

FURTHER SIGNIFICANT PGE RESULTS FROM GIDJI JV INCREASE NICKEL SULPHIDE POTENTIAL

- **Further significant PGE results from re-assay of selected aircore holes**
- **Multiple prospective basal contact targets identified for further work**
- **EM and bedrock drill testing planned**

Miramar Resources Limited (ASX:M2R, “Miramar” or “the Company”) is pleased to provide an update on nickel exploration at its 80%-owned Gidji JV Project in the eastern Goldfields of Western Australia.

Re-analysis of multiple aircore holes has produced further significant platinum (Pt) and/or palladium (Pd) assays associated with high nickel (Ni) and/or copper (Cu) results, increasing the potential for the presence of nickel sulphide mineralisation.

The Gidji JV Project (“Gidji” or “the Project”) is located approximately 15km north of Kalgoorlie and, aside from the significant gold discovery potential, contains multiple ultramafic units, including the “Highway Ultramafic” which hosts the historic Scotia nickel mine and Auroch Minerals Limited’s “Saints” nickel deposit (Figure 1).

Miramar’s Executive Chairman, Mr Allan Kelly, said the new PGE results were highly significant when assessing the potential for discovery of nickel sulphide mineralisation at Gidji.

“The local geology of the Gidji JV Project is very similar to that seen at Scotia, with a steep westerly dipping sequence of mafic and ultramafic rocks, including the Highway Ultramafic unit, above a footwall sequence of sediments and/or basalt,” he said.

“High nickel, by itself, is not a good indicator of nickel sulphide mineralisation but can instead be a result of the high background nickel content in the ultramafic stratigraphy and/or of lateritic weathering,” he said.

“The combination of elevated nickel and copper with elevated PGE results, however, is strongly suggestive of a relationship between the higher nickel results and a nickel sulphide source,” he added.

Further Significant PGE results

Following the recognition of elevated Pt and Pd results from re-assay of a limited number of aircore holes with high Ni and/or Cu assays (Figure 2), the Company recently completed further re-assaying of multiple additional aircore holes.

Multiple additional significant Pt and/or Pd results are seen related to two ultramafic units, with combined assays up to 200ppb (Figures 3 and 4).

Significant Ni, Cu and PGE results are summarised in Table 1.

Next Steps

As a result of the extensive surficial cover, and the lack of any outcrop, there has been minimal previous nickel exploration within the Gidji Project tenements.

The Company has now outlined at least two prospective basal contact targets, on the eastern side of the Highway Ultramafic unit, and a second ultramafic unit further to the west.

Miramar is planning to cover these highly prospective nickel targets with a ground electromagnetic (EM) survey, followed by RC and/or diamond drilling of the basal contact targets.

