

ASX ANNOUNCEMENT



SALE OF RANDALLS PROJECT

- **Option to sell Randalls Project for up to \$800k in cash, shares and deferred milestone payments**
- **Miramar to refocus on existing gold and critical minerals projects**

Miramar Resources Limited (ASX:M2R, “Miramar” or “the Company”) is pleased to advise that it has entered into a binding sale agreement (“Agreement”) for the Company’s Randalls Project (“Randalls” or “the Project”), located approximately 70 kilometres east of Kalgoorlie.

Miramar has 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.

Miramar’s executive chairman, Mr Allan Kelly, said the sale would allow the Company to focus on more prospective projects, including the Gidji JV Gold Project and the Bangemall copper-nickel-PGE projects, whilst retaining upside exposure to the Randalls Project.

“We have some really exciting projects which have potential for near-term discoveries of gold and critical minerals including copper, nickel, PGE’s and REE’s,” he said.

“The consideration for Randalls includes shares in FBM, milestone payments on delineation of JORC-compliant Resources and a royalty from any future production from those tenements,” he said.

“This means Miramar retains upside exposure to any future exploration success, development and/or production from that Project,” he added.

“Our focus is currently on exploration at our Gidji JV Gold Project located just 15 kilometres north of Kalgoorlie, where we are planning drill testing of multiple bedrock gold targets,” he added.

“The recently announced multi-million-dollar, multi-year, Exploration JV Agreement with Japanese mining giant Sumitomo over our Bangemall nickel-copper-PGE Project in the Gascoyne region of WA means that exploration at Bangemall will be fully funded for the foreseeable future and the majority of our resources can instead be allocated to exploration at Gidji,” Mr Kelly said.

Aside from Gidji and Bangemall, the Company is also planning further exploration at its Whaleshark copper-gold project near Onslow, the high-grade Chain Pool Cu-Pb-Zn-Ag Project, which has potential for a large sedimentary exhalative (SEDEX) base metal deposit, and progressing tenement applications over the Carnarvon heavy mineral sands (+/- REE’s) project near the mouth of the Gascoyne River.

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:

Allan Kelly
Executive Chairman
info@miramarresources.com.au

Margie Livingston
Ignite Communications
margie@ignitecommunications.com.au

This announcement has been authorised for release by Mr Allan Kelly, Executive Chairman, on behalf of the Board of Miramar Resources Limited.



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.



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.

