ASX ANNOUNCEMENT

MIRAMAR RESOURCES LTD.

BANGEMALL VTEM SURVEY OUTLINES MULTIPLE LARGE CONDUCTORS

- **EIS co-funded magnetic/VTEM survey identifies multiple large EM conductors prospective for Noril'sk-style Ni-Cu-PGE mineralisation**
- **Exploration JV with Sumitomo to target giant Noril'sk-style Ni-Cu-PGE deposits**

Miramar Resources Limited (ASX:M2R, "Miramar" or "the Company") is pleased to advise that preliminary data from the recent EIS co-funded magnetic/Versatile Time Domain Electromagnetic (VTEM) survey at Bangemall 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 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, thereby proving the Noril'sk concept," Mr Kelly said.

"Massive nickel and copper sulphide deposits like those seen at Noril'sk have a relatively small footprint but are highly conductive, making detailed EM surveys the ideal tool for this type of deposit," he added.

"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.

"Given the huge potential of our Bangemall Project, we look forward to receiving the final data and getting out on the ground as soon as possible," he said.

Miramar's 100%-owned Bangemall Projects cover approximately 1,230 km^2 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 intrusions which host 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 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.

The heliborne magnetic/VTEM survey comprised 4,499-line kilometres flown with 200m-spaced lines oriented in a north-south direction and with a flying height of 83m, magnetic sensor height of 73m and EM sensor height of 35m. The transmitter loop had a diameter of 35m. Further information will be provided once the final data is received.

Miramar will receive a $250,000 refund from the WA state government once the final EM data is provided to them, along with a cash payment of approximately $275,000 from SMMO for Miramar's share of the cost of the survey, once the formal JV Agreement is signed.

Next Steps

The Company is waiting on final data from the survey and, once the data is received and processed, will plan follow-up work including mapping, rock chip sampling and ground EM surveys, along with heritage surveys where necessary.

