ASX ANNOUNCEMENT

MIRAMAR RESOURCES LTD.

DIAMOND OCCURRENCE AND LARGE URANIUM ANOMALIES IDENTIFIED WITHIN BANGEMALL PROJECTS

- **Diamondiferous lamproite reported within Blue Bar Prospect**
- **100km long uranium anomaly across multiple Bangemall tenements**
- **Outcropping Ni-Cu-Co mineralisation associated with Mundine Well dolerite**

Miramar Resources Limited (ASX:M2R, "Miramar" or "the Company") advises that an ongoing review of historical data within the Company's 100%-owned Bangemall Projects, in the Gascoyne region of WA, has outlined several new targets, including a diamondiferous lamproite within the "Blue Bar" Prospect.

Miramar's Executive Chairman, Mr Allan Kelly, said the identification of multiple new targets underscored the highly prospective but underexplored nature of the Company's strategic 2,000 square kilometre Bangemall landholding.

"Proterozoic mobile belts can host many different deposit types, including diamonds," he said.

"The Capricorn Orogen is vastly underexplored compared to other mobile belts within Australia and, as a result, we continue to identify numerous highly prospective targets which we look forward to progressing once the relevant tenements are granted," he added.

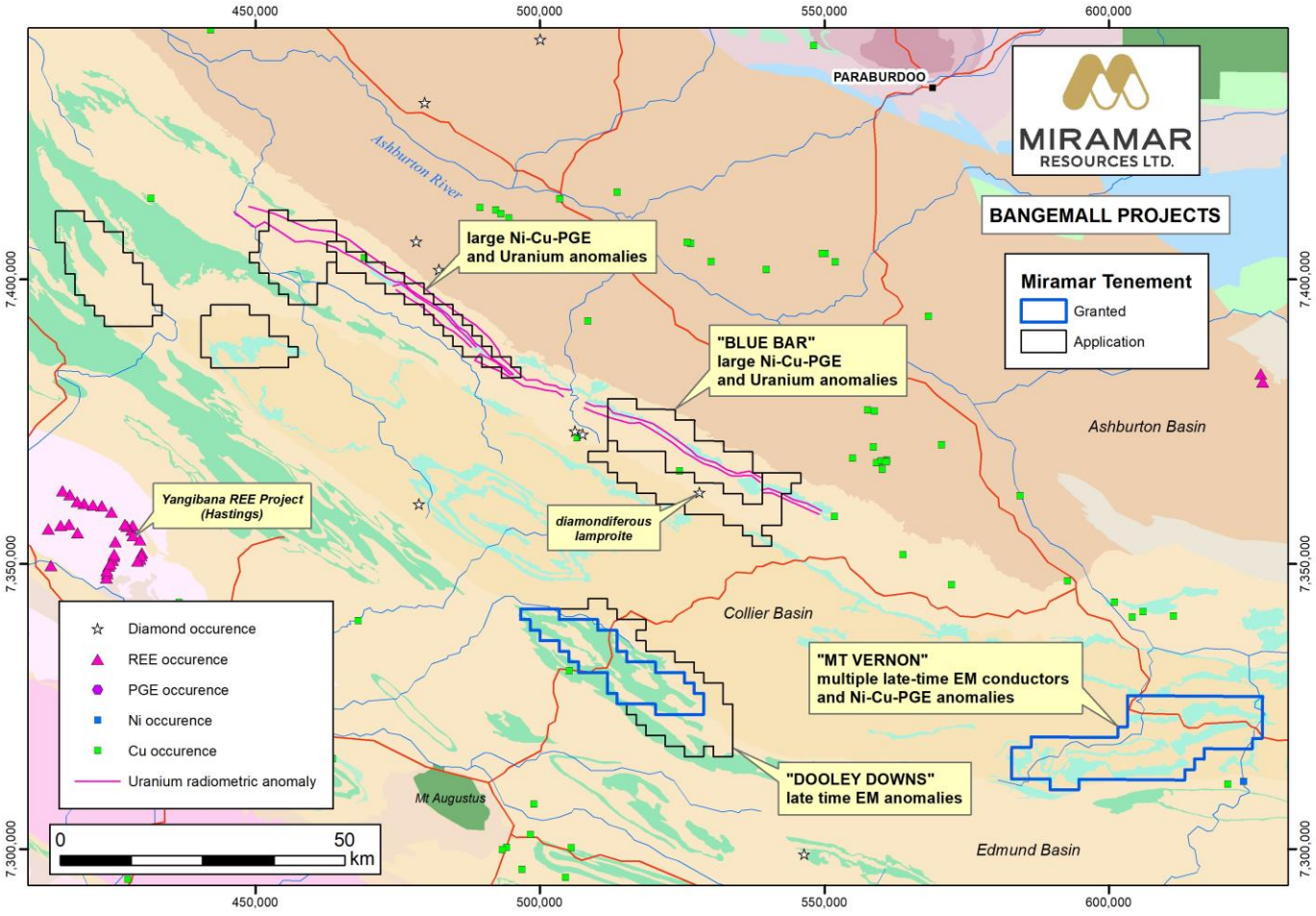

Figure 1. *Bangemall Projects tenements and key targets over GSWA regional geology.*

Blue Bar diamond occurrence

An ongoing review of historical data for the Blue Bar prospect has located a report identifying a cluster of lamproites, including one which reportedly contained 27 microdiamonds (*Source WAMEX Report a50755*).

The diamondiferous lamproite was described as “365m across”, “intruding through dolerite and dolomite” and consisting mostly of “fine grained olivine lamproite with large xenoliths of mantle derived material”. The other diatremes are described as “leucite olivine lamproite” (Figures 2 and 3).

Compared with kimberlites, which are restricted to stable Archaean cratons, lamproites are mostly only observed in Proterozoic mobile belts, like WA’s Capricorn Orogen.

According to the historical report, several 40kg samples were processed via wet sieving and concentrated, using both gravity and heavy liquids, before microscopic examination of the heavy mineral concentrate.

The process apparently extracted multiple diamond indicator minerals, including various garnets (including G10’s), picro-ilmenite and chrome diopside, along with the 27 microdiamonds, whilst gold and platinoid grains were also recovered, from samples related to the adjacent dolerite sill.

Minimal information about the sampling locations was included in the report, but sketch maps showed the locations of the diatremes in relation to topographic features. Magnetic data appears to highlight the diamondiferous lamproite and, potentially, another unmapped diatreme (Figure 4).

No further work was completed on the tenement, which was subsequently surrendered in 1998.

Miramar plans to conduct a reconnaissance field trip to confirm the location of the reported diatremes and conduct check sampling of the diamondiferous diatreme and the additional circular magnetic anomaly.

