

QUARTERLY REPORT

Quarter ending 31 December 2025

ISSUED CAPITAL

1,510,320,709 Shares on issue
316,520,426 Listed Options

52WK SHARE PRICE RANGE

\$0.002 – \$0.005

MARKET CAPITALISATION

\$6.04 million (@ \$0.004)

BOARD

Jonathan (Jono) Fisher
Non-Executive Chairman
Marion Bush
Managing Director
Allan Kelly
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

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Highlights

Gidji JV Gold Project (Miramar 80%)

- Preparation for RC drilling at Blackfriars and Highway targets to commence in Jan 2026.

Bangemall Cu-Ni-PGE Project

- EIS co-funded detailed magnetic/VTEM survey highlights multiple Norilsk-style conductors

Randalls

- FBM signs Option to purchase the Randalls Project from Miramar

Corporate

- Commitments received for \$1.2 million placement
- \$0.7 million cash at end of Quarter
- Board and corporate refresh commenced with the appointment of Jonathan Fisher as Non-Executive Director.
- Post Quarter end, Jonathan was appointed Non-Executive Chairman, Marion Bush appointed Managing Director, and Allan Kelly to refocus on technical portfolio as Executive Technical Director.

Miramar Resources Limited (ASX:M2R, "Miramar" or "the Company") is pleased to provide a summary of activities during the Quarter ending 31 December 2025.

Work during the December Quarter included obtaining Programme of Work ("POW") approvals for two high priority projects: the Gidji JV Gold Project near Kalgoorlie and the Chain Pool Project in the Gascoyne.

In addition to the POW approvals, the Company successfully raised approximately \$1 million in the Quarter which will enable Miramar to conduct these two important drilling programs.

Outgoing Executive Chairman, Mr Allan Kelly said: "The capital raising allows us to complete a targeted RC drilling programme underneath two high-priority targets at Gidji, Blackfriars and Highway, which have not been tested with bedrock drilling to date, so we believe there is potential for discovery of a significant gold deposit under one or both of these targets."

"We also have plans to complete an auger drilling programme at Chain Pool, at the high-grade Joy Helen Cu-Pb-Ag prospect, where the last drilling was completed back in 1964.



"I would also like to welcome Jono Fisher to the Board and look forward to his positive contribution as we work towards creating shareholder value across our projects."

Incoming Non-Executive Chairman Jonathan Fisher noted "I have been extremely impressed with the way the M2R technical team have pulled the Gidji drill programme together. With some exciting opportunities for discovery, the upcoming period will be very busy for the Company. We can already see increased investor interest in our story, and we look forward to delivering strong exploration results."

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).

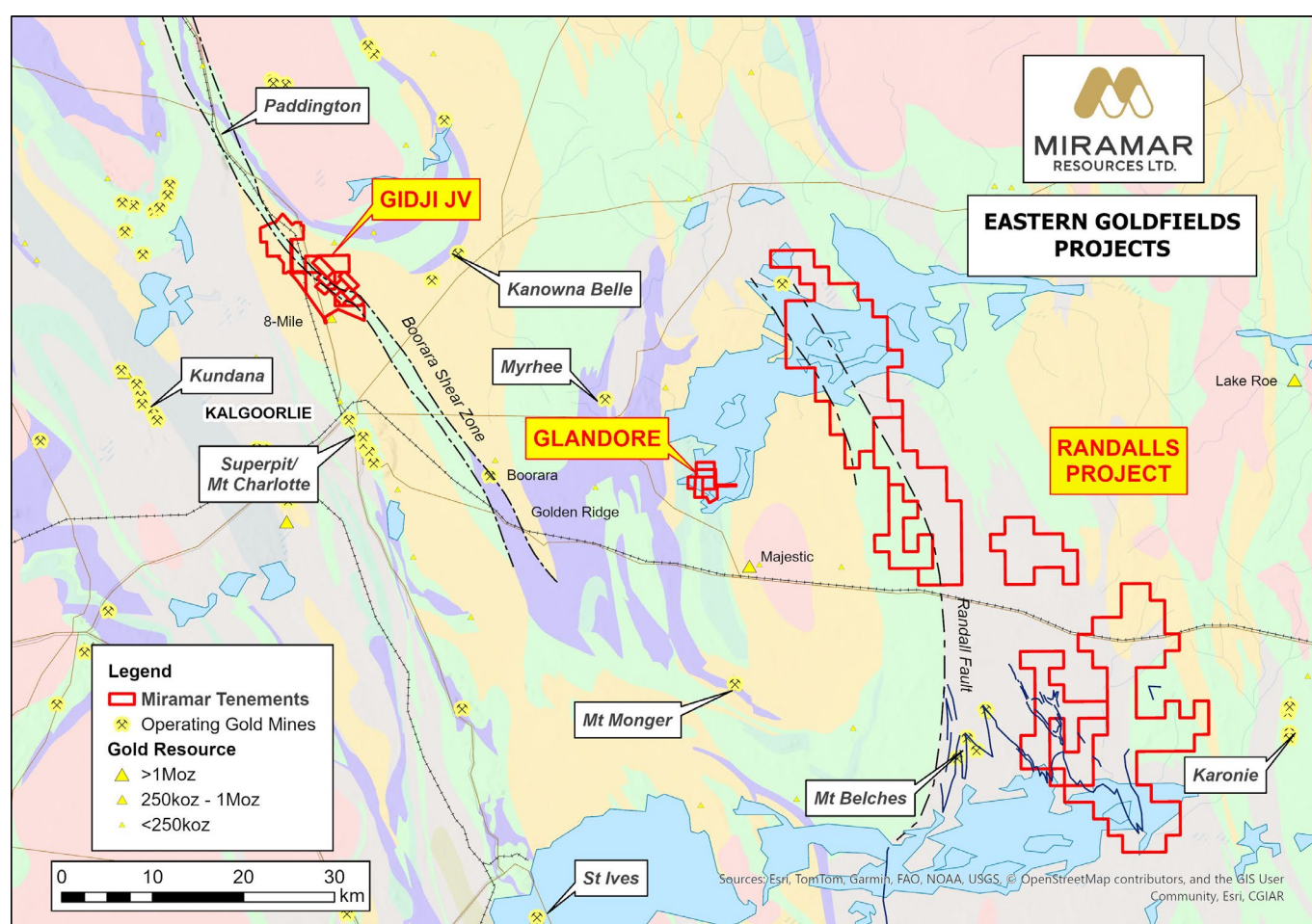


Figure 1. Eastern Goldfields Projects in relation to regional geology and operating gold mines.



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 supergene and/or bedrock gold deposits.