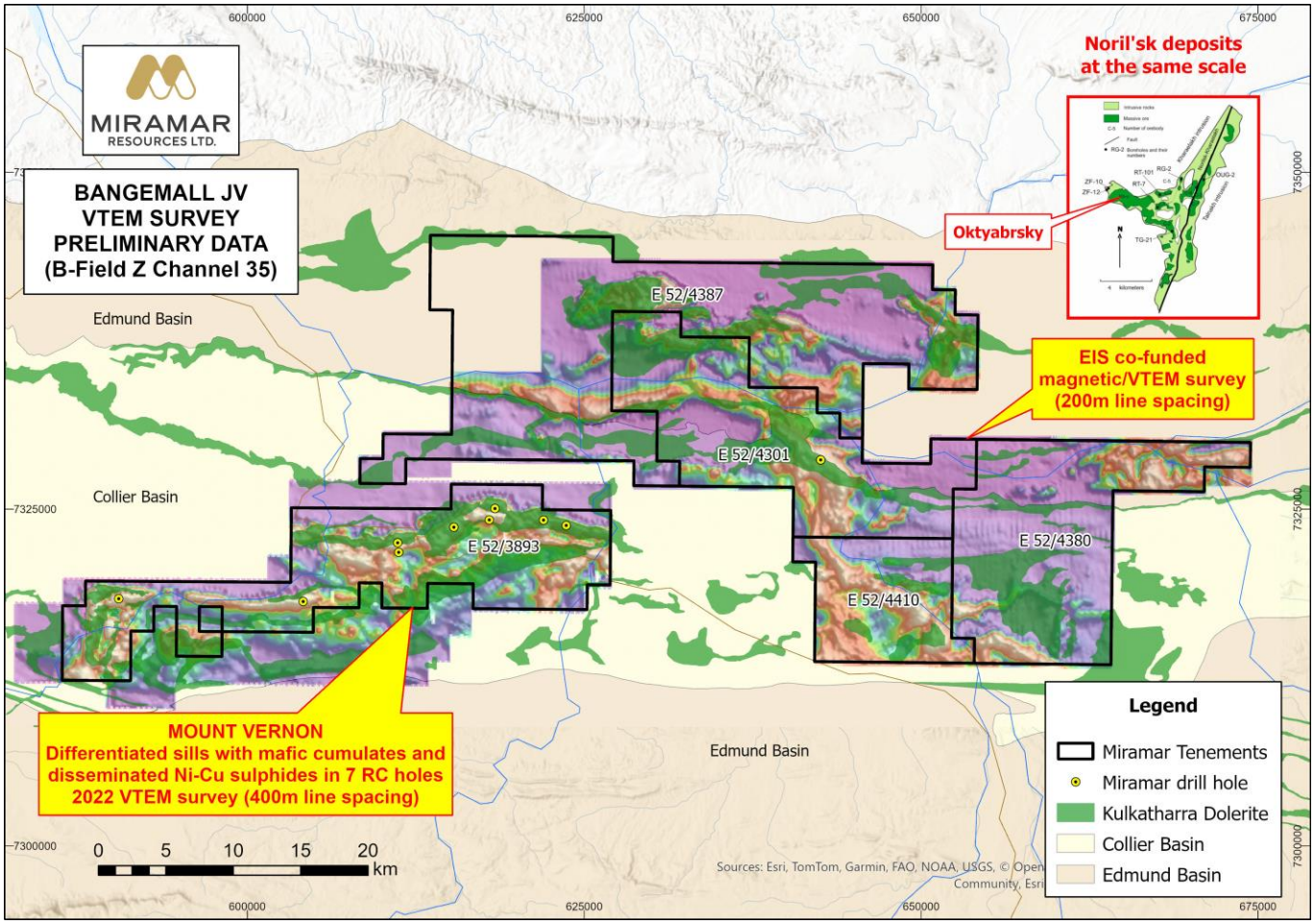

Figure 1. *Bangemall Ni-Cu-PGE Projects showing preliminary VTEM data (B-Field, Z Channel 35) with the Norilsk/Talnakh camp shown at the same scale.*

