

ASX ANNOUNCEMENT

MIRAMAR TO DRILL TEST KEY GOLD, COPPER AND SILVER TARGETS IN Q1 2026

- RC drilling of Blackfriars and Highway gold targets scheduled for Jan-Feb
- Auger drilling at Chain Pool to follow-up ore-grade Cu-Pb-Ag mineralisation

Miramar Resources Limited (ASX:M2R, "Miramar" or "the Company") advises that the Company is advanced with plans to drill test the high-priority Blackfriars and Highway gold targets within the Company's 80%-owned Gidji JV Gold Project near Kalgoorlie, and the high-grade Joy Helen copper-lead-silver prospect at the Chain Pool Project in the Gascoyne, during the first quarter of 2026.

Miramar's Executive Chairman, Mr Allan Kelly, said the Company was excited to be hitting the ground running in 2026 with drilling of several key targets across multiple projects and commodities.

"Following last year's successful capital raise, we are itching to get back on the ground and demonstrate the inherent value of our asset portfolio. Our upcoming drilling campaign at Gidji will target the high-priority Blackfriars and Highway gold prospects under the Gidji Paleochannel, which have not yet been tested with deeper drilling.

"We have previously done a significant amount of shallow aircore drilling at both of these targets and outlined ~1 kilometre-long aircore anomalies with multiple gold results greater than 1g/t. The average drill hole depth to date is still only around 60 metres so, with RC drilling going deeper, we aim to discover one or more large bedrock gold deposits.

"The RC drilling programme will comprise 10-12 holes (approximately 2500-3000m) testing the Blackfriars and Highway targets.

"Blackfriars has the same geological setting as the ~4Moz Paddington gold deposit which lies about 15km along strike to the northwest, so to now test these targets with deeper drilling for the first time makes it a particularly exciting drilling campaign for our shareholders.

"We also have multiple options to monetise any discovery at Gidji given the proximity to infrastructure including several gold processing plants.

"In addition, recent gains in the silver price mean the high-grade silver results we have obtained from rock chip sampling at Chain Pool make this project even more valuable and we look forward to the inaugural drilling program later in Q1," Mr Kelly said.

"As previously discussed, we are also in the process of refreshing our board and corporate structure; and will provide further information to the market as this progresses."

Gidji JV

The Gidji JV Project ("Gidji" or "the Project") is located 15 kilometres north of Kalgoorlie and surrounded by multiple major gold mines and processing plants.

Since commencing exploration at Gidji in late 2020, Miramar has used systematic aircore drilling to make multiple new gold discoveries under the Gidji Paleochannel, including the Marylebone, Blackfriars and Highway prospects (Figure 1).

The **Blackfriars** prospect is characterised by a 1.3km long aircore anomaly at the contact between the Black Flag Beds and mafic rocks of the Boorara Shear Zone. Aircore drilling returned multiple results >1g/t Au including GJAC627 which ended in **1m @ 11.79g/t Au and 6g/t Ag** with fresh sulphides and quartz-carbonate veining.

A single RC hole attempted in 2024 (GJRC028) intersected a sulphidised quartz-dolerite, which is a similar geology to that which hosts the bulk of the mineralisation at the Paddington deposit. The hole was abandoned before reaching the target depth due to running sands within the paleochannel.



The **Highway** prospect is characterised by a 1.1km long aircore anomaly with multiple results >1g/t including a best result of **4m @ 2.95g/t Au in GJAC721**. The aircore anomaly overlies a gravity low and a large conductor outlined by the sub audio magnetic (SAM) survey, interpreted to be an intrusion within the Black Flag Beds. The Highway prospect has not had an RC drill hole to date.

The programme will comprise 10-12 holes (approximately 2500-3000m) testing the Blackfriars and Highway targets. The Company has program of work approval for the drilling campaign and has secured a drill rig to commence in late January.

Chain Pool

Planning is also underway for an auger drilling campaign at the high-grade Joy Helen Cu-Pb-Ag prospect within the Chain Pool Project in the Gascoyne region of Western Australia.

