



QUARTERLY REPORT

Quarter ending 31 March 2026

ISSUED CAPITAL

2,109,589,909 Shares on issue
316,520,426 Listed Options

52WK SHARE PRICE RANGE

\$0.002 – \$0.005

MARKET CAPITALISATION

\$6.33 million (@ \$0.003)

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
South Ashburton

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Highlights

Gidji JV Gold Project (Miramar 80%)

- 19 hole RC drilling programme completed at the Blackfriars and Highway Prospects.
- Commenced assessing the potential to define one or more shallow gold resources.

Chain Pool Project

- Site preparations completed for auger drilling campaign to follow up on high-grade copper-lead-silver rock chips results.

Randalls

- Ore Resources executed Option to purchase the Randalls Project from Miramar subsequent to the quarter end.

South Ashburton

- Negotiated a 6-month option to purchase the South Ashburton gold, copper and antimony project.

Corporate

- \$1.49 million (before costs) completed under the Placement.
- \$1.13 million cash at end of Quarter.
- Board and corporate refresh continued with the appointment of Jonathan Fisher to Non-Executive Chairman, Marion Bush moving from Technical Director to the new position of Managing Director, and Allan Kelly moving from Executive Chairman to focus on the project portfolio as Technical Director.

Miramar Resources Limited (ASX:M2R, "Miramar" or "the Company") is pleased to provide a summary of activities during the Quarter ending 31 March 2026.

Work during the March Quarter included completing a 2431 metre, 19-hole RC drilling programme at the Gidji JV Gold Project near Kalgoorlie, and applying for POW's at two new drill targets at the project. The Company also completed site preparations for its first drilling programme at the Chain Pool Project in the Gascoyne.

In addition to field work, the Company raised approximately \$1.49 million in the Quarter, enabling Miramar to maintain momentum at Gidji, while progressing the Company's project portfolio.



Incoming Managing Director, Ms Marion Bush said: *“The capital raising allows us to continue work at the Gidji JV Gold Project where we’ve begun examining the potential to define one or more shallow gold resources and are also planning follow up drilling.*

“While we remain focused on the Gidji JV Gold Project, we will continue to develop our project portfolio which, this quarter, has included completing site preparations for an auger drilling programme at the Chain Pool Project - at the high-grade Joy Helen Cu-Pb-Ag prospect, where the last drilling was completed back in 1964 - working towards completion of the sale of the Randalls Project, applying for EIS co-funding to conduct drilling at our Whaleshark IOCG Project, and negotiating an option to purchase a new gold, copper and antimony project in the Ashburton region.

“I would also like to acknowledge our further board and corporate changes in the period and thank Allan Kelly for his years served at Executive Chairman as he moves to focus on the project portfolio as Technical Director, and to welcome Jono Fisher into the new role of Non-Executive Chairman. I look forward to working with the board in its new structure as we continue to aim towards creating shareholder value across our projects.”

Incoming Non-Executive Chairman Jonathan Fisher noted: “Since joining Miramar, I have grown my knowledge of the asset base and have been encouraged by the strength of the technical understanding of these assets and the opportunity for a future discovery. In my view, the Company’s assets are undervalued, and I look forward to leading the Board as we work towards realising the true value of the Company’s assets and creating value for our shareholders.”

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).