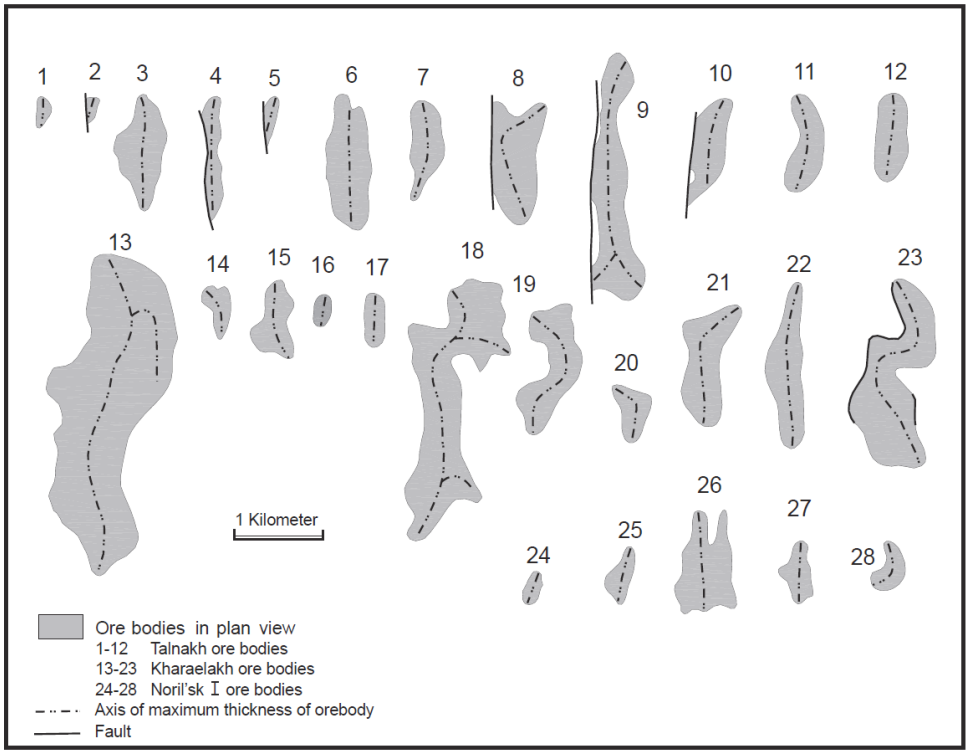

Figure 2. *Footprints of individual deposits of the Noril'sk-Talnakh camp with the Okytabrksy deposit, worth approximately $500 billion, shown as #13 (note 1km scale bar) (Krivtsov et al, 2001)*

Exploration Update

The Company provides a summary of activities across its various exploration projects:

- Planning of geophysical surveys and further drilling at its flagship **Gidji JV** Gold Project, including at the 8 Mile prospect, is underway
- A site visit to conduct further sampling aimed at extending the strike length of high-grade Cu-Pb-Zn-Ag mineralisation at the **Chain Pool** Project is scheduled for late September
- A sale process has been initiated for non-core projects including the **Glandore** and **Randalls** gold projects in the Eastern Goldfields region of WA

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:

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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.

Reference:

Krivtsov, A.I., Kochnev-Pervukhov, V.I., Konkina, O.M., Stepanov, V.K., and Zaskind, Y.S., 2001, "Copper-Nickel-PGM Noril'sk type deposits": Moscow, TsNIGRI.

About the Bangemall JV Project

Miramar's Bangemall Projects cover approximately 1,230 km^2 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 intrusions which host the large Nebo and Babel Ni-Cu-PGE deposits in the West Musgraves region of Western Australia.

The Edmund and Collier Basins have been recognised by the Geological Survey of WA, Geoscience Australia and the CSIRO as having potential for Noril'sk-style Ni-Cu-PGE mineralisation, however Miramar is the first company to specifically target this style of mineralisation in this region.

