



ASX ANNOUNCEMENT

A\$1 MILLION SHARE PLACEMENT COMPLETED – TARGETED RC DRILLING AT GIDJI SCHEDULED – NEW BOARD APPOINTMENT

- RC drilling campaign at high-priority Gidji JV gold targets scheduled for Q1 CY2026
- Firm commitments received for a \$1 million share placement to new and existing investors at nil discount to last traded price
- Jonathan Fisher to be appointed as a new Non-Executive Director of the Company

Gidji RC Drilling Campaign

Miramar Resources Limited (**Miramar** or the **Company**) is pleased to announce an upcoming 10-12 hole (~2,500m - ~3,000m) targeted RC drilling campaign planned at the Gidji JV Gold Project (Miramar 80%), in the first quarter of CY2026. **This campaign will target the high-priority Blackfriars and Highway gold targets under the Gidji Paleochannel for the first time (Figure 1).**

Both targets are characterised by ~1-kilometre long aircore anomalies with **multiple gold results greater than 1g/t** and coincident anomalous pathfinder elements such as As, Bi, Mo, Sb, W and Te. **The average drill hole depth to date at both targets is ~60m** and consists exclusively of vertical aircore holes drilled to “refusal” in the underlying weathered bedrock.

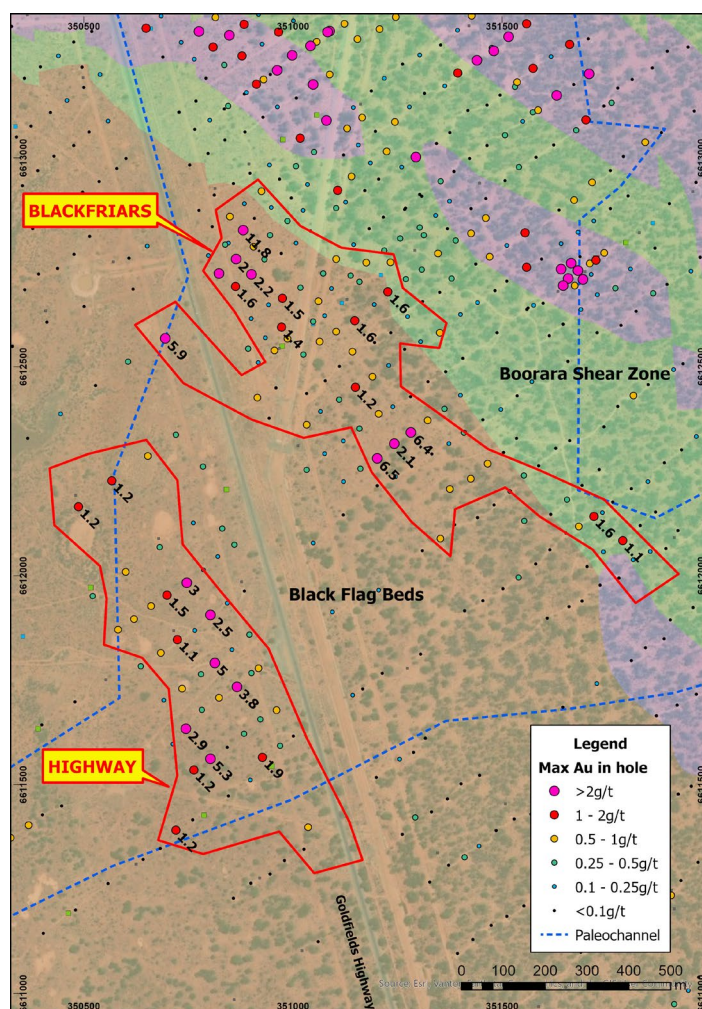


Figure 1. The Blackfriars and Highway targets showing aircore drilling results.



Blackfriars Target

The Blackfriars target is located at the contact between felsic volcanoclastic rocks and sediments of the Black Flag Beds and the Boorara Shear Zone. **This is the same geological setting as the ~4Moz Paddington gold deposit ~15km along strike to the northwest.**

The single RC hole attempted at Blackfriars in May 2024 intersected a quartz-dolerite with significant sulphide mineralisation before the hole was abandoned due to poor ground conditions¹. This dolerite appeared similar to the “Paddington Dolerite” which hosts the bulk of the gold mineralisation at Paddington.

