QUARTERLY REPORT
Quarter ending 30 September 2025

MIRAMAR RESOURCES LTD.

ISSUED CAPITAL
1,194,923,242 Shares on issue
316,520,426 Listed Options

52WK SHARE PRICE RANGE
$0.002 – $0.008

MARKET CAPITALISATION
$3.58 million (@ $0.003)

BOARD
Allan Kelly
Executive Chairman
Marion Bush
Technical Director
Terry Gadenne
Non-Executive Director

PROJECTS
Eastern Goldfields Projects
- Gidji JV (80%)
- Glandore
- Randalls

Gascoyne Region
- Whaleshark
- Bangemall
- Chain Pool
- Carnarvon Sands

MIRAMAR RESOURCES LTD
ACN 635 359 965
ABN 34 635 359 965
ASX code: M2R

Unit 1, 22 Hardy Street
South Perth WA 6151

PO Box 810
South Perth WA 6951

T (08) 6166 6302
E info@miramarresources.com.au

miramarresources.com.au

Highlights

Bangemall Cu-Ni-PGE Project

- EIS co-funded detailed magnetic/VTEM survey highlights multiple Norilsk-style conductors
- Major new Exploration JV signed with Sumitomo

Gidji JV Gold Project (Miramar 80%)

- Aircore drilling increases shallow gold footprints
- RC drilling intersects gold north of 8 Mile Dam deposit

Whaleshark

- Remodelling of detailed historical magnetic data identifies multiple shallow IOCG targets

Corporate

- Share Purchase Plan raises $409,000
- $0.2 million cash at end of Quarter with approximately $0.52 million of payment receipts expected in the near term.

Miramar Resources Limited (ASX:M2R, Miramar or "the Company") is pleased to provide a summary of activities during the Quarter ending 30 September 2025.

During the Quarter, the Company's exploration efforts focussed on the Bangemall Cu-Ni-PGE project, with completion of the EIS co-funded detailed magnetic/VTEM survey and negotiation of an Exploration JV with Sumitomo Metal Mining Oceania Pty Ltd, a wholly owned subsidiary of Sumitomo Metal Mining Co. Ltd

Miramar's Executive Chairman, Mr Allan Kelly, said the new Joint Venture with Sumitomo was a huge vote of confidence in Miramar's Bangemall exploration strategy and the work completed to date.

"We have demonstrated the existence of differentiated dolerite sills, mafic cumulate rocks and disseminated nickel and copper sulphides, thereby proving the Noril'sk-style deposit concept," Mr Kelly said.

"This Exploration Joint Venture with Sumitomo gives us the resources to systematically explore the project and we look forward to progressing towards a potentially very significant discovery," he added.

The Company also received results from aircore and RC drilling at the Gidji JV Project with confirmation of gold mineralisation extending north from the neighbouring 8-Mile Dam deposit onto Miramar's tenements.

EXPLORATION

1.0 EASTERN GOLDFIELDS PROJECTS

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

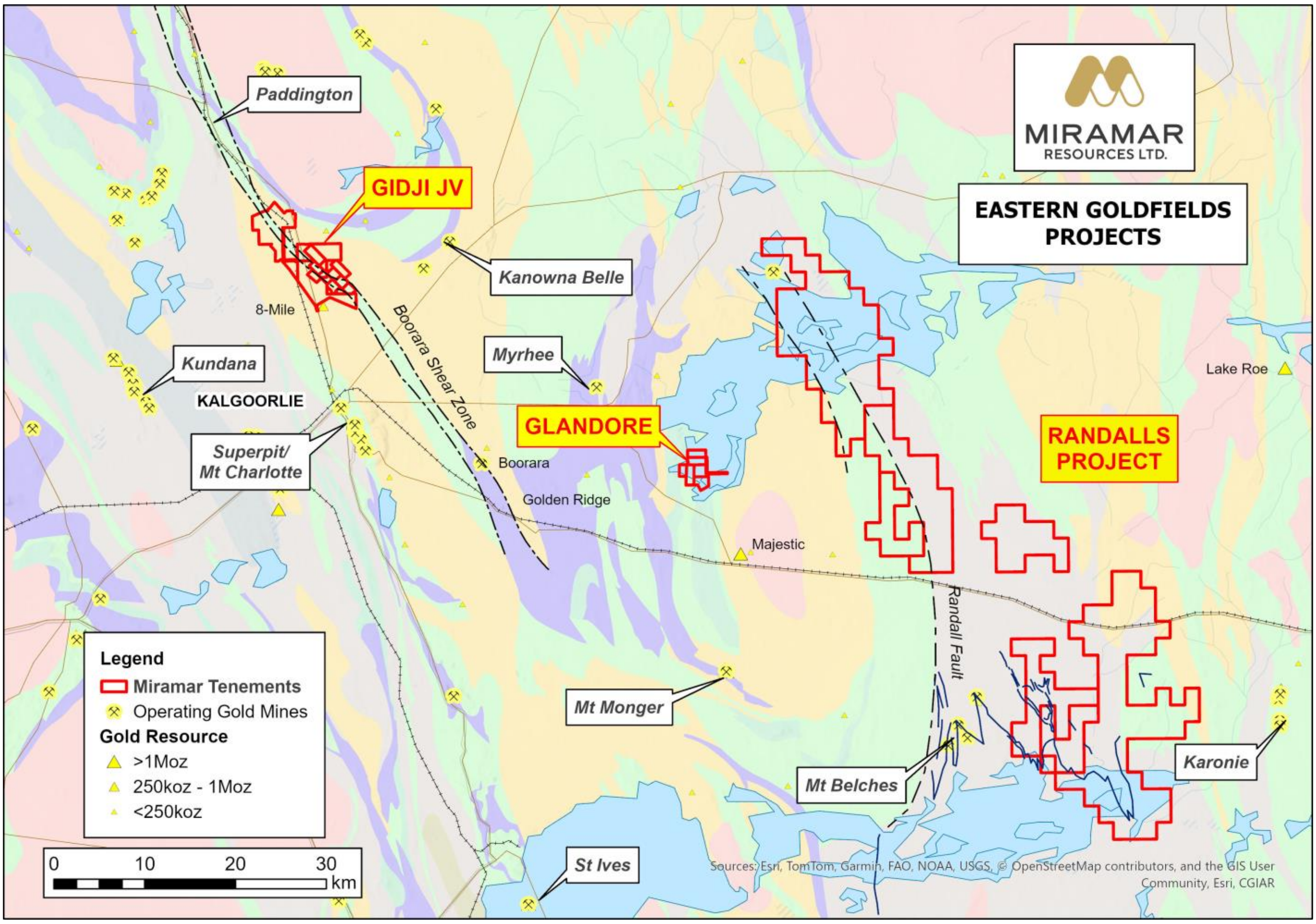


Figure 1. *Eastern Goldfields Projects in relation to regional geology and operating gold mines.*

1.1 Gidji JV (80%)

Miramar's flagship project, the 80%-owned Gidji JV, is located within the Boorara Shear Zone, approximately 15 kilometres north of Kalgoorlie between the Kalgoorlie Super Pit and the Paddington gold deposit (Figure 2).

Since listing in October 2020, Miramar has discovered multiple large supergene gold zones beneath the Gidji Paleochannel and believes there is potential for one or more bedrock sources nearby.

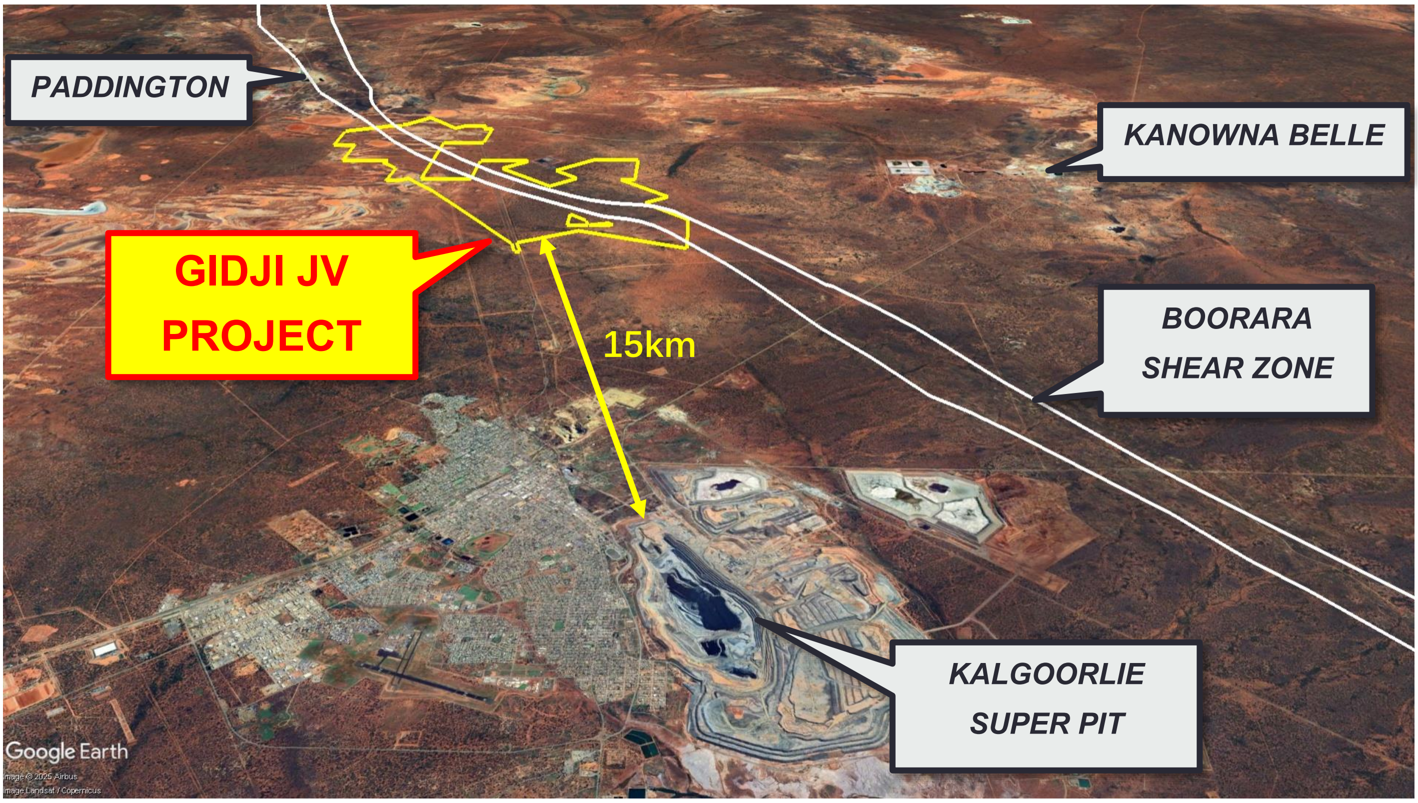


Figure 2. *Gidji JV Project (yellow outline) in relation to Kalgoorlie and surrounding deposits.*

Aircore drilling

During April, May and June, the Company completed a programme of 200 infill and extensional aircore holes (totalling approximately 11,900m) designed to help delineate potentially mineralised bedrock structures beneath the Gidji Paleochannel.