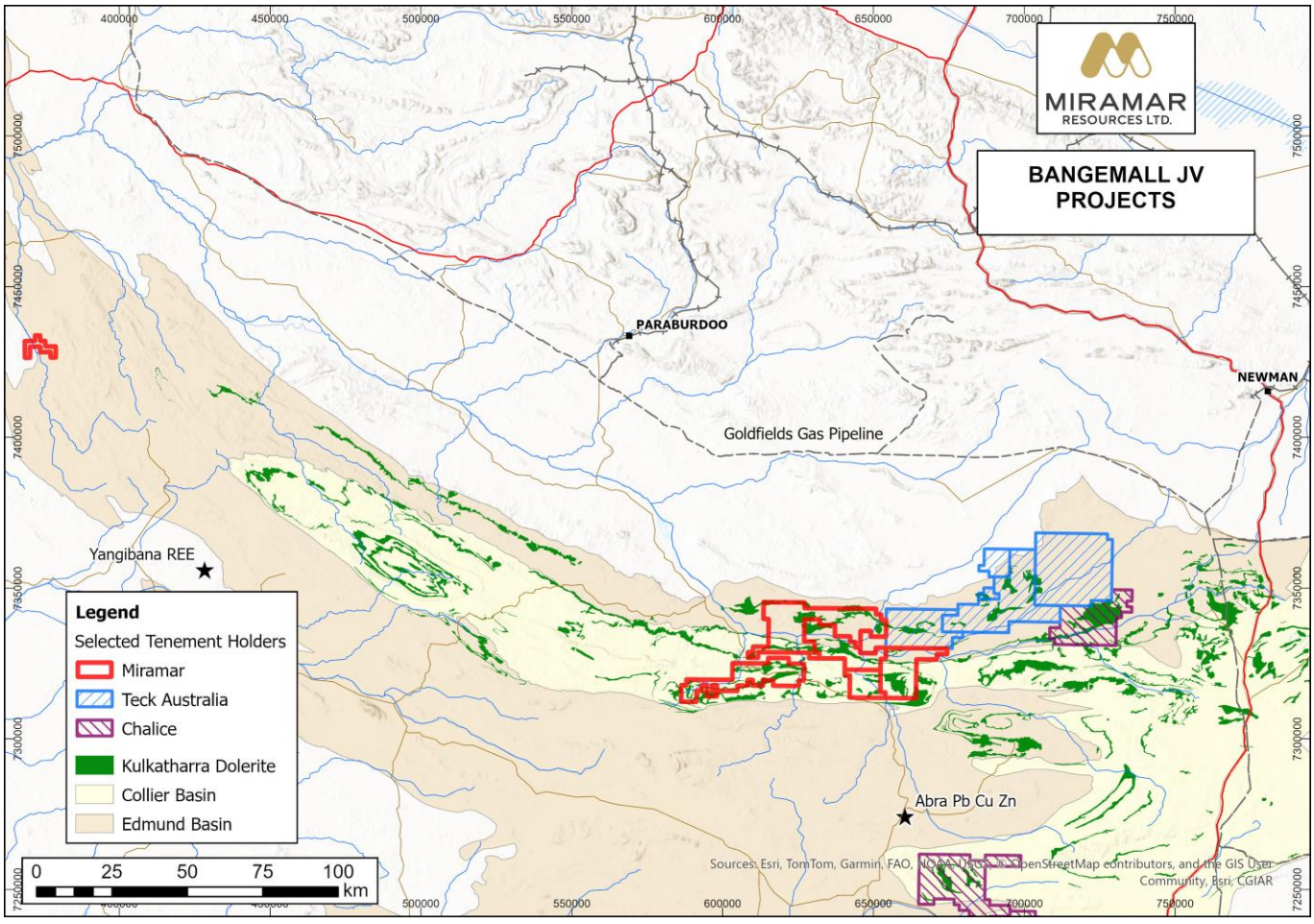
Miramar built a strategic land position in the Bangemall region, targeting areas containing key ingredients and/or regional-scale indicators for Norilsk-style Ni-Cu-Co-PGE mineralisation and began exploring for Noril'sk-style mafic intrusion-hosted Ni-Cu-PGE deposits in 2021.

In February 2025, the Company announced that EIS co-funded RC drilling at Mount Vernon had intersected disseminated nickel and copper sulphides in multiple holes and has now demonstrated the existence of differentiated dolerite sills, mafic cumulate rocks and nickel and copper sulphides, thereby proving the Noril'sk deposit concept.

In August 2025, Miramar announced it had signed a signed a Non-Binding Term Sheet for an Exploration Joint Venture with Sumitomo Metal Mining Oceania Pty Ltd ("SMMO") over the Bangemall Project.

About SMMO

SMMO is a wholly owned subsidiary of Sumitomo Metal Mining Co. Ltd, which has over 300 years of mine development and operation and operates the Hishikari Mine in Japan while also participating in the development and operation of mines in various locations around the world including: Northparkes (NSW), Candelaria (Chile), Ojos del Salado (Chile), Quebrada Blanca (Chile), Morenci (USA), Cerro Verde (Peru), and Côté (Canada).



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 Announcement of the matters based on his information and in the form and context in which it appears.

