

ASX ANNOUNCEMENT

BANGEMALL VTEM SURVEY UNDERWAY

- Major magnetic/VTEM survey underway targeting massive Ni-Cu-PGE sulphides
- \$250k co-funding through WA government Exploration Incentive Scheme

Miramar Resources Limited (ASX:M2R, “Miramar” or “the Company”) is pleased to announce the commencement of a major airborne geophysical survey at its 100%-owned Bangemall nickel-copper-platinum group element (Ni-Cu-PGE) Project in the Gascoyne region of Western Australia (Figure 1).

The detailed magnetic and Versatile Time Domain Electromagnetic (VTEM) survey (Figure 2) will target massive Ni-Cu-PGE sulphides and is co-funded through Venture 2 of the WA Government’s geophysics programme, part of the Exploration Incentive Scheme (EIS).

Miramar’s Bangemall Projects cover approximately 1,230 km² of the Edmund and Collier Basins where they are intruded by multiple Kulkatharra Dolerite sills, part of the continental-scale Warakurna Large Igneous Province and the same age as the intrusions which host the large Nebo and Babel Ni-Cu-PGE deposits in the West Musgraves region of Western Australia.

The Company began exploring for Noril’sk-style mafic intrusion-hosted Ni-Cu-PGE deposits in 2021 and, in February 2025, announced that EIS co-funded RC drilling at the Mount Vernon project had discovered disseminated nickel and copper sulphides in differentiated Kulkatharra Dolerite sills for the first time.

Miramar’s Executive Chairman, Mr Allan Kelly, said that mafic intrusion-hosted Ni-Cu-PGE deposits like Noril’sk in Russia are some of the world’s largest and most valuable mineral deposits of any kind.

“Since commencing exploration at Bangemall, we have proved the existence of differentiated dolerite sills, mafic cumulate rocks and disseminated nickel and copper sulphides, all key ingredients of Noril’sk-style mineralisation. Now we need to find the massive sulphides,” Mr Kelly said.

“Despite having a relatively small footprint, massive nickel-copper sulphide deposits are highly conductive, making a detailed EM survey the best way to explore for this type of deposit,” he added.

“The EIS co-funding enables us to cover the most prospective areas with a flight line spacing appropriate for the size of deposit(s) we are looking for,” he said.

The planned survey comprises approximately 4,500 line kilometres with a north-south flight line spacing of 200m and is expected to take approximately four weeks to complete.



Figure 1. Survey aircraft on site at Bangemall.

