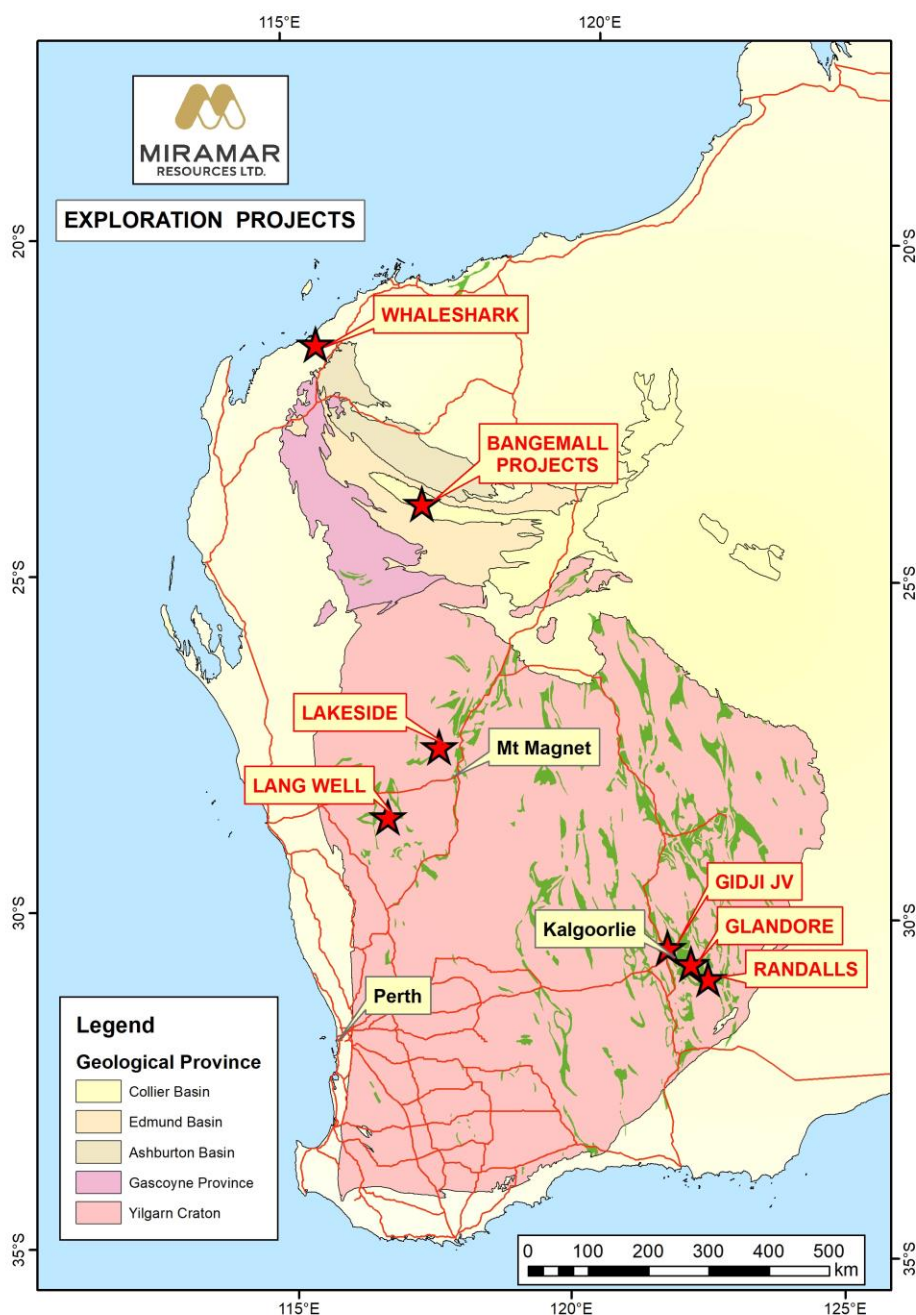




About Miramar Resources Limited

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.





