

ASX ANNOUNCEMENT



BANGEMALL PROJECT UPDATE

Miramar Resources Limited (ASX:M2R, “Miramar” or “the Company”) provides an update on its Bangemall copper-nickel-platinum group element Project (“Bangemall” or “the Project”), located in the Gascoyne region of Western Australia.

Miramar’s 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 intrusions which host the large Nebo and Babel Ni-Cu-PGE deposits in the West Musgraves region of Western Australia.

The region has been recognised by the Geological Survey of WA, Geoscience Australia and the CSIRO as having significant potential for Noril’sk-style mineralisation and Miramar is the first company to specifically target this style of mineralisation in this region.

The Noril’sk-Talnakh deposits, located in Siberia, are some of the world’s largest and most valuable mineral deposits of any kind.

Since commencing exploration at Bangemall in 2021, Miramar has successfully demonstrated the existence of differentiated dolerite sills containing mafic cumulate rocks and disseminated nickel and copper sulphides in several RC drill holes, thereby proving the Noril’sk style deposit concept.

A recently completed detailed VTEM survey, co-funded through the WA Government’s Exploration Incentive Scheme (EIS), has identified multiple large late-time conductors which could represent Noril’sk-style Cu-Ni-PGE sulphide mineralisation (Figure 1).

The Company advises that it will not be proceeding with the proposed Exploration JV over the Bangemall Project with Sumitomo Metal Mining Oceania Pty Ltd (SMMO).

Miramar’s Executive Chairman, Mr Allan Kelly, said the Company remains excited about the Project’s potential to host a significant Noril’sk-style Cu-Ni-PGE deposit and will continue exploration at this highly prospective project in 2026.

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

If we can discover even a small Noril’sk-style deposit at Bangemall, it would potentially be worth billions of dollars to our shareholders.

The Bangemall has potential to become a new frontier for copper, nickel and PGE’s much in the same way that the discovery of the Nebo-Babel deposits in 2000 and the discovery of the Nova-Bollinger deposits in 2012 highlighted the Ni-Cu-PGE potential of the West Musgraves and Albany-Fraser Provinces respectively.”

In 2026, Miramar will focus its exploration efforts on the flagship Gidji JV Gold Project, located 15km north of Kalgoorlie, where deeper drilling is planned at multiple bedrock gold targets to find the source(s) of the large amount of shallow gold discovered to date.

The Company will continue working at the Bangemall project in 2026, including by applying for additional EIS co-funding and looking for another potential JV partner to help unlock a significant discovery at this exciting project.

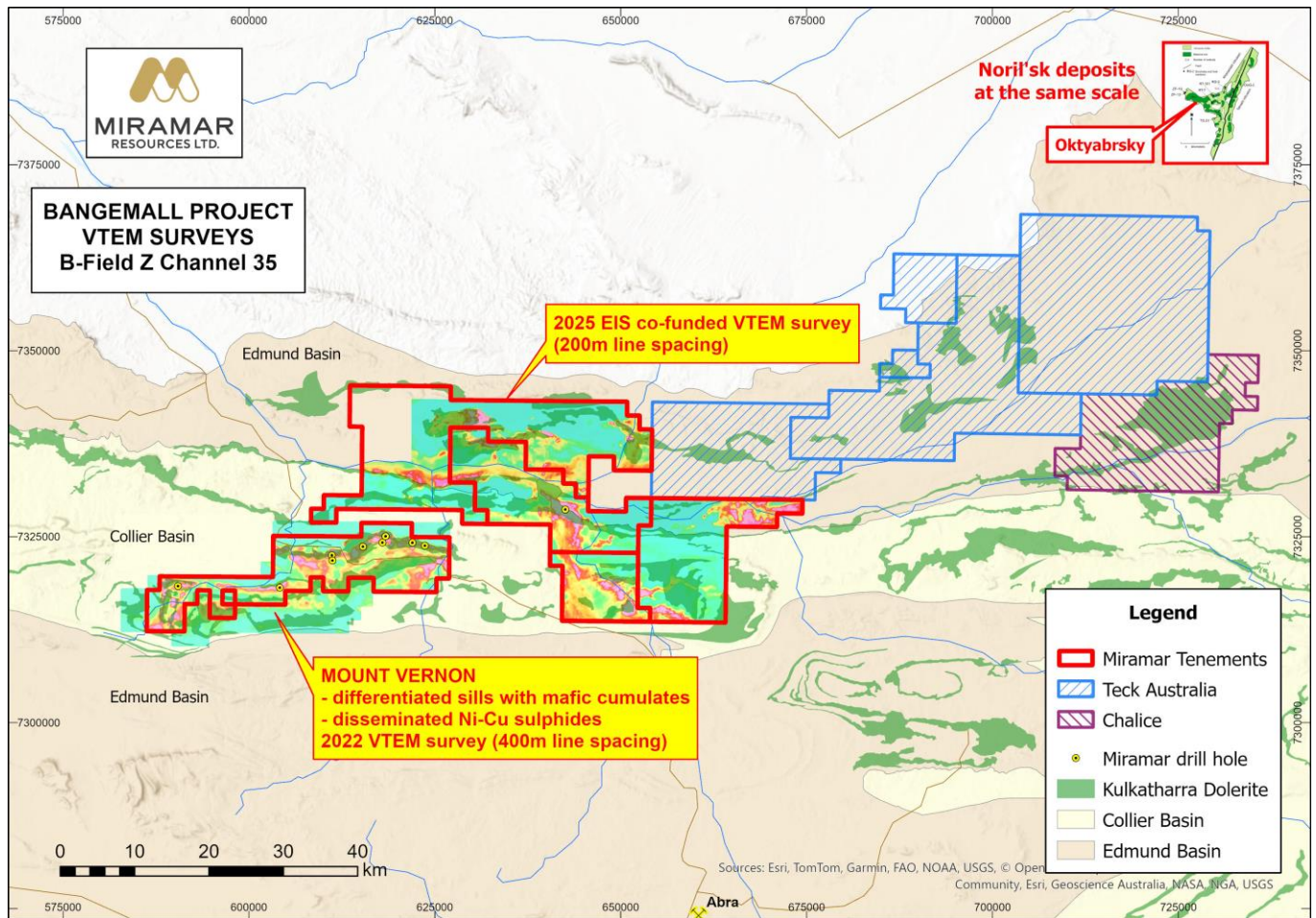
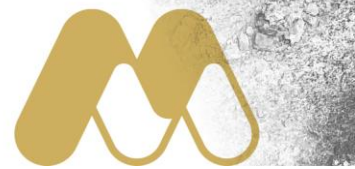


