



MIRAMAR
RESOURCES LTD.

QUARTERLY REPORT

Quarter ending 30 September 2022

ISSUED CAPITAL

70,681,743 shares on issue

52WK SHARE PRICE RANGE

\$0.075 – \$0.26

MARKET CAPITALISATION

\$7.1 million (@ \$0.10)

BOARD

Allan Kelly

Executive Chairman

Marion Bush

Non-Executive Technical Director

Terry Gadenne

Non-Executive Director

PROJECTS

Eastern Goldfields Projects

Gidji JV (80%)

Glandore

Randalls

Murchison Projects

Lang Well

Lakeside

Capricorn Orogen

Whaleshark

Bangemall

MIRAMAR RESOURCES LTD

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Highlights

› Glandore

- Commencement of lake diamond drilling at “Glandore East”
- First diamond hole intersected high-grade and visible gold including **0.8m @ 13.85g/t Au**
- Second diamond hole intersected visible gold – assays pending

› Gidji JV (80%)

- Multiple significant aircore results from Blackfriars and Highway targets
- Boorara North aircore drilling completed – assays pending

› Other projects

- Completion of aircore drilling programmes at Whaleshark and Randalls Projects – assays pending
- Large REE targets identified at Lang Well Project

› \$2.2M cash and investments at end of Quarter

Miramar Resources Limited (ASX:M2R, Miramar or “the Company”) is pleased to provide a summary of activities completed during the Quarter ending 30 September 2022.

Miramar’s Executive Chairman, Mr Allan Kelly, said the Quarter had been another busy one for the Company, with exploration activities conducted across several projects, including multiple drilling campaigns.

“At one stage during the Quarter, we had three rigs operating at the same time, at Gidji, Glandore and Randalls,” he said.

“We are especially excited to finally be testing the high-grade Glandore East target with diamond drilling, and the first two holes drilled there have both intersected visible gold,” he added.

“The Company looks forward to receiving results of the various drilling campaigns over the coming weeks,” he said.



EXPLORATION

EASTERN GOLDFIELDS PROJECTS

Miramar has three projects in the Eastern Goldfields with the potential for new gold discoveries within proximity to existing mining and/or processing operations (Figure 1).

- **Gidji JV (80%)** – strategic land position within the Boorara Shear Zone, 15km north of Kalgoorlie
- **Glandore** – underexplored project with high-grade drill results 40km east of Kalgoorlie
- **Randalls** – Folded BIF adjacent to Silver Lake Resources' Mt Belches gold operations

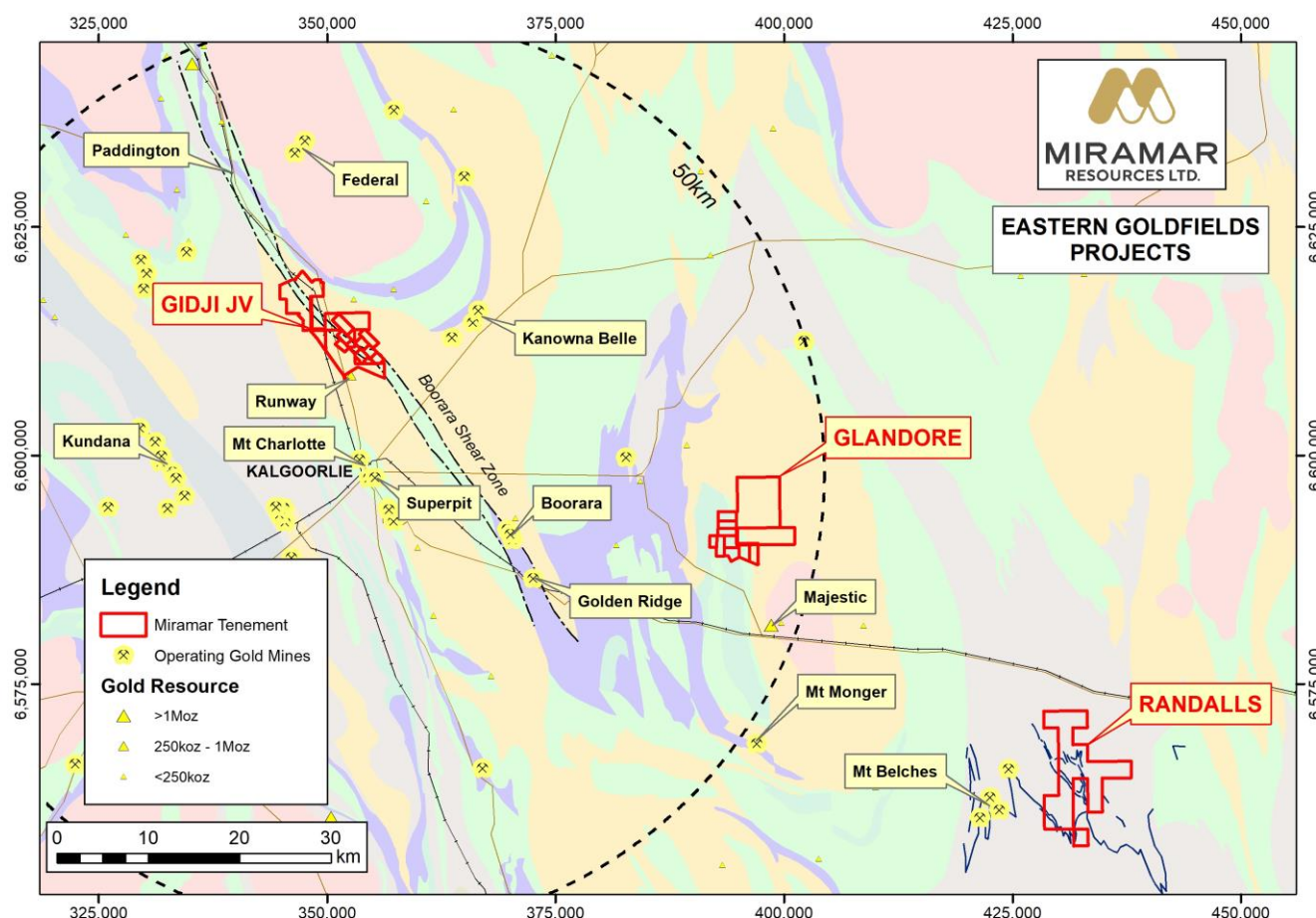


Figure 1. Miramar's Eastern Goldfields Projects in relation to regional geology and gold operations.

Gidji JV (80%)

During the Quarter, the Company received results from aircore drilling completed at the Blackfriars and Highway targets and close-spaced drilling at Marylebone.

Significant results included infill holes around the Marylebone discovery hole, GJAC096, including:

- GJAC645 – 2m @ 4.72g/t Au (56-58m)
- GJAC646 – 5m @ 2.52g/t Au (56-60m) including 1m @ 12.6g/t Au
- GJAC647 – 1m @ 2.55g/t Au (59-60m)
- GJAC649 – 7m @ 3.23g/t Au (57-64m) including 3m @ 7.12g/t Au

The results of the closer-spaced drilling, including from pathfinders such as silver and tungsten, outline an E-W trending anomaly which may indicate the presence of an E-W striking bedrock structure.



Hole **GJAC674**, at the southern end of the **Blackfriars** target, ended in **3m @ 1.07g/t Au** in weathered mafic rocks. This intersection is open to the southeast.

Drilling of the **Highway** target for the first time also produced several significant aircore results including:

- • **GJAC717 – 5m @ 0.87g/t Au from 48m, including 1m @ 1.87g/t Au**
- • **GJAC718 – 1m @ 2.9g/t Au from 52m**
- • **GJAC721 – 4m @ 2.95g/t Au from 48m, including 3m @ 3.78g/t Au**
- • **GJAC725 – 8m @ 0.77g/t Au from 48m, 4m @ 1.13g/t Au**
- • **GJAC727 – 1m @ 2.53g/t Au from 51m**

The Highway target gold mineralisation is hosted in sediments and felsic-intermediate volcanoclastics of the Black Flag Beds, has a strike length of over 1 kilometre and remains open in all directions (Figure 2).

Further aircore drilling at the Blackfriars and Highway targets is planned with the aim of outlining the full extents of the targets before deeper RC and/or diamond drill testing.

The Company also received results from RC and diamond drilling recently completed over the Marylebone East target.

Three RC holes (GJRC025-027) tested beneath the >1g/t aircore anomaly over a strike length of approximately 350m. GJRC026 did not reach the planned target depth and was extended with a diamond tail, GJDD004.

Both the RC and diamond drillers experienced considerable difficulties in achieving the planned hole depths due to the combination of sticky clays and running sands in the Gidji Paleochannel and poor ground conditions in the underlying basement rocks.