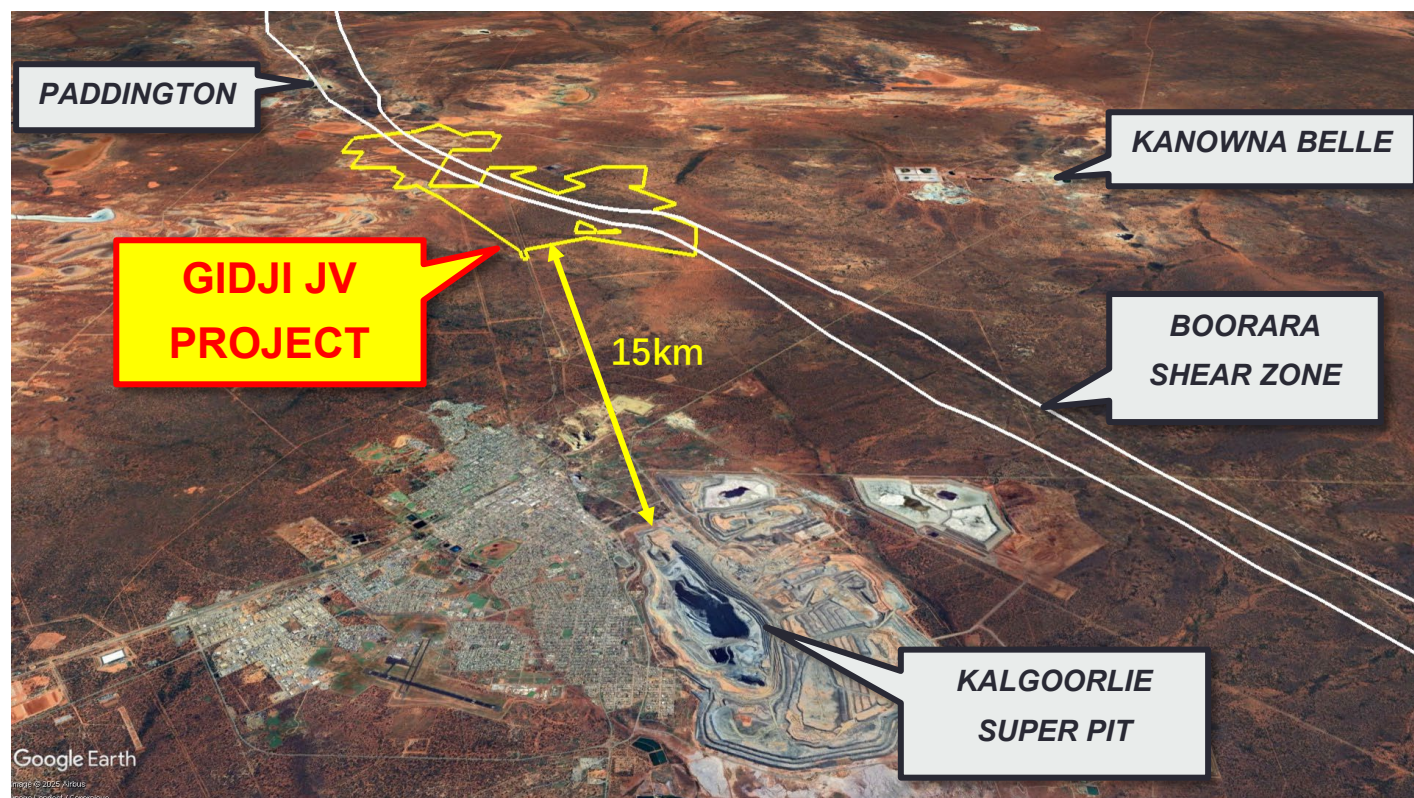


Figure 2. Gidji JV Project (yellow outline) in relation to Kalgoorlie and surrounding deposits.

EOH aircore results

During the Quarter, the Company received results from multi-element analysis of end of hole ("EOH") samples from the 203 aircore holes drilled during the previous Quarter.

The multi-element data from 4-acid-ICPMS analysis was used to upgrade the bedrock geology interpretation for the project (Figure 3) and to highlight EOH gold and/or pathfinder element anomalism (Figures 4 and 5) and alteration signatures which could relate to bedrock gold mineralisation.

The data has been used to refine targets for bedrock RC drilling in Q1 2026.

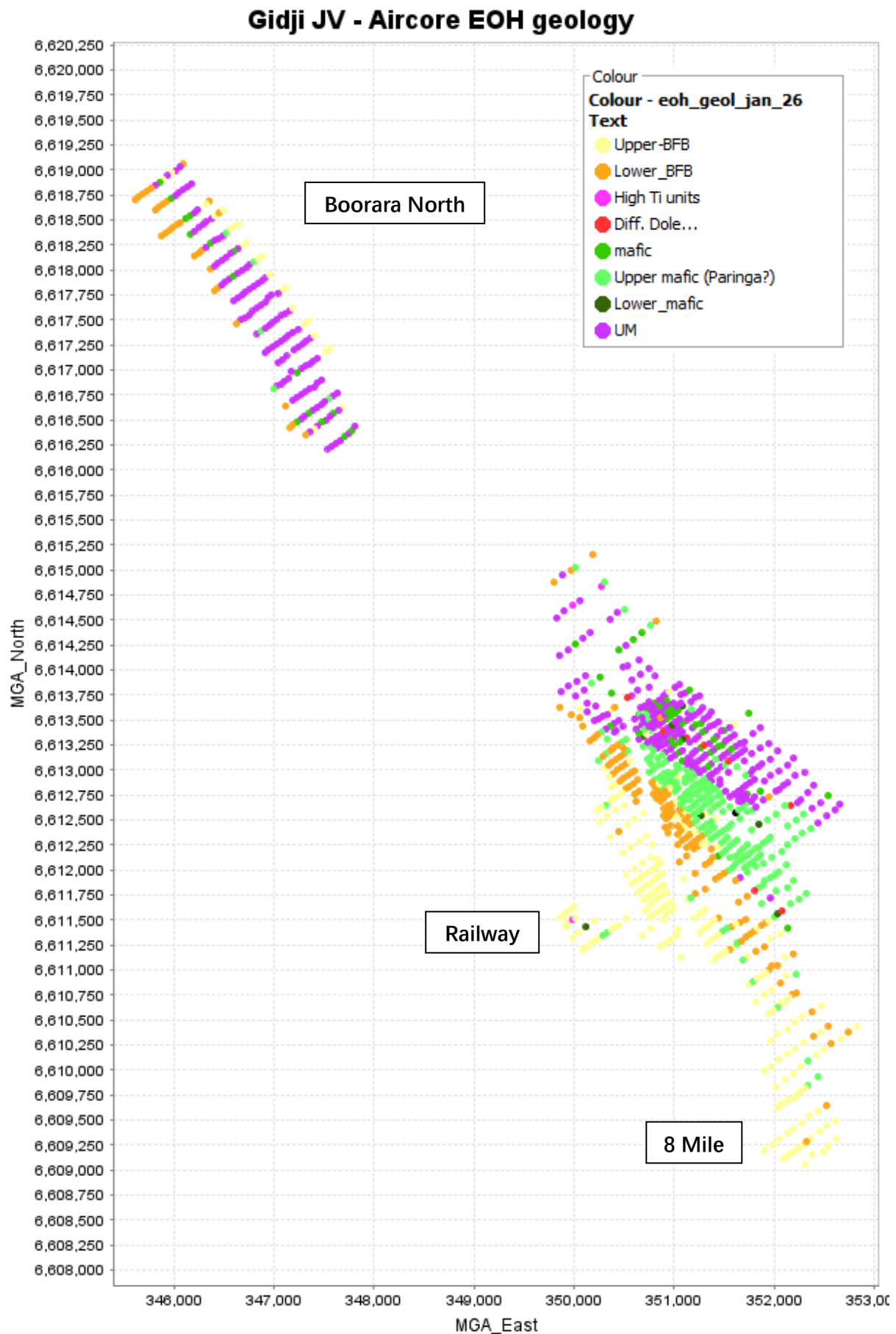
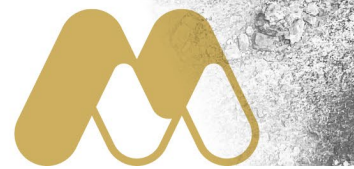


Figure 3. Basement geology interpretation using multi-element data from all aircore EOH results.

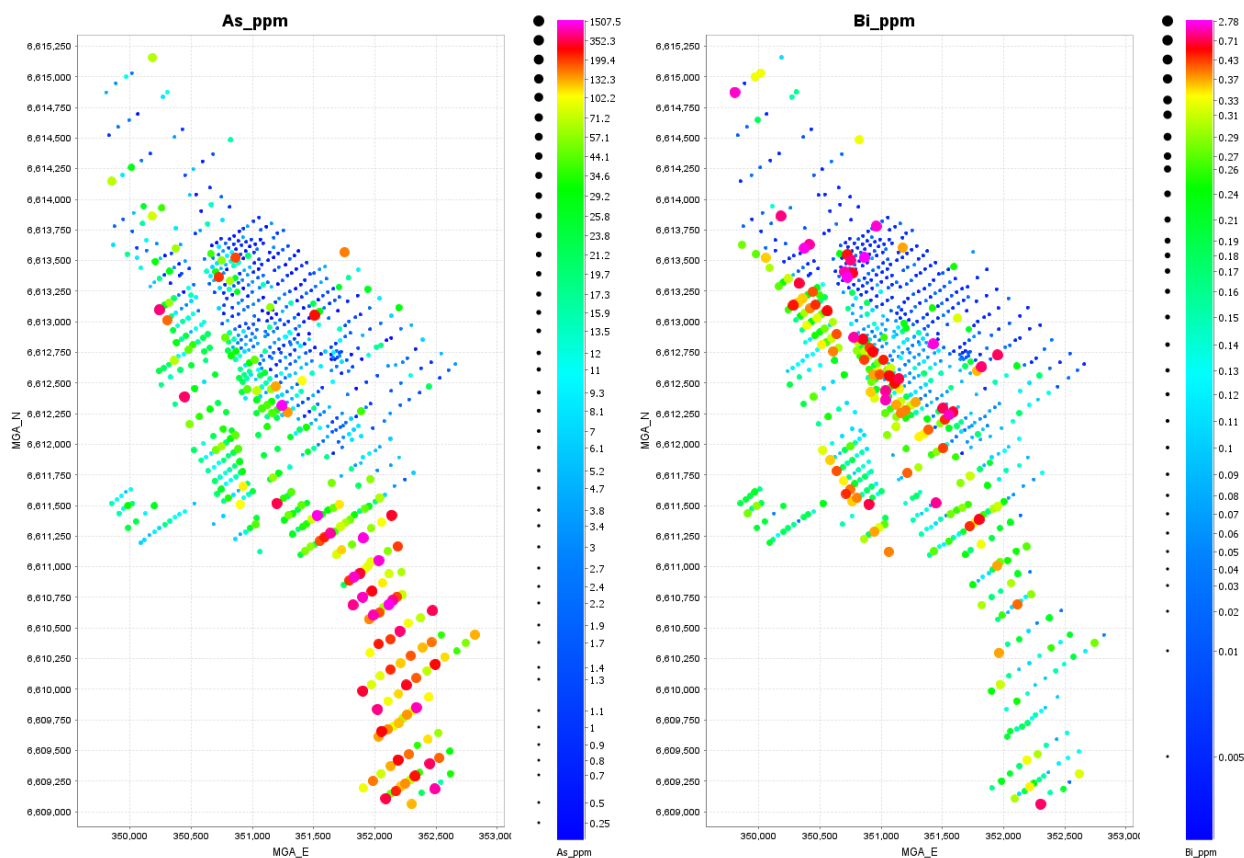


Figure 4. As, and Bi anomalism in aircore EOH samples for the southern half of the Gidji JV.

