

GASCOYNE EXPLORATION PLANS FINALISED FOLLOWING CAPITAL RAISING

- **Placement raising approximately \$600,000 completed**
- **Whaleshark diamond drilling to commence following heritage survey**
- **Exploration planned for Dooley Downs REE and Mt Vernon Ni-Cu-PGE targets**

Miramar Resources Limited (ASX:M2R, “Miramar” or “the Company”) is pleased to advise it has received firm commitments from new and existing sophisticated investors to raise approximately \$600,000 (before costs), by way of a Placement.

Miramar’s Executive Chairman, Mr Allan Kelly, said the capital raising would allow the Company to conduct exploration programmes across the Company’s Gascoyne region project portfolio, including the first bedrock drill testing of a large iron oxide copper gold (IOCG) target at the Whaleshark Project near Onslow.

“Over the last two years, we have advanced the Whaleshark Project from an interesting magnetic anomaly to a highly prospective bedrock drill target with similarities to several large and valuable IOCG deposits elsewhere in Australia,” Mr Kelly said.

“This capital raising will allow us to drill test the Whaleshark IOCG target for the first time as well as allowing us to advance other projects in the Gascoyne prospective for Ni-Cu-PGE’s and REE’s,” he said.

“We thank those existing and new Shareholders who participated in the Placement and look forward to getting out and testing a number of key targets in the rapidly emerging Gascoyne region,” Mr Kelly added.

Placement

The Placement will result in the issue of up to 19,640,000 fully paid ordinary shares at an issue price of \$0.05 per share (**Shares**) together with a free attaching option exercisable at \$0.25 each and expiring 18 July 2024 (**Options**) on the basis of one (1) Option for each one (1) Share issued (the **Placement**).

The Company will apply to have the Placement Options quoted and tradeable on the ASX. The lodgement of the Prospectus is expected to occur shortly after the General Meeting to be held in April 2023.

The Placement issue price of \$0.05 represents a 13.8% discount to the last traded market price of \$0.058.

The Placement Shares will be issued in two tranches:

- (a) Tranche one will be issued pursuant to the Company’s placement capacity under ASX Listing Rule (**LR**) 7.1 for 9,640,000 Shares. The issue of the 9,640,000 Placement Options is subject to shareholder approval to be sought at a General Meeting to be held in April 2023.
- (b) Tranche two, which is subject to shareholder approval to be sought at a General Meeting to be held in April 2023, will consist of:
 - up to 2,200,000 Shares and up to 2,200,000 Placement Options to Miramar’s Board; and
 - up to 7,800,000 Shares and up to 7,800,000 Placement Options for up to \$390,000 to additional sophisticated investors.

The Company’s Directors are intending to participate in the Placement, subject to Shareholder approval.



Whaleshark

The Whaleshark copper-gold project is located in the Ashburton region of WA, approximately 40km east of Onslow.

The Project is characterised by a large Proterozoic banded iron formation and granite intrusion beneath approximately 100m of Cretaceous sediments of the Northern Carnarvon Basin.

The Project has potential for discovery of a large shallow iron-oxide copper-gold (IOCG) deposit like deposits such as Ernest Henry, Starra, Carrapateena and Prominent Hill, but with the advantage of much shallower cover.

Since commencing exploration at Whaleshark in mid-2021, Miramar has identified strongly anomalous Cu, Co, Au, Ag and other IOCG pathfinders in shallow aircore drilling beneath surface geochemical anomalism.

Detailed gravity surveys identified a discrete gravity anomaly in the “neck” of the granite that has been crosscut by a NW-trending fault and is coincident with the surface and aircore geochemical anomalism.

The scale and magnitude of the geochemical and geophysical anomalism is similar to several large IOCG deposits in South Australia and Queensland. (Figure 1).

Miramar has received Programme of Work Approval for diamond drilling at Whaleshark and plans to drill test the coincident gravity and geochemical anomaly as soon as heritage surveys have been completed.