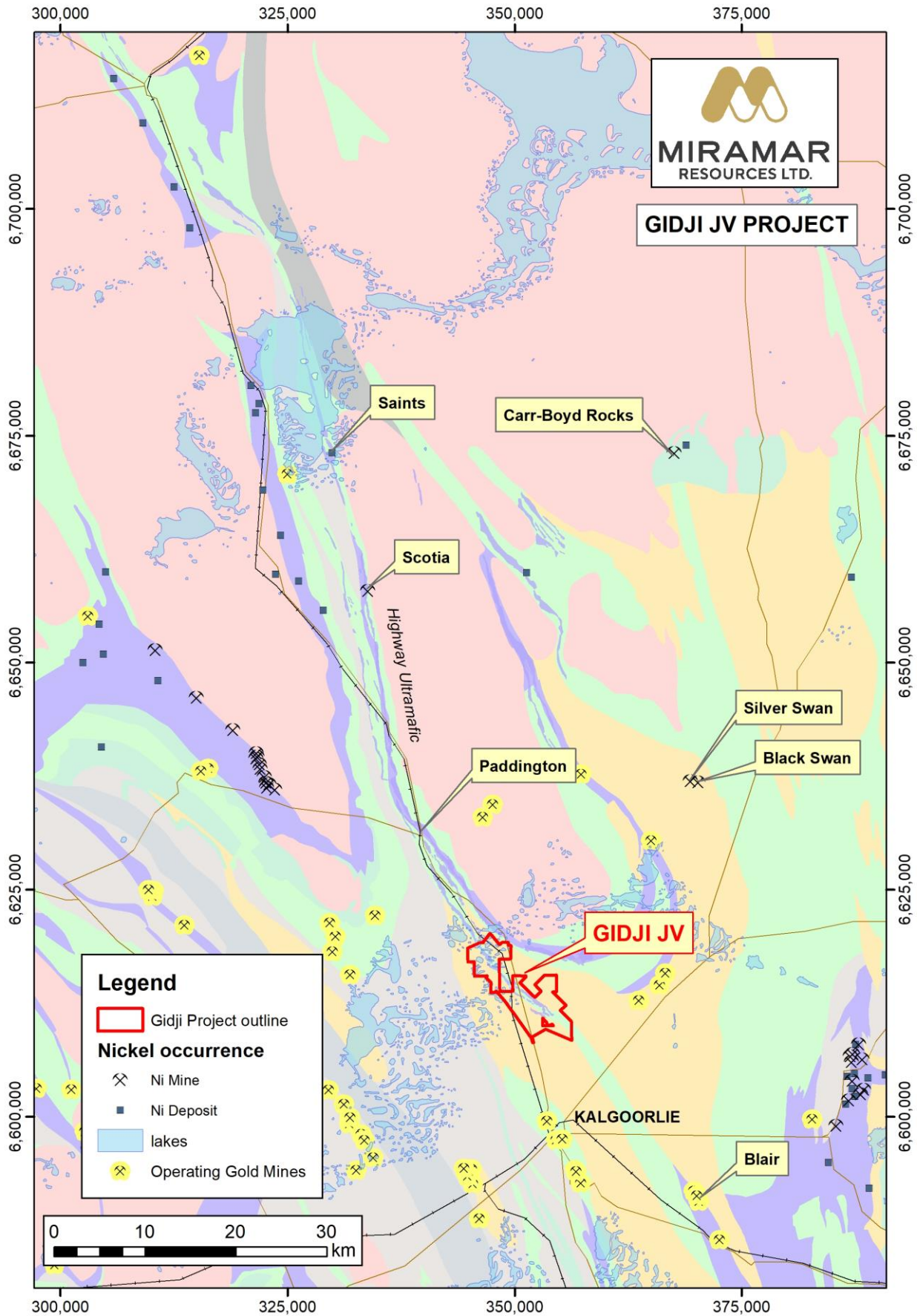


Figure 1. Gidji JV Project showing "Highway Ultramafic" and nearby nickel occurrences.