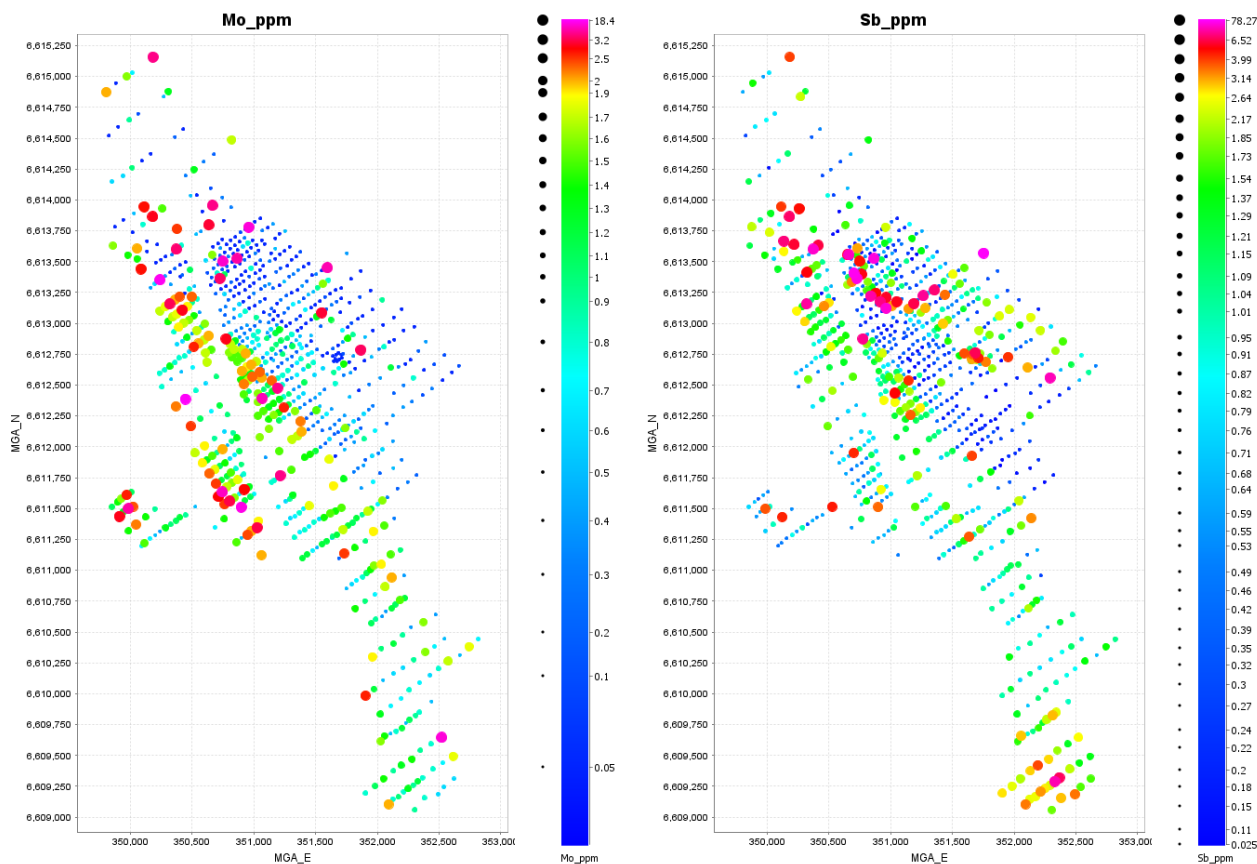


Figure 5. Mo and Sb anomalism in aircore EOH samples for the southern half of the Gidji JV.



RC Drilling

During the Quarter, the Company made plans for an RC drilling campaign to test beneath the Blackfriars and Highway aircore gold anomalies for the first time (Figure 6).

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.

The geological setting, structure and scale are similar to the 4 million ounce Paddington gold deposit approximately 15 kilometres along strike to the northwest. A single RC hole attempted in 2024 intersected black shale and a quartz-dolerite with sulphides and quartz carbonate veining before being abandoned due to running sands in the paleochannel. The dolerite appears to be a similar unit to that which hosts the majority of the gold mineralisation at Paddington.

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.

The aim of the programme is to test for bedrock gold mineralisation under the large aircore gold anomalies and examine the potential for the delineation of shallow supergene gold resources at those targets.

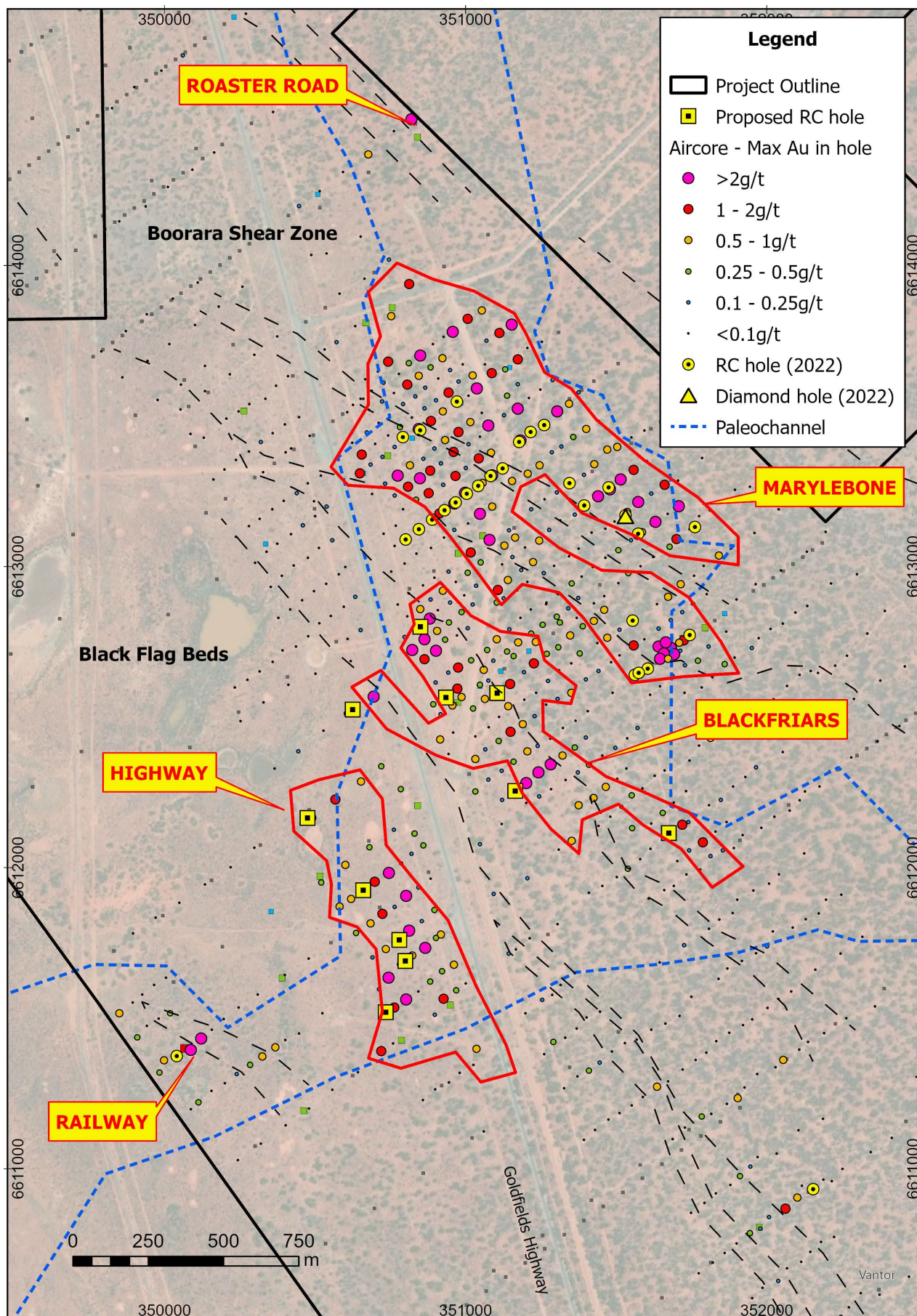


Figure 6. Gidji JV Gold Project showing the Blackfriars and Highway targets and proposed RC drilling.