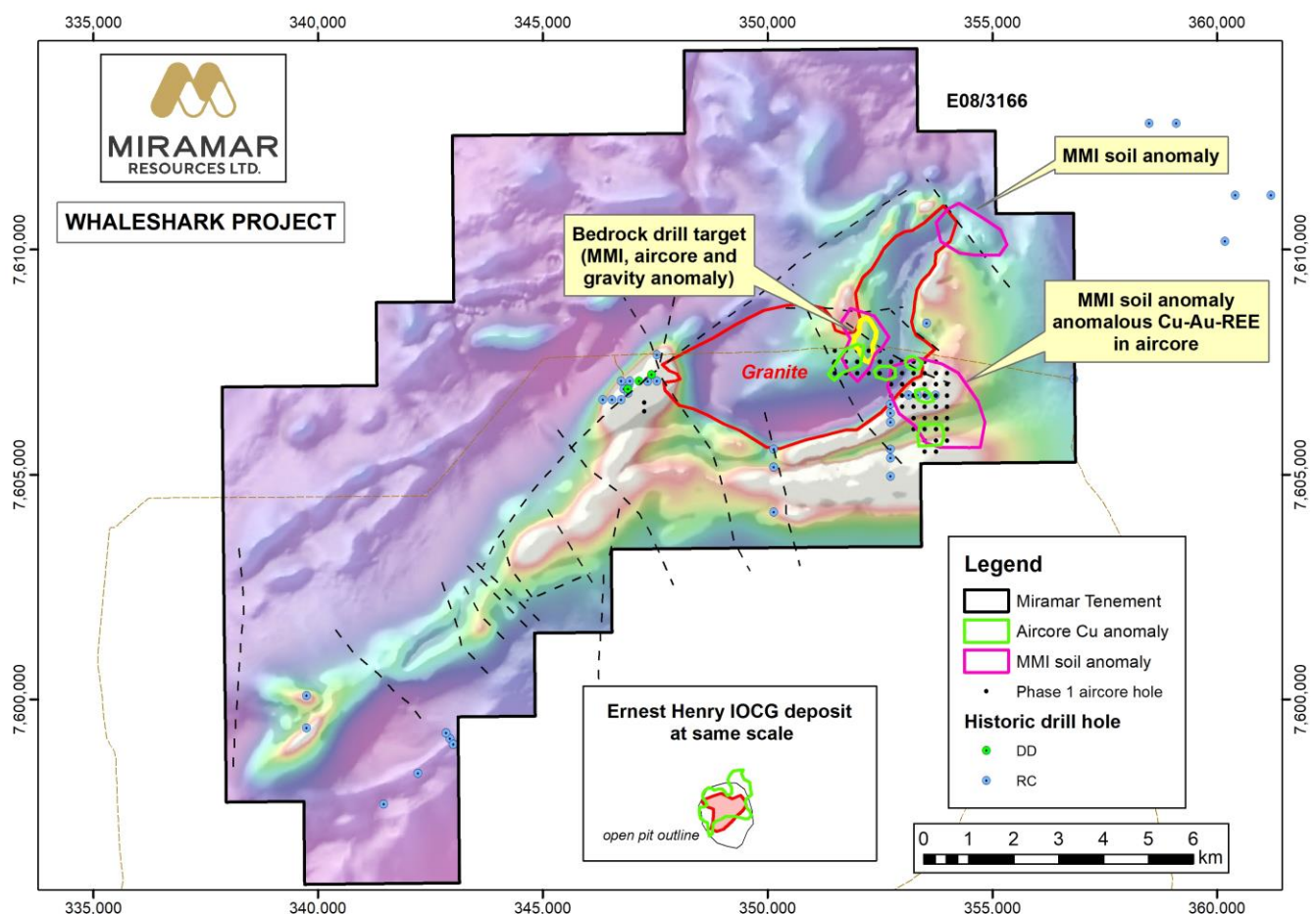
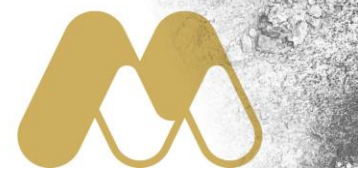


Figure 1. Whaleshark magnetic image showing key targets in comparison to large Ernest Henry IOCG deposit (at the same scale).