The results included several significant new results from the Blackfriars and Highway targets (Figure 3).

When combined with previous results, drilling at the Highway target has now outlined gold mineralisation over a strike length of approximately 1300 metres, and which remains open towards the northwest.

Along with multiple results >1g/t Au, the Highway target also exhibits widespread anomalous silver (Ag), tungsten (W) and sulphur (S), which are all indicative of a relationship to bedrock gold mineralisation.

Similarly, at the Blackfriars target, drilling has now outlined coherent gold mineralisation, including multiple results >2g/t Au, over a strike length of approximately 1200m along and crosscutting the contact between the Boorara Shear Zone and the Black Flag Beds.

GJAC1122 returned 4m @ 2.52g/t Au (including 2m @ 4.84g/t Au) at the northern end of the Blackfriars and/or Highway targets, adjacent to the Goldfields Highway.

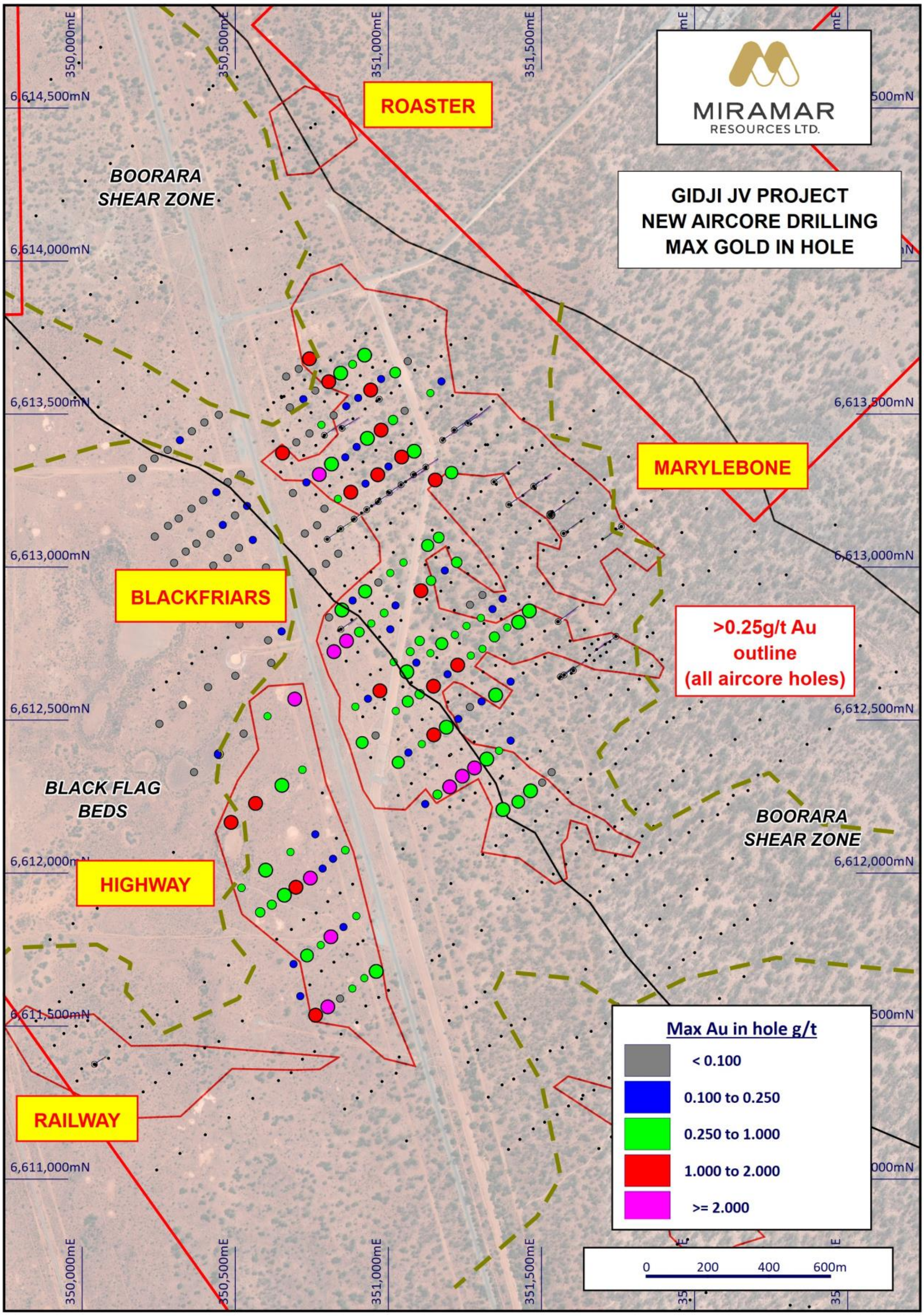


Figure 3. *New aircore drilling results in relation to previous drilling (black dots).*

Table 1. Drill results >0.25g/t Au from recent aircore holes at Gidji JV.

Hole ID	From (m)	To (m)	Interval (m)	Au Grade (g/t)	Comments
GJAC932	**45**	**47**	**2**	**1.96**	**Blackfriars**
GJAC933	43	44	1	0.40	
GJAC934	45	47	2	0.50	
GJAC937	46	48	2	0.87	
GJAC938	49	50	1	0.29	
GJAC941	52	53	1	0.44	
GJAC942	51	52	1	0.40	
GJAC943	45	46	1	0.53	
GJAC944	**47**	**48**	**1**	**2.01**	**Blackfriars**
GJAC945	46	48	2	0.76	
GJAC947	53	55	2	0.51	
GJAC949	50	51	1	0.27	
GJAC950	51	52	1	0.39	
GJAC955	**41**	**42**	**1**	**4.45**	
GJAC955	42	43	1	0.99	
GJAC959	48	49	1	0.98	
GJAC960	**50**	**54**	**4**	**0.72**	**EOH**
GJAC963	58	59	1	0.83	
GJAC964	54	57	3	0.82	
GJAC966	**50**	**52**	**2**	**1.13**	
GJAC968	**42**	**44**	**2**	**1.56**	
GJAC969	41	42	1	0.35	
GJAC973	43	44	1	0.32	
GJAC977	**50**	**52**	**2**	**1.15**	
GJAC979	50	52	2	0.46	
GJAC980	52	53	1	0.99	
GJAC981	55	56	1	0.44	
GJAC982	51	52	1	0.80	
GJAC983	**49**	**50**	**1**	**1.13**	
GJAC989	**46**	**47**	**1**	**1.51**	
GJAC990	49	50	1	0.33	
GJAC991	52	56	4	0.45	
GJAC992	52	53	1	0.44	
GJAC993	**48**	**53**	**5**	**0.58**	
Incl.	**48**	**49**	**1**	**1.39**	
GJAC994	50	52	2	0.45	
GJAC995	47	48	1	0.31	
	51	52	1	0.41	
	54	**55**	**1**	**1.00**	
GJAC996	54	55	1	0.40	
GJAC999	56	57	1	0.68	
GJAC1000	41	42	1	0.59	
GJAC1001	**56**	**57**	**1**	**0.52**	**EOH**
GJAC1003	42	45	3	0.37	

Hole ID	From (m)	To (m)	Interval (m)	Au Grade (g/t)	Comments
GJAC1004	55	56	1	0.51	
GJAC1009	52	53	1	0.36	
GJAC1010	54	55	1	0.28	
GJAC1011	52	55	3	0.26	
GJAC1012	54	55	1	0.65	
GJAC1013	52	53	1	0.39	
GJAC1015	46	47	1	0.60	
GJAC1016	52	57	5	0.30	
GJAC1017	**52**	**53**	**1**	**1.63**	
	55	56	1	0.30	
GJAC1019	54	57	3	0.67	
GJAC1020	56	57	1	0.34	
GJAC1021	54	55	1	0.34	
GJAC1022	51	52	1	0.47	
	55	56	1	0.55	
GJAC1023	55	56	1	0.28	
GJAC1024	54	57	3	0.44	
GJAC1025	51	52	1	0.97	
GJAC1027	**53**	**56**	**3**	**0.40**	**EOH**
GJAC1031	**53**	**57**	**4**	**0.68**	
GJAC1032	**48**	**49**	**1**	**1.19**	
	51	52	1	0.32	
GJAC1033	52	54	2	0.30	
GJAC1035	46	47	1	0.65	
GJAC1037	48	49	1	0.50	
GJAC1038	**47**	**49**	**2**	**5.56**	**Blackfriars**
GJAC1039	**48**	**51**	**3**	**1.03**	**Blackfriars**
GJAC1040	**47**	**52**	**5**	**1.66**	**Blackfriars**
Incl.	**48**	**49**	**1**	**6.43**	
GJAC1041	55	56	1	0.99	Blackfriars
GJAC1042	49	50	1	0.36	Blackfriars
GJAC1046	49	51	2	0.64	Blackfriars
GJAC1047	57	58	1	0.69	Blackfriars
GJAC1048	48	51	3	0.51	Blackfriars
GJAC1088	51	52	1	0.32	Highway
GJAC1093	**47**	**48**	**1**	**1.19**	**Highway**
GJAC1094	**51**	**53**	**2**	**0.86**	**Highway**
GJAC1095	49	51	2	0.68	Highway
GJAC1096	52	53	1	0.42	Highway, open to E
GJAC1099	**49**	**52**	**3**	**0.87**	**Highway**
	59	**60**	**1**	**0.55**	**Highway, EOH**
GJAC1100	46	48	2	0.34	Highway, open to W
GJAC1101	47	48	1	0.52	Highway
GJAC1102	50	53	3	0.33	Highway
GJAC1103	51	52	1	0.95	Highway
GJAC1104	**50**	**53**	**3**	**0.82**	**Highway**

Hole ID	From (m)	To (m)	Interval (m)	Au Grade (g/t)	Comments
GJAC1105	**49**	**53**	**4**	**1.07**	**Highway**
GJAC1109	**50**	**52**	**2**	**3.06**	**Highway**
	54	55	1	0.31	
GJAC1110	**50**	**53**	**3**	**0.43**	**Highway**
GJAC1113	**50**	**56**	**6**	**0.61**	**Highway**
GJAC1114	**50**	**54**	**4**	**1.56**	**Highway**
Incl.	**50**	**51**	**1**	**5.25**	**Highway**
GJAC1116	54	56	2	0.30	Highway
GJAC1117	52	54	2	0.31	Highway
GJAC1118	50	52	2	0.28	Highway
GJAC1119	51	54	3	0.42	Highway
GJAC1120	52	53	1	0.38	Highway
GJAC1121	52	53	1	0.43	Highway
GJAC1122	**46**	**50**	**4**	**2.52**	**Highway/Blackfriars**
Incl.	**46**	**48**	**2**	**4.84**	

Note: results reported above 0.25g/t Au lower cutoff with maximum 1 sample of internal dilution.