All holes intersected dolerite at the contact between non-magnetic spinifex-textured komatiite and a magnetic pyroxenite unit and repeated the supergene gold anomalism seen in the aircore drilling.

Despite the presence of widespread quartz veining and/or sulphide mineralisation throughout the dolerite, only low-level primary gold anomalism was observed, with GJDD004 ending in 0.75m @ 0.33g/t Au in spinifex textured komatiite at 190m.

No further work is scheduled for this target at this stage as the Company continues to systematically work through the multiple high-priority targets within the Project.

Towards the end of the Quarter, the Company commenced a first pass aircore drilling campaign over the Boorara North target which contains a four-kilometre segment of the Boorara Shear zone. The programme was completed and assays were awaited at the end of the Quarter.

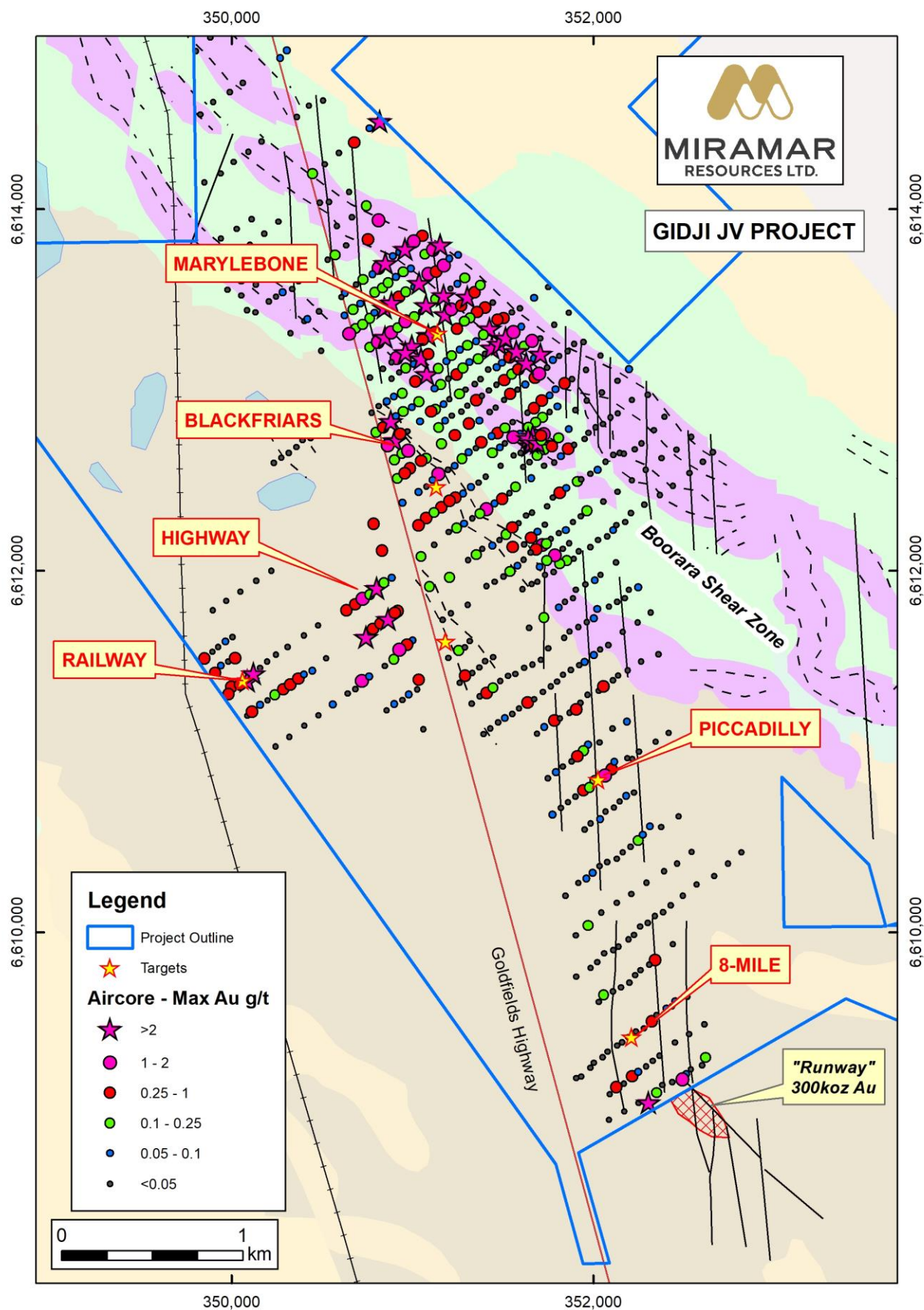


Figure 2. Gidji JV Project showing all aircore results to date.

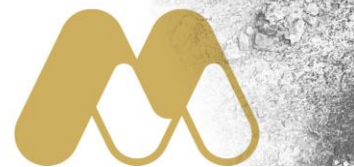


Table 1. Significant results >0.25g/t Au from April 2022 Gidji JV aircore drilling

Target	Hole	EOH Depth	From	To	Interval	Au	Comments
Marylebone	GJAC645	72	56	58	2	4.72	
	GJAC646	76	59	64	5	2.52	
		Incl.	59	60	1	12.60	
	GJAC647	75	59	60	1	2.55	6.3g/t Ag
	GJAC649	72	57	64	7	3.23	
		Incl.	57	60	3	7.12	1.6g/t Ag
	GJAC651	67	56	57	1	0.73	1.4g/t Ag
Blackfriars	GJAC642	72	48	52	4	0.47	
	GJAC663	58	46	48	2	0.35	
	GJAC665	59	40	44	4	0.41	
	GJAC667	60	44	48	4	0.29	
	GJAC674	59	49	52	3	1.07	
Highway	GJAC710	54	45	46	1	0.58	3.4g/t Ag
	GJAC712	59	52	54	2	0.29	
	GJAC713	60	48	52	4	0.97	
	GJAC714	59	51	52	1	0.41	1.3g/t Ag
	GJAC715	59	49	52	3	0.29	
	GJAC717	62	48	53	5	0.87	
		Incl.	52	53	1	1.87	
	GJAC718	62	52	53	1	2.90	
	GJAC719	55	51	52	1	0.39	1.3g/t Ag
	GJAC720	59	48	52	4	0.62	
		Incl.	48	51	3	1.76	
	GJAC721	68	48	52	4	2.95	
		Incl.	49	52	3	3.78	
	GJAC722	63	48	53	5	0.30	
	GJAC723	57	48	52	4	0.36	
	GJAC724	61	48	53	5	0.42	
	GJAC725	62	48	56	8	0.77	1.21g/t Ag
		Incl.	48	52	4	1.13	
	GJAC727	67	51	52	1	2.53	1.52g/t Ag



Glandore

Miramar's 100%-owned Glandore Project is located approximately 40km east of Kalgoorlie, in the Eastern Goldfields region of WA.

Historic drilling at the "Glandore East" target previously intersected high-grade gold mineralisation, up to **6m @ 29.8g/t Au**, at the contact between a layered mafic sill and a later granitoid intrusion (Figure 3).