Dooley Downs REE Target

Dooley Downs is one of several large 100%-owned land positions that make up the larger “Bangemall Project” within the Proterozoic Capricorn Orogen.

The Dooley Downs tenements were originally acquired to examine the potential for Proterozoic Ni-Cu-PGE mineralisation related to the numerous Proterozoic dolerite sills, based on a number of large regional geochemical and geophysical anomalies in the area.

Following the discovery of several REE-bearing carbonatite intrusions by neighbouring companies, Miramar flew a detailed magnetic and radiometric survey over the Dooley Downs target in late 2022.

The survey highlighted several radiometric anomalies coincident with magnetic lows that could represent unmapped and/or buried intrusions, including potential carbonatites.

The most compelling of these is the “Eden Bore” target where a large circular magnetic anomaly is coincident with a strong Thorium and Uranium radiometric anomaly (Figure 2).

Miramar plans to test this target with systematic soil and/or auger sampling, followed by deeper drilling.

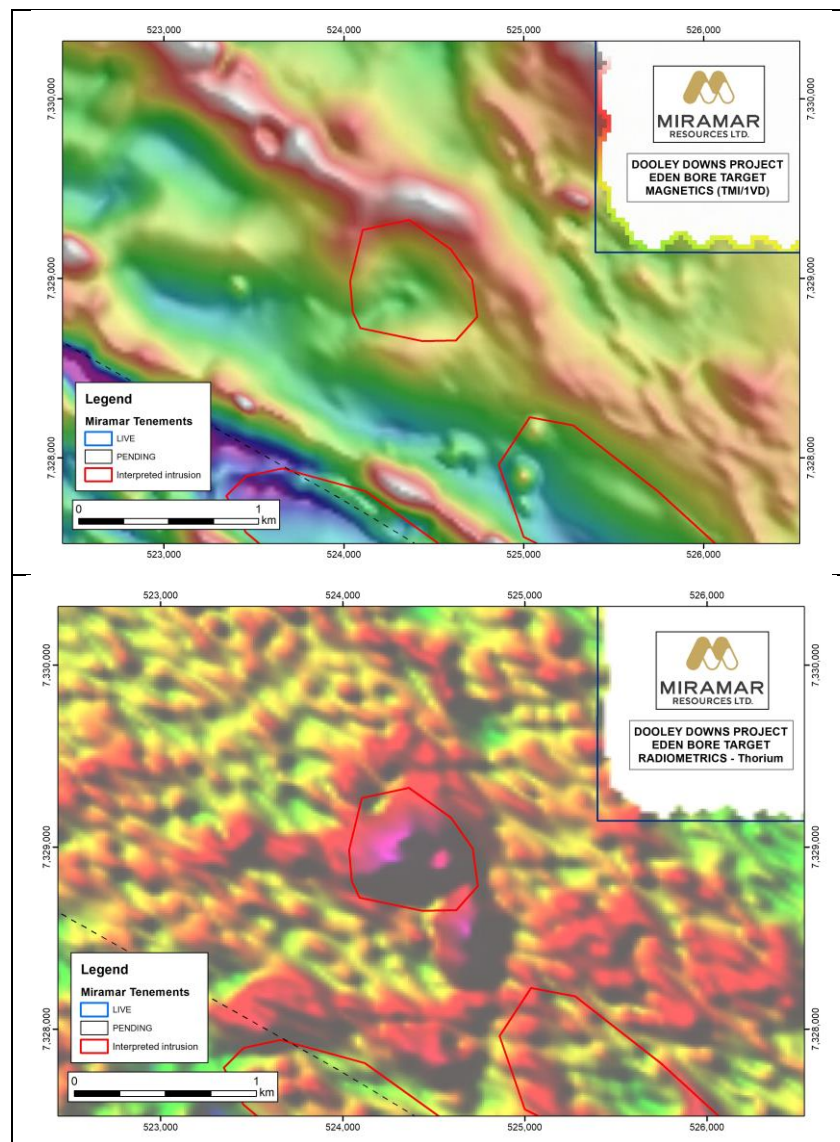


Figure 2. Eden Bore target showing magnetic and radiometric images and interpreted intrusion (red outline).