UAV SAM survey

The Company recently commissioned Gap Geophysics (Gap) to conduct a Sub Audio Magnetic (SAM) survey at Gidji to assist in mapping bedrock structures under the Gidji Paleochannel.

Sub-Audio Magnetics is a high-resolution, active source geophysical method that channels current into conductive sub-surface features, generating an electromagnetic field that is detected at the surface. It produces high-resolution images of conductive structures in the regolith and bedrock that is very useful for mineral exploration at prospect scale.

Unlike a traditional magnetic survey, which maps structures using the earth's magnetic field, SAM creates an artificial magnetic field that can be oriented to preferentially target structures in one or more directions.

A geophysical transmitter is used to transmit a precisely controlled signal into either an inductive transmitter loop or a grounded dipole to induce secondary fields in sub-surface conductors. A receiver is then used to record the earth's total magnetic field by completing traverses across the survey area, either on foot or with an unmanned aerial vehicle (UAV) and collects both magnetic and electromagnetic data.

Gap completed the survey as four separate blocks using a grounded transmitter dipole and a UAV to collect the data for each block.

The SAM survey produces three key datasets:

- Total magnetic intensity (TMI) – similar to a traditional magnetic survey
- Magnetometric Equivalent Conductivity (MMC) – magnetic field measured when current applied
- Total field electromagnetics (TFEM) – electromagnetic data across multiple time channels

The data from the SAM survey highlights several key features, as shown in Figure 4, including:

- a 900m long conductor beneath multiple >1g/t Au and elevated sulphur results at the Highway target
- an 1800m long conductor at the contact between the Boorara Shear Zone and the Black Flag Beds which leads into the Blackfriars target where multiple significant Au, pathfinder and sulphur results are seen, along with logged sulphides
- a strong 2000m long conductor between magnetic units within the Boorara Shear Zone and adjacent to several 1-2g/t Au aircore results within the Marylebone target

Additional processing of the SAM data will be completed and used to target further drilling.

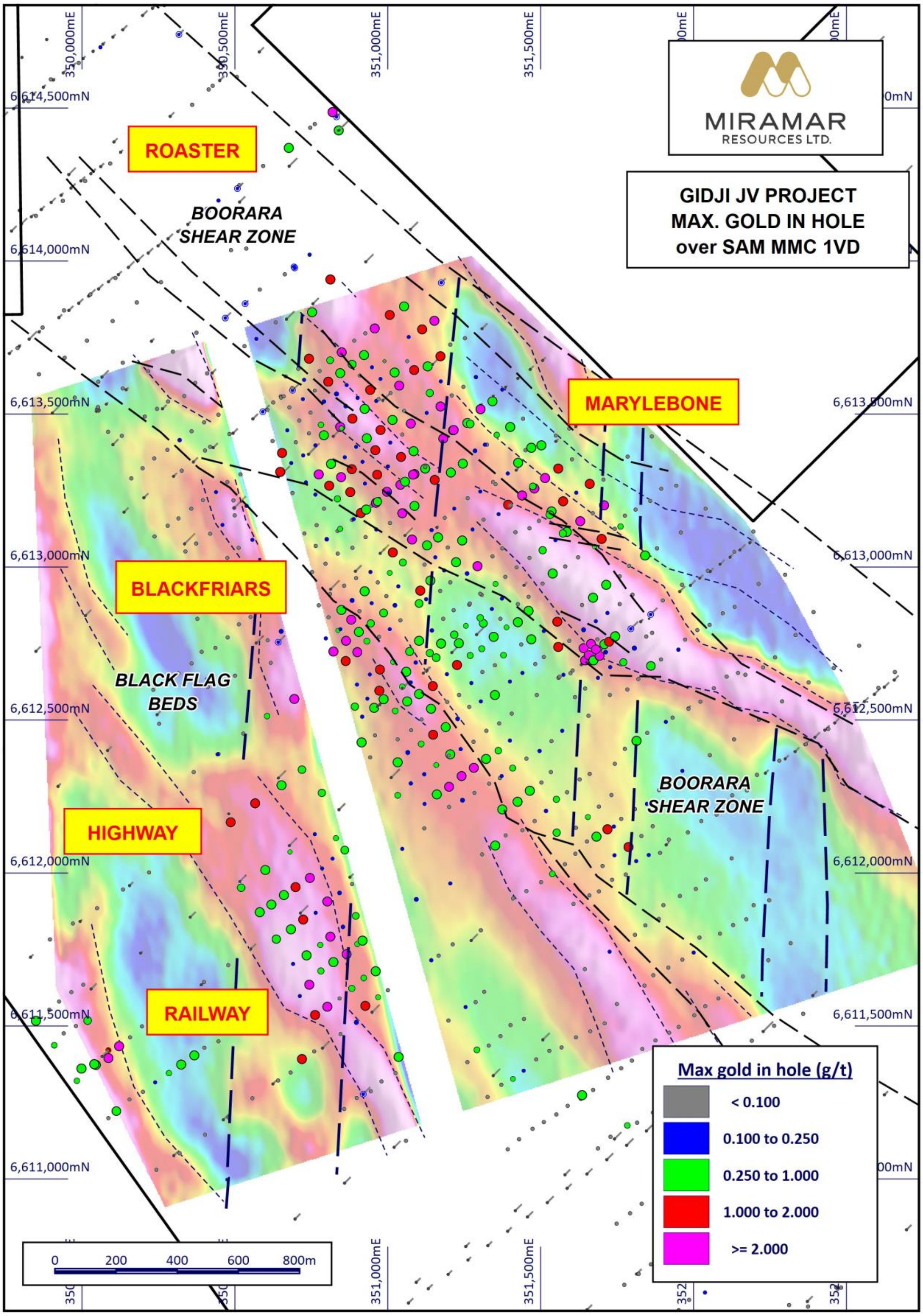


Figure 4. *Maximum gold in hole for all drilling over First Vertical Derivative (1VD) of SAM MMC showing interpreted bedrock structures and conductors.*

8 Mile RC drilling

During the Quarter, the Company completed an RC drilling campaign at the 8 Mile target, adjacent to the neighbouring 314koz 8-Mile Dam gold deposit owned by Northern Star Resources Limited.

The RC drill programme consisted of 5 holes, of which three were effective in reaching the planned target depth. The only significant results came from the first hole, GJRC029.

GJRC029 aimed to test an Induced Polarisation (IP) anomaly on the tenement boundary interpreted to represent the sulphide-rich gold mineralisation seen at the neighbouring 8 Mile Dam Deposit.

GJRC029 was collared approximately 10m north of the tenement boundary and mirrored MPGD008, a diamond hole drilled down-dip approximately 40m south of the tenement boundary by KCGM in 2013 and which intersected significant gold mineralisation related to the 8 Mile mafic unit.

Unfortunately, GJRC029 deviated significantly from the planned azimuth and, as a result, by the time the hole was terminated at the target depth of 504m, the drill trace ended up approximately 75m north of the tenement boundary (Figure 5). Despite this, the hole intersected a thick section of the steep westerly-dipping and highly-altered 8 Mile mafic unit with widespread sulphide mineralisation, including disseminated magnetite and coarse-grained arsenopyrite, pyrrhotite and chalcopyrite, similar to the 8 Mile Dam Deposit.

Further geophysics, including a detailed gravity and/or SAM survey is planned before further drilling at 8 Mile.

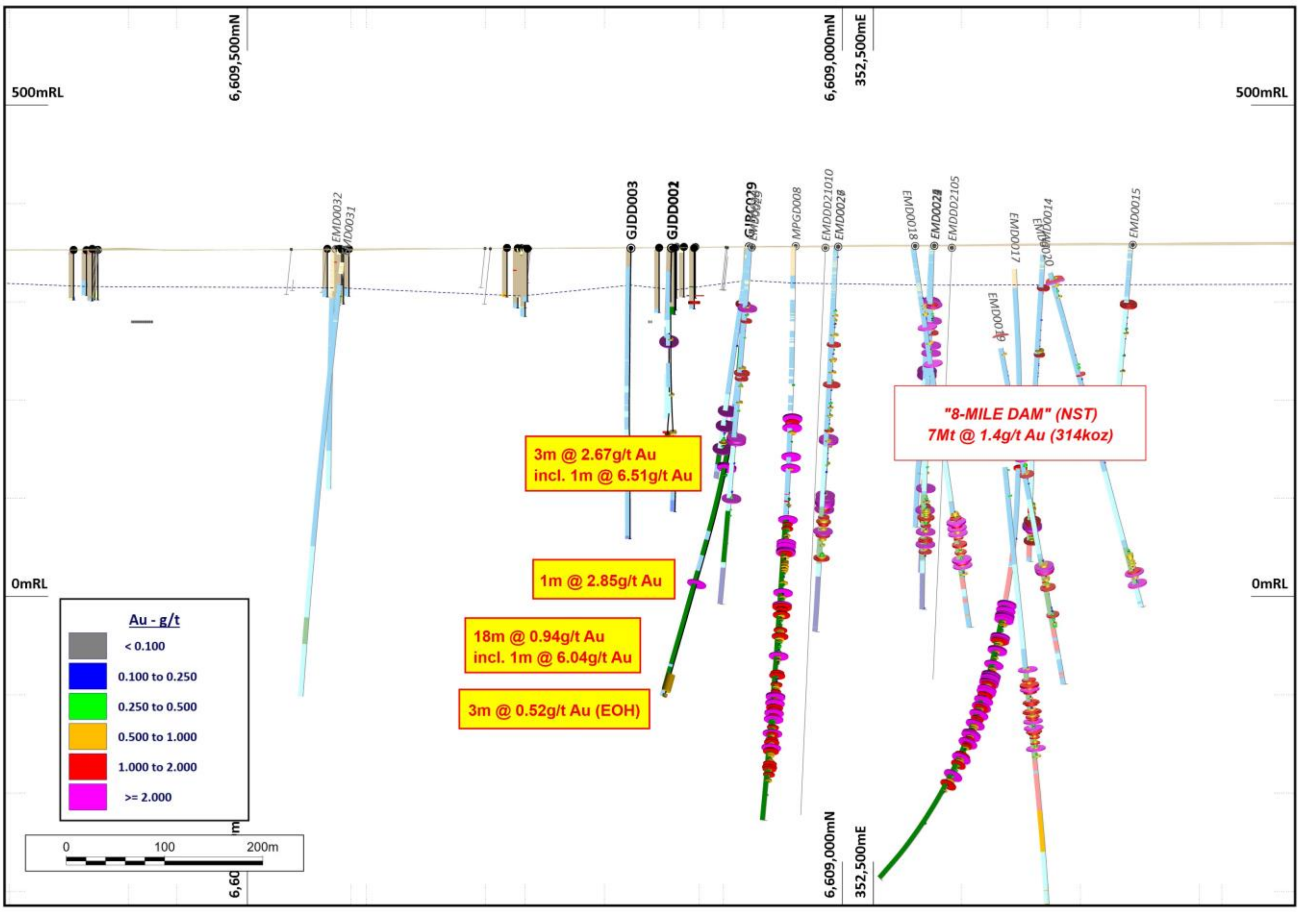


Figure 5. *Long section (looking northeast) showing the 8 Mile prospect, with GJRC029, and the adjacent 8-Mile Dam deposit.*

1.2 Glandore

The Glandore Project is located mostly within Lake Yindarlgooda approximately 40 kilometres east of Kalgoorlie, WA. The Project geology consists of a layered mafic sill that has been intruded by a later granitoid.