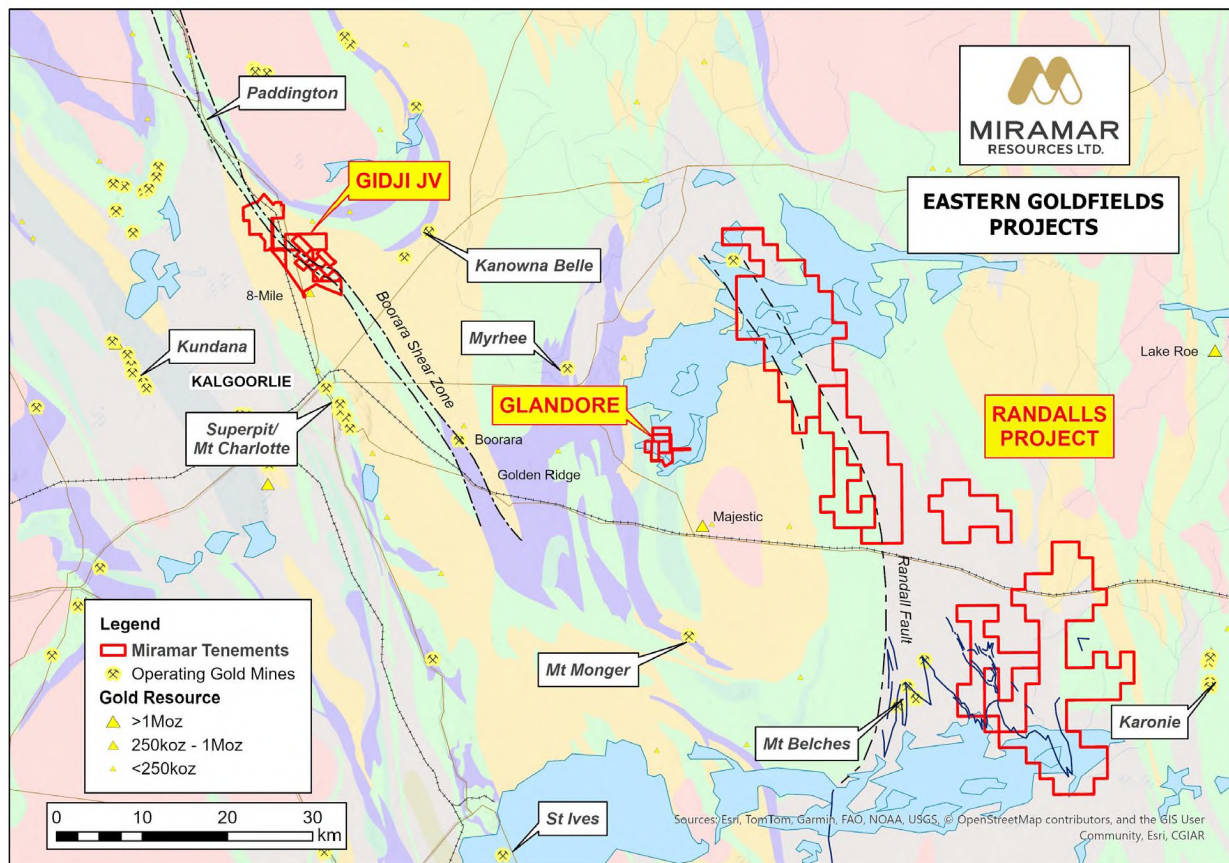


Figure 1. Eastern Goldfields Projects in relation to regional geology and operating gold mines.

1.1 Gidji JV (80%)

Miramar’s flagship project, the 80%-owned Gidji JV (“Gidji”), 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 shallow supergene gold zones beneath the Gidji Paleochannel and believes there is potential for one or more shallow supergene and/or bedrock gold deposits.