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 7).

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

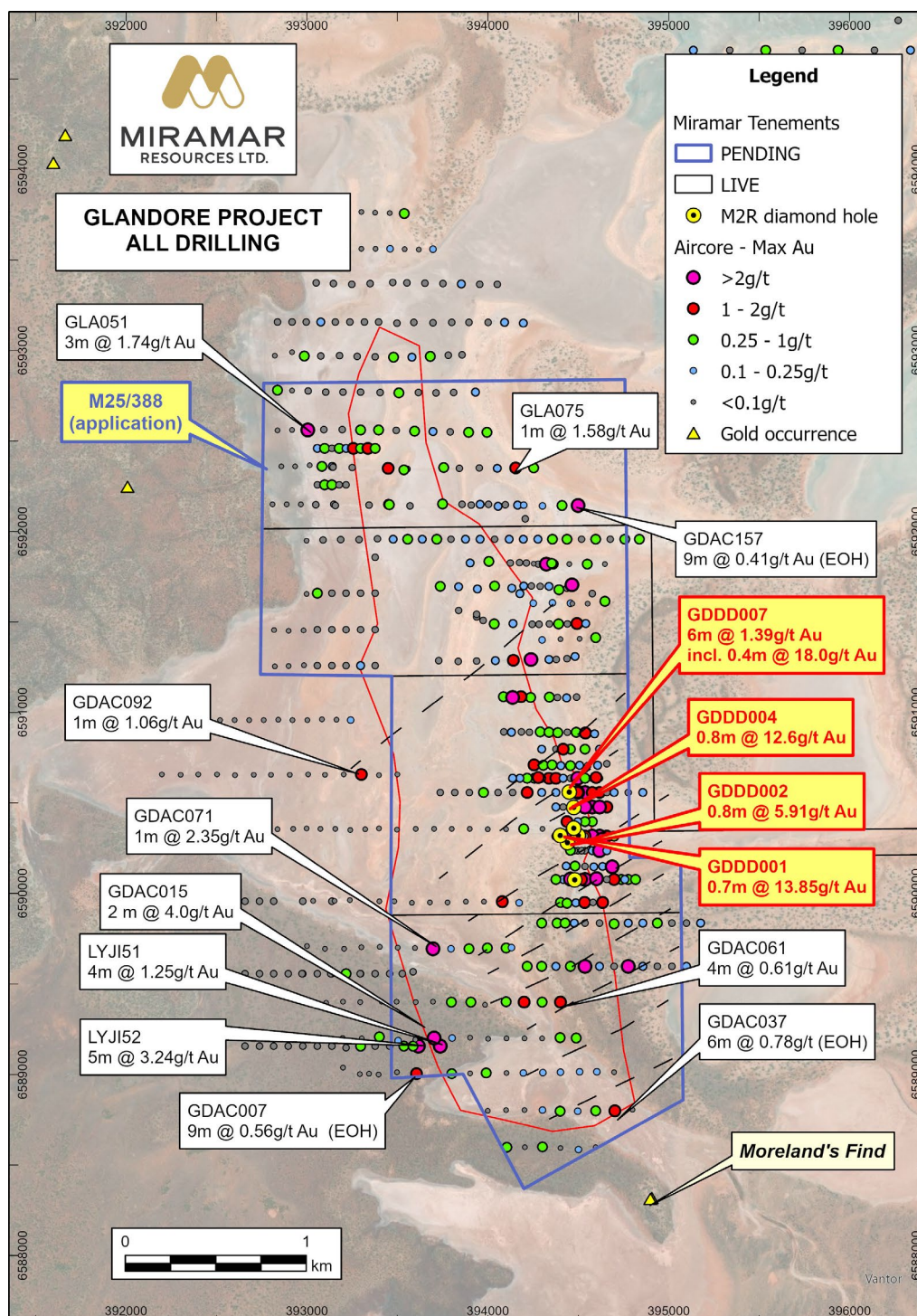


Figure 7. Glandore Project showing Mining Lease application.



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 8).

During the Quarter, the Company granted Future Battery Minerals Ltd (ASX: FBM) ("FBM") an exclusive 6-month option to acquire 100% ownership of all mineral interests comprising the Randalls Project.

The divestment of Randalls is part of Miramar's strategy to rationalise its portfolio of exploration projects in the Eastern Goldfields and Gascoyne regions of Western Australia.

The material terms of the Agreement are as follows:

- **Parties:** Ore Resource Co Pty Ltd (100% FBM subsidiary) as purchaser; Miramar Resources Ltd and its relevant subsidiary entities as vendor.
- **Assets:** 100% of the legal and beneficial interest in E25/596 (granted); E25/649 (application); E25/654 (application); E25/648 (application), E25/659 (application) and E28/3510 (application), including associated data/rights.
- **Option:** Exclusive option period of 6 months from execution. FBM to pay a non-refundable A\$50,000 option fee on execution. FBM may terminate the option at any time during the option period.
- **During the option period:** FBM receives operational access to granted tenements and is responsible for rents/outgoings, minimum expenditure, heritage and rehabilitation relating to its activities. Miramar must keep tenements in good standing, where applicable, and facilitate access/approvals.
- **Settlement:** On exercise, completion occurs 5 business days after satisfaction of customary conditions precedent (including receipt of any necessary regulatory or third-party consents or approvals).
- **Settlement Consideration:**
 - A\$125,000 cash, and
 - A\$125,000 in FBM shares (at a deemed issue price equal to the 10-day VWAP prior to option exercise), and
 - 1% net smelter return royalty over future production of minerals from the tenements, with a right to buy back 0.5% of the royalty for A\$500,000, and otherwise on industry standard terms.
- **Deferred (milestone) consideration:**
 - A\$250,000 on announcing a JORC-compliant Mineral Resource \geq 250koz Au across the tenements, at greater than 1 g/t Au; and
 - a further A\$250,000 on announcing a JORC-compliant Mineral Resource \geq 500koz Au across the tenements, at greater than 1 g/t Au.
- **E25/654:** E25/654 (application) is presently held by a third party (controlled by a director of Miramar), with Miramar holding an exclusive option to acquire. Within 5 business days of execution, Miramar must exercise its option to acquire rights to E25/654. If it fails to do so, FBM may (i) terminate the Agreement (in which case, the option fee is refunded, less agreed third-party costs) or (ii) proceed but with E25/654 excluded, and a corresponding A\$125,000 reduction to the cash consideration payable at settlement.

The Agreement otherwise contains terms and conditions considered standard for agreements of this nature.