Widespread supergene gold anomalism is observed within historic and recent aircore drilling on the salt lake and the southern shoreline whilst multiple narrow high-grade gold results have been obtained from diamond drilling on the eastern margin of the granite, at the Glandore East prospect (Figure 6).

No fieldwork was conducted during the Quarter however, the Company progressed the Mining Lease Application and discussed the project with potential purchasers.

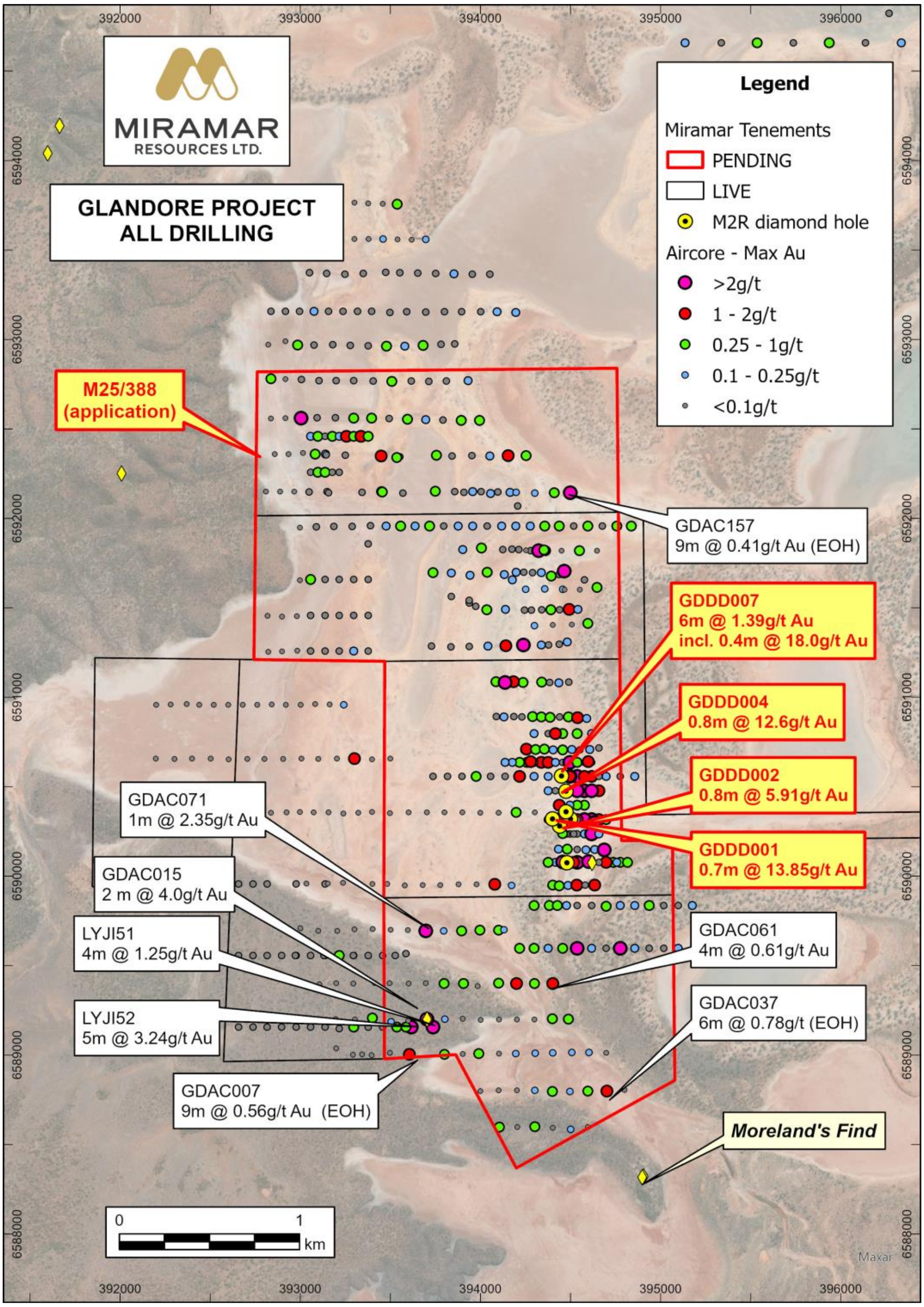


Figure 6. *Glandore Project showing Mining Lease application.*

1.3 Randalls

The Randalls Project consists of several granted and pending Exploration Licences along the Randall Fault, a major geological structure approximately 70km east of Kalgoorlie and contains several significant historical drill intersections including at Lone Pine Dam, Venetian and Campese (Figure 7).

During the Quarter, the Company advanced the tenement applications towards grant.

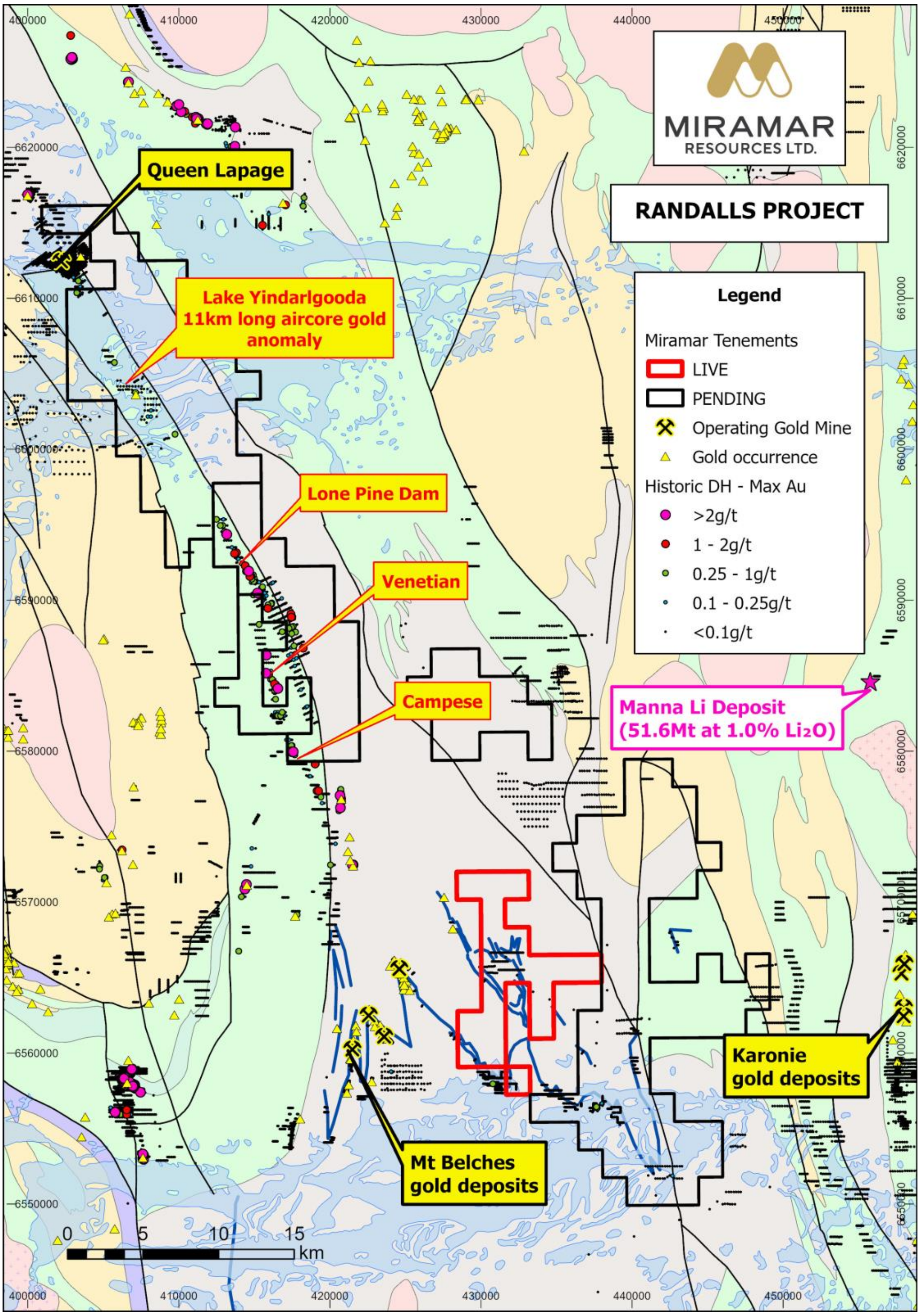


Figure 7. Randalls Project tenements in relation to regional geology and deposits.

2.0 GASCOYNE REGION PROJECTS

Miramar has four exploration projects in the Gascoyne Region, of which three lie within the Proterozoic Capricorn Orogen of WA (Figure 8):

- **Bangemall Cu-Ni-PGE Projects** - including Mount Vernon and Trouble Bore
- **Whaleshark** – shallow iron oxide copper-gold (IOCG) project
- **Chain Pool** – includes the high-grade Joy Helen Cu-Pb-Ag-Zn occurrence
- **Carnarvon Sands** – heavy minerals +/- REE's