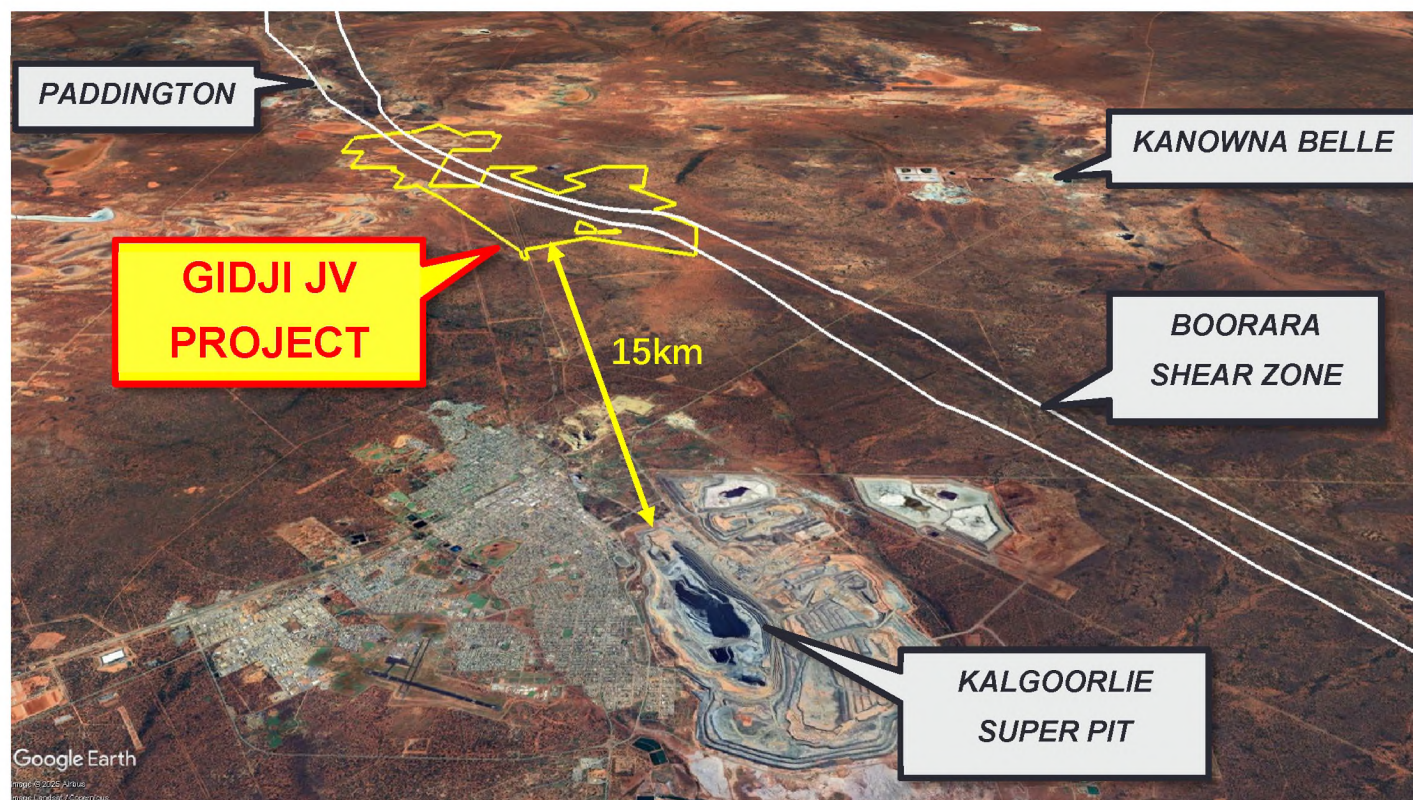


Figure 2. Gidji JV Project (yellow outline) in relation to Kalgoorlie and surrounding deposits.

RC Drilling results

During the Quarter, the Company conducted a 19 hole RC drilling programme for a total of 2431 metres which included angled holes testing beneath significant aircore intersections at the high-priority Blackfriars and Highway gold targets and shallower vertical holes aimed at assessing the potential for an initial JORC-compliant gold resource (Figure 3).

This RC drilling has outlined coherent shallow gold mineralisation at the Highway Prospect (“Highway”), including several high-grade results up to **3m @ 9.45g/t Au** (GJRC043)¹, with a strike length of over 600m (Figure 4).

When combined with previous aircore drilling, the new RC holes define coherent shallow gold mineralisation over a strike length of at least 600m and at vertical depths from 47m to 56m (Figure 4). A second parallel trend is observed further to the west where two aircore holes 100m apart (GJAC718 and GJAC1114) intersected >2g/t Au at shallow depths (Figure 5).

The Company is now assessing the potential for definition of one or more shallow gold resources at Gidji.

¹ Refer M2R ASX announcement titled, “Shallow High-Grade Gold in RC Drilling” dated 10 March 2026.