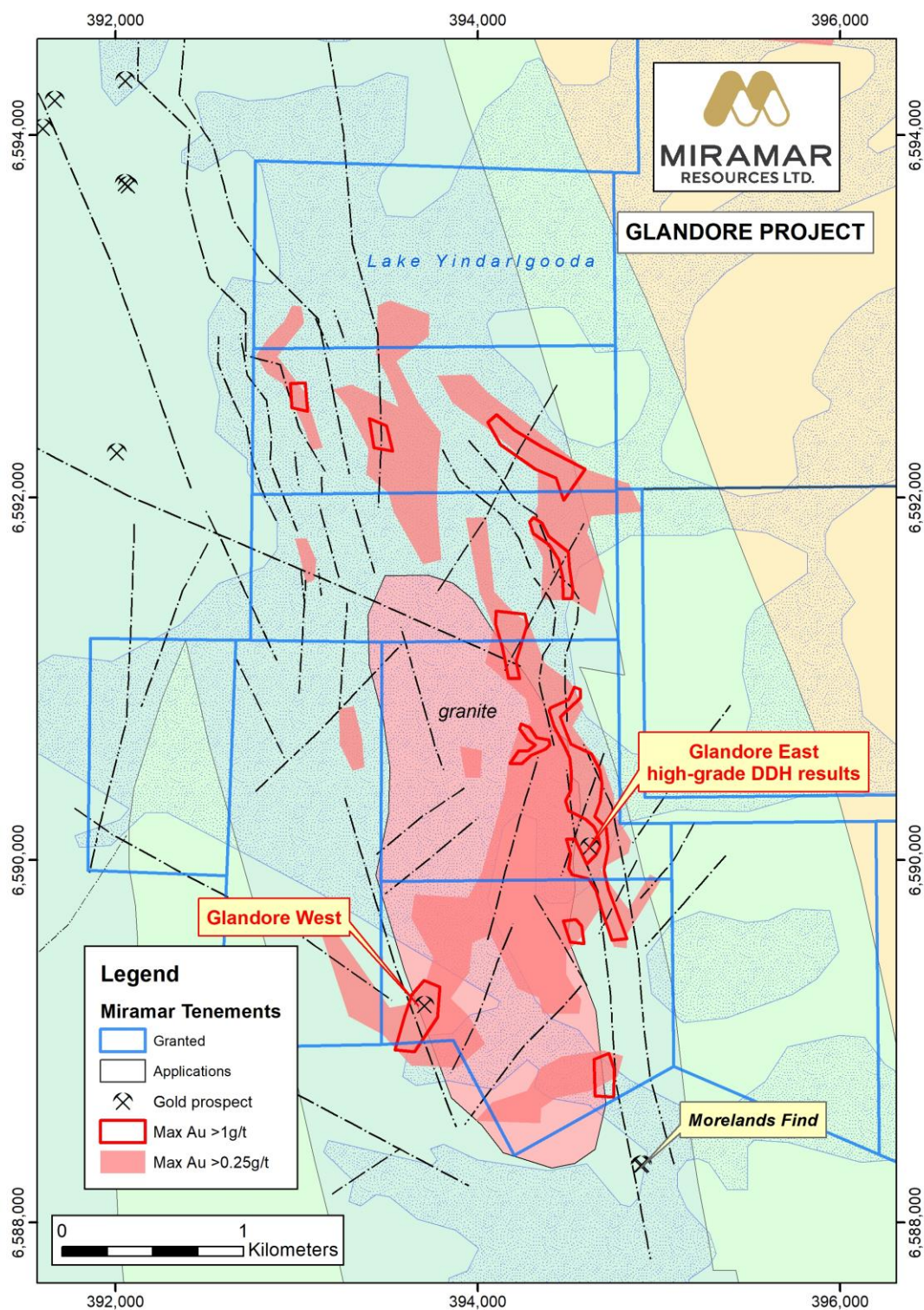


Figure 3. Glandore Project.



During the Quarter, the Company commenced diamond drilling on the lake at Glandore East.

Despite the drillers encountering significant difficulties which resulted in a substantial amount of lost core, and the hole being prematurely terminated at 78.66m, the first hole, **GDDD001**, intersected high-grade and visible gold (Figure 4).

Significant results from this hole included:

- **2.0m @ 2.45g/t Au** from 32m, (includes 0.46m interval of lost core)
- **1.3m @ 3.34g/t Au** from 47m (followed by 0.3m interval of lost core)
- **0.7m @ 13.85g/t Au** from 65.98m (includes coarse visible gold)
- **0.8m @ 3.58g/t Au** from 71.2m

After the end of the Quarter, the Company announced that the second hole, **GDDD002**, drilled 40m south of GDDD001, also intersected visible gold. Assays from this hole were pending at the end of the Quarter.

The rig then moved to **GDDD003**, 40m north of hole GDDD001 (Figure 5).

Towards the end of the Quarter, the Company flew a detailed UAV magnetic survey over the southwestern part of the Glandore Project, including the Glandore East target. The Company was awaiting the results of this survey at the end of the Quarter.

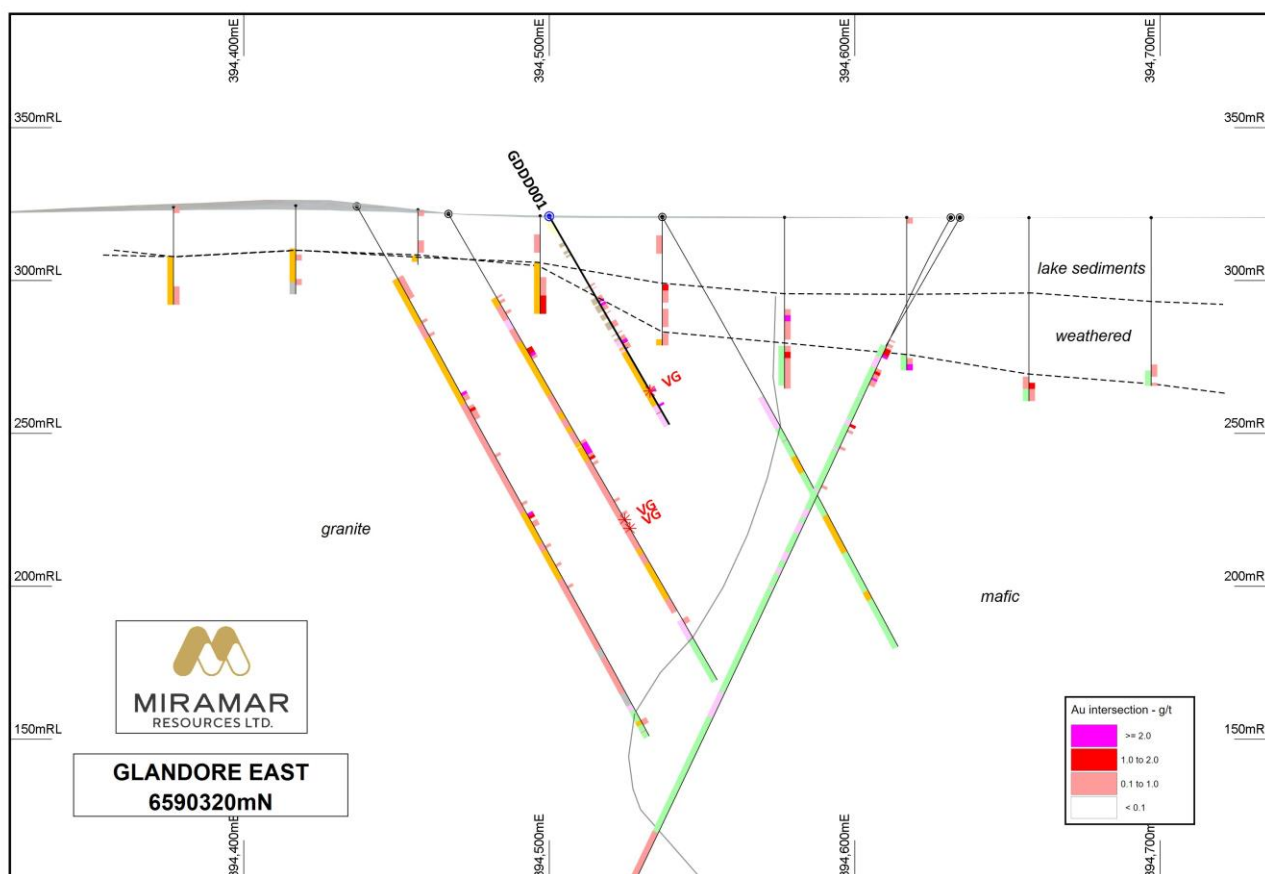


Figure 4. Glandore East target cross section 6590320mN showing location of GDDD001.