Figure 1. Bangemall Cu-Ni-PGE Projects showing final VTEM data (B-Field, Z Channel 35) with the trillion-dollar Norilsk-Talnakh deposit camp shown at the same scale.

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.



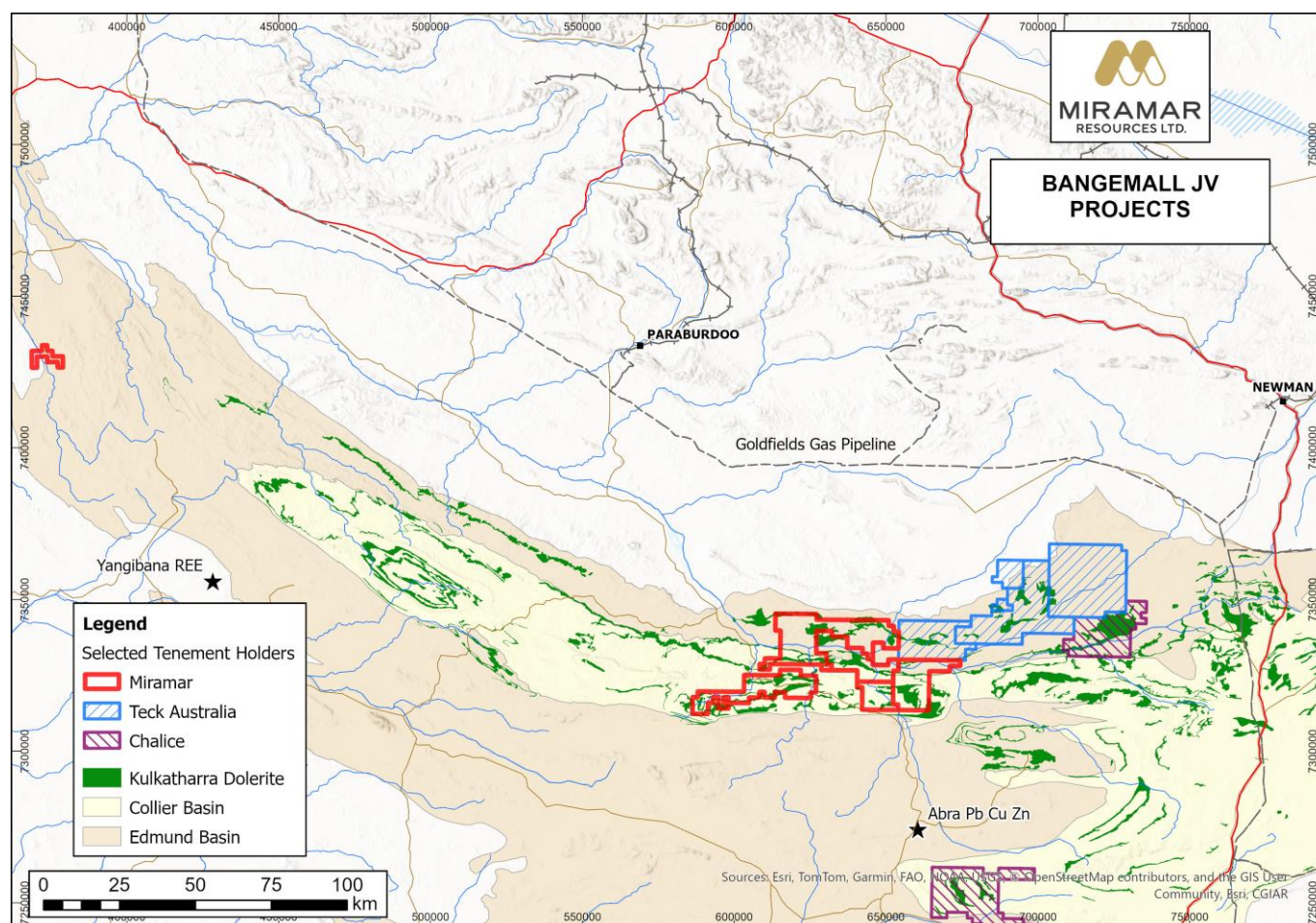
About the Bangemall Project

Miramar's 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 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.





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:

- 23 October 2025 - *Bangemall Geophysics EIS Refund Received*
- 9 September 2025 - *Bangemall VTEM Survey Outlines Multiple Large Conductors*
- 26 August 2025 - *Exploration JV with Sumitomo at Bangemall Ni-Cu-PGE Project*
- 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”*



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.