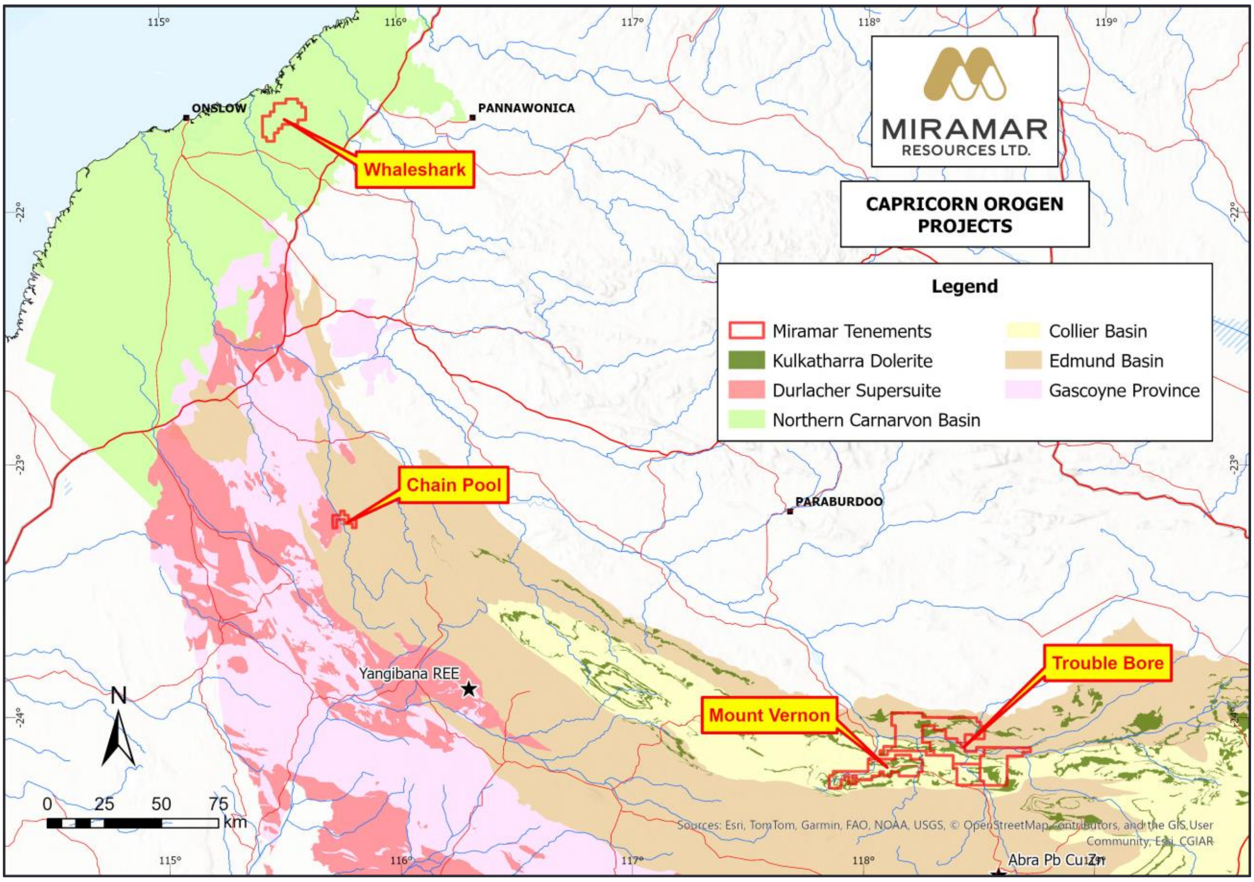


Figure 8. Regional geology of the Capricorn Orogen showing Miramar tenements.

2.1 Bangemall Cu-Ni-PGE Projects

Miramar has several granted and pending Exploration Licences which are prospective for Proterozoic Noril'sk-style magmatic Cu-Ni-PGE mineralisation associated with 1070Ma Kulkatharra Dolerite sills, which are the same age as the Giles Complex, host to the large Nebo and Babel Ni-Cu deposits in the West Musgraves.

Since 2020, Miramar has built a strategic land position in the Bangemall region, focussing on areas containing key ingredients and/or regional-scale indicators for Noril'sk-style Cu-Ni-PGE mineralisation:

- Kulkatharra Dolerite sills – same age as Nebo-Babel deposits and source of Ni, Cu and PGE's
- Proximity to major crustal-scale faults - potential plumbing systems
- Sulphidic and/or evaporitic sediments - external sulphur source
- Regional-scale geochemical anomalism (GSWA regional geochemistry)
- Regional-scale EM anomalism (2013 Capricorn AEM Survey)

EIS Co-funded VTEM Survey

During the Quarter, the Company completed a detailed magnetic/VTEM survey over the Bangemall projects which highlighted multiple large conductors which may be related to Noril'sk-style nickel (Ni) copper (Cu) and platinum group element (PGE) mineralisation (Figure 9).

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.

The survey was co-funded through the WA government's Exploration Incentive Scheme (EIS) and Miramar will receive a $250,000 refund once the final EM data is supplied.

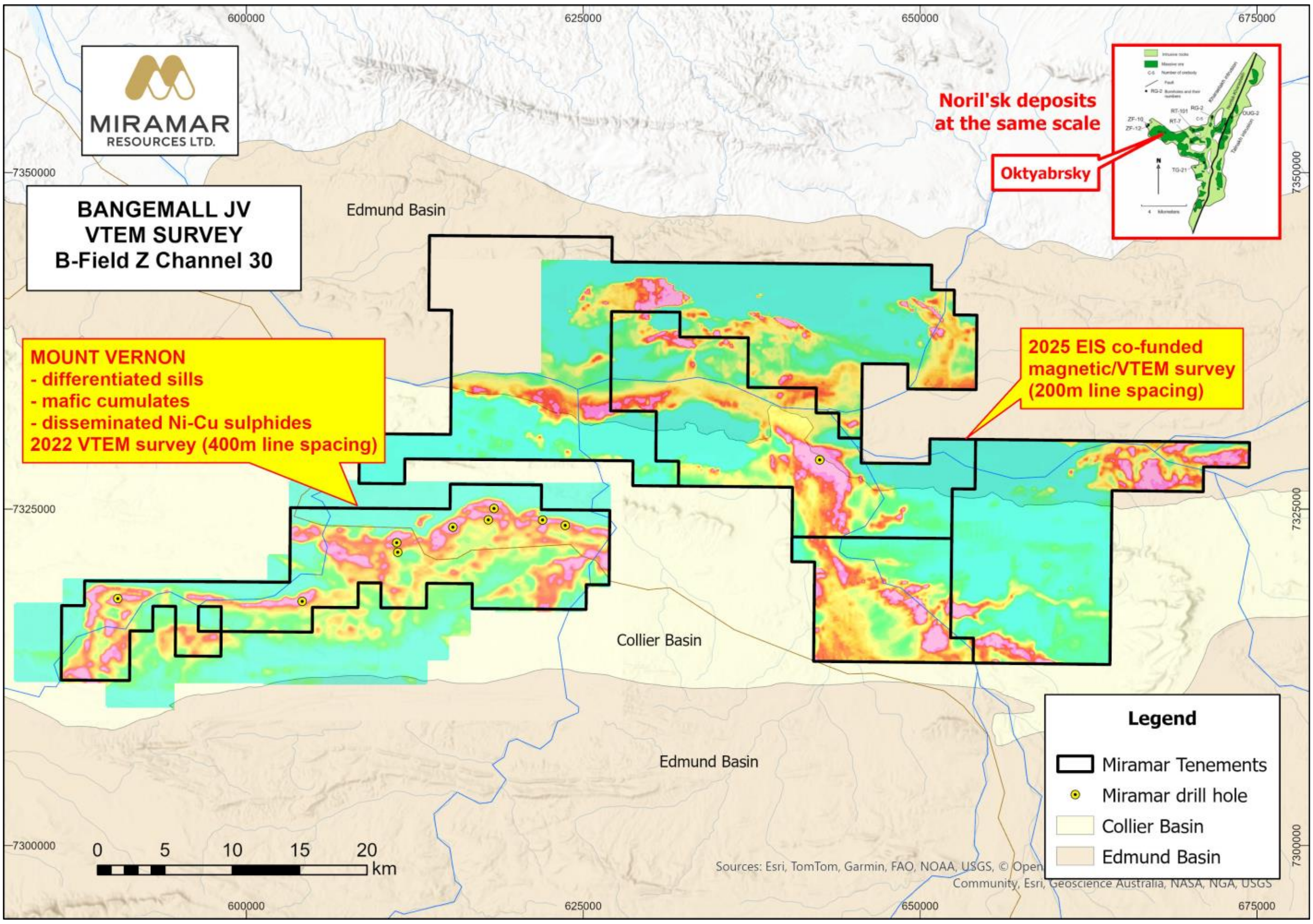


Figure 9. *Bangemall projects showing EIS co-funded detailed magnetic/VTEM survey and the Noril'sk-Talnakh Cu-Ni-PGE camp at the same scale.*

Sumitomo JV

During the Quarter, the Company announced that it had signed a Non-Binding Term Sheet for an Exploration Joint Venture with Sumitomo Metal Mining Oceania Pty Ltd ("SMMO" or "Sumitomo") over the Bangemall Projects.

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).

Miramar's Executive Chairman, Mr Allan Kelly, said the new Joint Venture with Sumitomo was a huge vote of confidence in Miramar's exploration strategy and the work completed to date.

"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.

"This Exploration Joint Venture with Sumitomo gives us the resources to systematically explore the project, and we look forward to progressing towards a potentially very significant discovery," he added.

SMMO's Managing Director, Mr Jiro Uesugi, said:

"SMMO is delighted to have signed a term sheet for participation in Miramar's Bangemall project. We believe the Bangemall project has significant potential for Ni-Cu-PGE mineralisation, and we look forward to working with Miramar's strong technical team as the project operator, as well as looking forward in anticipation to the results that can be delivered."

Key Indicative JV Terms

The Exploration JV Agreement covers five Exploration Licences currently held by MB Minerals Pty Ltd, a wholly owned subsidiary of Miramar Resources Ltd, with an option to include additional tenements.

- **Farm-in Fee:** Upon signing, SMMO will reimburse Miramar for its share of the cost of the EIS co-funded magnetic VTEM survey currently underway (approximately $275,000)
- **Minimum commitment:** SMMO will commit to a minimum expenditure of $600,000 in the first 36 months before it can withdraw (in which case Miramar will retain 100% of the Project)
- **First earn-in:** SMMO can earn an initial interest of 60% of the Projects through the expenditure of $2.5 million over three years
- **Second earn-in:** SMMO can earn a further 20% of the Projects through the expenditure of a further $3 million over 2 years
- **Third earn-in:** SMMO can earn a further 10% of the Projects through completion of a Feasibility Study within a prescribed period
- Miramar will be free-carried until SMMO elects to enter the pro-rata period upon completion of the first, second, or third earn-in. After this point, each party must contribute to expenditures pro-rata. If either party's interest drops below 10%, it is automatically converted to a 2% NSR
- Miramar will be responsible for managing the Joint Venture exploration activities.

Miramar and SMMO will finalise a formal JV Agreement in coming months.

2.2 Whaleshark

The Whaleshark Project is located approximately 40km east of Onslow and is characterised by Proterozoic banded iron formation and metasediments intruded by a granitoid under approximately 100m of Cretaceous Carnarvon Basin sediments (Figure 10).

Since 2020, Miramar has outlined large surface geochemical anomalism and interface aircore anomalism suggestive of IOCG mineralisation. EIS co-funded diamond drilling in 2023 intersected copper sulphide mineralisation with alteration and REE signatures suggestive of a buried IOCG system.