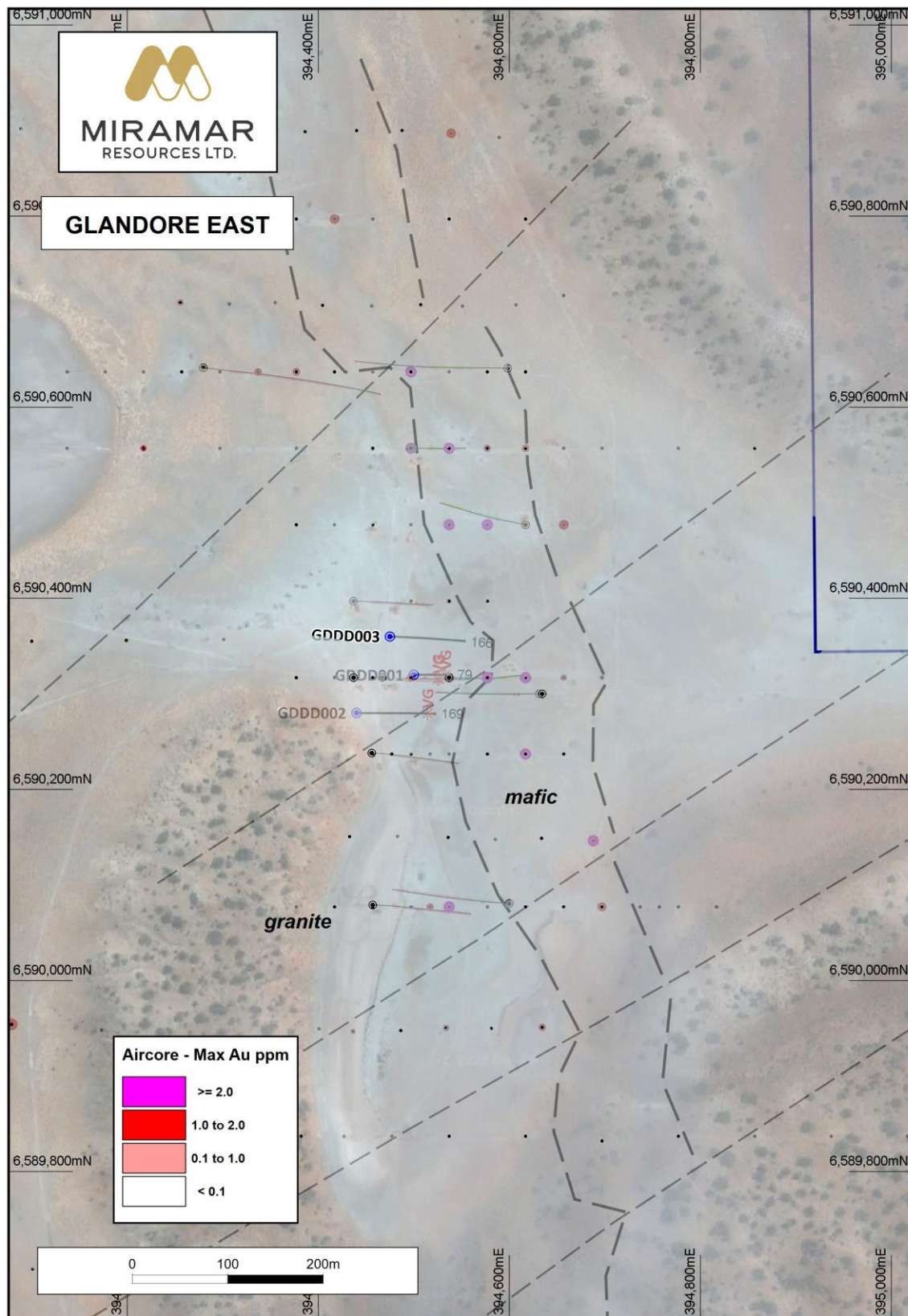
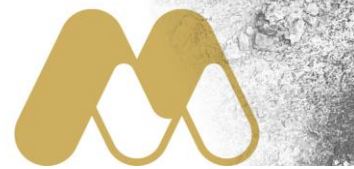


Figure 5. Glandore East target showing historic and recent drilling.



Randalls

The Randalls Project is located immediately east of Silver Lake Resources Limited's Maxwell's and Cockeyed Bob gold mines, approximately 70km east of Kalgoorlie (Figure 6).

The Project consists of a single Exploration Licence (E25/596) and includes the same folded Banded Iron Formation and sediments that host the gold mineralisation currently being mined by Silver Lake.

The Company commenced aircore drill testing of targets within the folded hinges of the Banded Iron Formation and results were pending at the end of the Quarter.

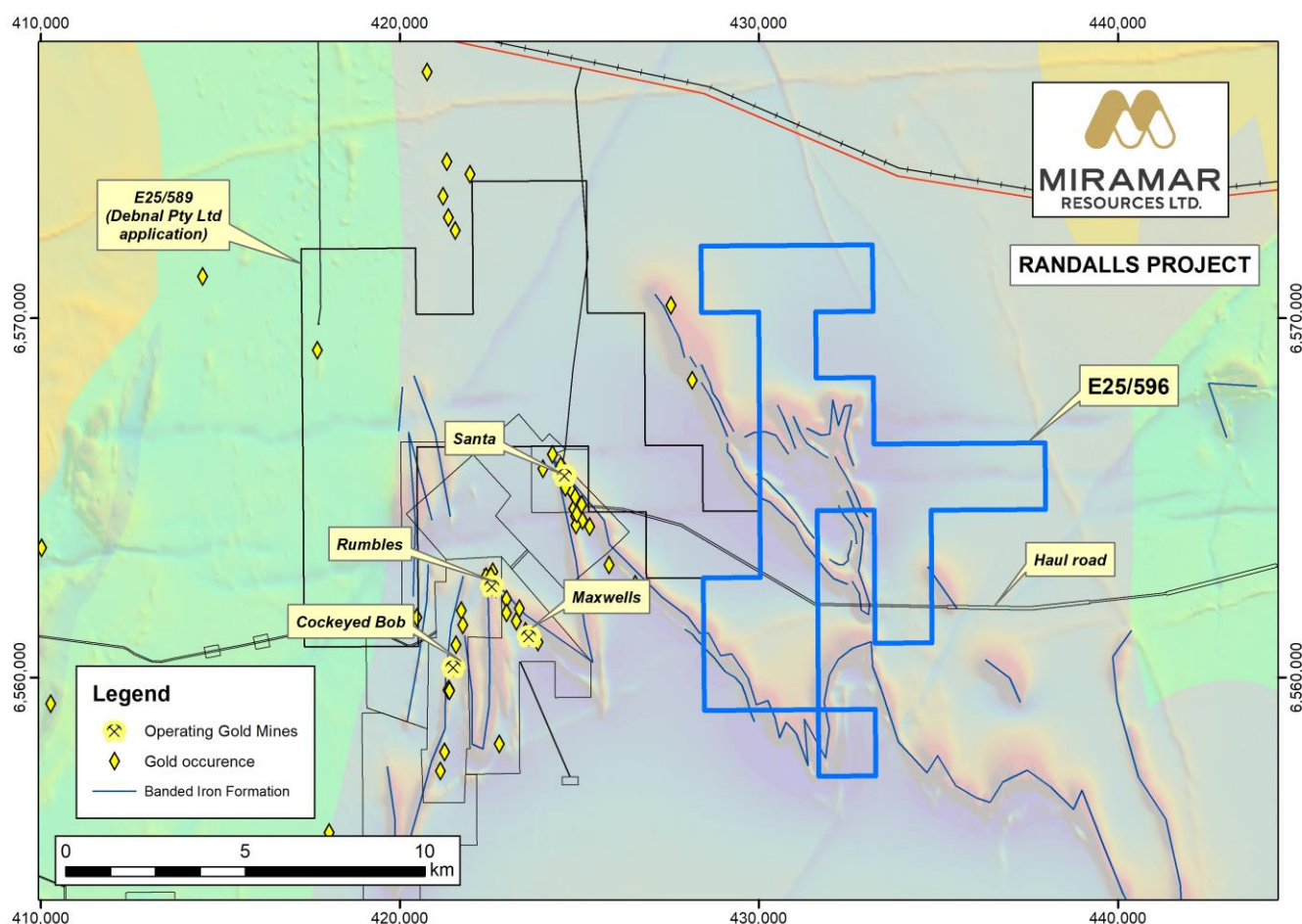


Figure 6. Randalls Project showing folded BIF and proximity to Silver Lake gold operations.



GASCOYNE REGION PROJECTS

Miramar has two projects within the Proterozoic Capricorn Orogen (Figure 7):

- **Whaleshark** – large IOCG targets under Carnarvon Basin sediments
- **Bangemall** – multiple tenements over areas prospective for Ni-Cu-PGE (+/-REE) mineralisation