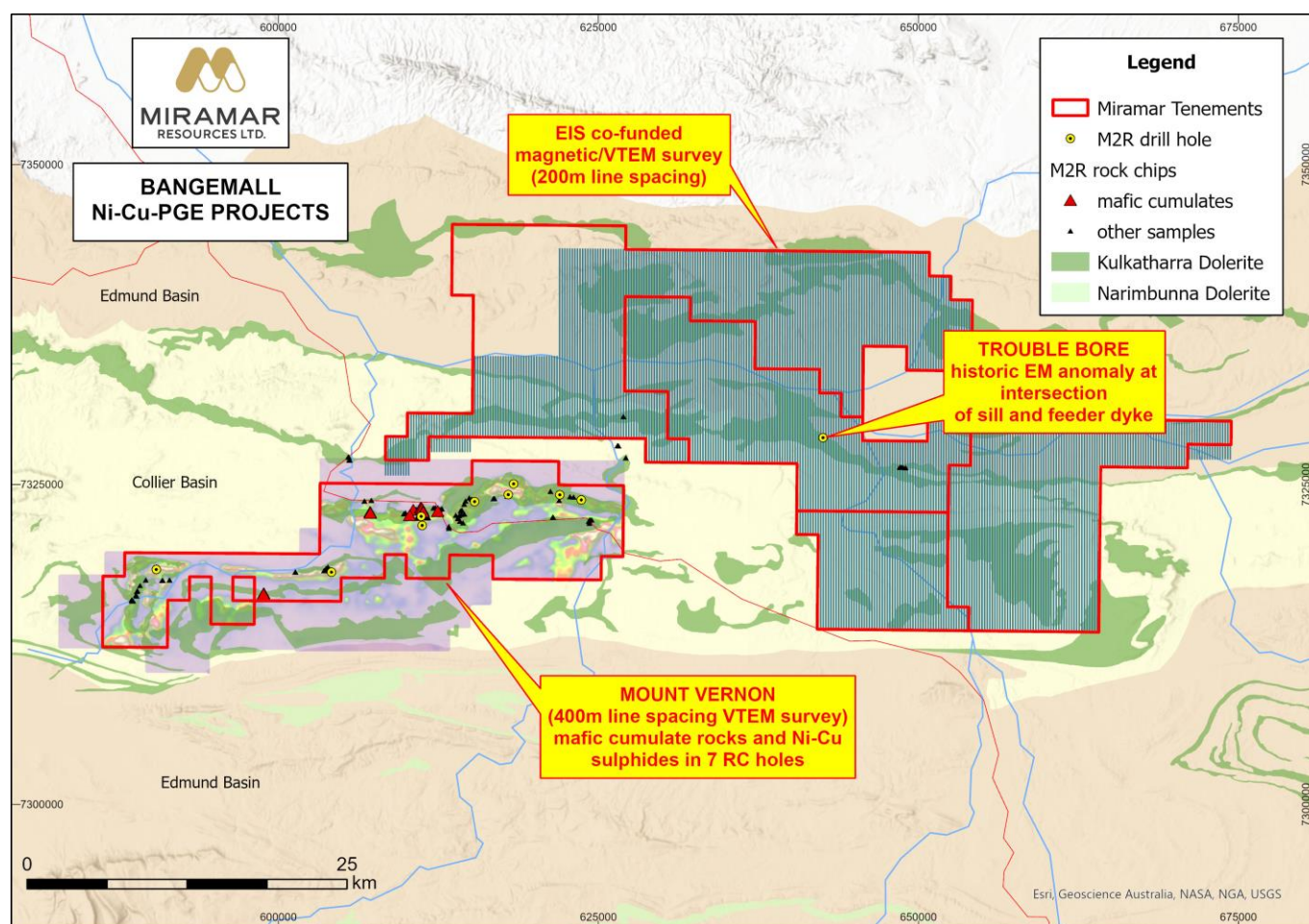


Figure 2. Bangemall Ni-Cu-PGE Projects showing the planned EIS co-funded VTEM survey.

Table 1. Key comparisons between Noril'sk and Bangemall

	Noril'sk	Bangemall
Large Igneous Province (LIP)	Siberian Traps (250Ma)	Warakurna LIP (ca 1070Ma)
Extensive volume of mafic magma	Siberian Traps basalt 4 million km ³	Kulkatharra Dolerite ~1.2 million km ²
Country rock	Palaeozoic sediments (Devonian to Permian)	Edmund and Collier Basins (Proterozoic)
Major deep crustal-scale fault(s)	Norilsk-Kharaelakh fault zone	Talga Fault Godfrey Fault Lyons River Fault
Cross-cutting faults/trap sites	✓	✓
External sulphur-source	Sulphides and Sulphates	Sulphide and sulphate-rich units Evaporites (gypsum)
Differentiated sills	✓	✓
Mafic cumulate rocks	✓	Olivine gabbro-norite
Ultramafic cumulate rocks	✓	?
Disseminated sulphides	✓	✓
Massive sulphides	✓	?