Highway Target

In contrast, the Highway target appears to be related to a large felsic intrusion within the Black Flag Beds that presents as a large gravity low with elevated pathfinder elements, notably Bi and Hg. The sub-audio magnetic (SAM) survey completed in mid-2025 outlined **a large bedrock conductor under the Gidji Paleochannel coincident with the gravity low.**

The Company has programme of work (POW) approval for the proposed drilling programme and is in discussions with various drilling companies about the programme and potential **drill-for-equity agreements**, including potentially extending the existing agreement with Topdrill into 2026.

Miramar’s Executive Chairman, Mr Allan Kelly, said: “This capital raising allows us to complete a targeted 2500 – 3000m RC drilling programme underneath two high-priority targets at Gidji for the first time.

Since listing in 2020, we have outlined a large amount of shallow gold across multiple targets, and with the addition of recent aircore drilling, geophysical surveys and reinterpretation of multi-element geochemical data, we have refined several bedrock gold targets for deeper drilling.

With all the shallow gold or ‘smoke’ now outlined, the upcoming RC drill campaign will look for the ‘fire’ or primary gold source or sources under these shallow gold discoveries.

The high-priority Blackfriars and Highway targets have not been tested with deeper drilling to date, so we believe there is potential for discovery of a significant gold deposit under one or both of these targets.

Gidji is a cracking project in a fantastic location. It is under-explored, straddles a major highway and is surrounded by infrastructure including several gold processing plants, providing multiple options to monetise any discovery.

I would like to thank the existing and new sophisticated investors who participated in the placement and look forward to the RC drilling programme at Gidji, while continuing to progress our other projects including the Bangemall (Cu-Ni-PGE) and Chain Pool (Cu-Pb-Zn-Ag) projects in the Gascoyne region.”

Appointment of Non-Executive Director

Miramar is pleased to announce the appointment of 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).

Executive Chairman, Mr Allan Kelly, welcomes Jono to the Board and looks forward to his positive contribution to the Company.

¹ ASX Announcement 3 May 2024



Mr Fisher said “*I am very pleased to have the opportunity to join such a highly capable technical team at M2R. The Company has some extremely interesting projects and opportunities which, in my view, have flown a bit under the radar until now. With a revised strategy, stronger financing support and refreshed team, it’s going to be an exciting time for M2R.*”

Miramar will continue to evaluate the Board’s composition to aid growth and development as it enters 2026 with renewed energy and enthusiasm to create long-term shareholder wealth.

Subject to Shareholder approval, Executive Directors Mr Allan Kelly and Ms Marion Bush have volunteered to take part of their remuneration for Q1 2026 in shares to ensure as much of the Company’s cash can be spent on the RC drilling campaign at Gidji as possible, and to demonstrate their commitment to the Company, confidence in the upcoming drill programme and alignment with fellow shareholders.

Share Placement

Miramar is pleased to announce that it has 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 comprises of approximately 298.7 million shares and will raise ~\$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.

Miramar’s largest Shareholder, Toronga Pty Ltd, and Executive Chairman, Mr Allan Kelly, have both committed to participate in Tranche Two of the Placement, subject to Shareholder approval.

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 represents 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 (**Leeuwin Wealth**) acted as Sole Lead Manager and Bookrunner to the Placement.

The Company will lodge the relevant Appendix 3B and Appendix 2A, along with a cleansing notice pursuant to section 708A(5)(e) of the *Corporations Act 2001* (Cth), in connection with the issue of the Placement.



Indicative Timetable

The indicative timetable for the Placement is as follows.