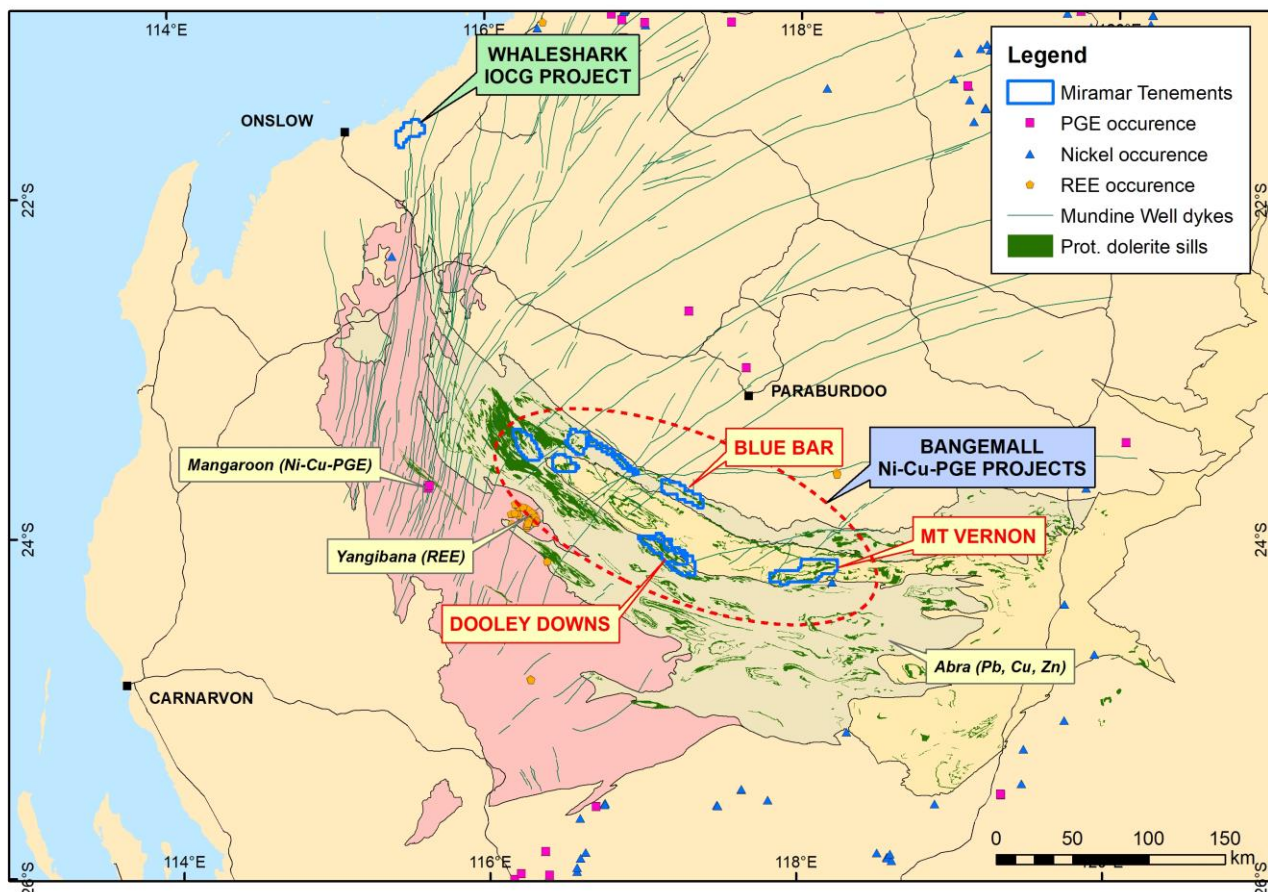
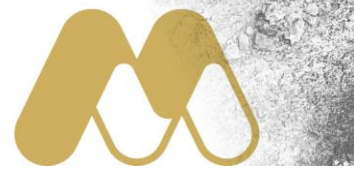


Figure 7. Miramar's Gascoyne region projects.



Whaleshark

The Whaleshark Project is located 40km east of Onslow and consists of a single Exploration Licence, E08/3166 (Figure 8).

The Project is located within the north-western extension of the Proterozoic Capricorn Orogen and is characterised by a folded Banded Iron Formation (BIF) intruded by a granite and overlain by Cretaceous Carnarvon Basin sediments.

Limited historic drilling intersected gold mineralisation in the folded BIF and, as such, the Project has potential for BIF-hosted Au and Iron Oxide Copper Gold (IOCG) mineralisation.

During 2021, Miramar completed two phases of surface geochemical sampling which resulted in the highlighting of several large areas of Cu-Au-Ag-U-Mo and REE anomalism using the Mobile Metals Ions (MMI) technique (Figure 9).

The combination of elements is suggestive of buried IOCG mineralisation related to the granite intrusion.

During the Quarter, the Company completed an initial programme of “interface” aircore drilling aimed to test the unconformity between the basement and overlying sediments (Figure 10).

Results were pending at the end of the Quarter.

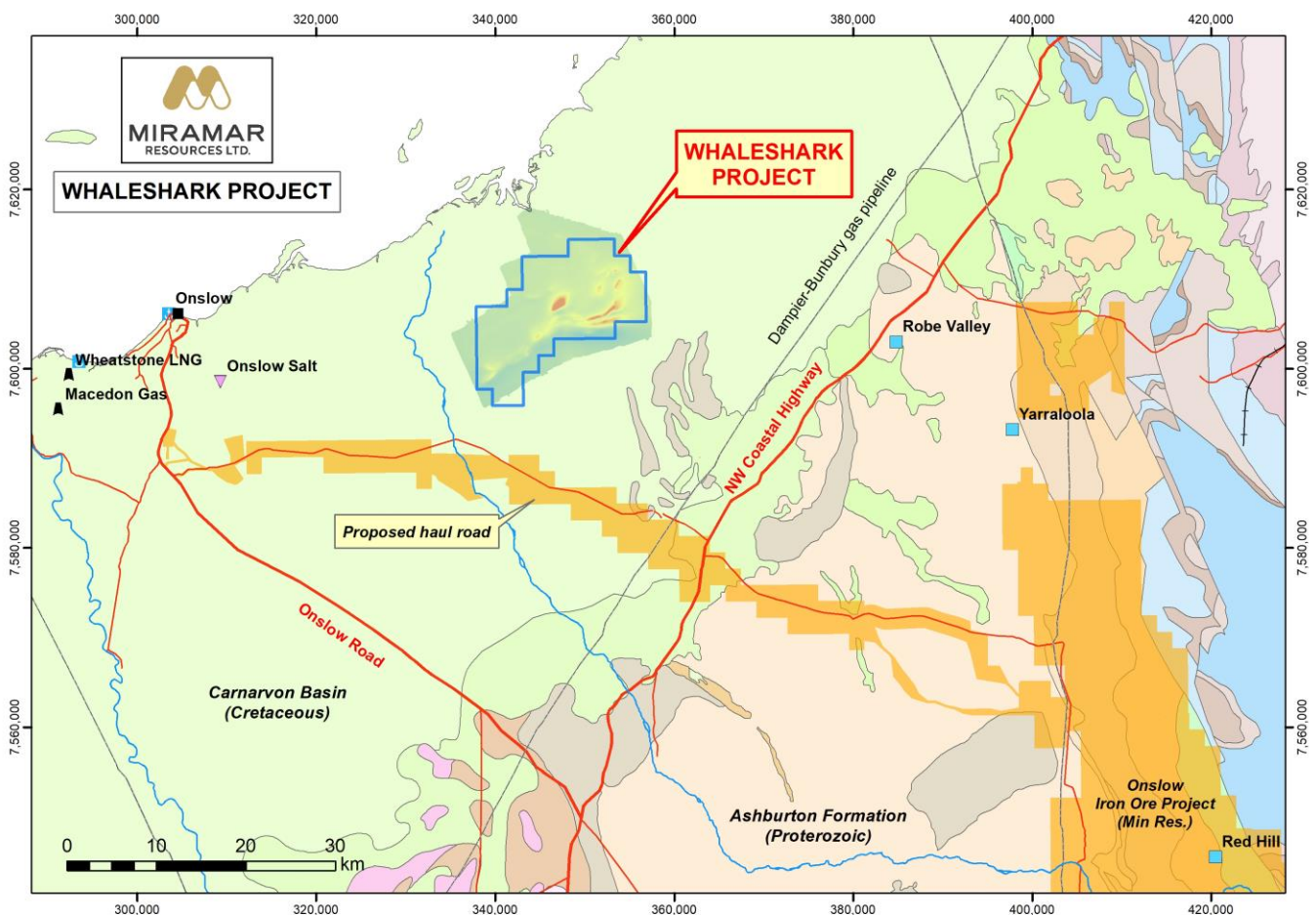


Figure 8. Whaleshark project showing regional geology and infrastructure.