Mount Vernon

The Mount Vernon target covers a series of Proterozoic Kulkatharra Dolerite sills where regional data highlighted a number of large geophysical and geochemical anomalies, and where limited historical exploration work identified anomalous Ni-Cu and PGE's in soil sampling and drilling.

Miramar flew a detailed magnetic and electromagnetic (EM) survey over the target in early 2022 which highlighted a number of late-time EM anomalies associated with one particular dolerite sill towards the northern edge of the project area (Figure 3).

The previous drilling targeted Cu-Pb-Zn mineralisation within the various sedimentary units meaning none of the EM anomalies related to the dolerite sills have been specifically targeted.

Hole RC97TM01 was collared in a southerly dipping dolerite sill and intersected elevated nickel, copper and PGE's at the base of that sill, whilst RC97TM12 intersected sulphides in a dolerite sill which prompted the geologist to record a "sulphur smell" from the drill chips.

Neither of these holes tested an EM anomaly, but the previous drilling confirmed the presence of sulphidic sediments which have been intruded by the various dolerite sills. Most major magmatic nickel sulphide deposits are associated with sulphur-bearing country rocks.

The Company is planning a reconnaissance site visit and sampling programme with the aim of identifying Ni-Cu-PGE sulphide mineralisation.

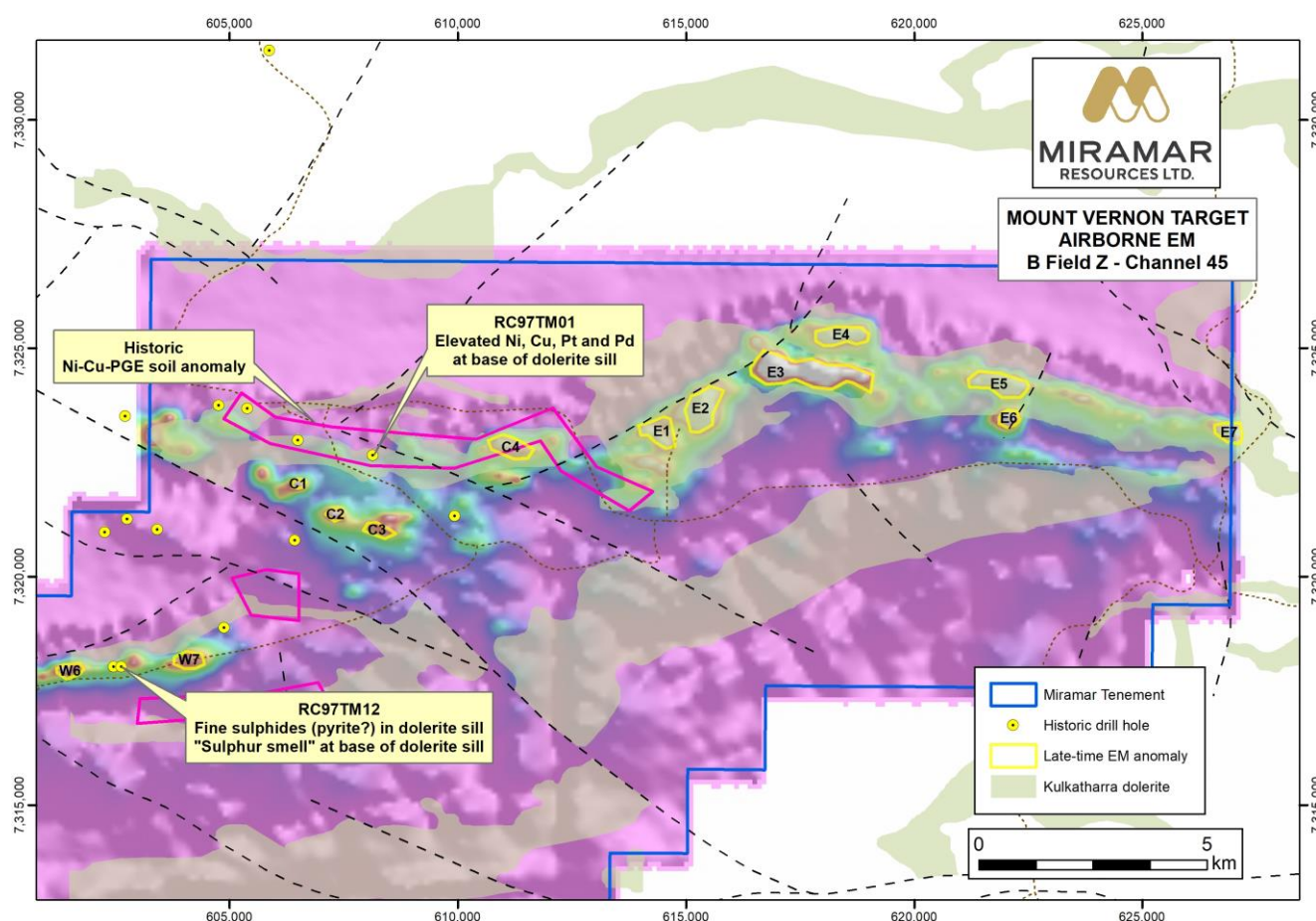


Figure 3. Eastern portion of Mt Vernon Project showing late-time EM anomalies and limited historic drilling in relation to the Proterozoic Kulkatharra Dolerite sills.



Placement Fees

Fees to be paid are as follows:

- (a) The co-ordinating AFSL broker will be paid the following fees:
 - › Management fee of 2% on the gross proceeds raised under the Placement, plus GST, payable in cash;
 - › Placement fee of 4% on the capital introduced in the Placement, plus GST, payable in cash; and
- (b) 4,000,000 Placement Options (**Broker Options**), listed, on the same terms as the free attaching options in this Placement.

The Company will seek shareholder approval for the issue of the Broker Options in April 2023.

For more information on Miramar Resources Limited, please visit the company's website at www.miramarresources.com.au, follow the company on social media on social media (Twitter @MiramarRes and LinkedIn @Miramar Resources Ltd) or contact:

Allan Kelly
Executive Chairman
info@miramarresources.com.au

Margie Livingston
Ignite Communications
margie@ignitecommunications.com.au

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 Bangemall and Whaleshark Projects, including JORC Table 1 and 2 information, is included in the Miramar Prospectus dated 4 September 2020.

Information on recent exploration carried out by Miramar Resources Limited, including JORC Table 1 and 2 information, is included in the following ASX Announcements:

Whaleshark

- 9 March 2023 – *“Gascoyne Region Exploration Update”*
- 14 Feb 2023 – *“Significant Basement Copper and Cobalt Results Upgrade Whaleshark IOCG Potential”*
- 14 Dec 2022 – *“Whaleshark REE Results Upgrade IOCG Potential”*
- 7 Nov 2022 – *“Aircore Drilling Confirms IOCG Potential at Whaleshark”*
- 18 Aug 2022 – *“Drilling underway at Whaleshark Copper-Gold Project”*
- 13 Dec 2021 – *“Large IOCG targets outlined at Whaleshark”*
- 3 Sep 2021 - *“Whaleshark Soil Survey Outlines Numerous Large Targets”*.



About Miramar Resources Limited

Miramar Resources Limited is an active 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.