Miramar has outlined ore grade copper, lead and silver results from rock chip sampling over a strike length of approximately 400m as follows, and as shown in Figure 2:

- **CP001 - 40.34g/t Ag, 3.34% Cu, 54.5% Pb, 71.15ppm Sb and 405ppm Zn**
- **CP002 - 36.16g/t Ag, 5.42% Cu, 36.7% Pb, 82.6ppm Sb and 2,659ppm Zn**
- **CP003 - 73.48g/t Ag, 5.48% Cu, 42.0% Pb 51.81ppm Sb and 925ppm Zn**
- **CP004 - 23.70g/t Ag, 3.78% Cu, 32.0% Pb, 24.42ppm Sb and 398ppm Zn**
- **CP005 - 34.48g/t Ag, 0.45% Cu, 29.7% Pb, 23.06ppm Sb and 3,913ppm Zn**
- **CP006 - 8.60g/t Ag, 3.22% Cu, 6.67% Pb, 26.02ppm Sb and 521ppm Zn**
- **CP007 - 59.49g/t Ag, 7.23% Cu 26.7% Pb, 65.34ppm Sb, 856ppm Zn and 0.81g/t Au**

Subsequent soil sampling outlined alteration halos consistent with sedimentary exhalative (SEDEX)-style base metal mineralisation. It appears the stratigraphy has been folded after the mineralising event, resulting in repetition of the alteration halos, and potentially the high-grade Cu-Pb-Ag mineralisation seen at Joy Helen.

The auger drilling campaign will test the main Joy Helen trend and parallel trends to the west and east and will be the first drilling at the Project since shallow drilling completed in 1964.

The programme is scheduled to commence late in the first quarter of 2026, following completion of the Gidji RC drilling programme.

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.