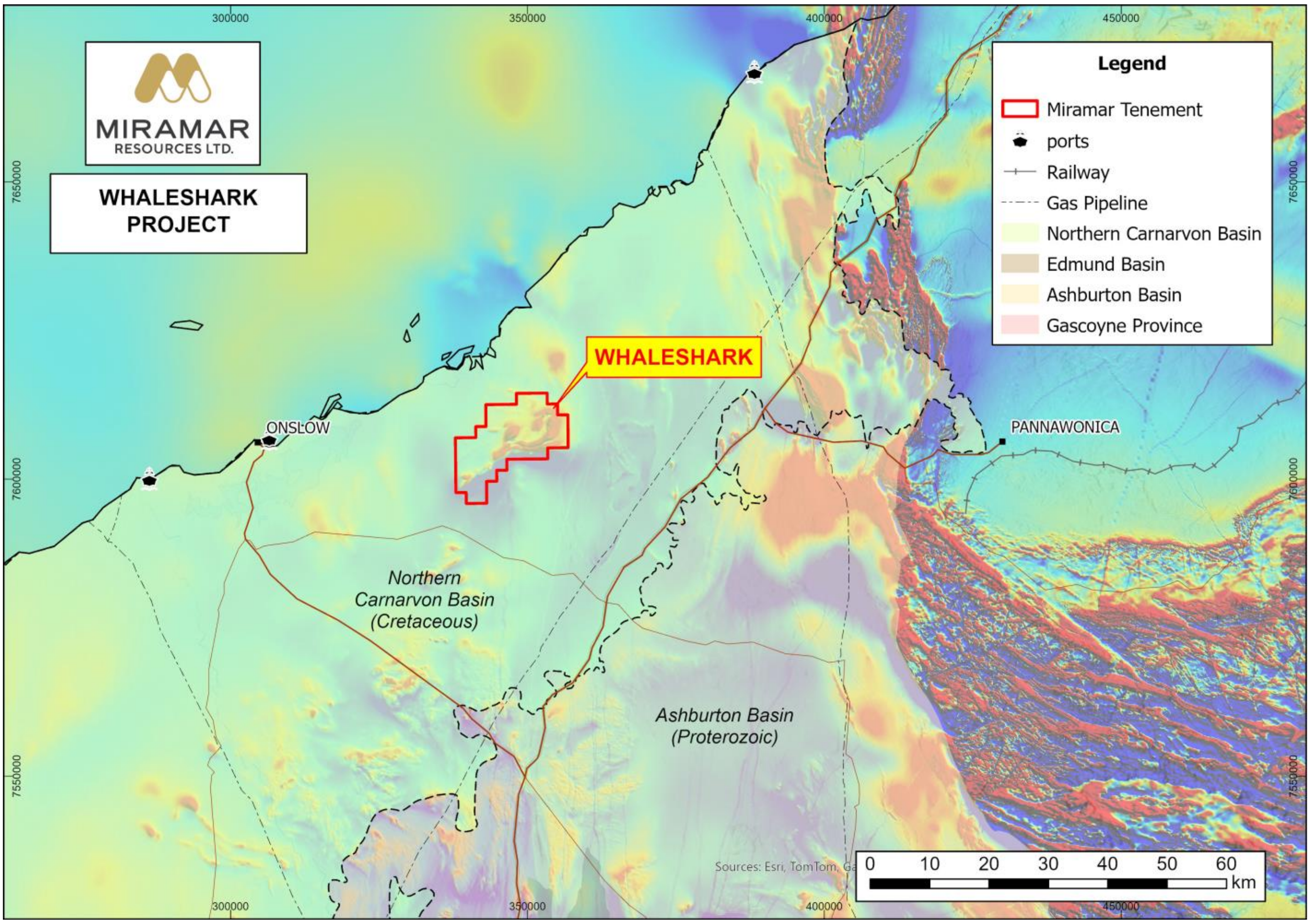


Figure 10. *Whaleshark Project surface geology over regional magnetic data.*

Magnetic inversion modelling

The Company recently commissioned remodelling of geophysical data at the Whaleshark Project which has identified multiple new Iron Oxide Copper-Gold (IOCG) targets (Figure 11).

The modelling used detailed aeromagnetic data collected by WMC Resources Limited in 1996 which, when combined with historic and recent gravity data, has identified several new IOCG targets.

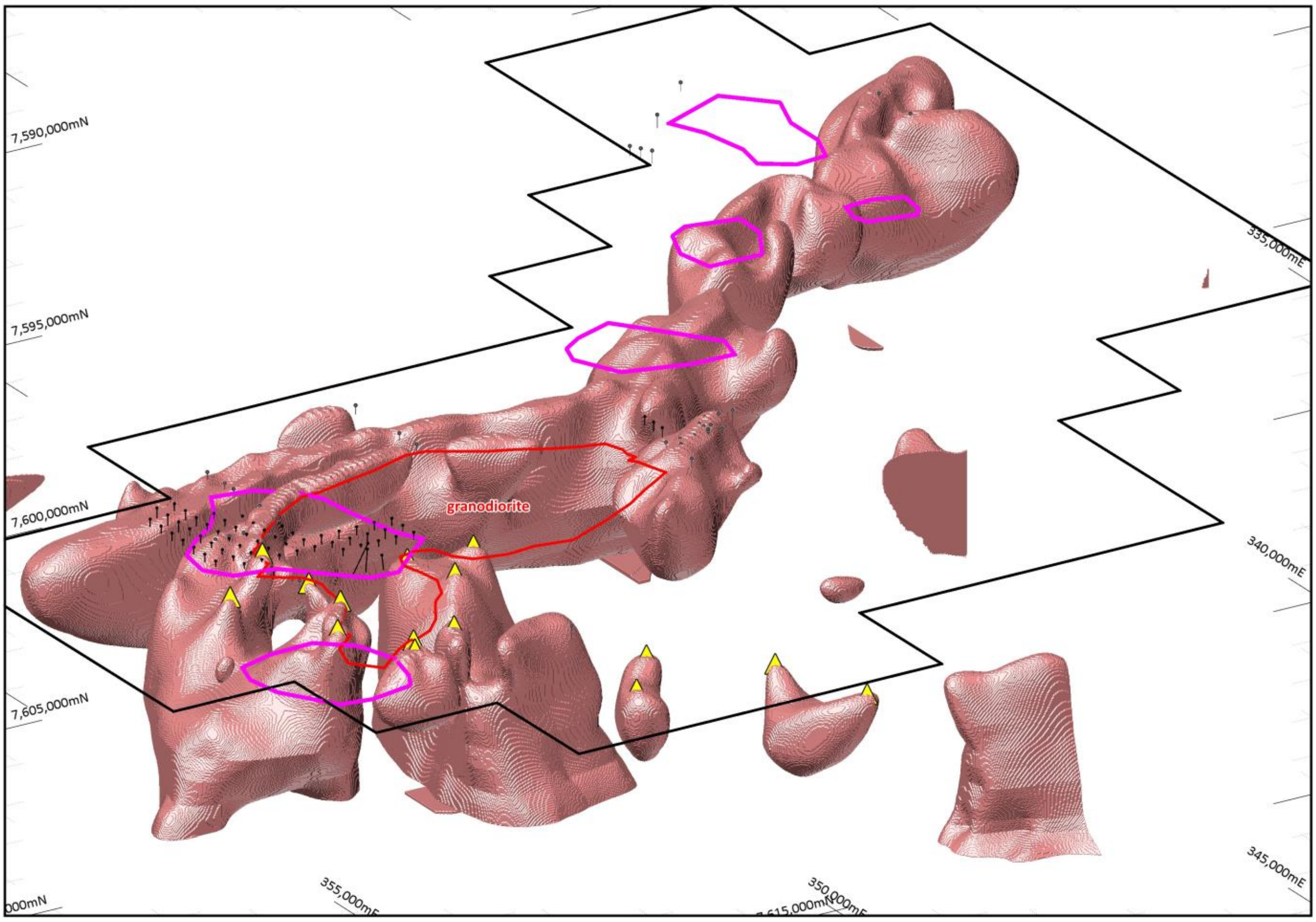


Figure 11. *Whaleshark MVI model showing shallow IOCG targets (yellow triangles) in relation to the Whaleshark Granodiorite (red outline) and surface geochemical anomalies (pink outlines).*

2. 3 Chain Pool

The Chain Pool Project is located approximately 275km northeast of Carnarvon in the Gascoyne region of Western Australia and straddles the boundary between the Gascoyne Province and the Edmund Basin.

The eastern half of the tenement covers sediments of the Proterozoic Edmund Basin and includes the historic "Joy Helen" Cu-Pb-Zn-Ag occurrence.

Joy Helen contains shallow trenches over a strike length of approximately 300 metres with sub-horizontal mineralisation hosted in fine-grained dolomite of the Irregully Formation, at the base of the Edmund Basin.

There is no outcrop, and the geology and structure of the Joy Helen occurrence is therefore not well understood. Given the association with carbonates, the mineralisation has previously been described as SEDEX (Sedimentary Exhalative) or Mississippi Valley-Type (MVT).

There has been no modern and/or systematic exploration of this prospect, and no drilling since 1964.

Examination of multi-element data from recent soil sampling has identified zonation in carbonate minerals and pathfinder anomalism consistent with SEDEX-style mineralisation that indicates the mineralisation could continue under cover for a further 300-400m northeast of the known workings, and in additional zones parallel to the main trend (Figure 12).

Further exploration is planned, including shallow auger drilling to test for SEDEX mineralisation beneath the soil anomalism and alteration halos.

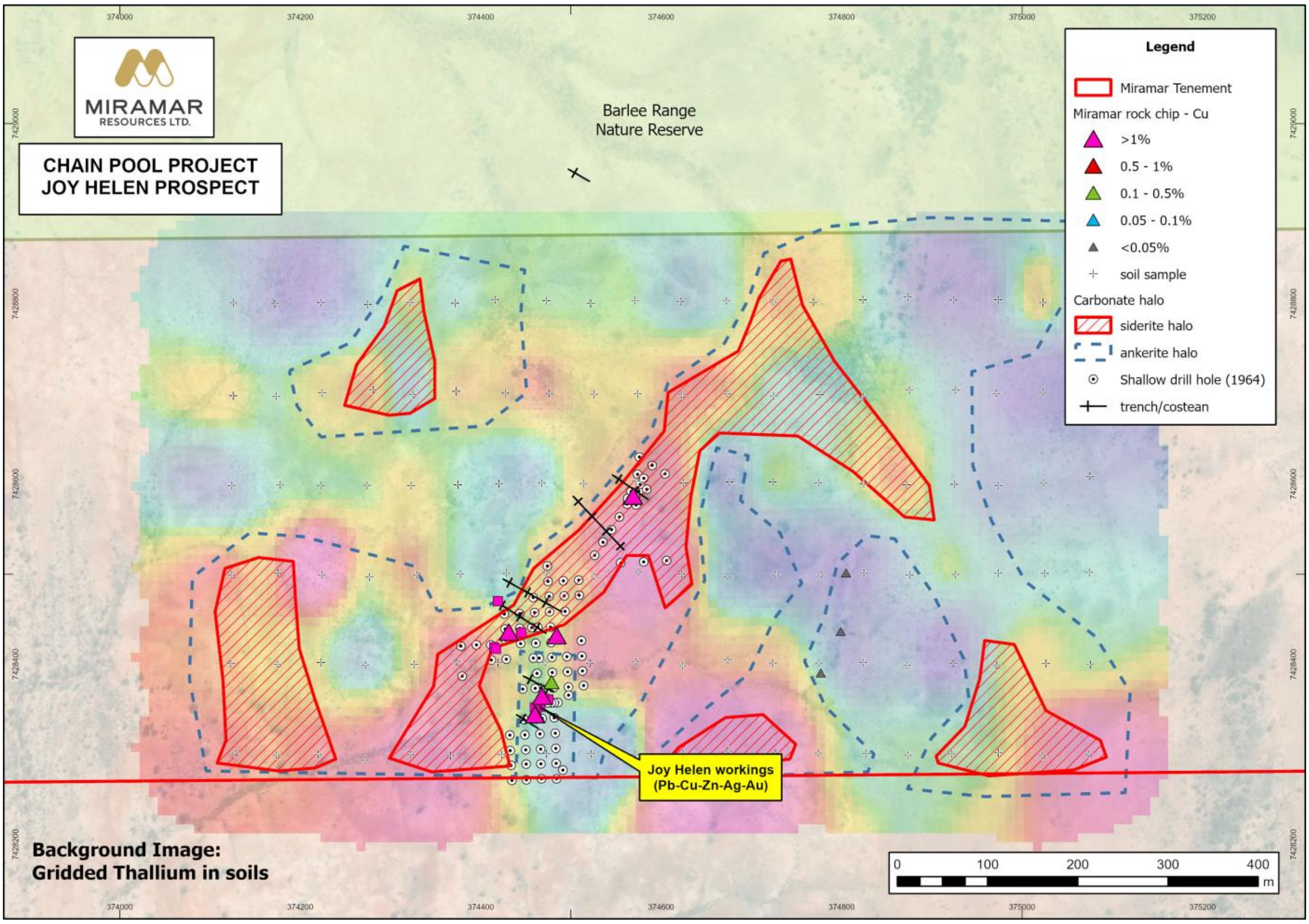


Figure 12. *Joy Helen prospect showing carbonate alteration halo and Thallium anomalism extending northeast of the historic workings.*