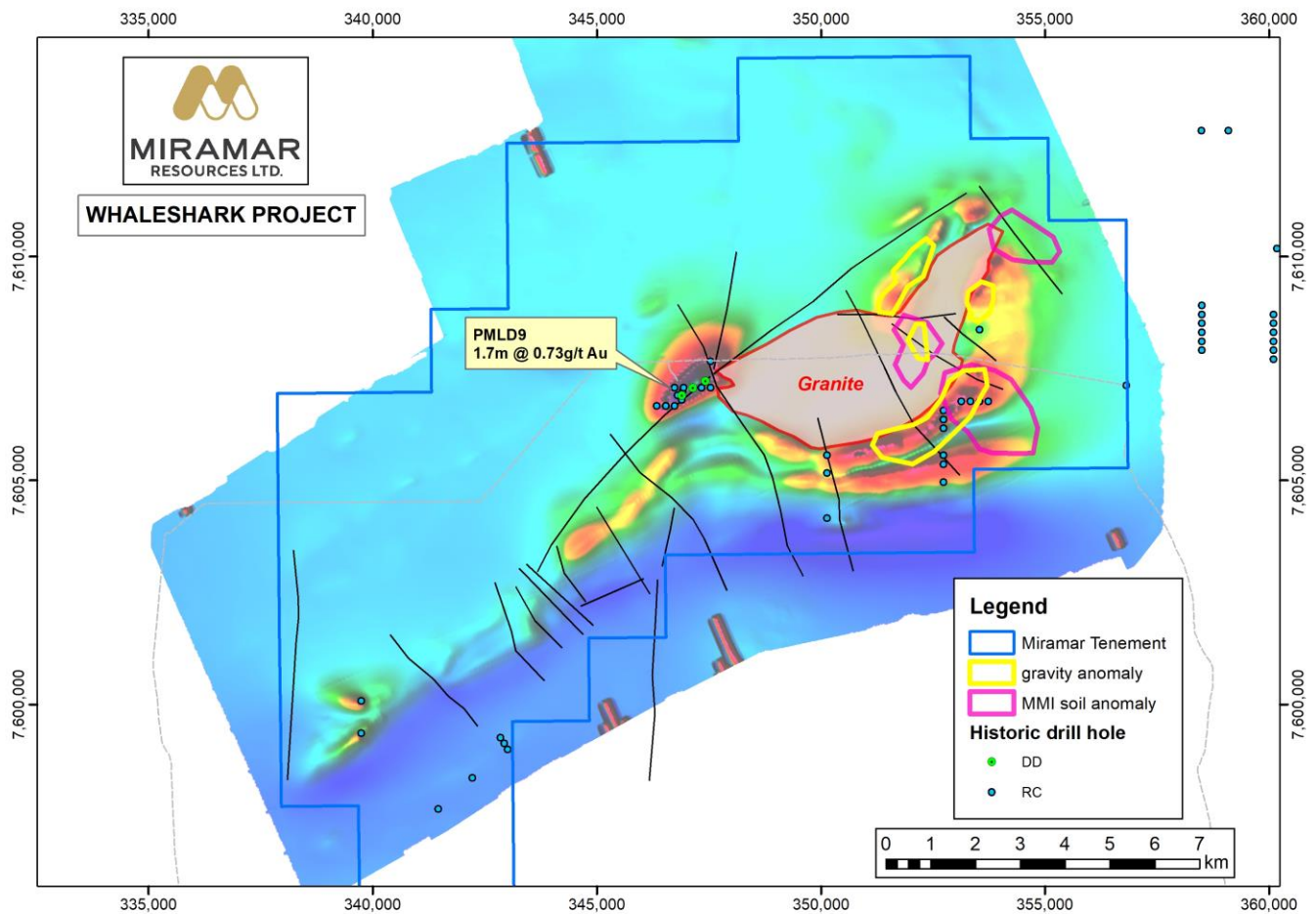
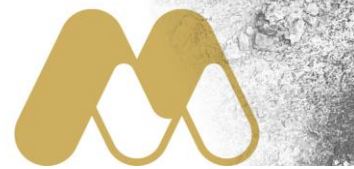
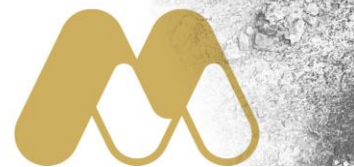


Figure 9. Whaleshark Project magnetic image showing MMI anomalies in relation to granitoid.



Figure 10. Track mounted aircore rig on site at Whaleshark.



Bangemall Projects

The Bangemall Projects cover a series of major crustal-scale structures in the Proterozoic Capricorn Orogen (Figure 11).

The area has been highlighted by both the GSWA and Geoscience Australia as having high prospectivity for Proterozoic craton-margin style Ni-Cu-PGE mineralisation like that seen in the Albany-Fraser Province (e.g. Nova-Bollinger), the West Musgraves (e.g. Nebo-Babel) and the giant Voisey Bay and Norilsk deposits.

The area has seen significant prior exploration for manganese and Cu-Pb-Zn, but minimal exploration for Ni-Cu-PGE's.

The area has also seen a recent resurgence in exploration for REE's.

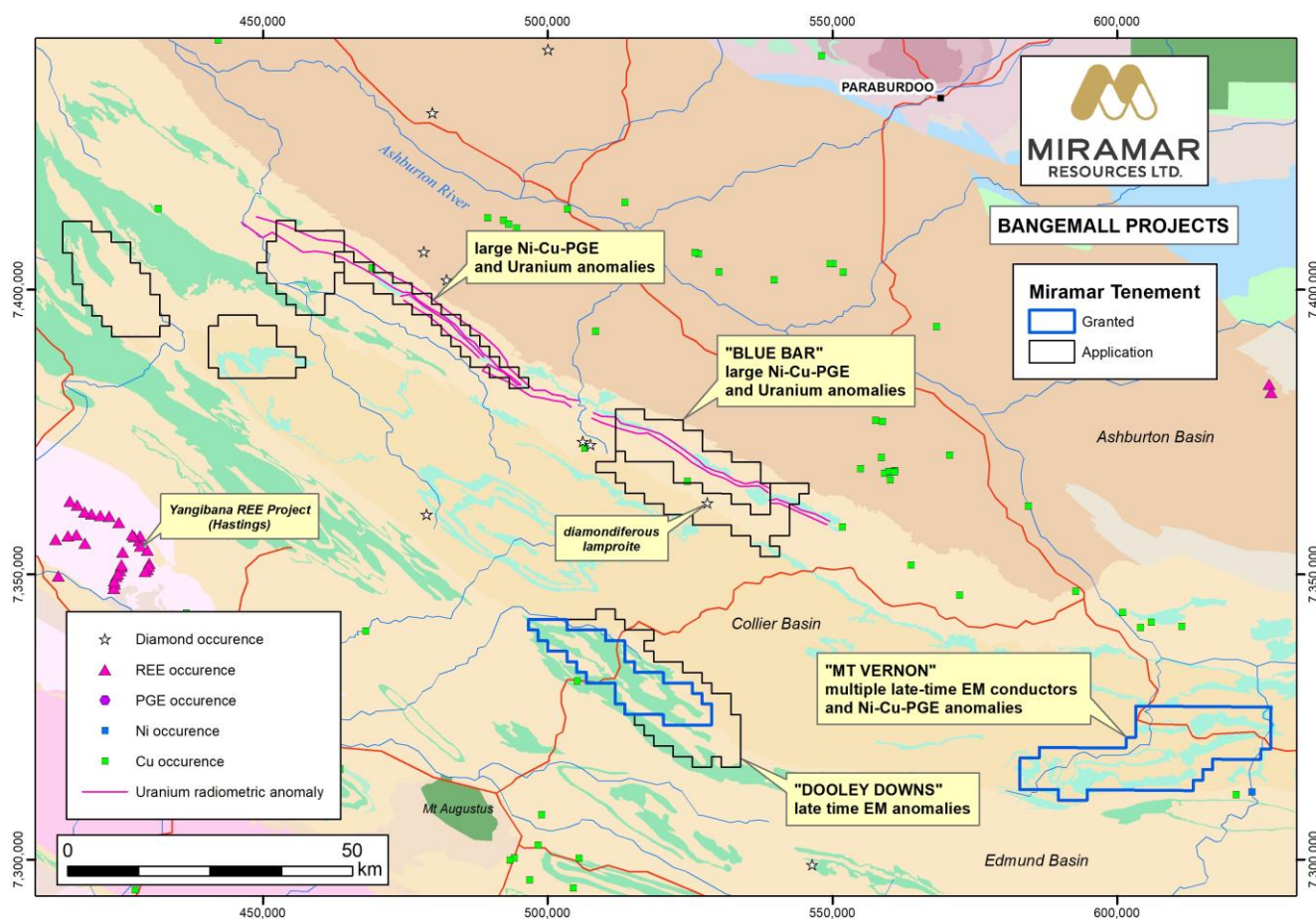


Figure 11. Bangemall region projects showing targets.



MURCHISON REGION PROJECTS

Miramar has two exploration projects in the Murchison region

Lang Well

The Lang Well Project is located in the Murchison region of Western Australia, roughly halfway between the Deflector and Golden Grove mining operations.

During the Quarter, the Company announced the identification of multiple large Rare Earth Element (REE) targets, including shallow clay hosted REE mineralisation in limited historic aircore drilling.

Previous explorers identified several large auger anomalies in 2009 with Sm the only REE analysed at the time.

Limited follow-up aircore drilling in 2010 identified highly anomalous Lanthanum (La) and Cerium (Ce) results in several holes, including **BADAC33**, with anomalous La and Ce in holes 50m either side.

Re-analysis of the anomalous interval in BADAC33 for a full REE suite returned **4m @ 1,500ppm TREO from 28-32m** with a high proportion of Light Rare Earth Oxides (LREO).

No further work was completed.

Miramar's review of regional radiometric data has identified multiple linear Potassium anomalies which crosscut both the regional geology and topography. Most of these anomalies have not been previously sampled or drilled (Figure 12).

The linear K anomalies are interpreted to represent thin pegmatite dykes, either outcropping or beneath shallow cover.

Miramar intends to conduct systematic sampling of the radiometric anomalies and aircore drilling of the Au and Samarium auger anomalies.

Lakeside

No work was completed on this target as the Company waits on grant of the tenement application.