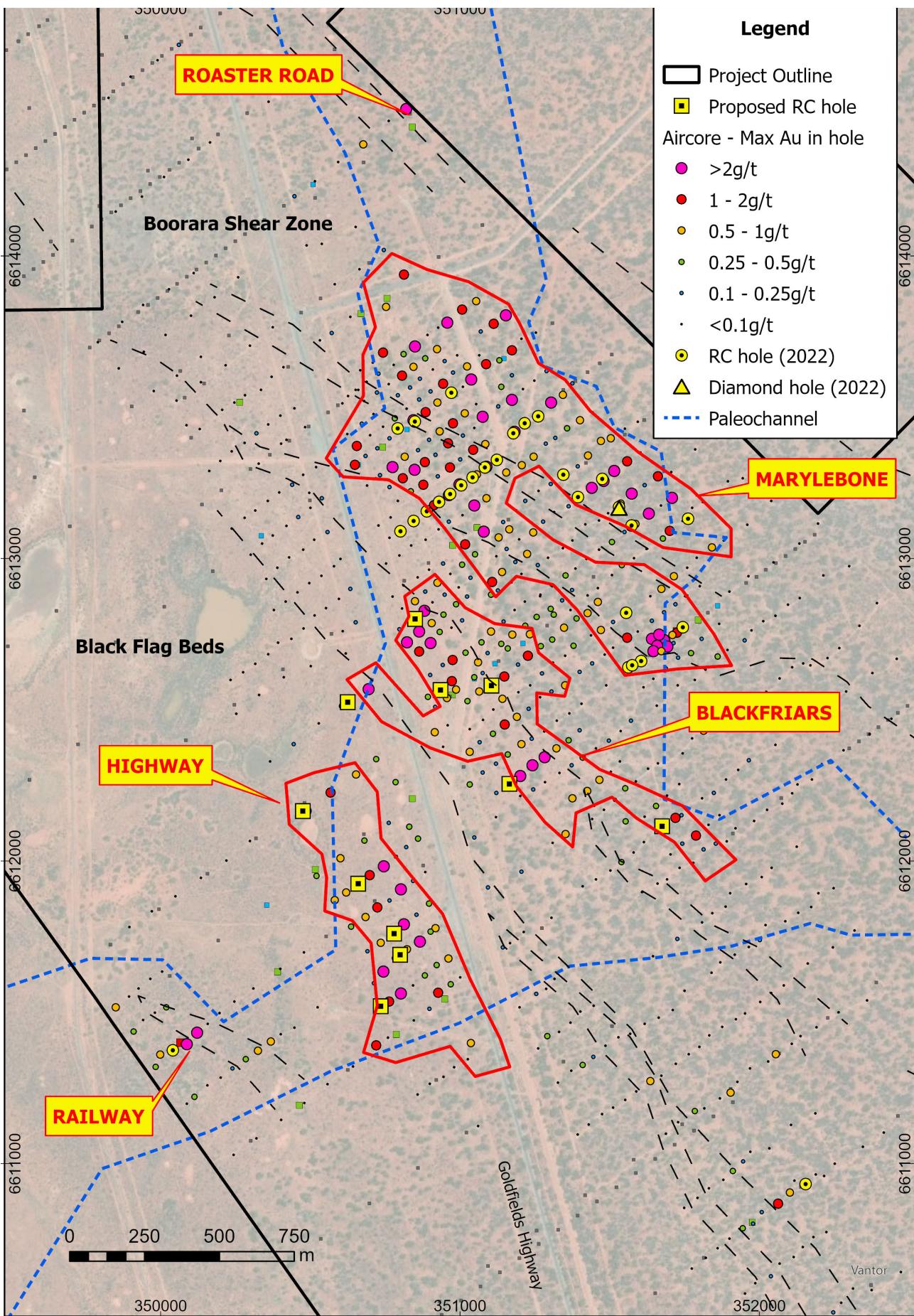


Figure 1. Gidji JV Gold Project showing the Blackfriars and Highway targets and proposed RC drilling.

