ASX ANNOUNCEMENT

MIRAMAR RESOURCES LTD.

BANGEMALL GEOPHYSICS EIS REFUND RECEIVED

- **$250,000 refund received for EIS co-funded magnetic/VTEM survey**

Miramar Resources Limited (ASX:M2R, "Miramar" or "the Company") is pleased to advise that it has received a refund of $250,000 related to the detailed geophysical survey conducted at the Company's Bangemall Cu-Ni-Co-PGE Project in the Gascoyne region of Western Australia.

The detailed magnetic/Versatile Time-Domain Electromagnetic (VTEM) survey was co-funded through Venture 2 of the Western Australian Government geophysics programme, part of the Exploration Incentive Plan ("EIS"), and has highlighted multiple large conductors which may be related to Noril'sk-style nickel (Ni) copper (Cu) and platinum group element (PGE) mineralisation (Figure 1).

Miramar's Executive Chairman, Mr Allan Kelly, said the scale of the new conductors compared favourably to deposits within the giant Noril'sk-Talnakh Cu-Ni-PGE camp in Siberia, which contains some of the world's largest and most valuable mineral deposits of any kind.

"Since commencing exploration at Bangemall, we have demonstrated the existence of differentiated dolerite sills, mafic cumulate rocks and disseminated nickel and copper sulphides, all key ingredients of Noril'sk-style mineralisation," Mr Kelly said.

"Noril'sk-style deposits are extremely valuable, with the Noril'sk-Talnakh camp valued in the order of trillions of dollars, depending on the metal price, and the Oktyabrsky deposit, one of the world's largest individual PGE-copper-nickel sulphide ore bodies, worth around 500 billion dollars by itself," he added.

Miramar's 100%-owned Bangemall Projects cover approximately 1,230 km2 of the Proterozoic Edmund and Collier Basins where they are intruded by multiple 1070Ma-aged Kulkatharra Dolerite sills, part of the continental-scale Warakurna Large Igneous Province and the same age as the Giles Complex which hosts the large Nebo and Babel Ni-Cu-PGE deposits in the West Musgraves region of Western Australia.

Miramar began exploring for Noril'sk-style mafic intrusion-hosted Ni-Cu-PGE deposits in 2021 and, in February 2025, announced that EIS co-funded RC drilling at Mount Vernon had discovered disseminated nickel and copper sulphides within differentiated Kulkatharra Dolerite sills for the first time.

In August 2025, Miramar announced it had signed a Non-Binding Term Sheet for a proposed Exploration JV with Sumitomo Metal Mining Oceania Pty Ltd ("SMMO") over the Bangemall Project and is currently finalising the formal JV Agreement, at which point SMMO will make a payment equivalent to Miramar's share of the cost of the geophysical survey.

Upcoming work includes modelling of the final VTEM data, ground truthing of VTEM conductors by mapping, rock chip sampling and follow-up ground EM surveys, and identification of potential drill targets.

For more information on Miramar Resources Limited, please 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
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.

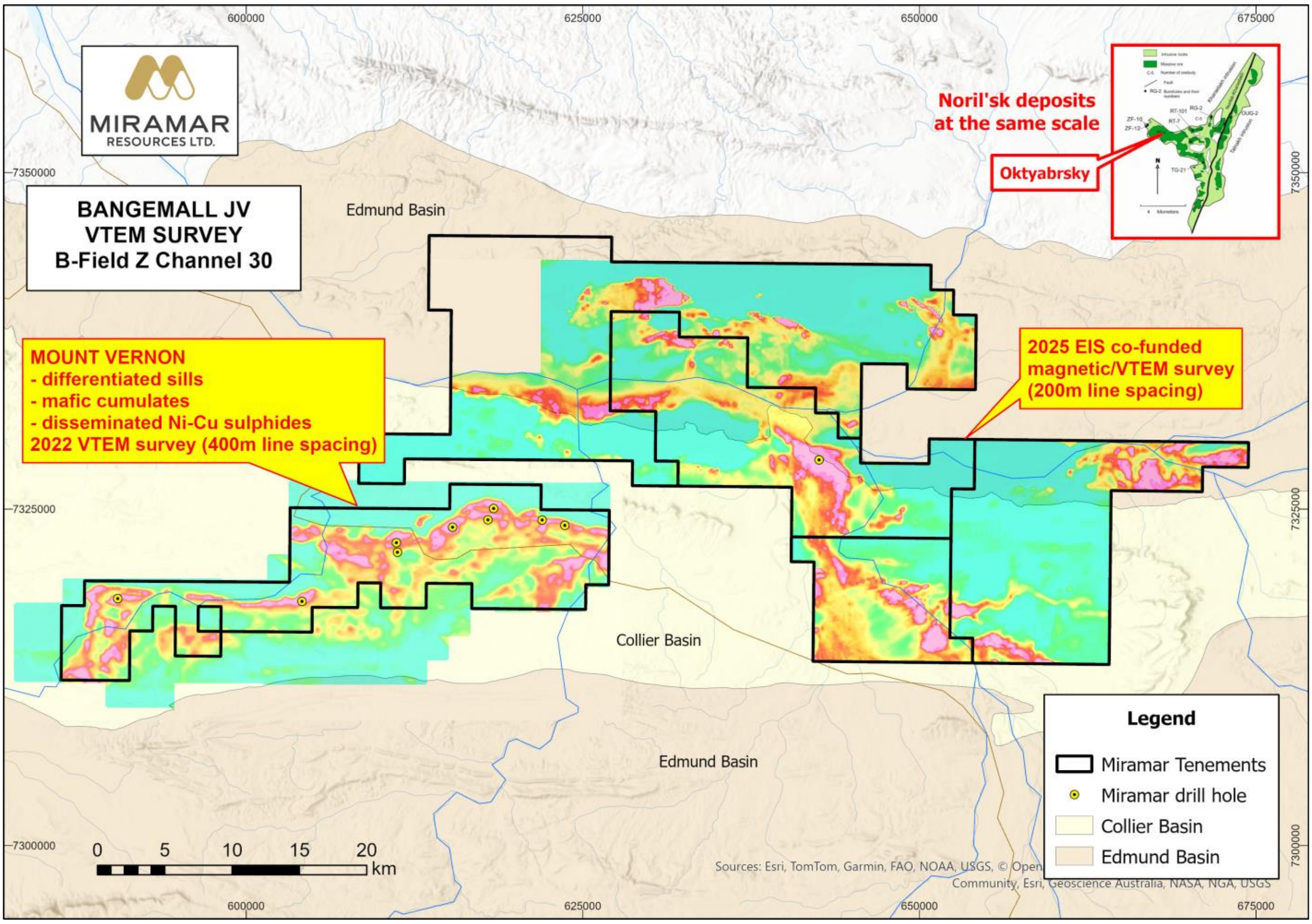

Figure 1. *Bangemall Cu-Ni-PGE Projects showing VTEM data (B-Field, Z Channel 30) with the Norilsk/Talnakh camp shown at the same scale.*