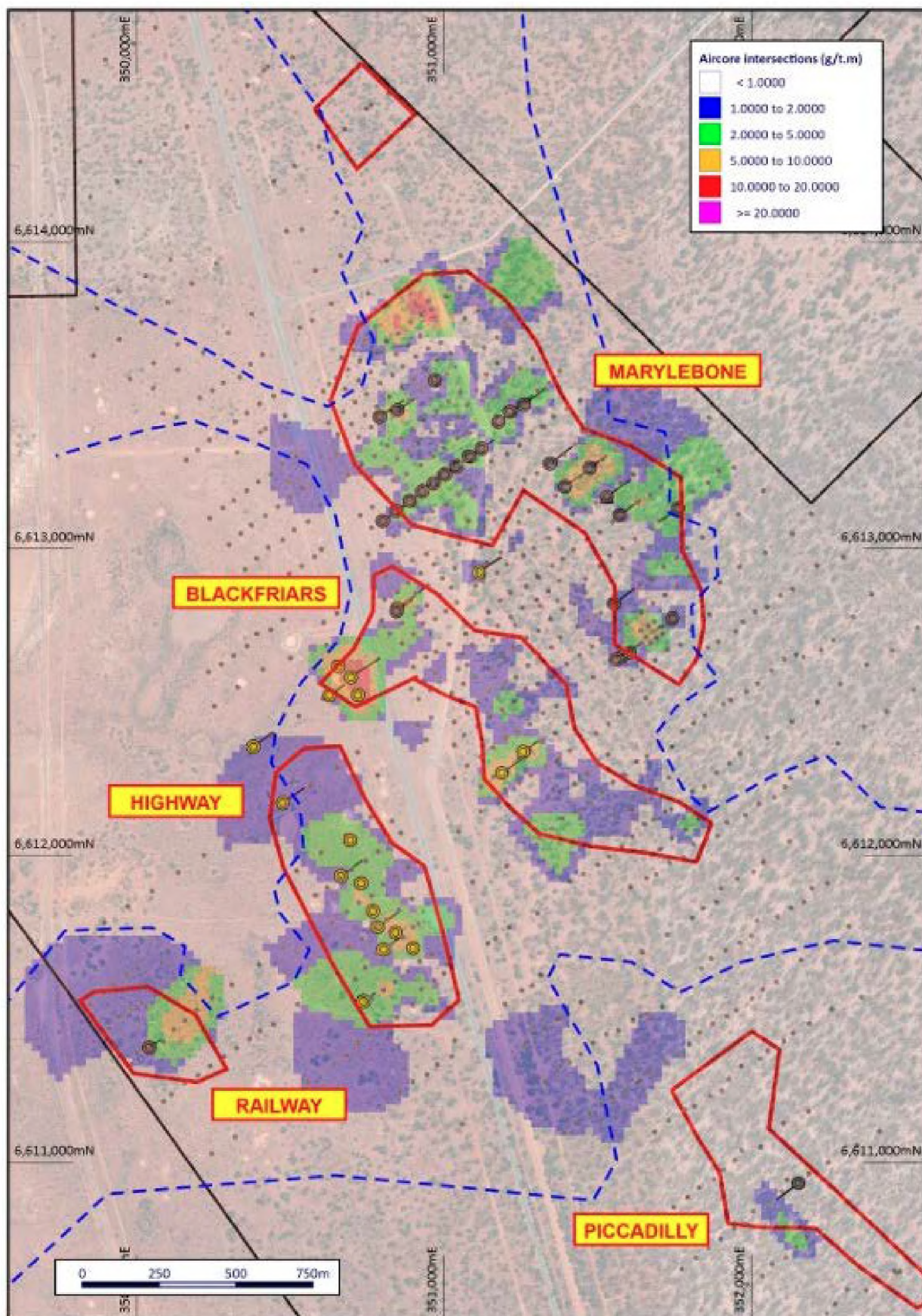


Figure 3. Gidji JV Gold Project showing new RC drill holes at the Blackfriars and Highway targets (yellow dots) in relation to aircore gold intersections.