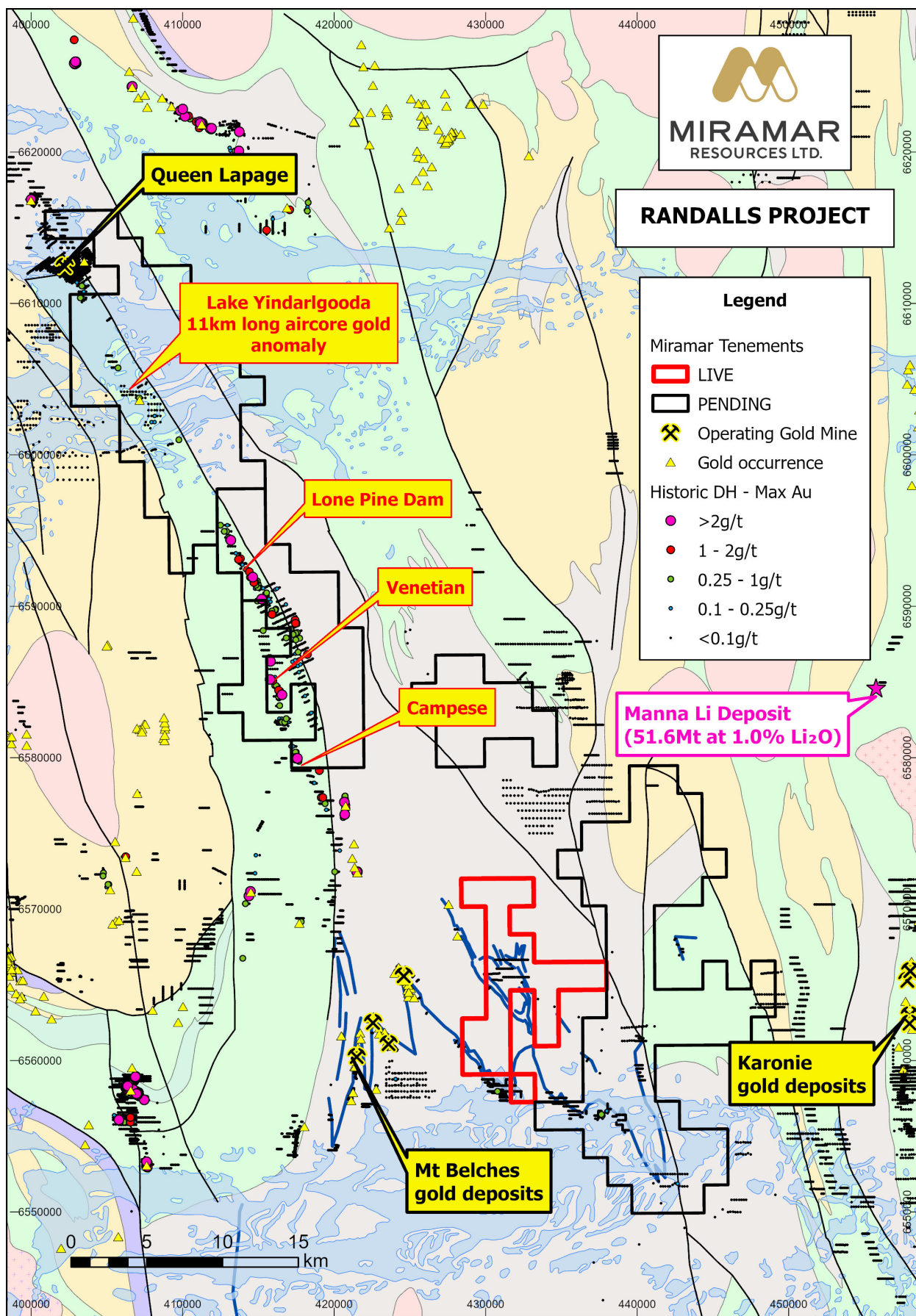


Figure 8. Randalls Project tenements in relation to regional geology and deposits.



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 9):

- **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

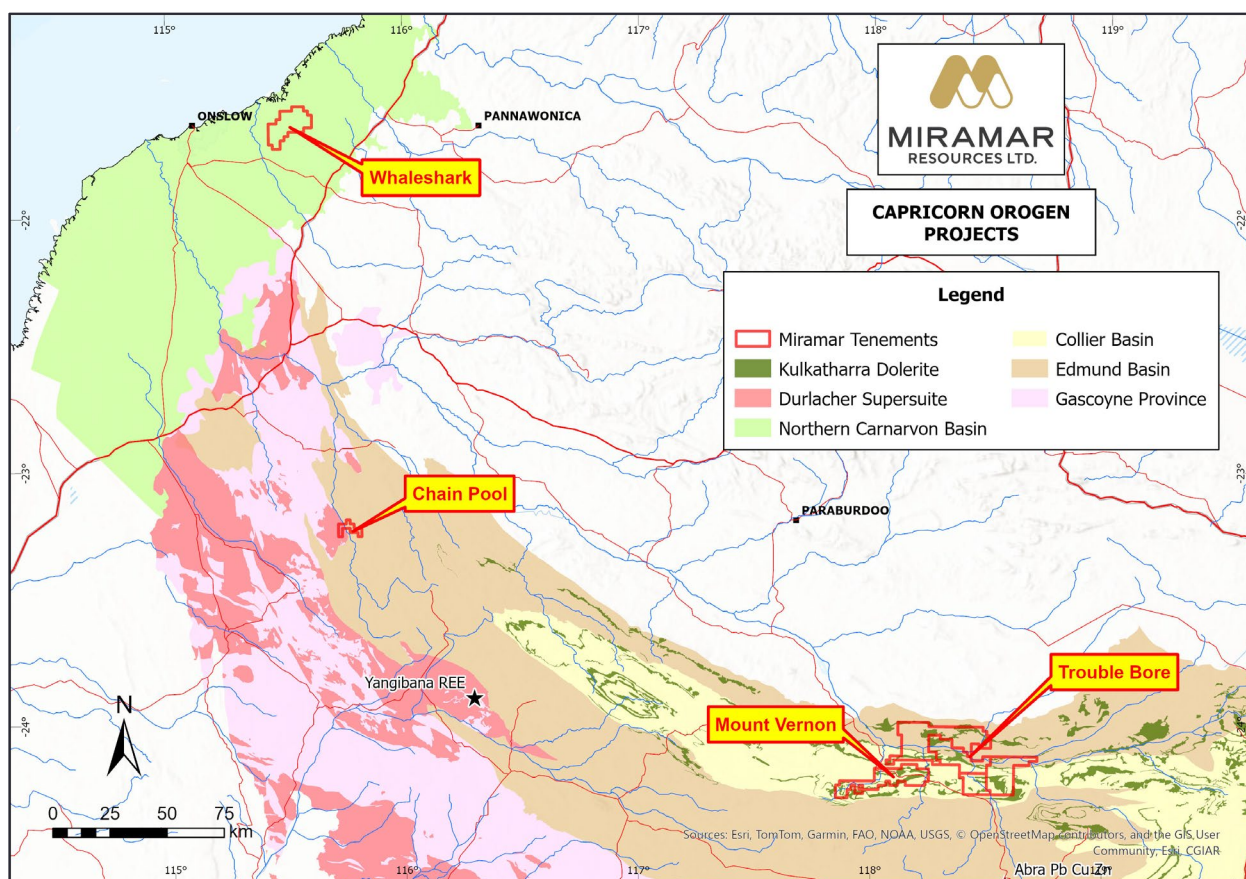


Figure 9. Regional geology of the Capricorn Orogen showing Miramar tenements.

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 previous 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.

The data from the new survey was modelled and also merged with the previous Mt Vernon data set and several late-time conductors were identified for follow-up work (Figure 10).

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 received a \$250,000 refund.

As a result of the survey, and subsequent to the end of the Quarter, the Company has rationalised the tenement portfolio by surrendering areas with low prospectivity which will significantly reduce the holding costs of the project.

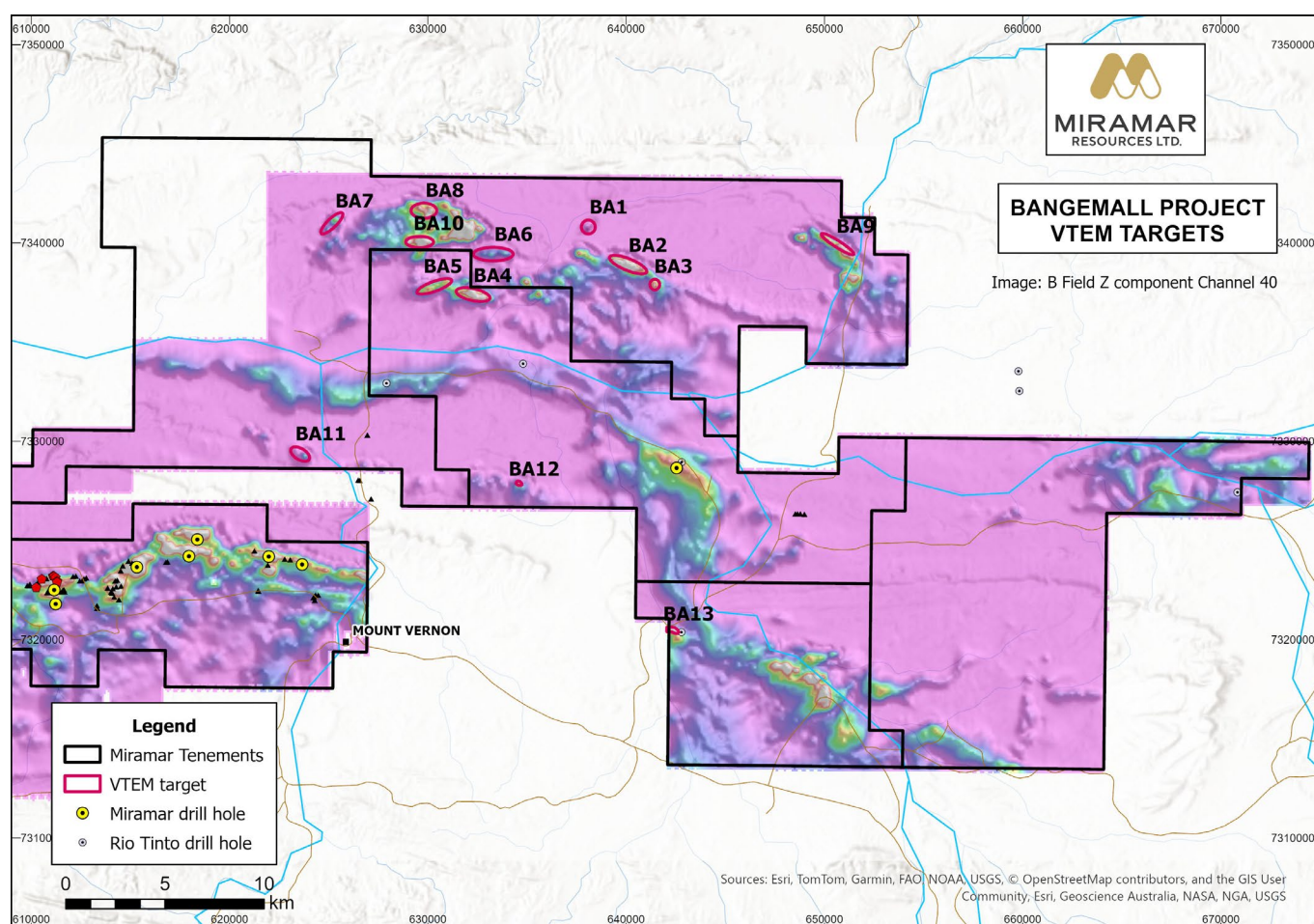


Figure 10. EIS co-funded detailed magnetic/VTEM survey showing high-priority targets to be followed up.