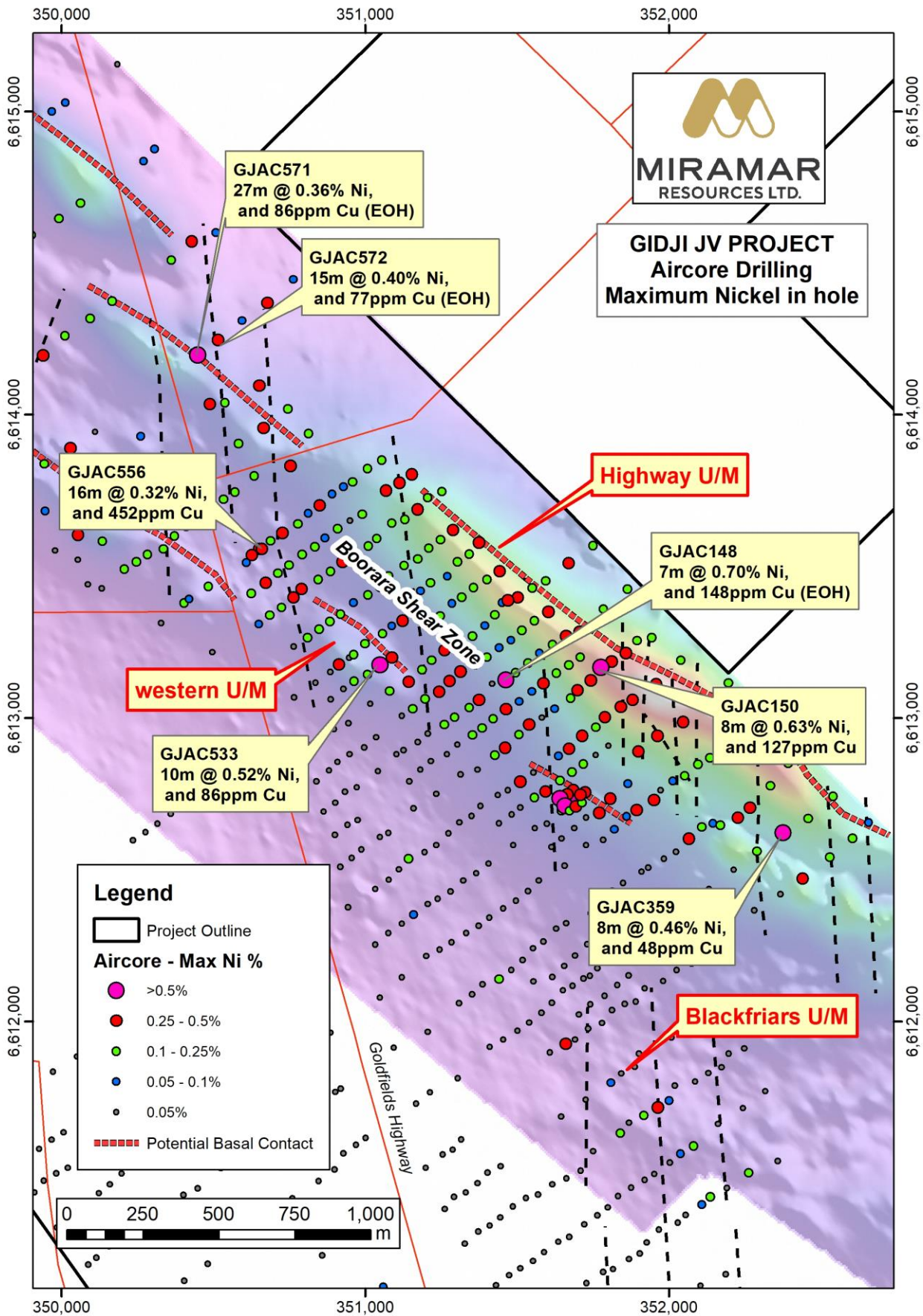


Figure 2. Gidji aircore holes showing maximum (aqua-regia) nickel in hole over UAV magnetics.