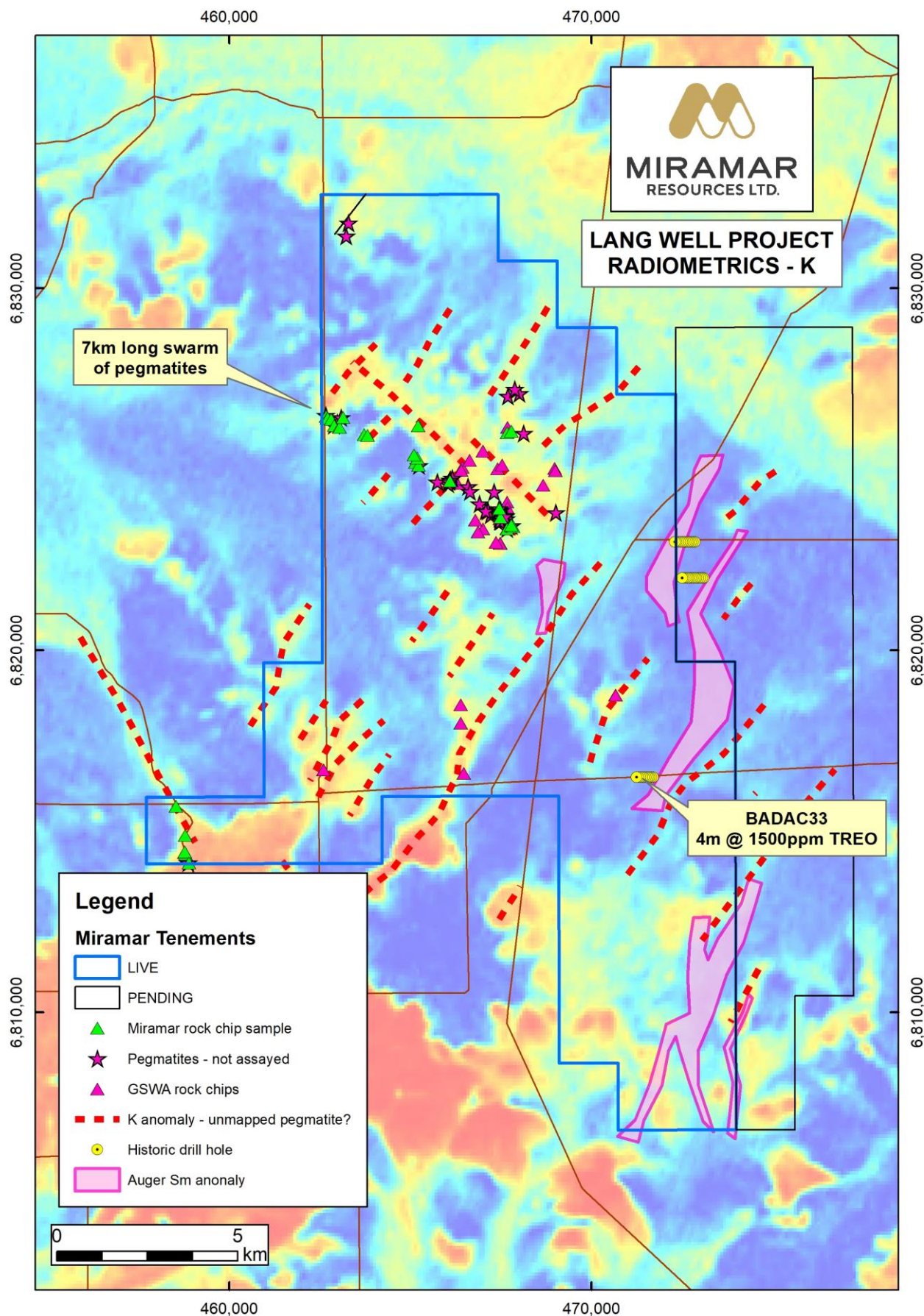


Figure 12. Lang Well Project radiometric image showing REE targets and historic drilling.



CORPORATE

Financial

The Company placed the shortfall from the recent entitlement offer, raising an additional \$73,527, and had cash and investments on 30 June 2022 of approximately **\$2.2 million**.

Related Party payments for the Quarter, as outlined in the Appendix 5B at section 6.1, totaled \$132,000 and include amounts paid to directors including salary, directors' fees and statutory superannuation.

Since Listing in October 2020, Miramar has maintained a high level of exploration expenditure, compared with administrative overheads, with exploration expenditure averaging approx. 75% of cashflow (Figure 13).

Refer to the Appendix 5B for an overview of the Company's financial activities during the Quarter.

JMEI Credits

The Company is pleased to advise that the Australian Taxation Office (ATO) has accepted its JMEI application for the 2022/2023 financial year and the Company has received an allocation of up to \$925,000, which may be distributed to eligible shareholders.

Capital Structure on 30 September 2022

Description	Number
Fully paid ordinary shares	70,681,743
Unlisted options exercisable at \$0.20 on or before 22 October 2022 ¹	8,210,000
Unlisted options exercisable at \$0.48 on or before 6 January 2023	50,000
Unlisted options exercisable at \$0.25 on or before 9 October 2023	6,000,000
Unlisted options exercisable at \$0.25 on or before 6 March 2024	375,000
Unlisted options exercisable at \$0.25 on or before 18 July 2024	46,046,076
Unlisted options exercisable at \$0.20 on or before 26 June 2025	3,000,000
Unlisted options exercisable at \$0.27 on or before 3 November 2025	1,500,000

Use of Funds²

Miramar provides the following disclosures required by ASX Listing Rule 5.3.4 regarding a comparison of its actual expenditure to date since listing on 21 October 2020 against the 'use of funds' statement in its Prospectus dated 4 September 2020.

Expenditure	Funds allocated under Prospectus	Actual to 30 September 2022	Variance
Vendor payments	\$282,500	\$282,500	nil
Exploration	\$4,430,000	\$5,635,279	-\$1,795,358
Working capital	\$2,868,855	\$2,231,692	\$637,163
Cost of Offer	\$670,000	\$695,785	-\$25,785
TOTAL	\$8,251,355	\$8,845,256	-\$593,901

¹ Expired on 22 October 2022

² The Use of Funds table is a statement of current intentions. Investors should note that the allocation of funds set out in the table may change depending on a number of factors including the results of exploration, outcome of development activities, regulatory developments and market and general economic conditions.

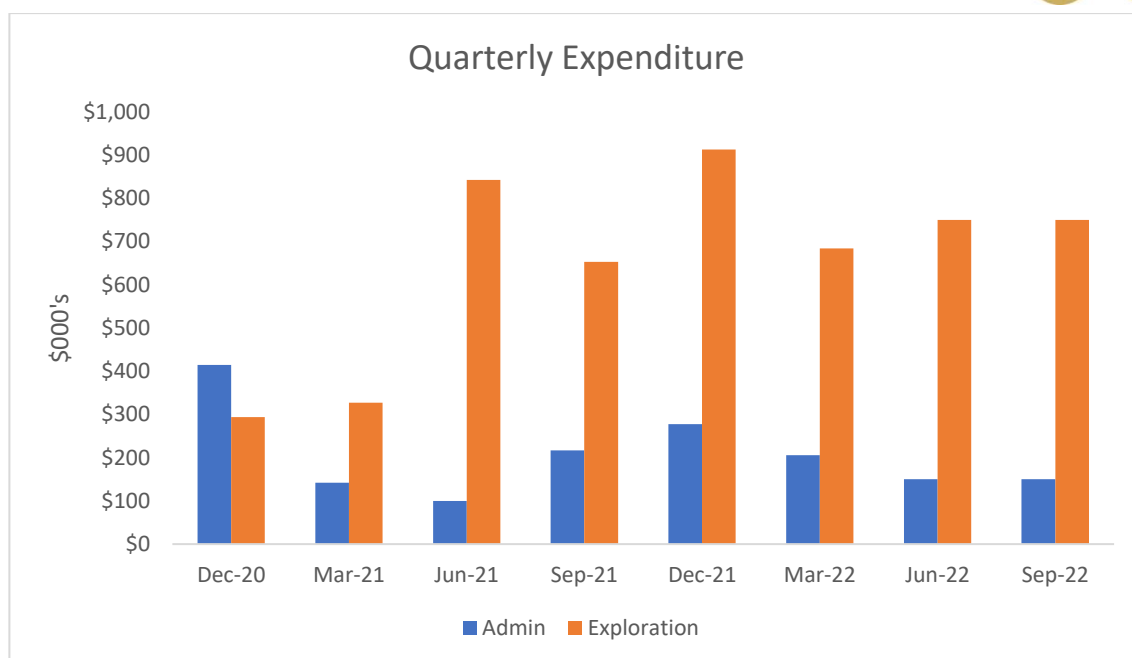


Figure 13. Quarterly Exploration expenditure versus overheads.