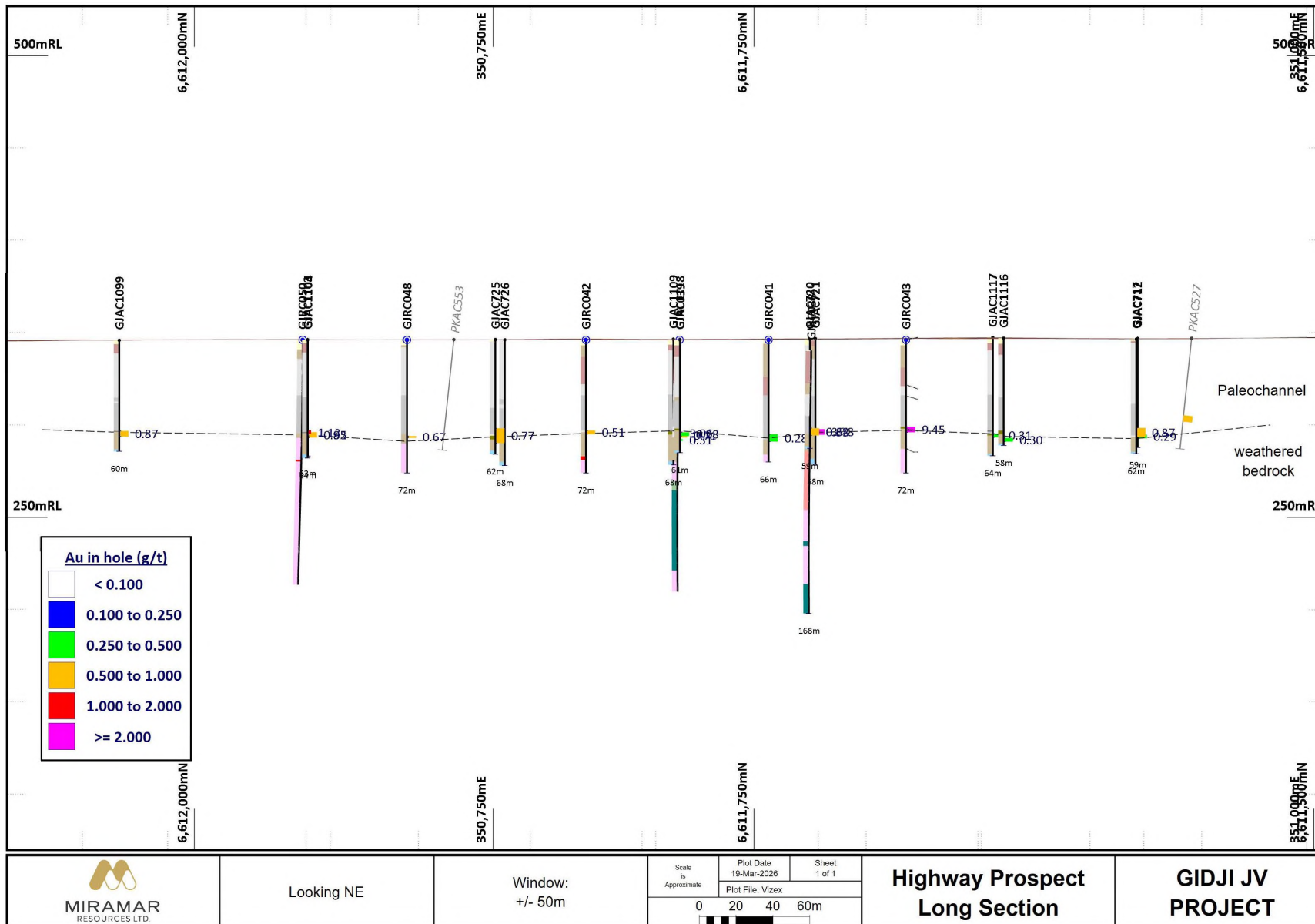


Figure 4. Highway long section showing coherent shallow gold mineralisation over 600m strike.