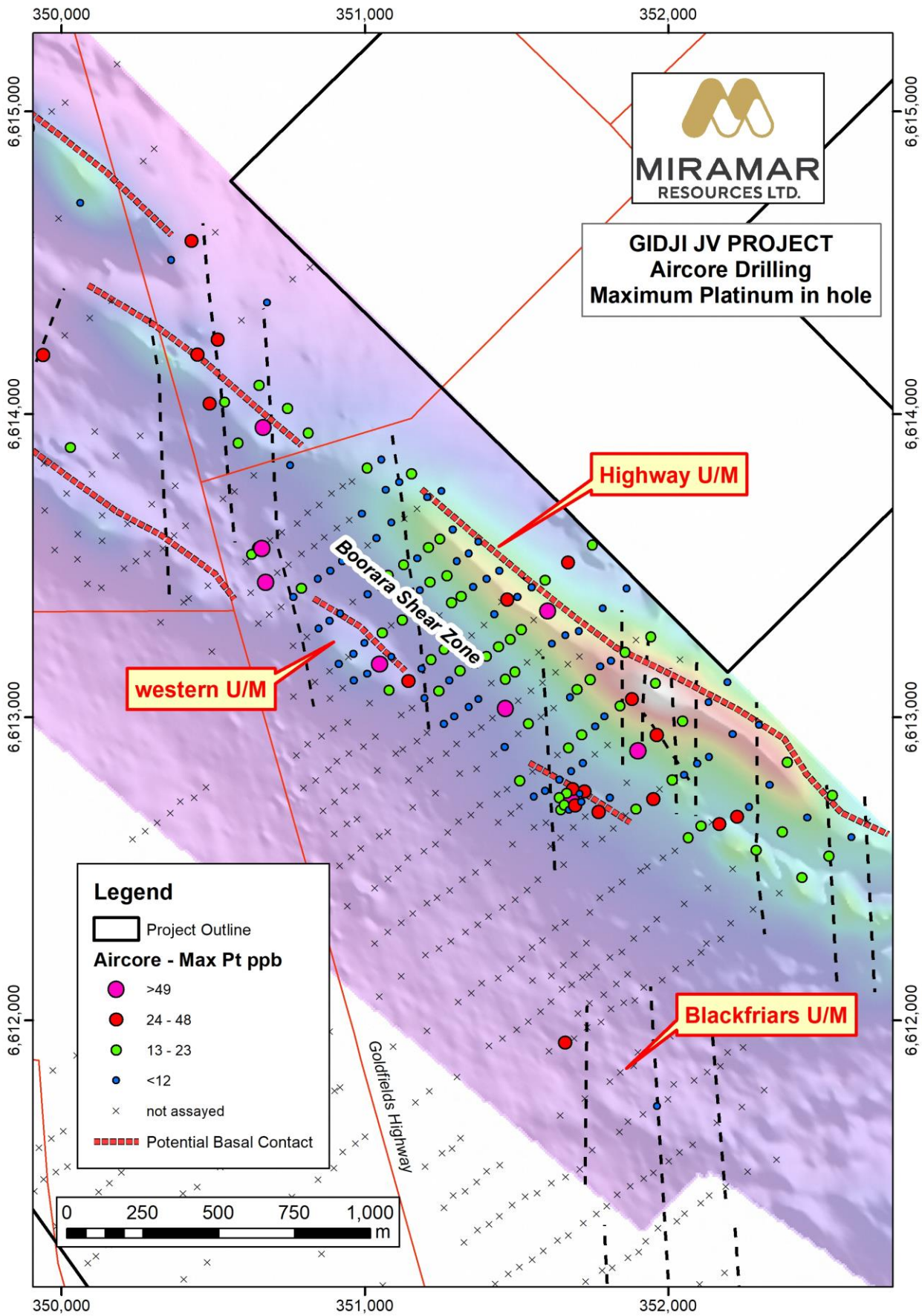
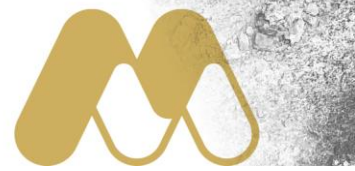


Figure 3. Gidji JV showing maximum Pt results from selected aircore holes.