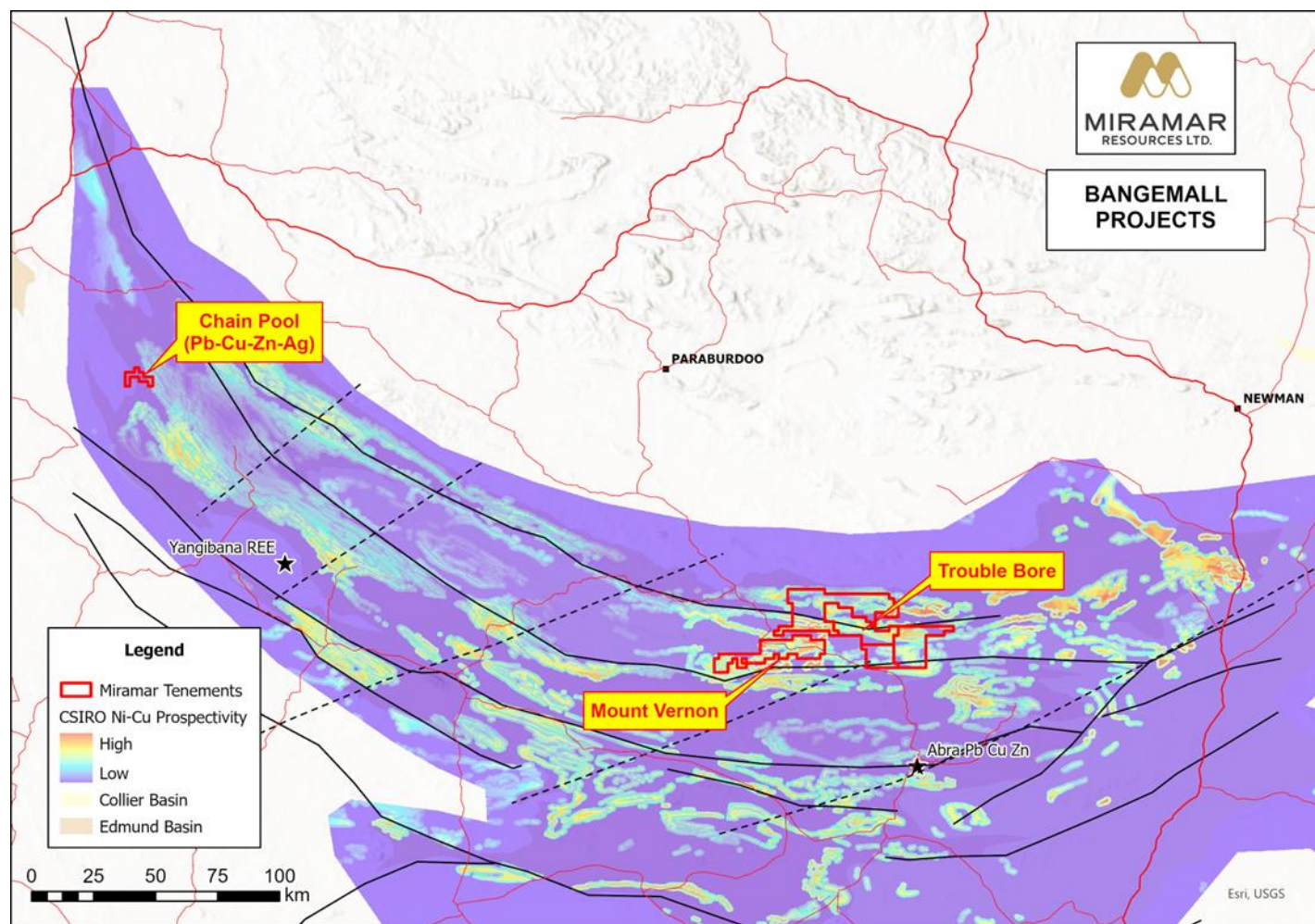


Figure 3. Ni-Cu-PGE prospectivity map of the Edmund and Collier Basins (source CSIRO).

Exploration Update

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

- The Company is currently waiting on assay results from recent RC drilling at the 8 Mile prospect within the **Gidji JV** Project, and is in the process of planning further drilling and geophysical surveys
- A field trip to conduct further soil and rock chip sampling aimed at extending the strike length of high-grade Cu-Pb-Zn-Ag mineralisation at the **Chain Pool** Project is planned for coming weeks
- The Company has also initiated a sale process for its **Glandore** and **Randalls** gold projects

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.



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:

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



About Miramar Resources Limited

Miramar Resources Limited is an active, WA-focused mineral exploration company exploring for gold, copper and Ni-Cu-PGE deposits in the Eastern Goldfields and Gascoyne regions of WA.

Miramar's 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.