JORC 2012 Table 1 – Gidji JV Aircore Drilling

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	- Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. - Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. - Aspects of the determination of mineralisation that are Material to the Public Report. - In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	4m composite samples compiled from individual 1m sample piles - Sampling commences 4m above the interpreted uniformity between transported material and weathered basement - Sample intervals are split across the transported/basement unconformity - Samples average 3kg in weight - Samples with significant results are resplit by taking individual 1m samples for re-assay
Drilling techniques	Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	Aircore drilling to "blade refusal"
Drill sample recovery	- Method of recording and assessing core and chip sample recoveries and results assessed. - Measures taken to maximise sample recovery and ensure representative nature of the samples. - Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	Comments recorded for samples with low recovery
Logging	- Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. - Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. - The total length and percentage of the relevant intersections logged.	Samples were logged for colour, weathering, grain size, geology, alteration and mineralisation where possible
Sub-sampling	If core, whether cut or sawn and whether quarter, half or all core taken.	4m composite samples combined from individual 1m samples piles to achieve



Criteria	JORC Code explanation	Commentary
techniques and sample preparation	- If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. - For all sample types, the nature, quality and appropriateness of the sample preparation technique. - Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. - Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. - Whether sample sizes are appropriate to the grain size of the material being sampled.	approximately 3kg of sample - Sampling commences 4m above the interpreted uniformity between transported material and weathered basement - Where possible sample intervals are split across the transported/basement boundary - Samples with significant results are resplit by taking individual 1m samples for re-assay
Quality of assay data and laboratory tests	- The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. - For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. - Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	- Samples were assayed using an aqua-regia digest followed by analysis of gold and multi-elements by ICPMS with lower detection limit of 1ppb Au - QAQC samples inserted at frequency of 4 QAQC samples (i.e. standard, blank duplicate) per 100 samples
Verification of sampling and assaying	- The verification of significant intersections by either independent or alternative company personnel. - The use of twinned holes. - Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. - Discuss any adjustment to assay data.	Composite samples with >0.25g/t Au will be re-assayed as 1m re-splits
Location of data points	- Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. - Specification of the grid system used. - Quality and adequacy of topographic control.	- Hole collar locations were recorded with a handheld GPS in MGA Zone 51S - RL was also recorded with handheld GPS but accuracy is variable
Data spacing and distribution	- Data spacing for reporting of Exploration Results. - Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. - Whether sample compositing has been applied.	- Drill spacing is generally 50m along lines and from 150-300m between lines. - The spacing is appropriate for the stage of exploration 1m sample piles were composited over 4m - Samples with significant results are resplit by taking individual 1m samples for re-assay
Orientation of data in relation to	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering	Drill lines were completed perpendicular to the trend of the main geological units and parallel to previous drill lines.



Criteria	JORC Code explanation	Commentary
geological structure	<i>the deposit type.</i> <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	It is likely that the mineralized structures trend at a different orientation to the regional geology
Sample security	<i>The measures taken to ensure sample security.</i>	Samples were transported from site directly to the laboratory by Miramar staff
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	No audits have been undertaken

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i> <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i>	- The exploration was conducted on E26/214, E26/225, P26/4221 and P26/4222 which are owned 80% by Miramar Goldfields Pty Ltd and 20% by Thunder Metals Pty Ltd - Miramar Goldfields Pty Ltd is a wholly owned subsidiary of Miramar Resources Limited - Miramar has an exploration JV with Thunder Metals Pty Ltd
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	Exploration has been previously completed by other companies including Goldfields and KCGM, and included auger drilling, RAB, aircore and limited RC drilling.
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	The target is Archaean greenstone-hosted mesothermal gold mineralisation.
Drill hole Information	<i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> <i>easting and northing of the drill hole collar</i> <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> <i>dip and azimuth of the hole</i> <i>down hole length and interception depth</i> <i>hole length.</i> <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i>	See Table 1 and 2 and Figures which show all drilling completed to date.
Data aggregation methods	<i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i> <i>Where aggregate intercepts incorporate short lengths of high grade results and</i>	Intervals reported over 0.25g/t Au with maximum of 1 sample of internal dilution



Criteria	JORC Code explanation	Commentary
	longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated.	
Relationship between mineralisation widths and intercept lengths	- These relationships are particularly important in the reporting of Exploration Results. - If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. - If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	No assumptions about true width or orientation of mineralisation can be made from the current programme
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	See attached Tables and Figures
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	- All reported holes shown in Figure 1 - Table 2 shows collar information for all holes completed
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	No other relevant data
Further work	- The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). - Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Further aircore, RC and/or diamond drilling planned