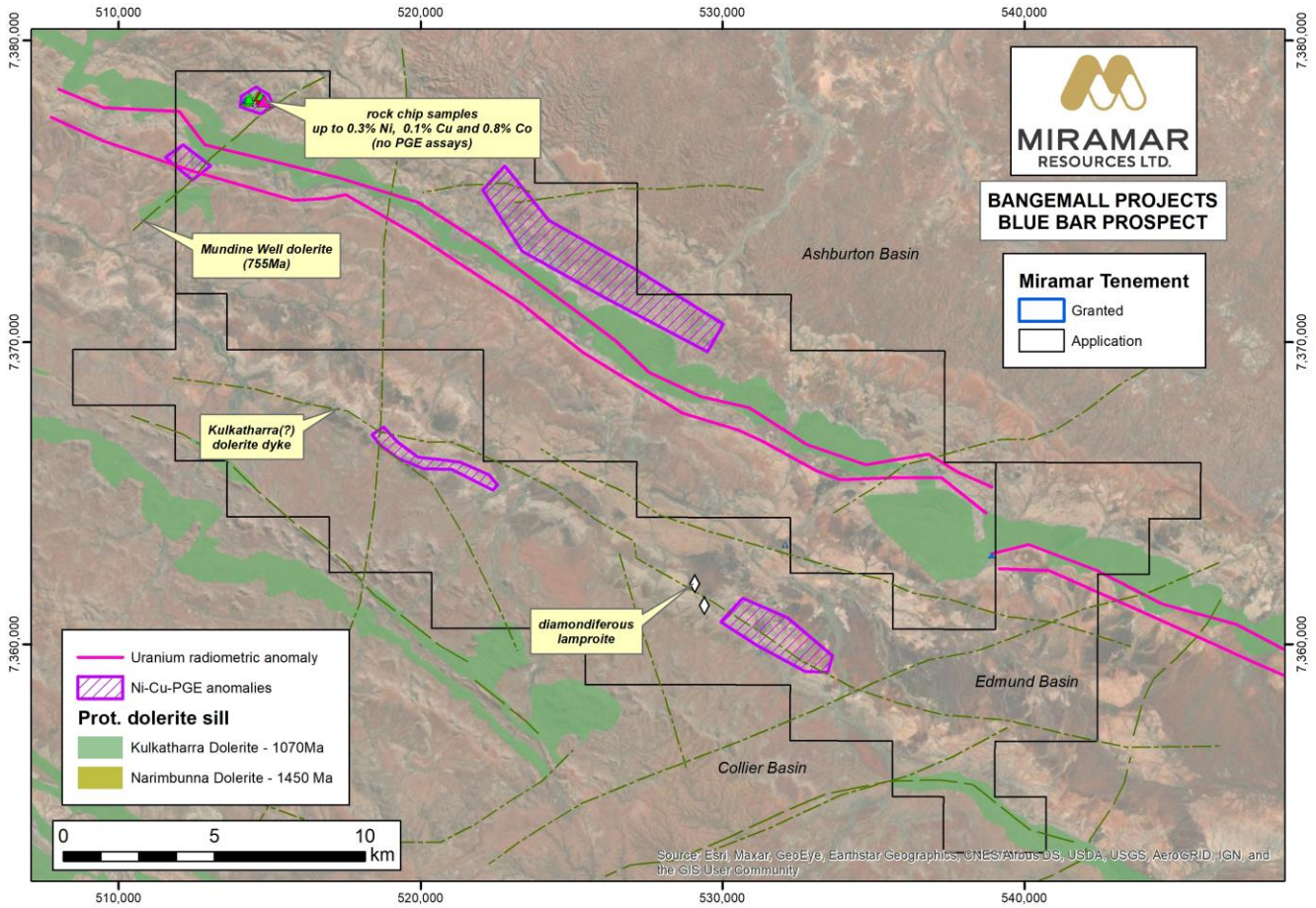

Figure 2. *Blue Bar prospect showing key targets.*

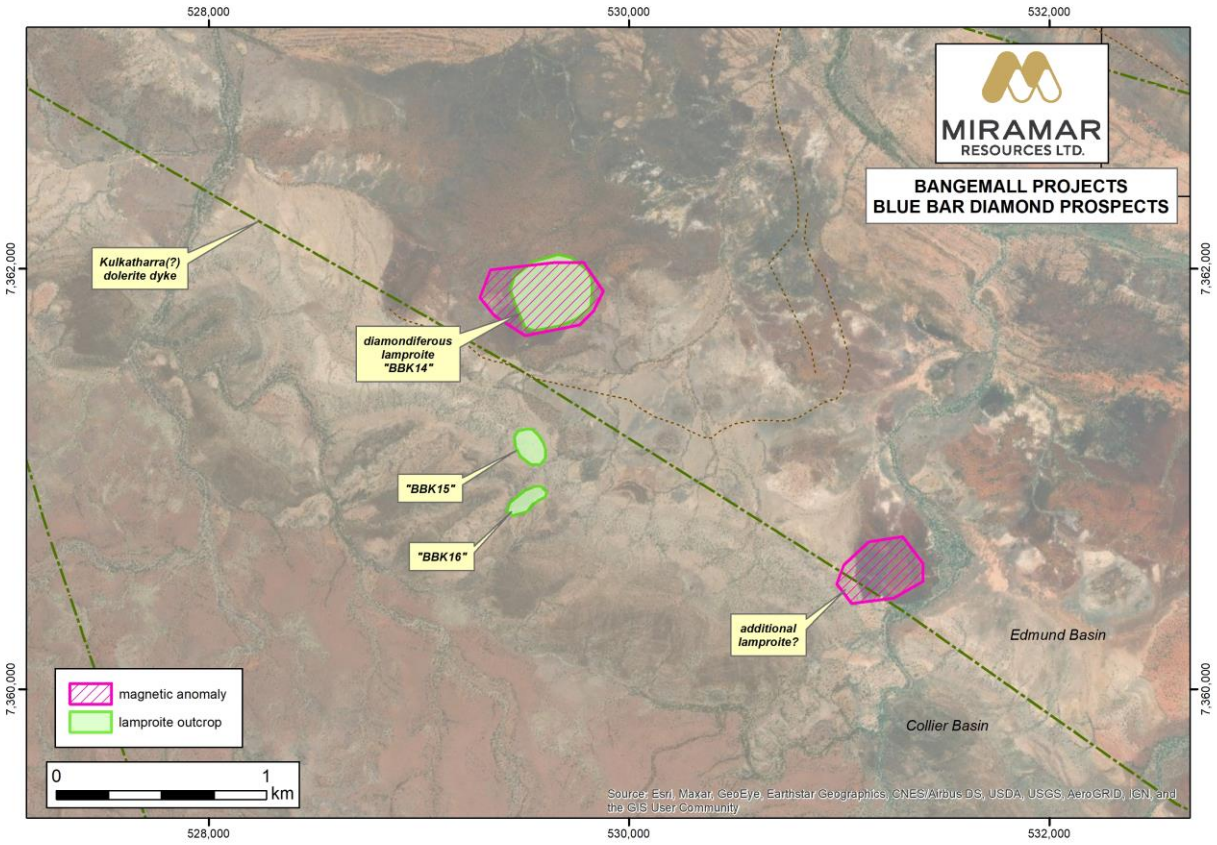

Figure 3. *Blue Bar reported lamproite occurrences.*

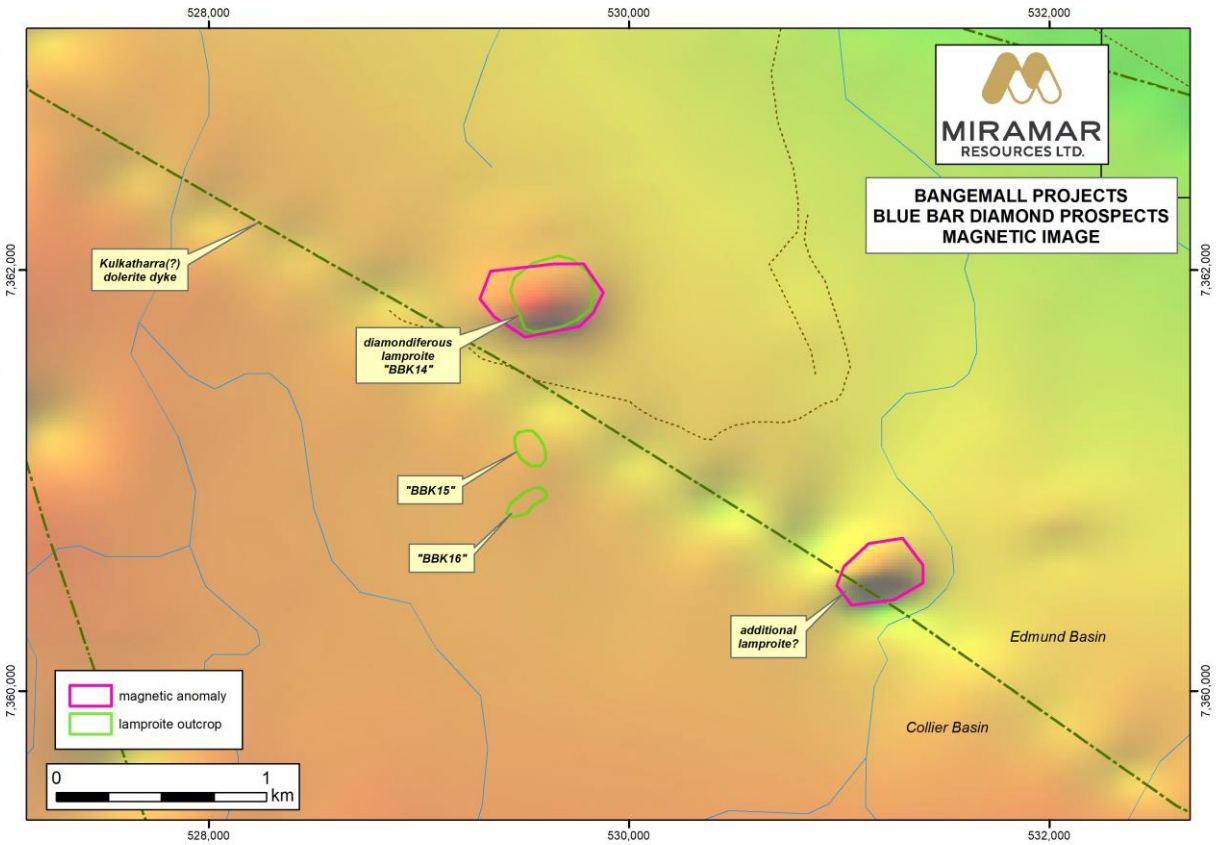

Figure 4. *Blue Bar reported lamproite occurrences over magnetic image.*

Blue Bar Ni-Cu-PGE potential

The Company previously reported that historic data had revealed strongly anomalous Ni and Cu results from rock chips, stream sediments and soil samples within the Blue Bar Prospect, including a cluster of rock chip samples apparently associated with a younger dolerite dyke of the Mundine Well suite (Figure 2) (*see ASX Release dated 23 June 2022*).

One rock chip sample, **CAPR0428**, returned **0.3% Ni, 0.1% Cu** and **0.8% Co**, which is a similar tenor to outcropping Ni-Cu-PGE mineralisation discovered by Dreadnought Resources within the "Money Intrusion", also interpreted to be part of the Mundine Well suite (*Dreadnought Resources Limited ASX Release 14 February 2022*). No PGE assays were reported for these samples.

The NE-trending dolerite dyke has minimal sampling over the interpreted 6.4km of strike within Miramar's tenements and several other (potential) Mundine Well dykes are also seen within the tenement.

Once the relevant tenements are granted, the Company will conduct mapping, sampling and/or geophysics over this high priority Ni-Cu-PGE target.

Regional Uranium Anomalism

A review of regional radiometric data has revealed a very large and high amplitude uranium anomaly that stretches over at least 100km of strike within several of Miramar's tenement applications (Figure 5).

The regional scale uranium anomaly is located towards the northern edge of the Edmund Basin, at the contact with the older Ashburton Basin rocks, and apparently associated with the Jillawarra formation sediments where they have been intruded by later dolerite sills of the Kulkatharra suite.