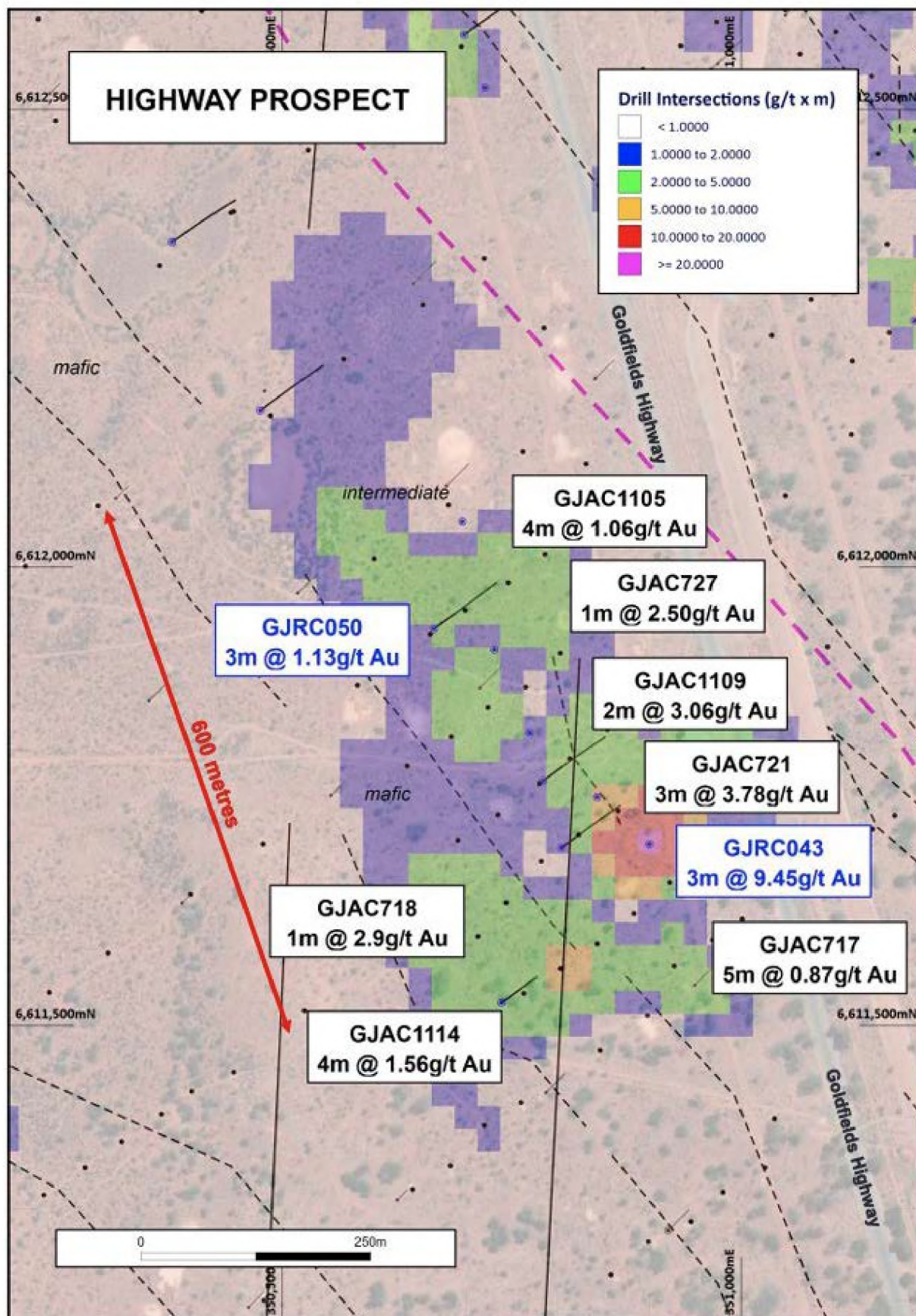


Figure 5. Highway Prospect showing shallow gold intersections stretching over 600m of strike.



New “Claypan” Prospect

Ongoing compilation of historical exploration data at Gidji has highlighted the potential of the “Claypan” Prospect located approximately 200m east of the Goldfields Highway and along strike from the Crossroads deposit and the world-class Kanowna Belle gold deposit (Figure 6).

The Prospect also straddles a major unconformity within the Black Flag Beds which, according to Tripp (2013)² “has a specific and real spatial association with the locations of major gold deposits at Kanowna Belle and Binduli”.

Historical RAB, aircore and RC drilling has identified sporadic bedrock gold mineralisation over a strike length of approximately 1 kilometre associated with the contact between a mafic intrusive unit and a granite that has been offset by a north-south fault (Figure 7). The existing drilling is relatively wide-spaced when compared with the neighbouring Crossroads deposit which has a total strike length of approximately 300m.

Following completion of a heritage survey, the Company plans to complete several RC holes to infill and potentially extend the gold mineralisation seen in the historic drilling (Figure 7). The Company received POW approval for drilling at this target area, subsequent to the end of the Quarter.