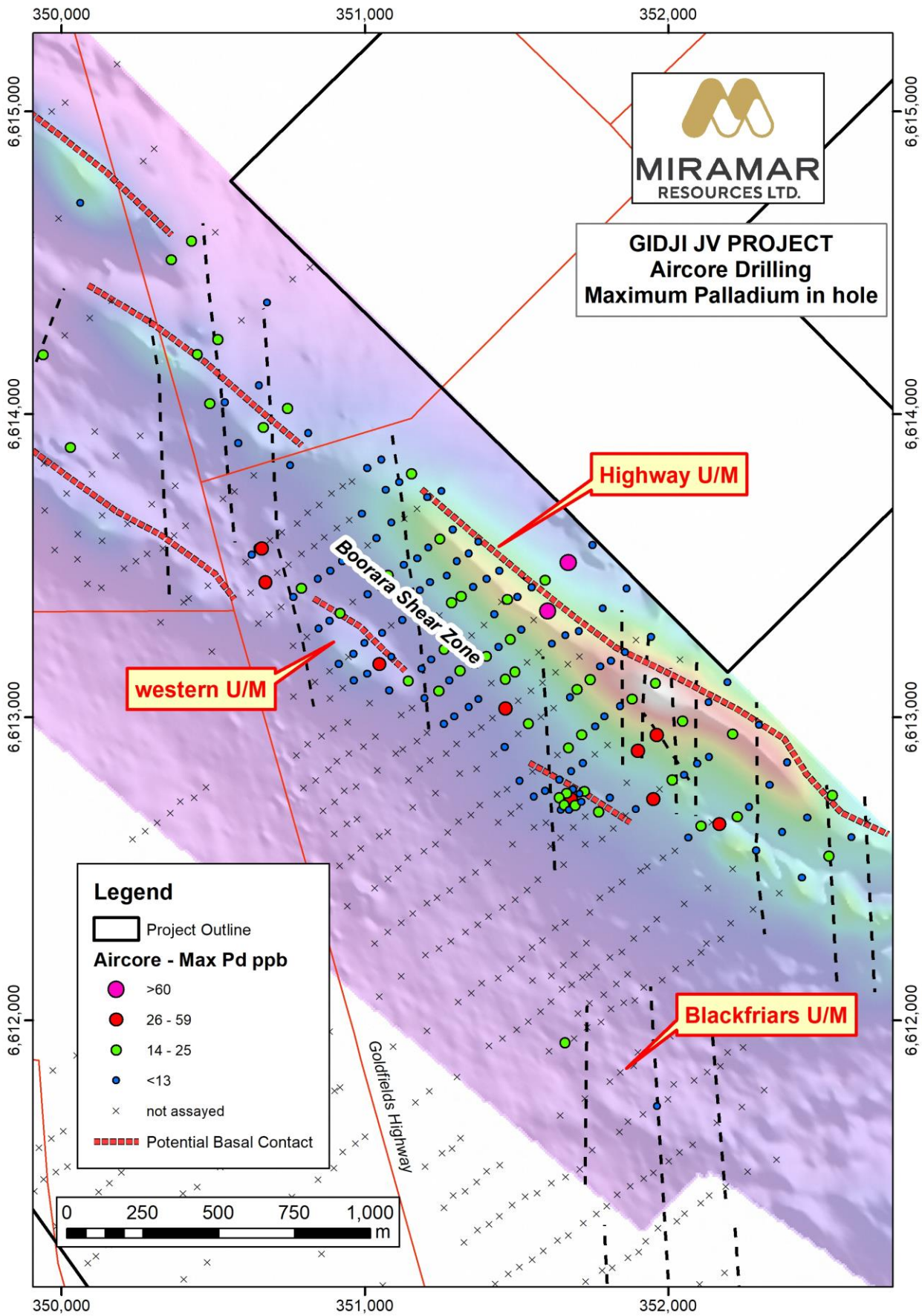
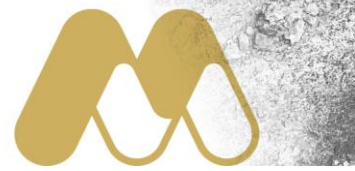


Figure 4. Gidji JV showing maximum Pd results from selected aircore holes.