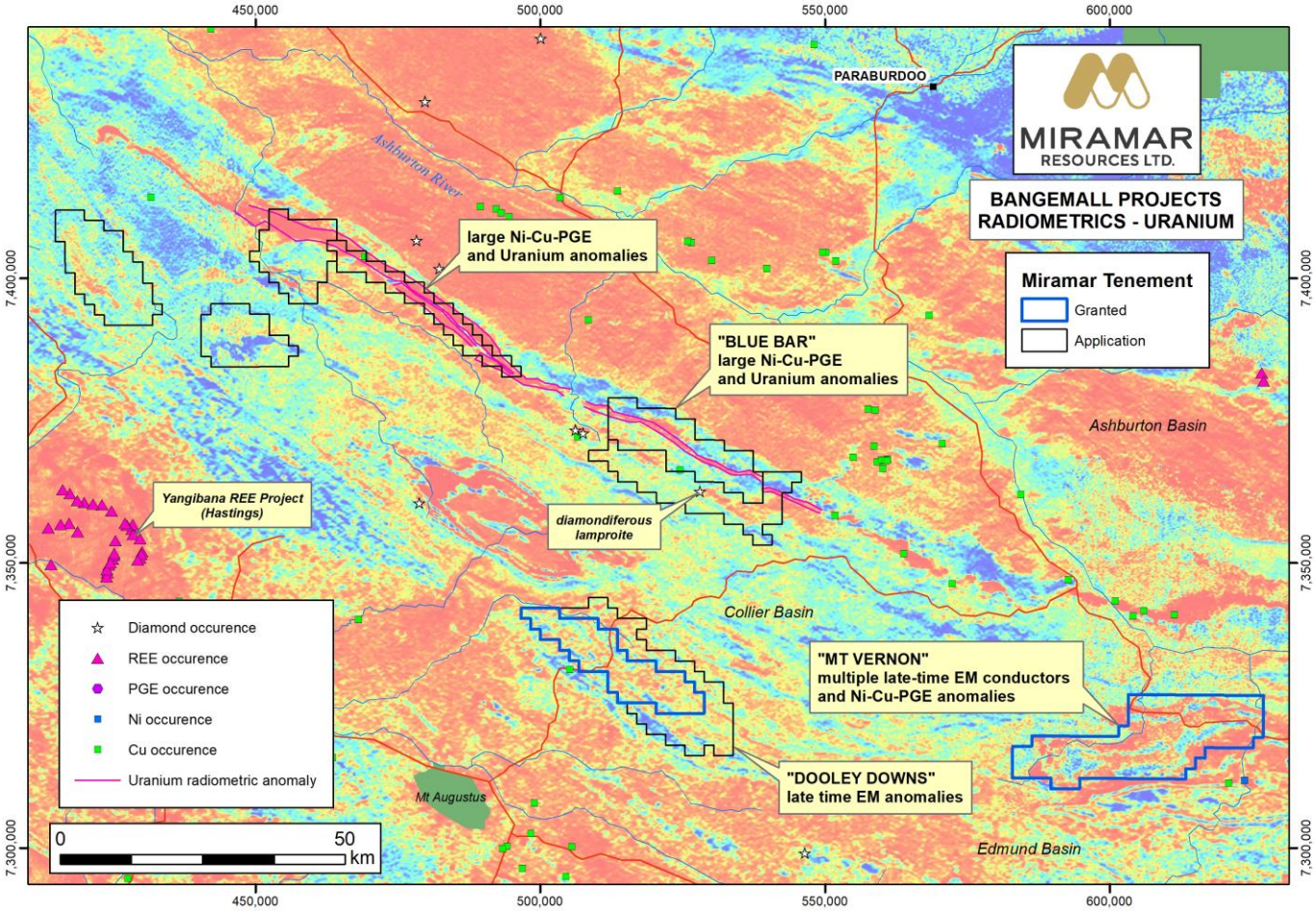

Figure 5. *Bangemall Projects overlying regional uranium radiometric image.*

Bangemall Projects Tenement Status

The Company provides the following update on the status of its Bangemall Projects tenement portfolio.

Prospect	Tenement	Status	Comments
Dooley Downs	**E09/2484**	**granted**	Historic late time EM anomalies, mag survey planned
	E09/2647	*pending*	
Mt Vernon	**E52/3893**	**granted**	EM completed, multiple late-time anomalies
Blue Bar	*E08/3284*	*pending*	*Progressing through Native Title process*
	E08/3498	*pending*	*Progressing through Native Title process*
Cheyne Spring	*E08/3176*	*pending*	*Expedited Native Title Process*
	E08/3177	*pending*	*Expedited Native Title Process*