Marketing and Investor Relations

During the Quarter, Miramar spoke to several online mining publications about the Company's recent results and planned exploration programmes.

Company representatives attended the annual Diggers and Dealers conference in Kalgoorlie and were successful in securing speaking and exhibition spots at several upcoming conferences, including the RIU Explorer's Conference in Feb 2023.

Activities Planned for Quarter ending 31 December 2022

- Glandore East diamond drilling continuing
- Receive results of recent drilling programmes at Gidji, Whaleshark and Randalls
- Southwest Connect Conference, 18-21 October 2022
- AGM, 3 November 2022
- RIU Resurgence conference, 23-24 November 2022

This announcement has been authorised for release by Mr Allan Kelly, Executive Chairman on behalf of the Board of Miramar.

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:

Allan Kelly
Executive Chairman
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Margie Livingston
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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 all Miramar’s projects, including JORC Table 1 and 2 information, is included in the Miramar Resources Limited Prospectus dated 4 September 2020.

Information on recent exploration results for all Miramar’s projects, including JORC Table 1 and 2 information is included in the relevant ASX announcement as shown in the following table.

ASX Releases during the Quarter (bold type denotes market sensitive announcements)

Date	Title
30 Sep 2022	Notice of Annual General Meeting
23 Sep 2022	Date of AGM & Director Nomination
23 Sep 2022	Appendix 4G & Corporate Governance Statement
23 Sep 2022	2022 Annual Report
20 Sep 2022	Large REE Targets Identified at Lang Well Project
19 Sep 2022	Diamond Drilling Recommences at Glandore
12 Sep 2022	Investor Update Presentation
12 Sep 2022	High-Grade & Visible Gold Intersected at Glandore
29 Aug 2022	Application for quotation of securities – M2R
22 Aug 2022	Proposed issue of securities – M2R
22 Aug 2022	Placement of Shortfall Completed
19 Aug 2022	Drilling Underway at Whaleshark
16 Aug 2022	Investor Update Presentation
15 Aug 2022	Drilling underway at Glandore
10 Aug 2022	Significant Gold Results from “Highway” Target
1 Aug 2022	Further High-Grade Gold Results from Gidji JV
29 Jul 2022	Notification regarding unquoted securities – M2R
26 Aug 2022	Quarterly Activities Report
26 Aug 2022	Quarterly Cashflow Report
19 Jul 2022	JMEI Credits Granted to Miramar



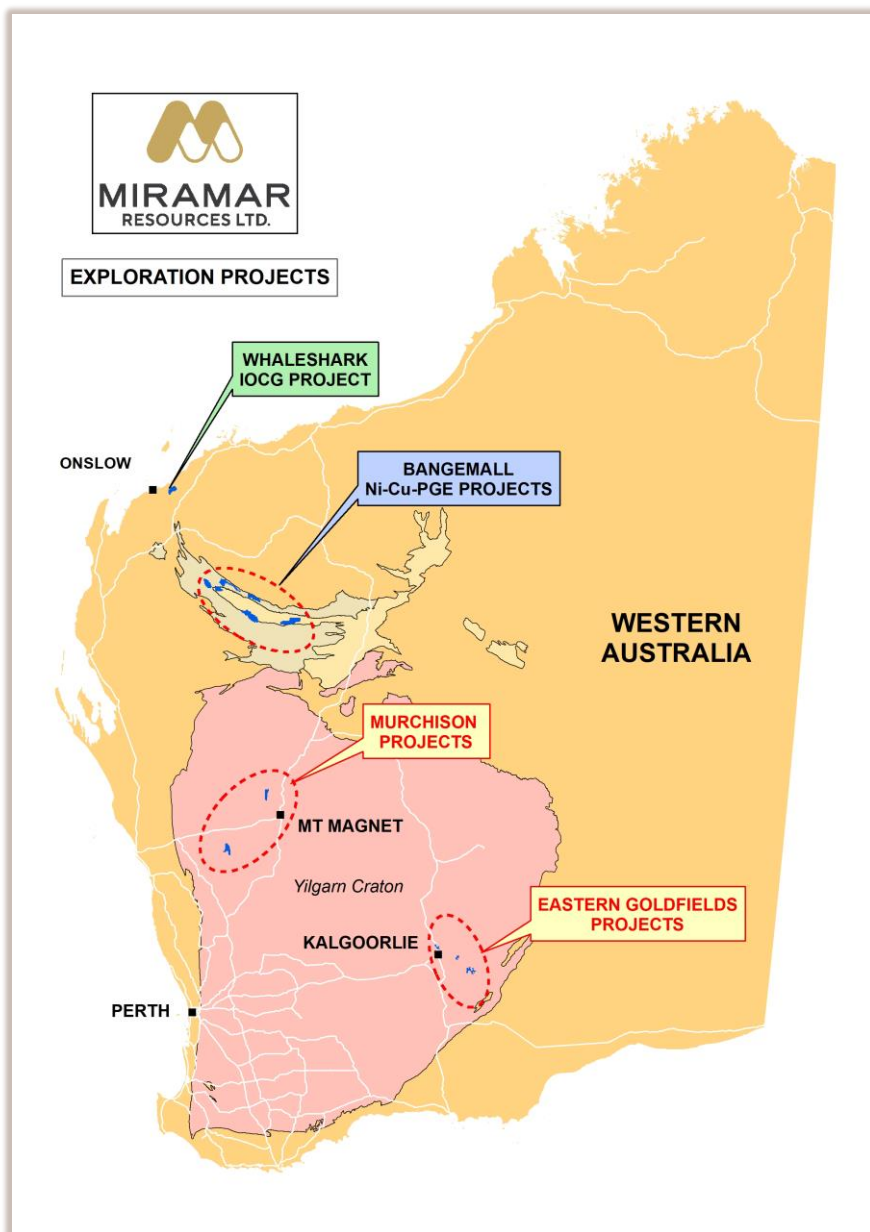
Date	Title
18 Jul 2022	Notification of cessation of securities – M2R
18 Jul 2022	Change of Director's Interest Notice (AK, MB, TG)
18 Jul 2022	Top 20 Option holders and Distribution Schedule
18 Jul 2022	Cancel – Application for quotation of securities – M2R
18 Jul 2022	Application for quotation of securities – M2R
18 Jul 2022	Application for quotation of securities – M2R
18 Jul 2022	Application for quotation of securities – M2R
18 Jul 2022	Issue of listed options and cancellation of employee options
14 Jul 2022	Options Rights Issue – Offer Closed
5 Jul 2022	Change of Substantial Holder's Notice (Faraday)



About Miramar Resources Limited

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

Miramar listed on the ASX in October 2020, following a heavily oversubscribed IPO, and has a Board with a track record of successful discovery, development and production within Australia, Africa, and North America. Miramar's aim is to create shareholder value through the acquisition, exploration and monetisation of high-quality mineral assets.





Tenement Schedule

Project	Tenement	Status	Beginning of Quarter	End of Quarter
Gidji JV ²ⁱ	E24/225	Live	80%	80%
	E26/214	Live	80%	80%
	E26/221	Application	0%	0%
	E26/225	Live	80%	80%
	P24/5439	Live	80%	80%
	P26/4527	Live	80%	80%
	P26/4528	Live	80%	80%
	P26/4529	Live	80%	80%
	P26/4530	Live	80%	80%
	P26/4531	Live	80%	80%
	P26/4532	Live	80%	80%
	P26/4533	Live	80%	80%
	P26/4534	Live	80%	80%
	P26/4221	Live	80%	80%
	P26/4222	Live	80%	80%
Glandore	E25/544	Live	100%	100%
	P25/2381	Live	100%	100%
	P25/2382	Live	100%	100%
	P25/2383	Live	100%	100%
	P25/2384	Live	100%	100%
	P25/2385	Live	100%	100%
	P25/2386	Live	100%	100%
	P25/2387	Live	100%	100%
	P25/2430	Live	100%	100%
	P25/2431	Live	100%	100%
	P25/2465	Live	100%	100%
	E25/611	Application	0%	0%
Randalls	E25/596	Live	100%	100%
Lang Well	E59/2377	Live	100%	100%
	E59/2718	Application	0%	0%
Lakeside	E21/212	Application	0%	0%
Whaleshark	E08/3166	Live	100%	100%
Bangemall	E08/3176	Application	0%	0%
	E08/3177	Application	0%	0%
	E08/3195	Application	0%	0%
	E08/3196	Application	0%	0%
	E08/3284	Application	0%	0%
	E08/3498	Application	0%	0%
	E09/2484	Live	100%	100%
	E09/2647	Application	0%	0%
	E52/3893	Live	100%	100%

² Remaining 20% held by Thunder Metals Pty Ltd