Event	Date
ASX Announcement / Resume Trading	Monday, 8 December 2025
Settlement of New Shares under the Offer	Thursday, 11 December 2025
ASX Quotation of New Shares	Friday, 12 December 2025
General Meeting	Anticipated Early-Feb 2026

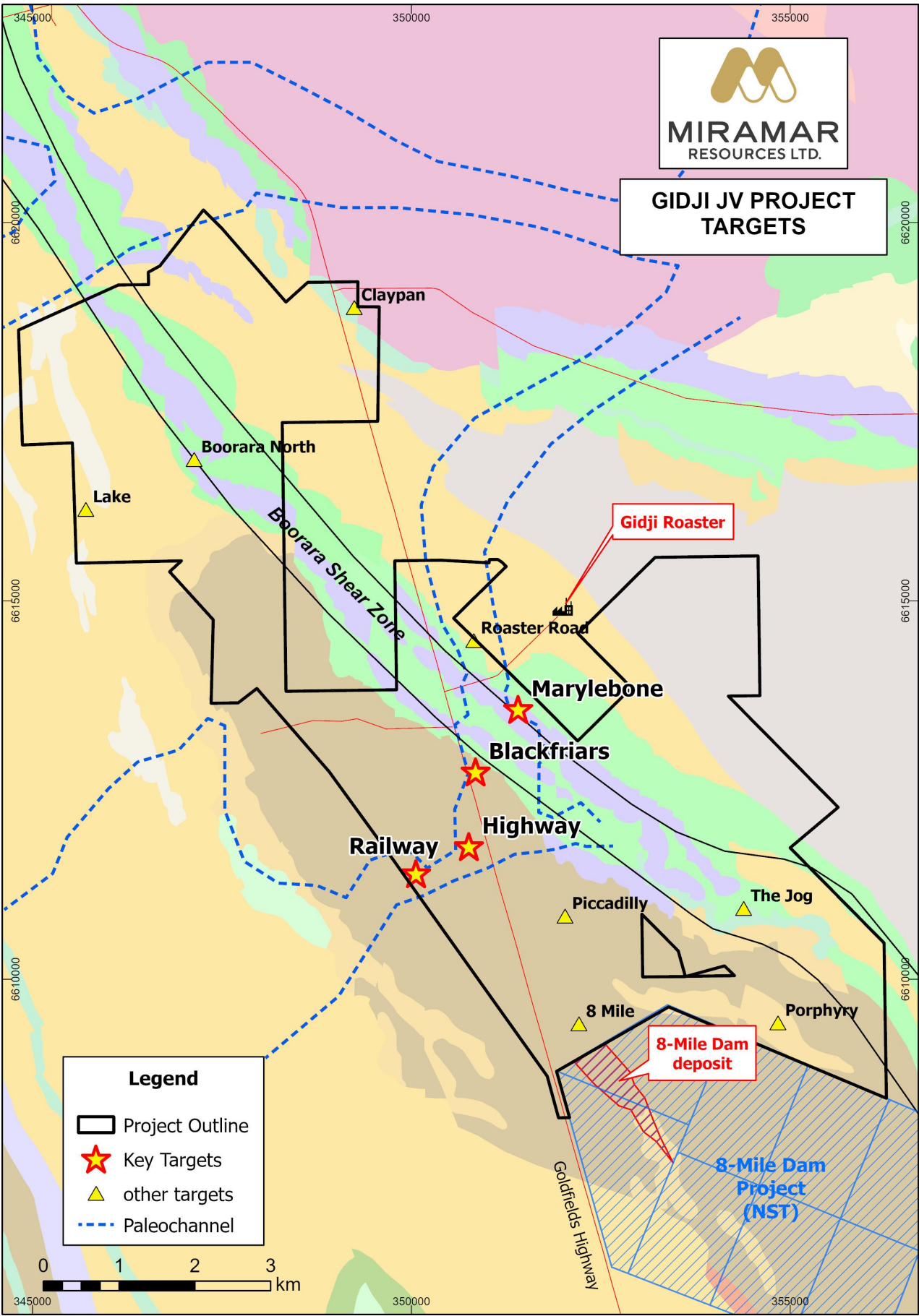
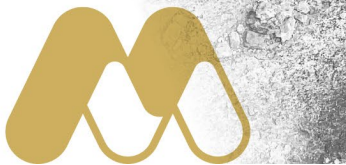
Note: The above timetable is indicative only and subject to change.

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 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 Board has a track record of discovery, development and production within Australia, Africa, and North America.