Gum Creek	*E08/3195*	*pending*	
	E08/3196	*pending*	

For more information on Miramar Resources Limited, 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:

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

Historical data identified in this release was extracted from the following WAMEX reports:

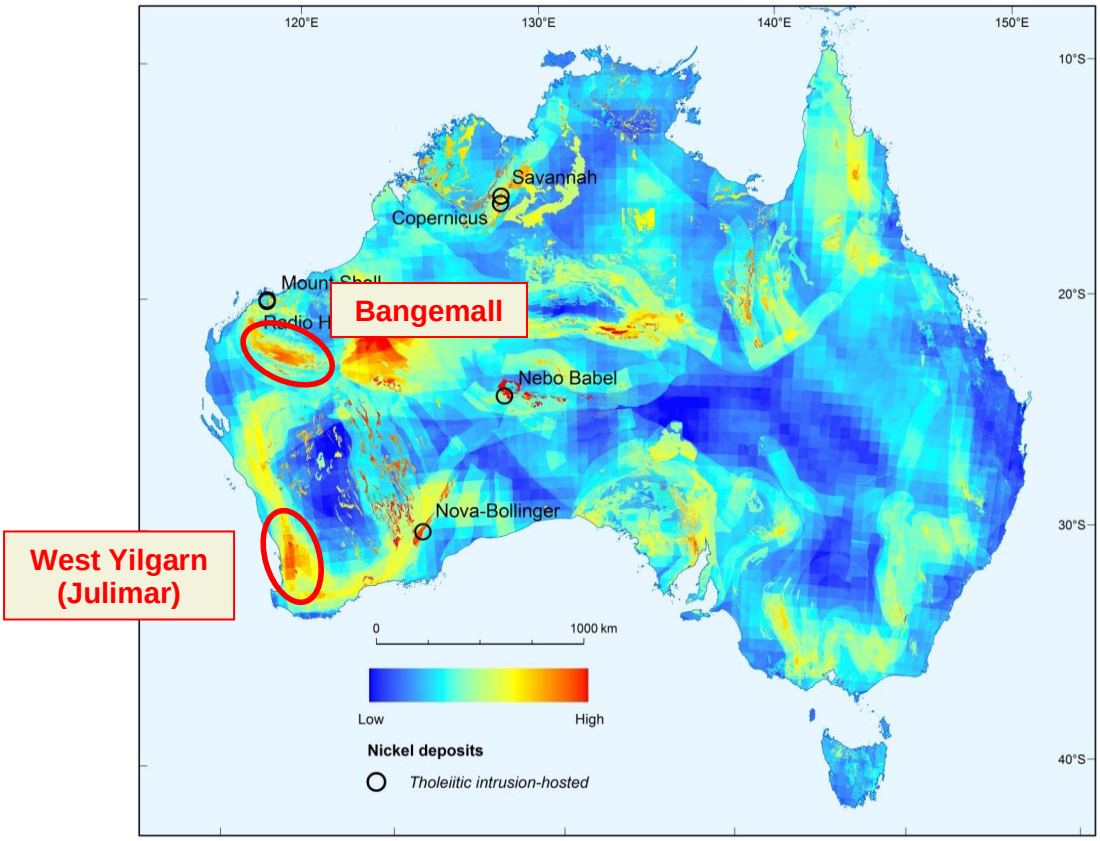
- *a047638 – "Annual Report on Exploration Licence E08/741", January 1996*
- *a050755– "Annual Report on Exploration Licence E08/741", January 1997*
- *a053636 – "Combined Annual Mineral Exploration Report, Ford Creek Project", January 1998.*
- *a078053 – "Annual Technical Report, Capricorn Report, Bangemall Basin", March 2008*
- *a081037 – "Surrender Report, Capricorn Report, Bangemall Basin", February 2009*