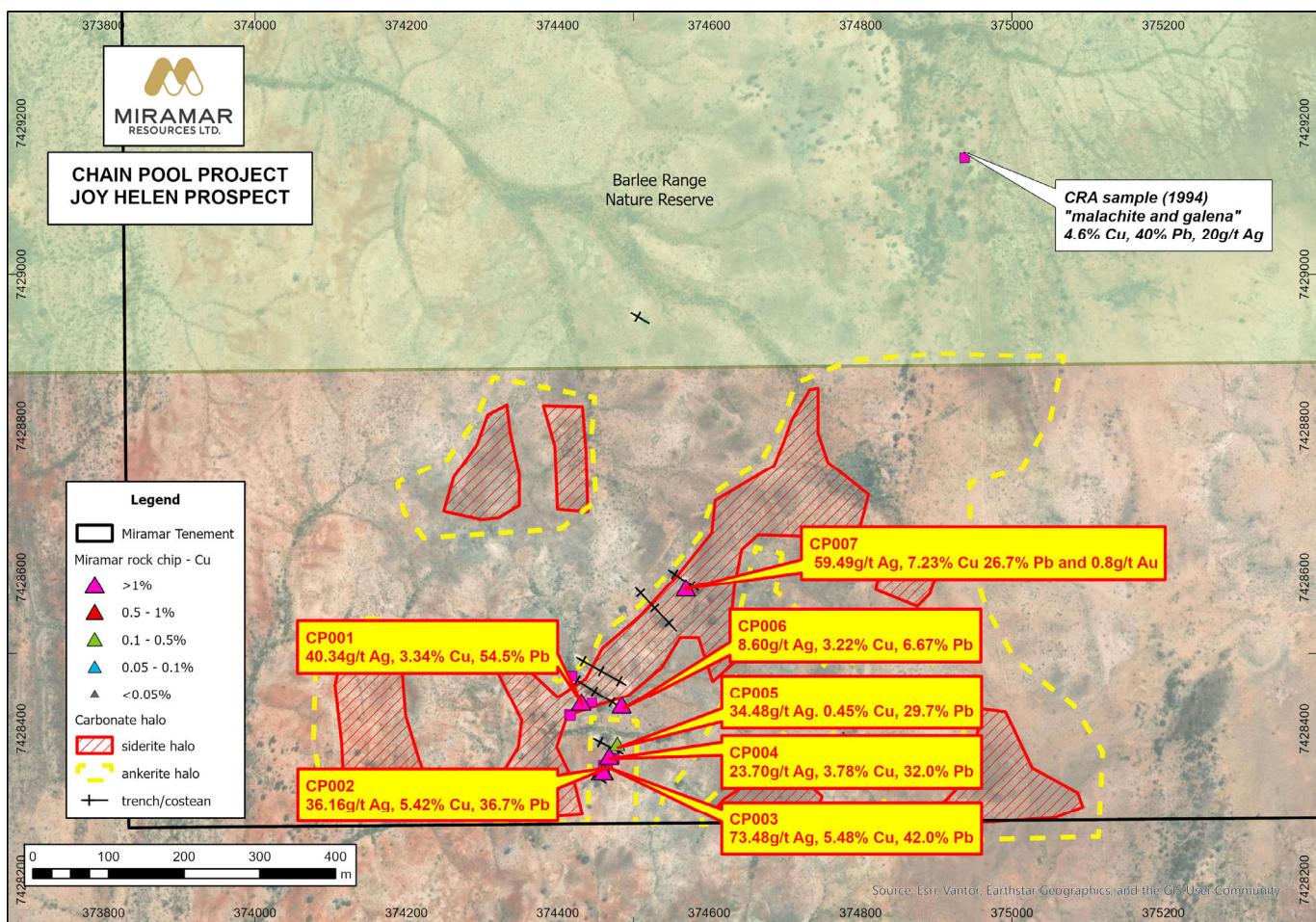


Figure 2. The Joy Helen prospect showing significant rock chip results and alteration halos outlined from soil sampling.



About the Gidji JV Project

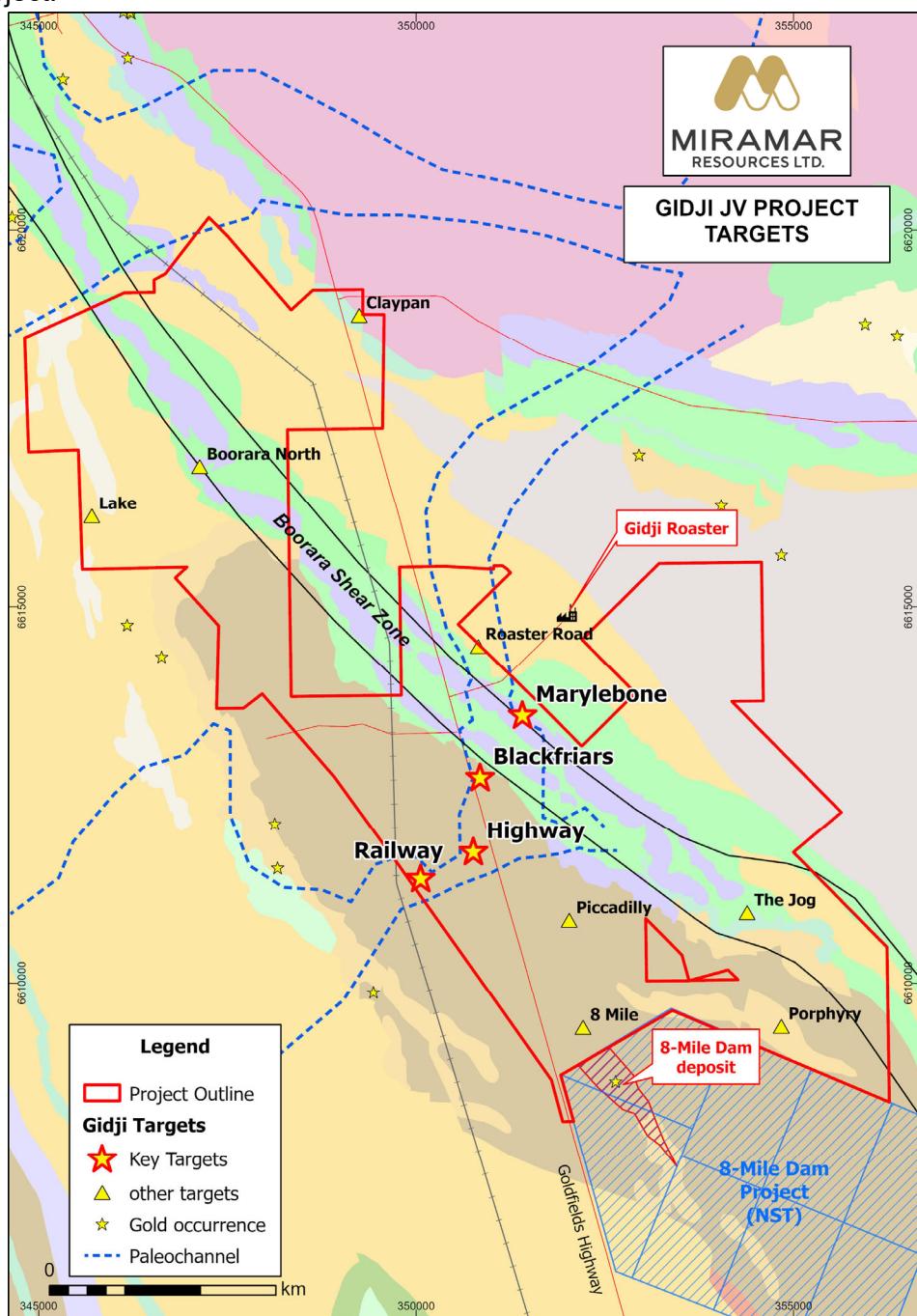
Miramar's 80%-owned Gidji JV Project is located approximately 15 kilometres north of Kalgoorlie-Boulder and is one of three projects held by Miramar in the world-class Eastern Goldfields Province of WA.

