

# ASX ANNOUNCEMENT



## EMPLOYEE OPTIONS TERMS & CONDITIONS

**Miramar Resources Limited** (ASX:M2R, “**Miramar**” or “the **Company**”) advises the terms and conditions of the 1,000,000 unlisted options (**Employee Options**) issued under the Company’s Employee Securities Incentive Plan approved by shareholders, and notified in the Notification of Issue, Conversion or Payment up of Unquoted Equity Securities announced on 3 June 2025.

This announcement has been authorised for release by Mrs Mindy Ku, Company Secretary, on behalf of the Board of Miramar Resources Limited.

For more information on Miramar Resources Limited, please visit the company’s website at [www.miramarresources.com.au](http://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](mailto:info@miramarresources.com)

Mindy Ku  
Company Secretary  
[mku@corpbsservices.com](mailto:mku@corpbsservices.com)

### About Miramar Resources Limited

Miramar Resources Limited is an active, WA-focused mineral exploration company exploring for gold, copper and Ni-Cu-PGE deposits in the Eastern Goldfields and Gascoyne regions of WA.

Miramar’s aims to create shareholder value through discovery of high-quality mineral deposits and the Company’s Board has a track record of discovery, development and production within Australia, Africa, and North America.



## TERMS AND CONDITIONS OF THE EMPLOYEE OPTIONS

<b>1. Entitlement</b>	Each Option entitles the holder to subscribe for one Share upon exercise of the Option.
<b>2. Exercise Price</b>	The amount payable upon exercise of each Option will be \$0.006 ( <b>Exercise Price</b> ).
<b>3. Vesting Condition</b>	The Option will vest at 5:00pm (WST) 12 months from the date of issue, being 2 June 2026 ( <b>Vesting Condition</b> ).
<b>4. Expiry Date</b>	Each Option will expire at 5:00 pm (WST) 24 months from the date of issue, being 2 June 2027 ( <b>Expiry Date</b> ). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
<b>5. Exercise Period</b>	The Options are exercisable at any time on or prior to the Expiry Date ( <b>Exercise Period</b> ).
<b>6. Exercise Notice</b>	The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate ( <b>Exercise Notice</b> ) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.
<b>7. Exercise Date</b>	A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds ( <b>Exercise Date</b> ).
<b>8. Timing of issue of Shares on Exercise</b>	<p>Within fifteen (15) Business Days after the Exercise Date, the Company will:</p> <ul style="list-style-type: none"> <li>(a) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Exercise Notice and for which cleared funds have been received by the Company;</li> <li>(b) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and</li> <li>(c) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.</li> </ul> <p>If a notice delivered under paragraph (b) above for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.</p>
<b>9. Shares Issued on Exercise</b>	Shares issued on exercise of the Options rank equally with the then issued shares of the Company.
<b>10. Reorganisation</b>	If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of the holder will be changed to the extent necessary to comply with the ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.
<b>11. Participation in New Issues</b>	There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.
<b>12. Change to Exercise Price</b>	An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.
<b>13. Termination or cessation of employment</b>	<p>If a participant ceases to be employed by the Company or any other entity in the Group (other than through death of the Participant):</p> <ul style="list-style-type: none"> <li>(a) all options granted which have not vested automatically lapse immediately; and</li> <li>(b) all Options granted which have vested lapse on the expiry of 30 days (or such longer period as determined by the Board) after the date on which the Participant ceases to be an employee, unless the employee ceases to be an employee as a result of termination for dishonesty, fraud or cause (as defined in the relevant Participants employee agreement with the Company) in which case the Options lapse immediately on ceasing to be an employee.</li> </ul>
<b>14. Transferability</b>	The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.