2. 4 Carnarvon Sands

Miramar Resources has two Exploration Licence Applications north of Carnarvon where multiple heavy mineral strandlines are seen within a coastal embayment (Figure 13).

The strandlines have formed from sediments containing heavy minerals being transported down the Gascoyne River, the catchment of which hosts several large hard rock REE deposits, and being deposited further north along the coastline.

Previous exploration is limited, but heavy minerals containing rare earth elements, such as monazite and xenotime, have been reported in samples from this area.

During the Quarter, the Company reviewed historical data and continued to progress the tenement applications towards grant.

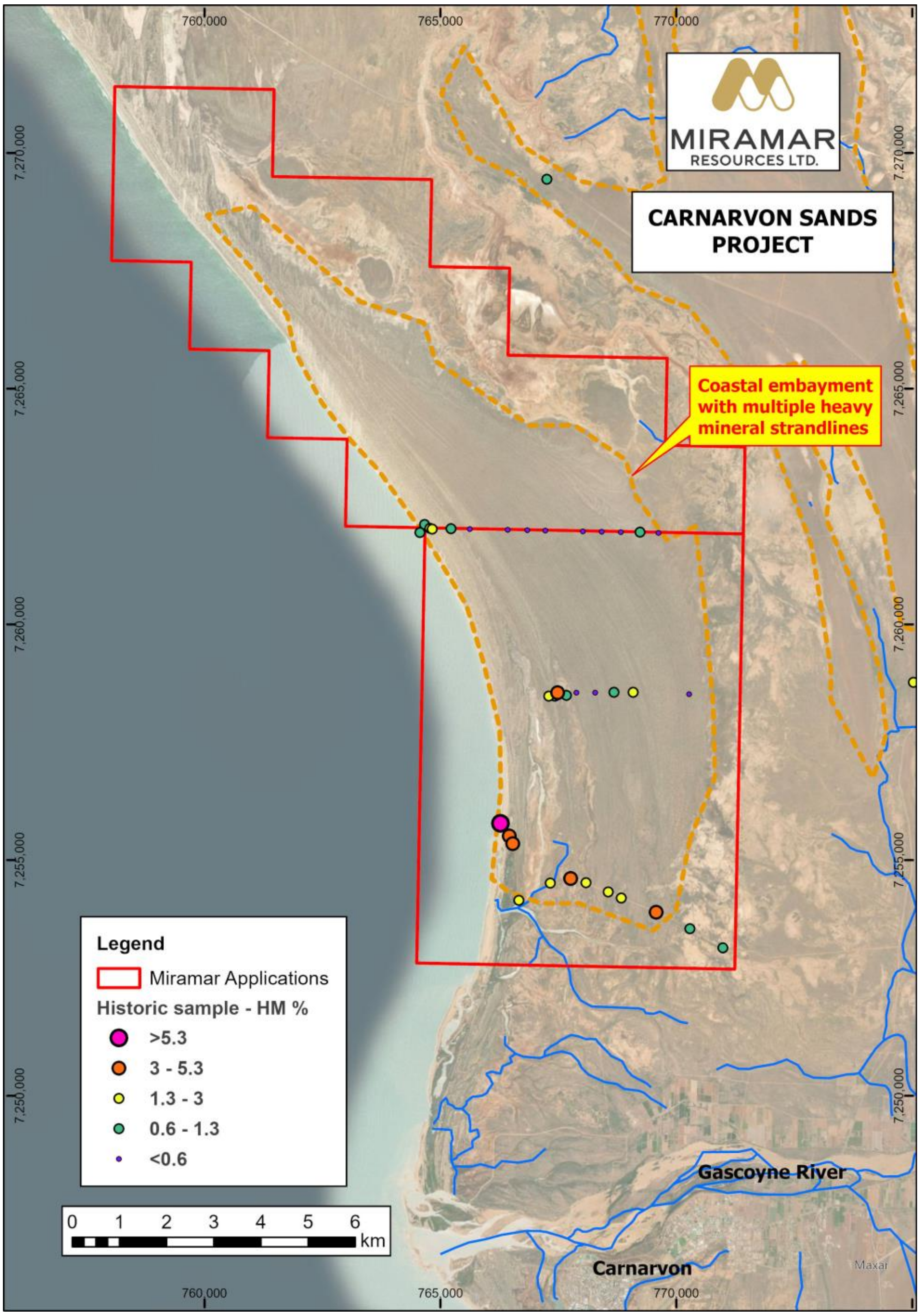


Figure 13. *Carnarvon Sands applications with historical grab samples shown.*

CORPORATE

Corporate/Financial

During the Quarter, the Company completed a Share Purchase Plan which raised $409,000.

At the end of the Quarter, the Company had cash on hand as of approximately $0.2 million. The Company also held shares in listed entities worth approximately $42,370.

The company expects to receive the following payments within the next Quarter:

- Refund of $250,000 for the EIS-co-funded geophysical survey at Bangemall[1]
- Payment of $271,000 upon signing the formal JV Agreement with Sumitomo

Related Party payments for the Quarter, as outlined in Appendix 5B, total $146,000 and included amounts paid to directors including salaries, fees and statutory superannuation, **the majority of which is allocated to direct exploration expenses**.

Since listing on the ASX in October 2020, Miramar has maintained a high level of exploration expenditure averaging approximately 71% of cashflow to date (Figure 14).

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

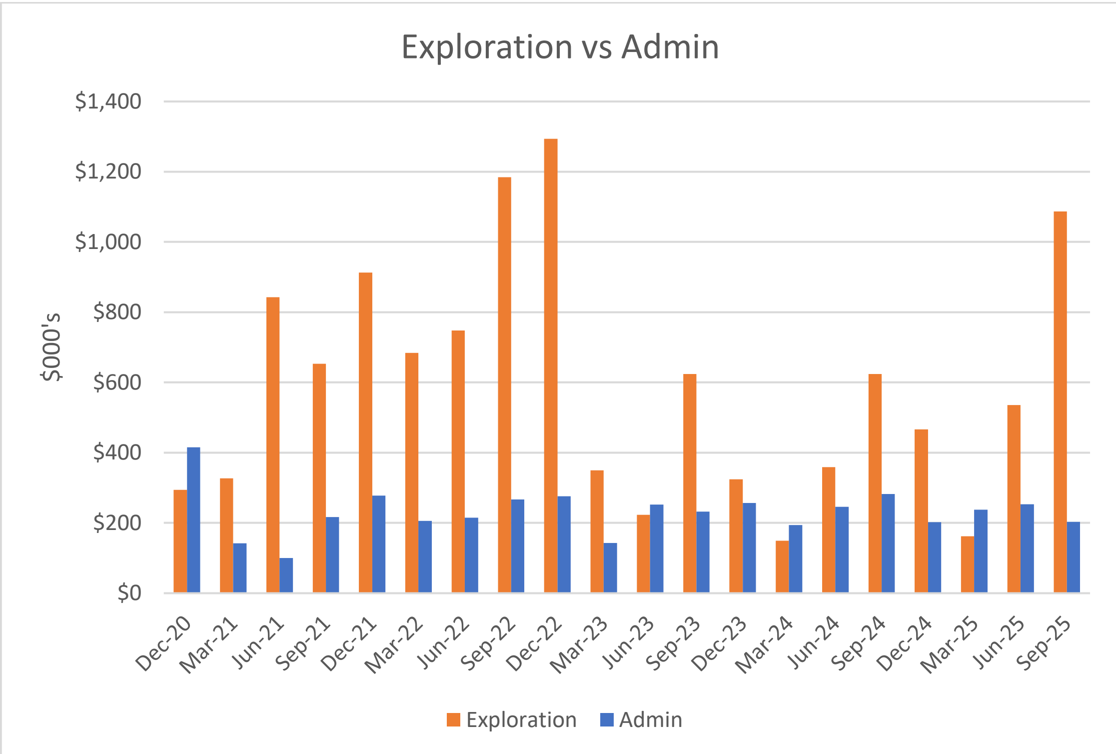


Figure 14. *Quarterly Exploration expenditure versus administration since listing.*

During the Quarter, the Company participated in the following marketing and investor relations activities:

- Interviews with Stockhead, MarketOpen and "Coffee with Samso"
- Presentation at the MarketOpen Investor Showcase, Panorama Club

[1] Received 22 October 2025.

Corporate Governance

All granted mineral tenements remain in good standing at the time of this report.

As part of the Company's ongoing commitment to good corporate governance, police and insolvency checks were undertaken on all directors during the Quarter. **All directors were confirmed to hold clear records**.