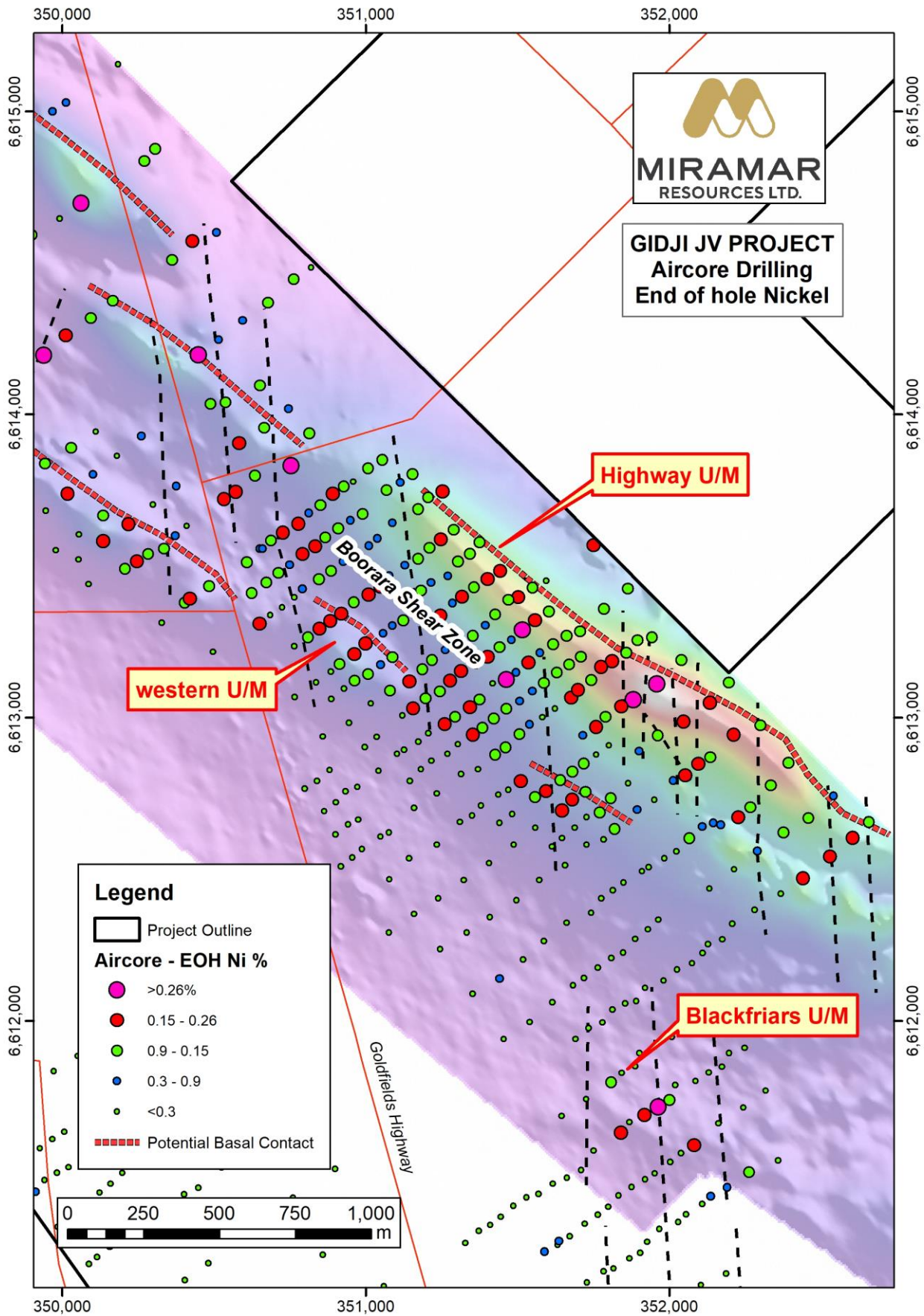
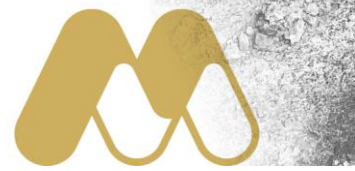


Figure 5. Gidji JV showing (4-acid) nickel results in end of hole samples, over UAV magnetics.



Table 1. Significant Ni, Cu and/or PGE re-assays results from Gidji JV aircore drilling.

Hole ID	From	To	Interval	Ni %	Cu ppm	Maximum PGE		Notes
						Pd ppb	Pt ppb	
GJAC024	48	56	8	0.37		12	12	
GJAC096	61	73 (EOH)	12	0.43	107	34	62	EOH
GJAC138	32	48	16	0.31	86	171	33	
GJAC148	72	79 (EOH)	7	0.70	148	-	-	EOH
GJAC150	48	56	8	0.63	127	11	10	
GJAC153	44	63 (EOH)	19	0.32	110	18	16	EOH
GJAC154	40	43 (EOH)	3	0.30	84	24	36	EOH
GJAC191	40	48 (EOH)	8	0.26	3101	34	24	EOH
GJAC331	44	58 (EOH)	14	0.26	108	13	17	EOH
GJAC359	20	28	8	0.46	48	12	16	
GJAC366	32	60 (EOH)	28	0.25	106	18	27	EOH
GJAC380	28	41 (EOH)	13	0.30	57	17	23	EOH
GJAC460	60	73 (EOH)	13	0.27	88	-	-	EOH
GJAC474	40	48	8	0.43	132	28	67	
GJAC494	56	60	4	0.27	140	126	94	
GJAC533	50	60	10	0.52	86	10	9	
GJAC545	28	36	8	0.27	117	32	95	
GJAC556	24	40	16	0.32	452	59	62	
GJAC571	16	43 EOH	27	0.36	86	13	15	EOH
GJAC620	51	53 (EOH)	2	0.29	58	7	8	EOH
Blackfriars								
GJAC227	48	68	20	0.37	84	10	11	
GJAC670	40	48	8	0.37	127	14	42	

Note:

- Ni results reported above 0.2% lower cut-off with maximum 1 sample of internal dilution
- Ni and Cu were routinely analysed by aqua regia digest followed by ICPMS, which will under-report these elements when compared with a “total” digest such as 4-acid.
- Pt and Pd results are from 1m re-sampling and/or re-assays of original 4m composite samples

For more information on Miramar Resources Limited, 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 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 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.