About the Bangemall Project

Miramar's Bangemall Projects are located in the Gascoyne region of Western Australia and comprises a number of granted Exploration Licences and Applications within the Proterozoic Capricorn Orogen.

The region has been identified by both the Geological Survey of Western Australia and Geoscience Australia as having high prospectivity for numerous mineral deposit types, including Proterozoic craton margin-related Ni-Cu-PGE mineralisation like that seen in the Albany-Fraser Province (e.g., Nova-Bollinger, Mawson), the West Musgraves (e.g., Nebo-Babel) and the recent discovery at Julimar.

The Capricorn Orogen has seen minimal exploration compared to other Proterozoic mobile belts.

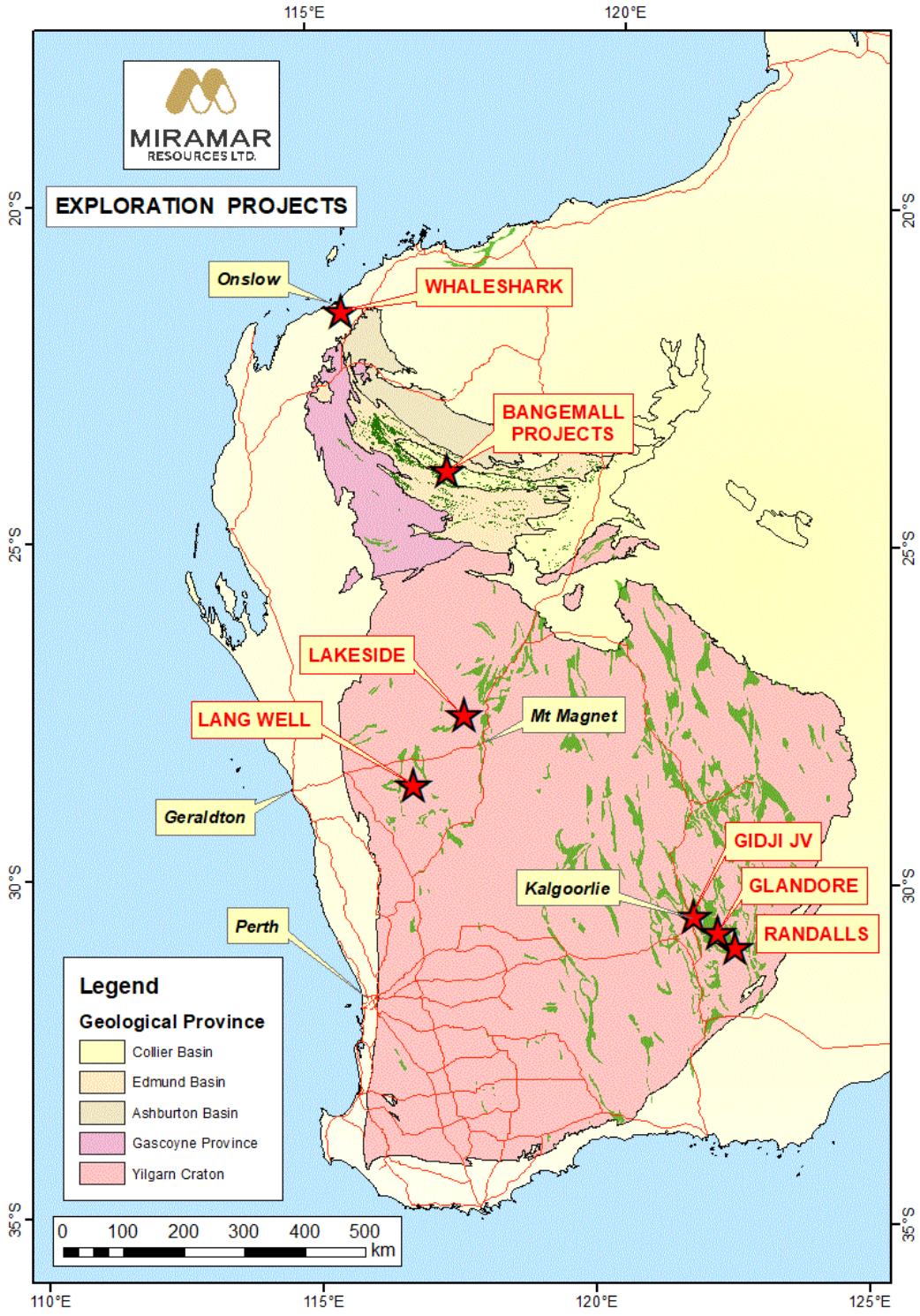


Potential for tholeiitic intrusion-hosted Ni-Cu-PGE sulphide deposits in Australia with known deposits labelled (Source Geoscience Australia Record 2016/001).

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 – Blue Bar historic geochemical data

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.*	• 1 – 1.5kg rock chip samples were taken from outcrop, subcrop and/or float • Stream sediment samples were taken as 2kg samples of minus 2mm material
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).*	• No drilling data presented
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.*	• No drilling data presented
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*	• No drilling data presented

Criteria	JORC Code explanation	Commentary
	relevant intersections logged.	
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *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.*	• No drilling data presented
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.*	• Rock chip samples were assayed for Au by 30g fire assay, with a 1ppb Au detection limit and for multi-elements by a mixed acid digest followed by ICPMS analysis • The above analytical techniques are deemed suitable for this type of sampling. • Stream sediment samples were analysyed for au by fire assay and multi-element suite by mixed acid digest followed by ICP analysis.
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.*	• No verification has been undertaken at this stage
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.*	• No drilling data presented