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 11).

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.

No fieldwork was completed during the Quarter, however the company planned future geophysical surveys to help refine further drilling of Cu-Au targets.

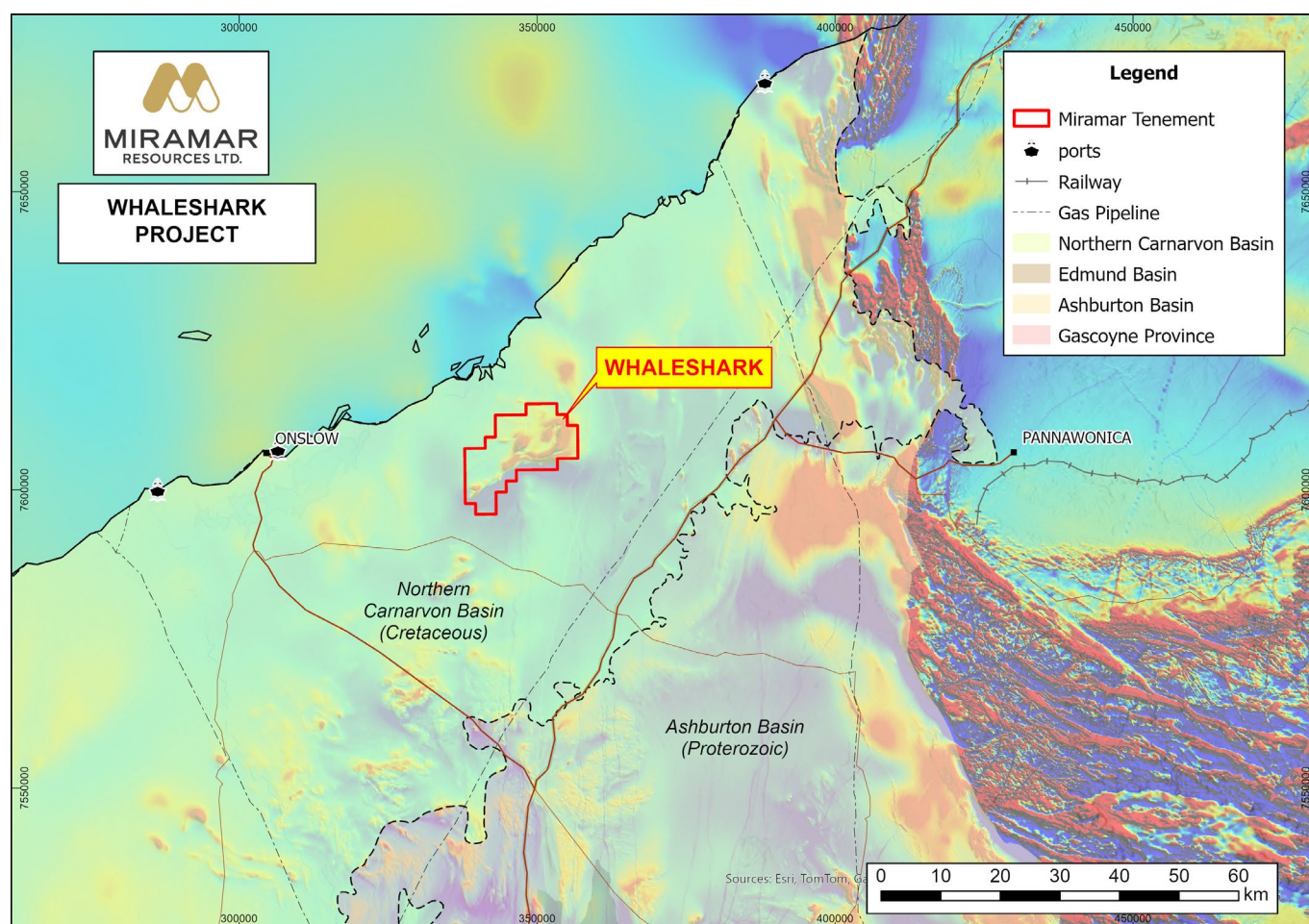


Figure 11. Whaleshark Project surface geology over regional magnetic data.



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 Irregularly 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 Sedimentary Exhalative (“SEDEX”) 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).

No fieldwork was completed during the Quarter however the Company finalised plans for an auger drilling programme to be completed late in Q1 2026.

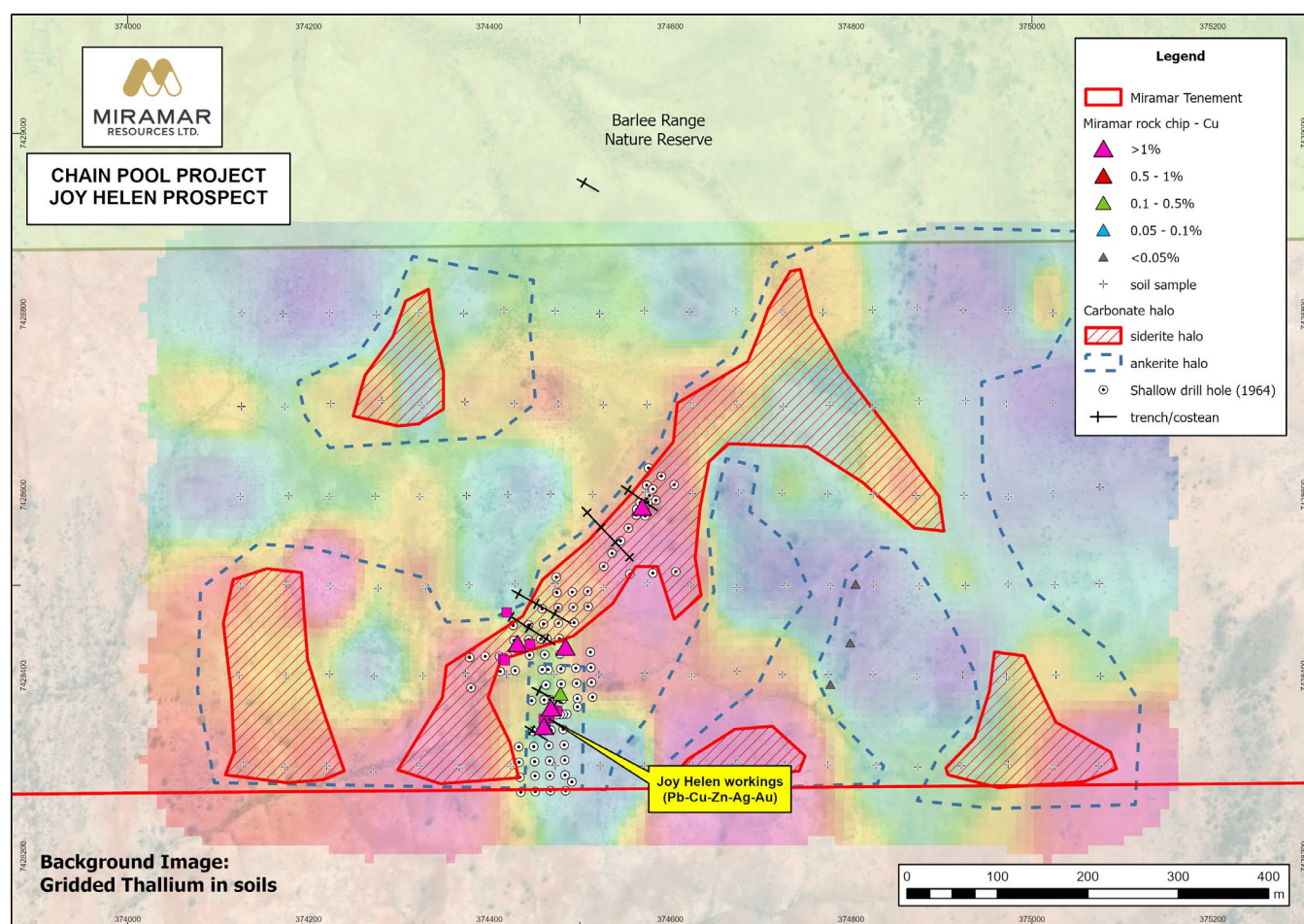


Figure 12. Joy Helen prospect showing carbonate alteration halo and Thallium in soil anomalism extending northeast of the historic workings.



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.