The Project contains approximately 15 kilometres of strike of the Boorara Shear Zone, which hosts several gold deposits along strike in either direction.

Despite the Project being surrounded by multiple gold mining and processing operations, it has been underexplored due to extensive shallow transported cover, and the Gidji Paleochannel which crosscuts the most prospective basement geology.

Since commencing exploration in late 2020, Miramar has made multiple large new supergene gold discoveries with systematic aircore drilling and has defined multiple bedrock targets for deeper drilling.

Miramar believes there is potential for the discovery of a new gold camp, with multiple gold deposits, within the Gidji JV Project.





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 Gidji JV Project, including JORC Table 1 and 2 information where applicable, was included in the following ASX Announcements:

- 4/8/2025 *Multiple Gold Zones in First 8 Mile Drill Hole*
- 18/7/2025 *High-Grade Gold Discovery in First 8 Mile Drill Hole*
- 15/7/2025 *Gidji Drilling & SAM Survey Highlight Bedrock Gold Targets*
- 23/6/2025 *SAM Survey underway at Gidji JV*
- 13/6/2025 *Drill for Equity Agreement at Gidji JV Gold Project*
- 12/5/2025 *Gidji Drilling Delivers More Gold Results*
- 3/7/2024 *Potential Extension to 8 Mile Dam Gold Deposit Outlined by IP Survey*
- 3/5/2024 *Gidji JV Exploration Update – Amended*
- 22/4/2024 *Goldfields Exploration Update*
- 9/4/2024 *Gold & Nickel Exploration Update*
- 2/2/2023 *Large Exploration Target Highlights Gidji JV Gold Potential*
- 10/8/2022 *Significant gold results from “Highway” Target*
- 1/8/2022 *Further High-Grade Gold Results from Gidji JV*
- 30/6/2022 *Multiple High-Grade Gold Results from Gidji JV*
- 29/6/2022 *Gidji JV Project – Exploration Update*
- 26/5/2022 *Gidji JV Exploration Update*
- 3/5/2022 *Miramar to accelerate Gidji drilling following \$2.4M raising*
- 13/4/2022 *Potential for Multiple Large Deposits at Gidji JV*
- 8/4/2022 *Multiple High-Grade Gold Results from Gidji JV*
- 10/3/2022 *Nickel Sulphide Targets Identified at Gidji JV*
- 1/2/2022 *RC Drilling Underway at Marylebone*
- 10/1/2022 *New Target at Gidji JV Increases Camp-Scale Potential*
- 22/12/2021 *Gidji drilling results indicate potential new gold camp*
- 25/11/2021 *Gidji JV Exploration Update*
- 7/10/2021 *Significant Gold Results from Gidji JV Drilling*
- 23/09/2021 *Multiple High-Grade Gold Results from Marylebone*
- 13/09/2021 *Gidji JV Tenements Granted*
- 2/08/2021 *Aircore Drilling Grows Marylebone*
- 29/06/2021 *New Aircore Results Upgrade Gidji Targets*
- 3/06/2021 *RC and Aircore Drilling Underway at Gidji JV*
- 11/05/2021 *Aircore Drilling Extends and Upgrades Marylebone*
- 6/05/2021 *Gidji JV Project Exploration Update*



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.

The Company's Board has a track record of successful discovery, development and production within Australia, Africa, and North America.