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*	• Historical sampling is reconnaissance in nature and the spacing is sporadic

Criteria	JORC Code explanation	Commentary
	applied.	
Orientation of data in relation to geological structure	• *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.*	• Historical sampling is reconnaissance in nature and the spacing is sporadic
Sample security	• *The measures taken to ensure sample security.*	• Not Applicable
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audit or review 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	• *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.*	• The historical results are within current Exploration Licence Applications E08/3284 and E08/3498 • E08/3284 is owned 100% by Miramar Resources Limited • E08/3498 is owned 100% by MQ Minerals Pty Ltd, which is a wholly owned subsidiary of Miramar Resources Limited
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Previous exploration, mostly for Mn and Cu-Pb-Zn, has been undertaken by numerous other parties, including CRA, Aurora and IGO.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The target is intrusion-related Ni-Cu-PGE's associated with Proterozoic dolerite.

Drill hole Information	• *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:*
	  ○ *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.*
		• No drilling data presented

Criteria	JORC Code explanation	Commentary
Data aggregation methods	• *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.* • *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.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No drilling data presented
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 drilling data presented
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.*	• Figures show location of current tenements and historical rock chip and stream sediment results.
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.*	• No drilling data presented
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.*	• Minimal data relevant to Ni-Cu-PGE's exploration exists
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.*	• Airborne EM survey • geochemical sampling and prospecting • Modelling of EM data and ground EM follow up