Capital Structure on 30 September 2025

Description	Number
Fully paid ordinary shares	**1,194,923,242**
Unlisted options exercisable at $0.27 on or before 3 November 2025	1,500,000
Unlisted options exercisable at $0.08 on or before 16 August 2026	25,000,000
Unlisted options exercisable at $0.006 on or before 2 June 2027	1,000,000
Unlisted options exercisable at $0.031 on or before 8 November 2027	6,000,000
Unlisted options exercisable at $0.006 on or before 10 April 2030	636,000,000
Listed options exercisable at $0.018 on or before 25 July 2027	316,520,426

Planned work programmes for remainder of 2025

The Company is planning the following activities for the remainder of 2025, pending relevant approvals:

- Formalise Bangemall JV Agreement with Sumitomo
- Model detailed magnetic/VTEM data and identify targets for follow-up
- Plan bedrock drilling campaign at Gidji JV Gold Project
- Plan auger drilling campaign at Chain Pool
- Progress Glandore Mining Lease application

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
Email: info@miramarresources.com.au

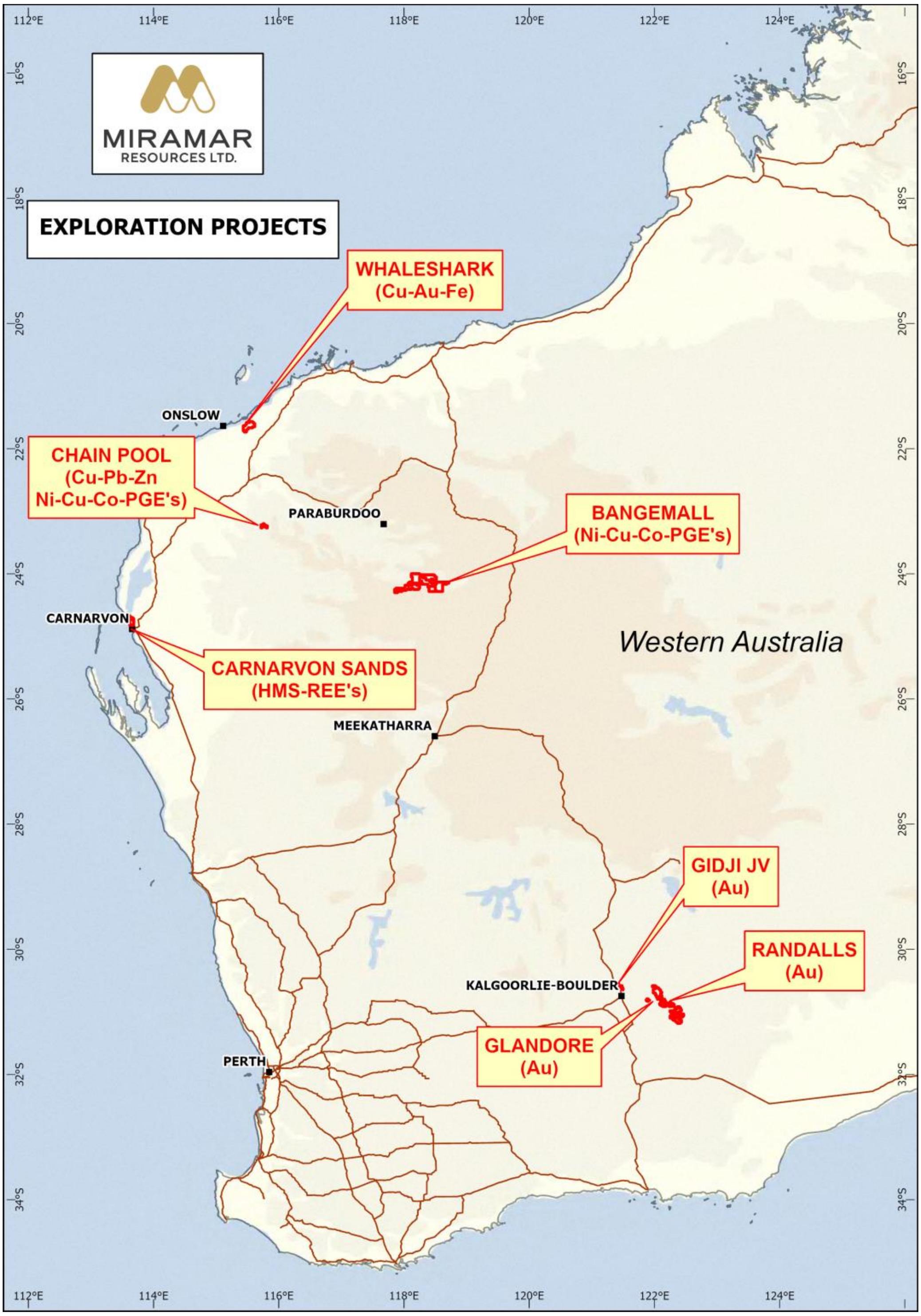
Margie Livingston
Ignite Communications
Email: margie@ignitecommunications.com.au

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 discovery of high-quality mineral deposits.



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 announcements as shown in the following table.

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

Date	Title
25-Sep-25	Appendix 4G & 2025 Corporate Governance Statement
25-Sep-25	2025 Annual Report
12-Sep-25	Amended Appendix 3Ys
9-Sep-25	**Bangemall VTEM Survey Outlines Multiple Large Conductors**
1-Sep-25	Change of Directors' Interest Notices (AK & TG)
1-Sep-25	Cleansing Notice
1-Sep-25	Application for quotation of securities - M2R
1-Sep-25	**SPP Completed to Fund Gold Exploration Programmes**
26-Aug-25	**Exploration JV with Sumitomo at Bangemall Ni-Cu-PGE Project**
19-Aug-25	Cleansing Notice
19-Aug-25	**Multiple New Drill Targets Identified at 8 Mile**
18-Aug-25	Application for quotation of securities - M2R
15-Aug-25	**Extension of SPP Closing Date**
15-Aug-25	Update - Proposed issue of securities - M2R
8-Aug-25	**Extension of SPP Closing Date**
8-Aug-25	Update - Proposed issue of securities - M2R
4-Aug-25	**Multiple Gold Zones in First 8 Mile Drill Hole**
1-Aug-25	Company Update Presentation
31-Jul-25	**Quarterly Activities & Cashflow Report**
28-Jul-25	**Bangemall VTEM Survey Underway**
28-Jul-25	**SPP Letter and Booklet**
28-Jul-25	SPP - Cleansing Notice
23-Jul-25	Proposed issue of securities - M2R
23-Jul-25	**Miramar Launches SPP to Accelerate 8 Mile Drilling**
18-Jul-25	Ceasing to be a substantial holder (1215 Capital)
18-Jul-25	**High-Grade Gold Discovery in First 8 Mile Drill Hole**
16-Jul-25	Company Update Presentation
15-Jul-25	Change of Directors' Interest Notices (AK & MB)
15-Jul-25	Notification of cessation of securities - M2R
15-Jul-25	**Gidji Drilling & SAM Survey Highlight Bedrock Gold Targets**
10-Jul-25	**RC Drilling Underway at 8 Mile Gold Target**

Tenement Schedule at 30 September 2025

Project	Tenement	Status	Ownership	
			Start of Quarter	End of Quarter
Gidji JV	E24/225	Live	80%	80%
	E26/214	Live	80%	80%
	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	P25/2381	Live	100%	100%
	P25/2384	Live	100%	100%
	P25/2385	Live	100%	100%
	P25/2387	Live	100%	100%
	P25/2430	Live	100%	100%
	P25/2431	Live	100%	100%
	P25/2465	Live	100%	100%
	M25/388	Application	100%	100%
Randalls[2]	E25/596	Live	100%	100%
	E25/648	Application	100%	100%
	E25/649	Application	100%	100%
	E25/654[3]	Application	0%	0%
	E25/659	Application	0%	100%
	E28/3510	Application	0%	100%
Whaleshark	E08/3166	Live	100%	100%
Bangemall	E52/3893	Live	100%	100%
	E52/4301	Live	100%	100%
	E52/4380	Live	100%	100%
	E52/4387	Live	100%	100%
	E52/4410	Live	100%	100%
Carnarvon Sands	E09/2784	Application	0%	0%
	E09/2785	Application	0%	0%
Chain Pool	E08/3676	Live	100%	100%

[2] On 22 October 2025, Miramar announced it had signed a binding agreement with FBM Minerals Limited for the sale of the Randalls Project tenements.
[3] Option to purchase tenement.

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly cash flow report

Name of entity

MIRAMAR RESOURCES LIMITED

ABN	Quarter ended ("current quarter")
34 635 359 965	30 September 2025

	Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
1.	**Cash flows from operating activities**			
1.1	Receipts from customers		–	–
1.2	Payments for			
	(a)	exploration & evaluation	(294)	(294)
	(b)	development	–	–
	(c)	production	–	–
	(d)	staff costs	(78)	(78)
	(e)	administration and corporate costs	(125)	(125)
1.3	Dividends received (see note 3)		–	–
1.4	Interest received		1	1
1.5	Interest and other costs of finance paid		–	–
1.6	Income taxes received/(paid)		–	–
1.7	Government grants and tax incentives		–	–
1.8	Other (provide details if material)		–	–
1.9	**Net cash from / (used in) operating activities**		**(496)**	**(496)**

2.	**Cash flows from investing activities**			
2.1	Payments to acquire or for:			
	(a)	entities	–	–
	(b)	tenements	–	–
	(c)	property, plant and equipment	–	–
	(d)	exploration & evaluation	(793)	(793)
	(e)	investments	–	–
	(f)	other non-current assets	–	–

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	–	–
	(b) tenements	–	–
	(c) property, plant and equipment	–	–
	(d) investments	–	–
	(e) other non-current assets	–	–
2.3	Cash flows from loans (to) / from other entities	–	–
2.4	Dividends received (see note 3)	–	–
2.5	Other (provide details if material)	–	–
2.6	**Net cash from / (used in) investing activities**	**(793)**	**(793)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	409	409
3.2	Proceeds from issue of convertible debt securities	–	–
3.3	Proceeds from exercise of options	–	–
3.4	Transaction costs related to issues of equities, securities or convertible debt securities	(24)	(24)
3.5	Proceeds from borrowings	–	–
3.6	Repayment of borrowings	–	–
3.7	Transaction costs related to loans and borrowings	–	–
3.8	Dividends paid	–	–
3.9	Other (provide details if material)	–	–
3.10	**Net cash from / (used in) financing activities**	**385**	**385**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	1,104	1,104
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(496)	(496)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(793)	(793)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	385	385

	Consolidated statement of cash flows	Current quarter $A'000	Year to date (3 months) $A'000
4.5	Effect of movement in exchange rates on cash held	–	–
4.6	**Cash and cash equivalents at end of period**	**200**	**200**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	200	1,104
5.2	Call deposits	–	–
5.3	Bank overdrafts	–	–
5.4	Other (provide details)	–	–
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**200**	**1,104**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	56
6.2	Aggregate amount of payments to related parties and their associates included in item 2	90

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	–	–
7.2	Credit standby arrangements	–	–
7.3	Other (please specify)	–	–
7.4	**Total financing facilities**	**–**	**–**
7.5	**Unused financing facilities available at quarter end**		**–**
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(496)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(793)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,289)
8.4	Cash and cash equivalents at quarter end (item 4.6)	200
8.5	Unused finance facilities available at quarter end (item 7.5)	–
8.6	Total available funding (item 8.4 + item 8.5)	200
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	**0.16**

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: Yes. Ongoing exploration activities planned.

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: Yes. The Company is evaluating its capital needs for upcoming exploration programs and will decide on the necessary steps for capital raising upon completion of this assessment.

8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
	Answer: Yes. The Company expects to continue operations and meet its objectives based on its proven ability to secure equity funding as and when needed.
	Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 29 October 2025

Authorised by: Allan Kelly, Executive Chairman

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee* – eg *Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.