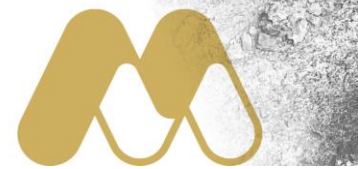
Mr Kelly has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity being undertaken to Qualify as a “Competent Person” as defined in the 2012 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources 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, are 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 drill hole collar information, is contained in the following ASX Announcements:

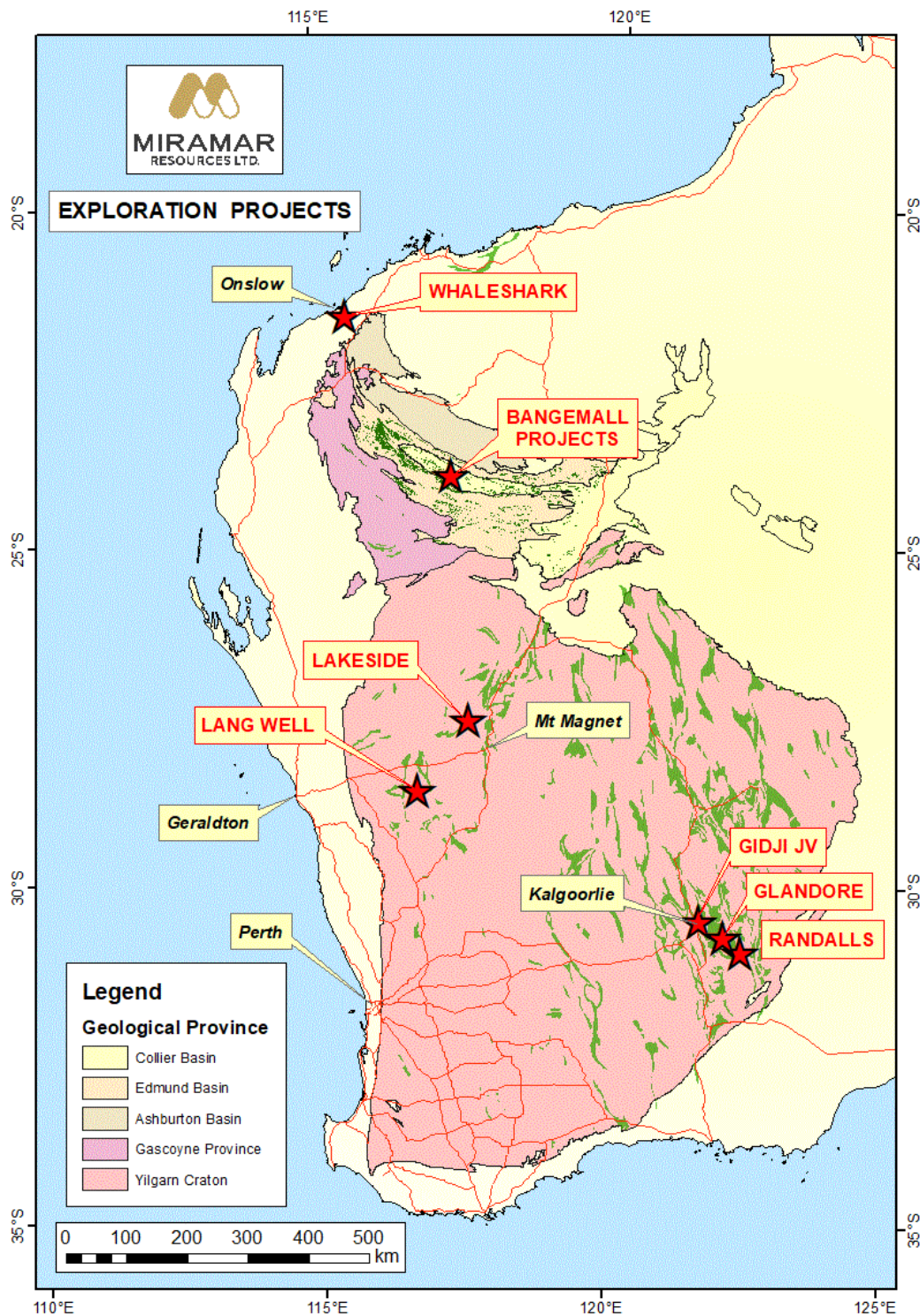
- 5/12/22 *PGE Results Highlight Gidji JV Nickel Potential*
- 10/8/22 *Significant gold results from “Highway” Target*
- 1/8/2022 *Further High-Grade Gold Results from Gidji JV*
- 30/6/2022 *Multiple High-Grade Gold Results from Gidji JV*
- 29/6/2022 *Gidji JV Project – Exploration Update*
- 26/5/2022 *Gidji JV Exploration Update*
- 3/5/2022 *Miramar to accelerate Gidji drilling following \$2.4M raising*
- 13/4/2022 *Potential for Multiple Large Deposits at Gidji JV*
- 8/4/2022 *Multiple High-Grade Gold Results from Gidji JV*
- 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*