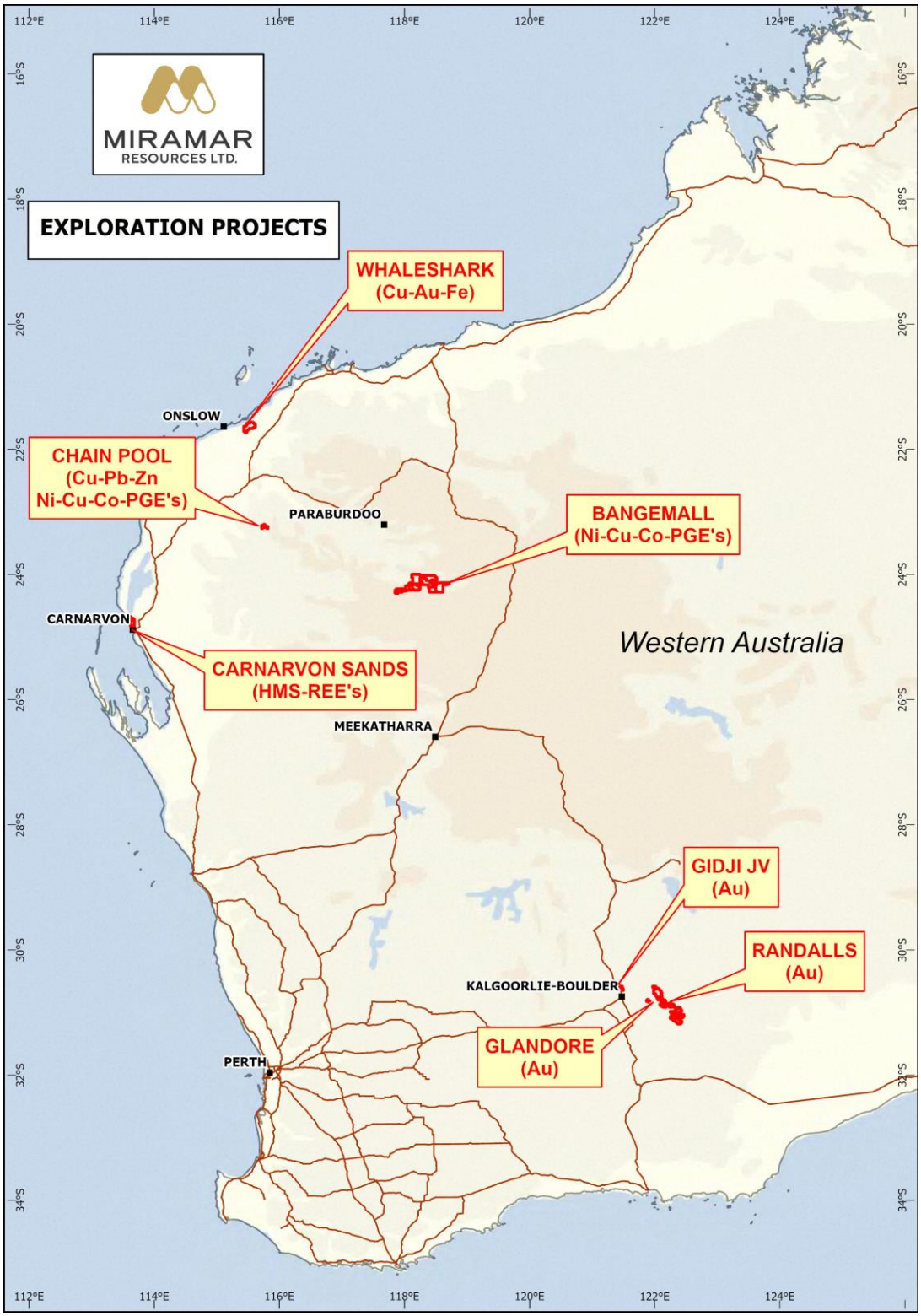
Information on historic and recent exploration results from the Bangemall Project, including JORC Table 1 and 2 information where applicable, was included in the following ASX Announcements:

- *28 Jul 2025 – Bangemall VTEM Survey Underway*
- *24 April 2025 – EIS Co-funding for Bangemall Geophysical Survey*
- *6 February 2025 – "Bangemall Confirmed as New Ni-Cu Province – Amended"*
- *3 February 2025 – "Bangemall Confirmed as New Nickel-Copper Province"*
- *12 December 2024 – "Nickel & Copper Sulphides Confirmed at Mount Vernon"*
- *31 October 2024 – "Bangemall Project Exploration Update"*
- *10 September 2024 – "Bangemall Project Update"*
- *16 August 2024 – "EIS Co-Funded Drilling Underway at Bangemall Projects"*
- *29 April 2024 – "Miramar Secures EIS Funding for Bangemall Ni-Cu-Co-PGE Drilling"*
- *19 March 2024 – "Bangemall Ground EM Surveys Outline Multiple Drill Targets"*
- *6 March 2024 – "Strong EM Conductors Identified at Mt Vernon Project"*
- *22 February 2024 – "Bangemall Ni-Cu-PGE Exploration Update"*
- *13 February 2024 – "Multiple EM Conductors Outlined at Mount Vernon"*
- *8 February 2024, "Multiple Large Uranium Targets in Bangemall"*
- *5 February 2024 – "Bangemall Exploration Update"*
- *15 January 2024 – "Ground EM Survey Underway at Mount Vernon"*
- *2 January 2024 – "Tenement Grant Expands Bangemall Project"*
- *24 July 2023 – "Approval Received for Mount Vernon Drilling"*
- *17 July 2023 – "Gascoyne Projects Update"*
- *21 June 2023 – Gascoyne Projects Funded Following Capital Raising"*
- *25 May 2023 – "High-Priority Ni-Cu-PGE Targets Identified at Mt Vernon"*
- *14 March 2023 – "Gascoyne Plans Finalised Following Capital Raising"*
- *9 March 2023 – "Gascoyne Region Exploration Update"*
- *17 January 2023 – "Multiple Large REE Targets Identified at Dooley Downs"*
- *"14 November 2022 – "Large REE Targets Identified at Dooley Downs"*
- *3 October 2022 – "Diamond occurrence & uranium targets identified at Bangemall"*
- *12 June 2022 – "New Ni-Cu-PGE targets identified at Bangemall"*
- *3 February 2022 – "Multiple Large EM Anomalies Identified at Mt Vernon"*
- *25 January 2022 – "EM Survey Commenced at Bangemall Ni-Cu-PGE Target"*
- *1 September 2021 – "Multiple EM Conductors Identified within Bangemall Project"*
- *6 January 2021 – "Bangemall Ni-Cu-PGE Project Tenement Granted"*

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 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.



JORC 2012 Table 1 – Bangemall VTEM Survey

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.*	**VTEMmax Configuration** • Transmitter loop – 35m • Peak dipole moment – 700,000 NIA • Transmitter Pulse Width – 7 ms • Base Frequency : 25Hz • Receiver – Z,X,Y coils • Magnetic Sensor : Towed Bird • Flying Height - 83 meters • EM sensor Height- 35 meters • Magnetic sensor Height – 73 meters
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diametre, 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 provided
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 provided
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 provided

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 provided
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 (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• No drilling data presented
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 drilling data presented
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.*	• Position data recorded in MGA Zone 50S
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*	• 200m-spaced flight lines oriented north-south

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.*	• Flight lines oriented perpendicular to local geology
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 audits have been 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.*	• Exploration was conducted on E52/4301, E52/4380, E52, 4387 and E52/4410, which are 100% owned by MB Minerals Pty Ltd, a 100% owned subsidiary of Miramar Resources Limited. • Miramar has signed a non-Binding Term Sheet for an Exploration JV with Sumitomo Metal Mines Oceania Pty Ltd • Once a Formal JV Agreement has been signed, SMMO can earn an initial 60% interest in the projects through the expenditure of $2.5 million over 3 years
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Previous exploration has mostly been for Cu, Pb, Zn and/or Mn
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The target deposit type is Norilsk-style mafic intrusion-hosted Ni-Cu-PGE's hosted in the Kulkatharra 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*
		• No drilling data presented

Criteria	JORC Code explanation	Commentary
	clearly explain why this is the case.	
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 aggregation conducted
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.*	• Figure 1 shows the location of the survey and preliminary data
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.*	• Figure 1 shows preliminary data for B-Field Z-component Channel 35
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.*	• No other relevant data
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.*	• Ground checking of EM anomalies including rock chip sampling, followed by ground EM and drilling