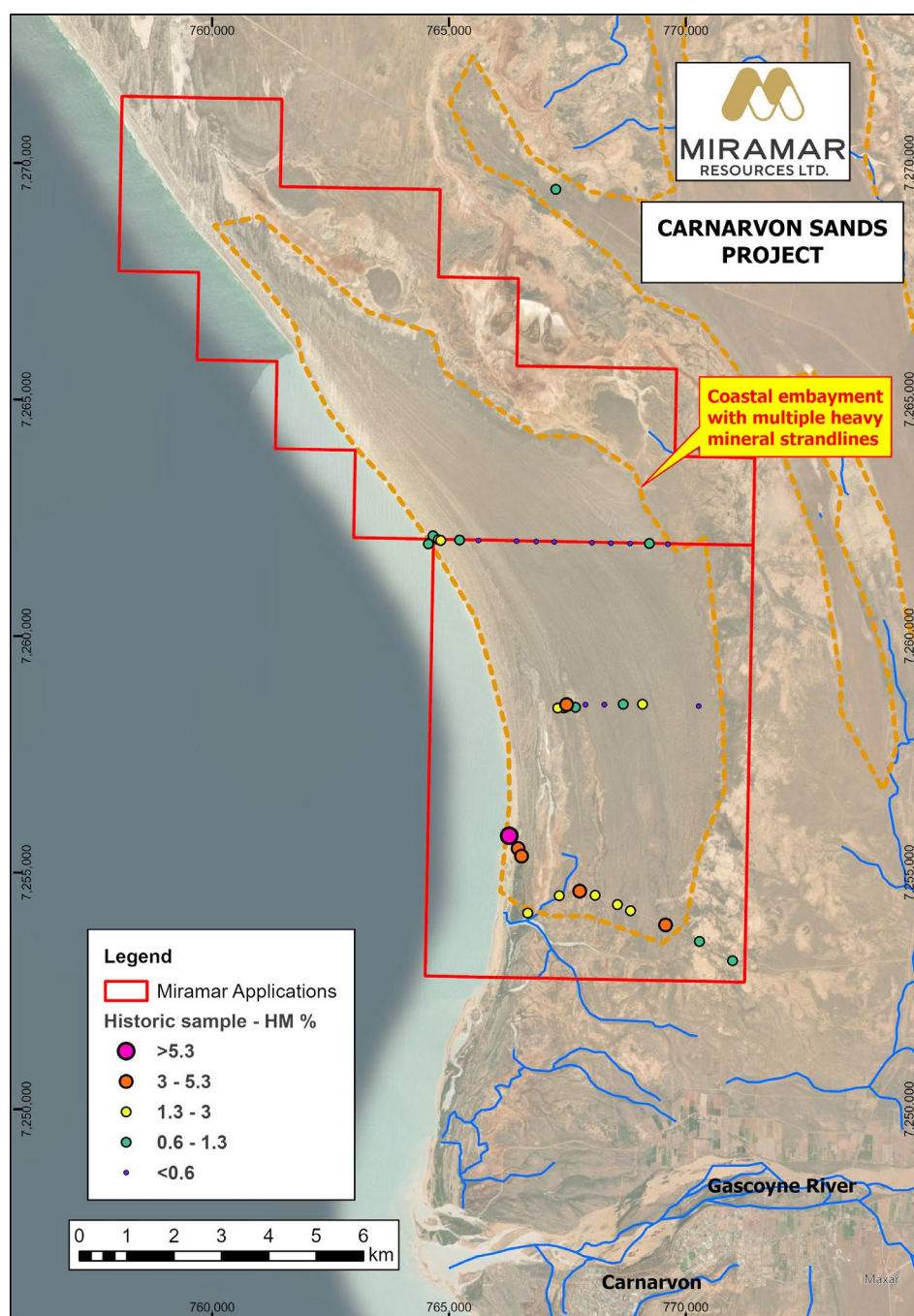


Figure 13. Carnarvon Sands applications with historical grab samples shown.



CORPORATE

Board Appointment

In December, Miramar appointed Mr Jonathan (Jono) Fisher as a Non-Executive Director. Mr Fisher has 20 years' experience in resources and corporate industries with strong capital markets, finance and mining industry relationships. He has a track record of successful market engagement, is a mining industry spokesperson and advocate, and brings with him energy and drive. Jono is also currently the CEO of Cauldron Energy (CXU:ASX) and Non-Executive Director of APC Minerals (APC:ASX). The Board looks forward to Jono's positive contribution to the Company.

Capital Raising

During the Quarter, the Company announced that it had received firm commitments from professional and sophisticated investors to raise gross proceeds of A\$1 million (before costs) via a two-tranche share placement issuing approximately 400.0 million new fully paid ordinary share in the Company ("New Shares") ("Placement" or the "Offer"). The Placement was priced at A\$0.0025 per New Share ("Offer Price").

- Tranche One comprised approximately 298.7 million shares and raised ~\$0.75 million utilising the Company's existing placement capacity pursuant to ASX Listing Rules 7.1 and 7.1A.
- Tranche Two comprises of approximately 101.2 million shares for ~\$0.25 million. Tranche Two will settle subject to shareholder approval to be sought at an Extraordinary General Meeting to be held as soon as practical.

Participants in the Offer will receive one (1) free unlisted attaching option for every one (1) New Share allocated ("Attaching Options"). Attaching Options will be exercisable at A\$0.0040 and will expire two years from the date of issue. The Attaching Options will be issued subject to shareholder approval to be sought as soon as practical.

The Placement issue price of \$0.0025 represented a nil discount to the last traded price on 3 December 2025 and a 13.64% discount to the Company's fifteen (15) day volume weighted average price of \$0.0029.

Leeuwin Wealth Pty Ltd acted as Sole Lead Manager and Bookrunner to the Placement.

Furthermore, the Company received a further \$210,000 commitment from substantial holders and directors who will be participating in the Tranche 2 placement on the same terms as T1 Placement which are subject to shareholder approval anticipated in March 2026.

Cashflow

At the end of the Quarter, the Company had cash on hand of approximately \$0.71 million. The Company also held shares in listed entities worth approximately \$42,370.

The Company received a refund of \$250,000 for the EIS-co-funded geophysical survey at Bangemall

Related Party payments for the Quarter, as outlined in Appendix 5B, total \$124,000 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 71.5% of cashflow to date** (Figure 14). Refer to the Appendix 5B for an overview of the Company's financial activities during the Quarter.

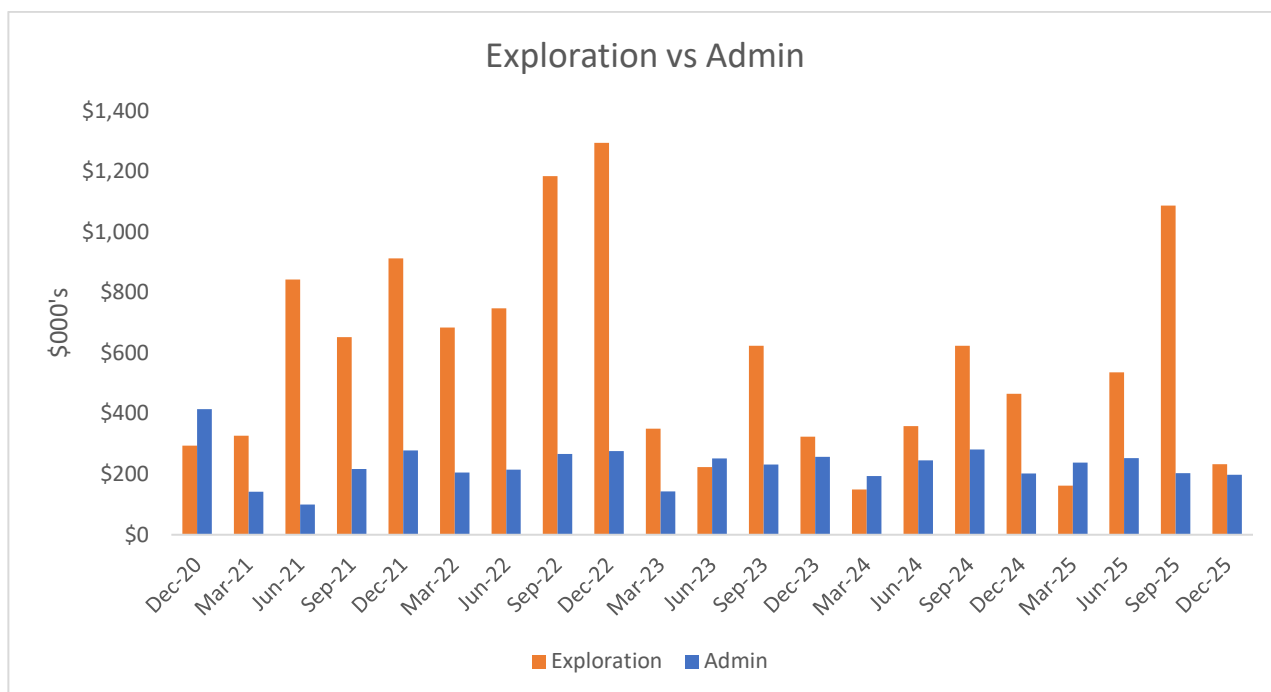


Figure 14. Quarterly Exploration expenditure versus administration since listing.