About Miramar Resources Ltd

Miramar Resources Limited is a WA-focused mineral exploration company actively exploring projects in the Eastern Goldfields, Murchison and Gascoyne regions and listed on the ASX in October 2020.

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 PGE analysis

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> • <i>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.</i> • <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> • <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • Samples were collected from existing 1 meter sample piles
Drilling techniques	<ul style="list-style-type: none"> • <i>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).</i> 	<ul style="list-style-type: none"> • Resampling of existing aircore samples
Drill sample recovery	<ul style="list-style-type: none"> • <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> • <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • Recovery was recorded during the original aircore drilling campaigns
Logging	<ul style="list-style-type: none"> • <i>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.</i> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> • <i>The total length and percentage of the</i> 	<ul style="list-style-type: none"> • Samples were logged during the original aircore drilling campaigns



Criteria	JORC Code explanation	Commentary
	<i>relevant intersections logged.</i>	
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>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.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> • Samples were collected from existing 1m sample piles on the ground using a scoop
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>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.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • Samples were submitted for 50g fire assay for Au, Pd and Pt at Intertek Genalysis • Standards and blanks were submitted
Verification of sampling and assaying	<ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> • No verification completed at this stage
Location of data points	<ul style="list-style-type: none"> • <i>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.</i> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> • Samples were collected from previously drilled aircore holes, which were located using a handheld GPS
Data spacing and distribution	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>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.</i> • <i>Whether sample compositing has been</i> 	<ul style="list-style-type: none"> • Drill hole locations previously reported • The sample spacing is not suitable for calculation of a Resource at this stage • No sample compositing of these samples

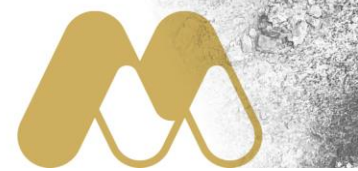


Criteria	JORC Code explanation	Commentary
	<i>applied.</i>	
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. 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. 	<ul style="list-style-type: none"> Drilling was conducted on a grid roughly orthogonal to the main strike of geology
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Samples transported to lab by Miramar staff
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> No reviews completed

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	<ul style="list-style-type: none"> 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. 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. 	<ul style="list-style-type: none"> Sampling was completed within the Gidji JV Project tenements which are 80% owned by Miramar Goldfields Pty Ltd, a 100% owned subsidiary of Miramar Resources Limited. Miramar has an Exploration JV with Thunder Metals Pty Ltd, who own the remaining 20% of the Project tenements.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Exploration has been carried out by several other companies, including Pancontinental, Goldfields and KCGM
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> Archaean mesothermal gold and/or komatiite hosted Nickel sulphides
Drill hole Information	<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. 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. 	<ul style="list-style-type: none"> All drill holes shown in Figures 1 and 2.



Criteria	JORC Code explanation	Commentary
Data aggregation methods	<ul style="list-style-type: none"> <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. 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 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.</i> <i>The assumptions used for any reporting of metal equivalent values should be stated.</i> 	<ul style="list-style-type: none"> No aggregation applied
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>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').</i> 	<ul style="list-style-type: none"> Not known at this stage
Diagrams	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> See Figures 1 and 2
Balanced reporting	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> All drill holes shown
Other substantive exploration data	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> No other relevant data
Further work	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> Further re-assays for PGE's followed by EM surveys and targeted RC/DD drilling