Marketing and Investor Relations

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

- Interviews with Stockhead, MarketOpen and “Coffee with Samso”
- Meetings and discussions with various brokers

Corporate Governance

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

Capital Structure on 31 December 2025

Description	Number
Fully paid ordinary shares	1,510,320,709
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 2026

The Company is planning the following activities for 2026, pending relevant approvals:

- Bedrock RC drilling campaign at **Gidji JV Gold Project**
- Auger drilling campaign at **Chain Pool**
- Model **Bangemall** magnetic/VTEM data and identify targets for follow-up
- Finalise the **Randalls** Project transaction
- Progress **Glandore** Mining Lease application and talk to potential buyers



This announcement has been authorised for release by Ms Marion Bush, Managing Director, 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:

Marion Bush
Managing Director
Email: info@miramarresources.com.au

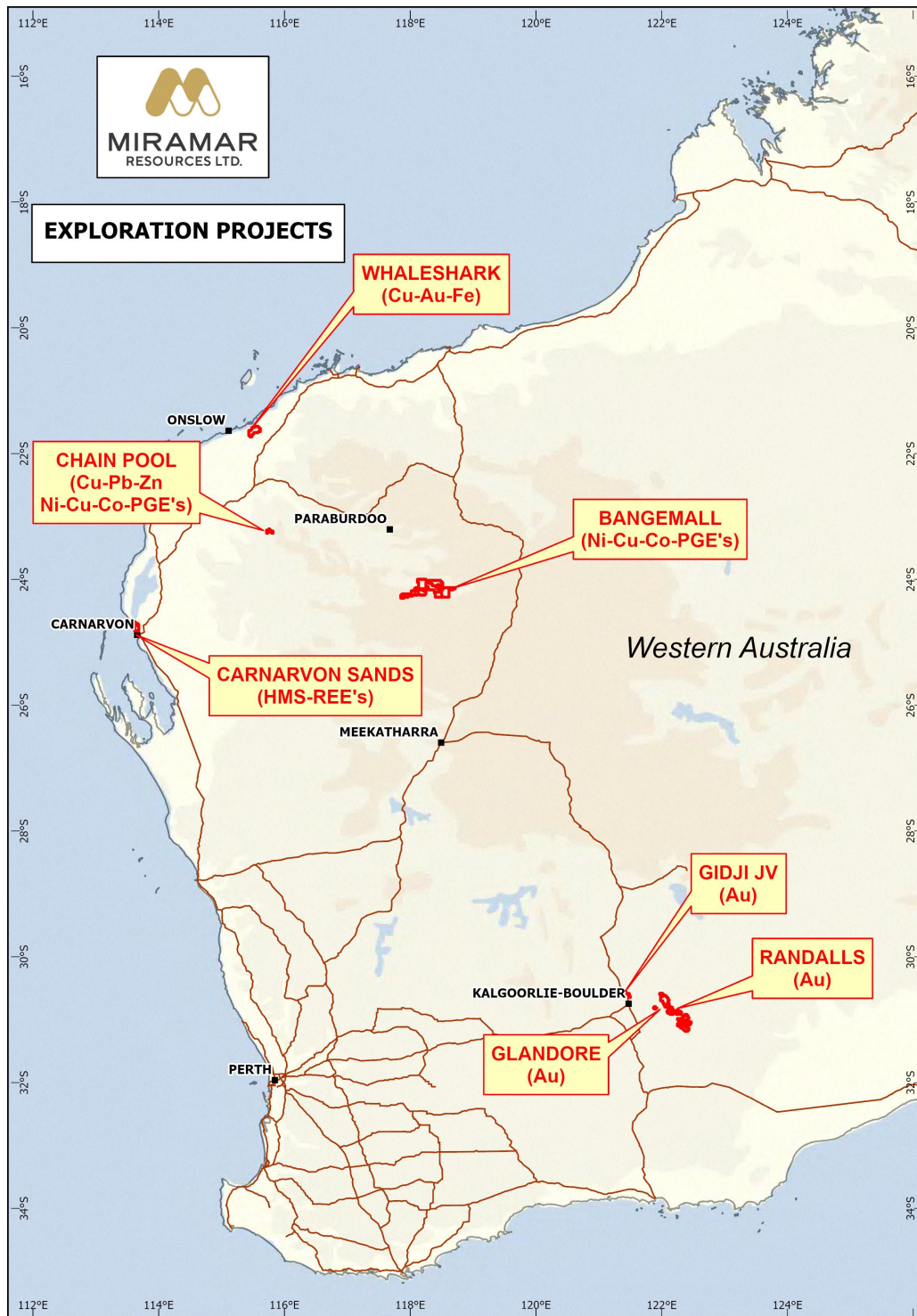
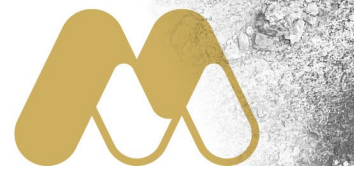
Margie Livingston
Ignite Communications
Email: margie@ignitecommunications.com.au

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.

Information on aircore EOH results for the Gidji JV Project not previously reported is included in JORC Table 1 and 2 attached.



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

Date	Heading
15/12/2025	Change of Director's Interest Notice (AK)
12/12/2025	Tranche 1 Placement Completion & Updated Capital Structure
12/12/2025	Cleansing Notice
12/12/2025	Application for quotation of securities - M2R
12/12/2025	Application for quotation of securities - M2R
08/12/2025	Initial Director's Interest Notice (JF)
08/12/2025	Proposed issue of securities - M2R
08/12/2025	Company Update Presentation
08/12/2025	\$1M Placement for Gidji Drilling & Director Appointment
04/12/2025	Trading Halt
27/11/2025	AGM Results
27/11/2025	AGM Presentation
25/11/2025	Bangemall Project Update
11/11/2025	Change in substantial holding
04/11/2025	Change of Directors' Interest Notices (AK, MB & TG)
04/11/2025	Notification of cessation of securities - M2R
30/10/2025	Drilling Approval for Chain Pool SEDEX Project
29/10/2025	Quarterly Activities & Cashflow Report
24/10/2025	Notice of Annual General Meeting
24/10/2025	Proposed issue of securities - M2R
24/10/2025	Randalls Tenement Option Exercised
23/10/2025	Bangemall Geophysics EIS Refund Received
22/10/2025	FBM: Option To Acquire Randalls Gold Project
22/10/2025	Sale of Randalls Project
07/10/2025	Date of AGM & Director Nomination



Tenement Schedule at 31 December 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 ¹	E25/596	Live	100%	100%
	E25/648	Application	100%	100%
	E25/649	Application	100%	100%
	E25/654 ²	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%

¹ On 22 October 2025, Miramar announced it had signed a binding agreement with FBM Minerals Limited for the sale of the Randalls Project tenements.

² 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

34 635 359 965

Quarter ended ("current quarter")

31 December 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	–	–
1.2	Payments for		
	(a) exploration & evaluation	(101)	(395)
	(b) development	–	–
	(c) production	–	–
	(d) staff costs	(77)	(155)
	(e) administration and corporate costs	(121)	(246)
1.3	Dividends received (see note 3)	–	–
1.4	Interest received	2	3
1.5	Interest and other costs of finance paid	–	–
1.6	Income taxes received/(paid)	–	–
1.7	Government grants and tax incentives	250	250
1.8	Other (provide details if material)	–	–
1.9	Net cash from / (used in) operating activities	(47)	(543)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	–	–
	(b) tenements	(50)	(50)
	(c) property, plant and equipment	–	–
	(d) exploration & evaluation	(132)	(925)
	(e) investments	–	–
	(f) other non-current assets	–	–

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	—	—
	(b) tenements	50	50
	(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	(132)	(925)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	747	1,156
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	(61)	(85)
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	686	1,071

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	200	1,104
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(47)	(543)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(132)	(925)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	686	1,071

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	–	–
4.6	Cash and cash equivalents at end of period	707	707

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	707	200
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)	707	200

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	78
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		
Description: 6.1 Directors' fees (corporate)		
6.2 Directors' fees and salary allocated to capitalised exploration activities.		

7.	Financing facilities <i>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.</i>	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)	(47)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(132)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(179)
8.4	Cash and cash equivalents at quarter end (item 4.6)	707
8.5	Unused finance facilities available at quarter end (item 7.5)	–
8.6	Total available funding (item 8.4 + item 8.5)	707
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	3.95
<i>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.</i>		
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: N/A	
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: N/A.	
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: N/A.	
<i>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.</i>		

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: 28/01/2026

Authorised by: Marion Bush, Managing Director

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.