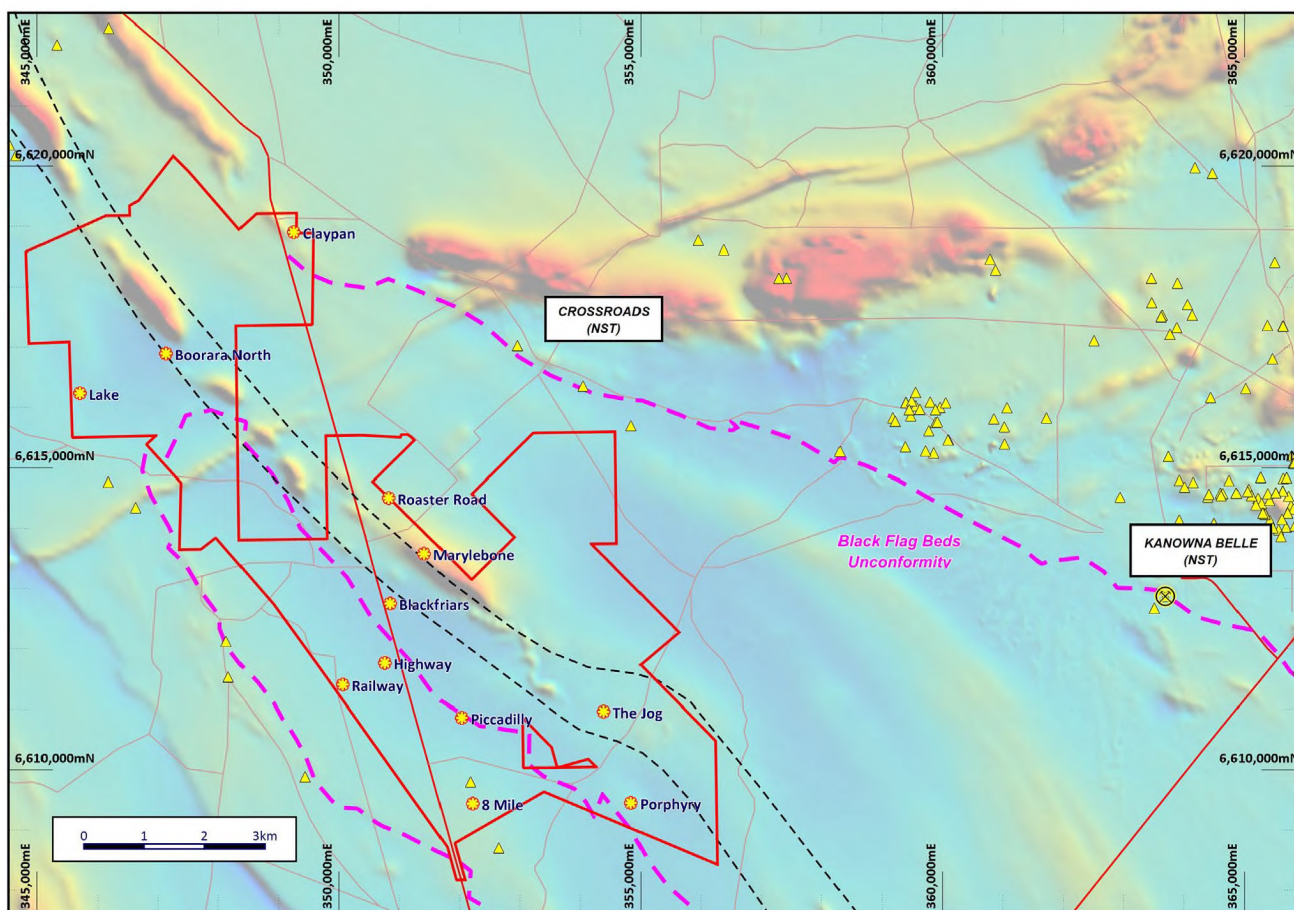


Figure 6. Gidji JV Project showing the location of the Claypan prospect in relation to Crossroads, Kanowna Belle and the unconformity within the Black Flag Beds.

² Trip, G.I., 2013, “Stratigraphy and Structure in the Neoproterozoic of the Kalgoorlie District, Australia: critical controls on greenstone hosted gold deposits”. PhD thesis, James Cook, University.

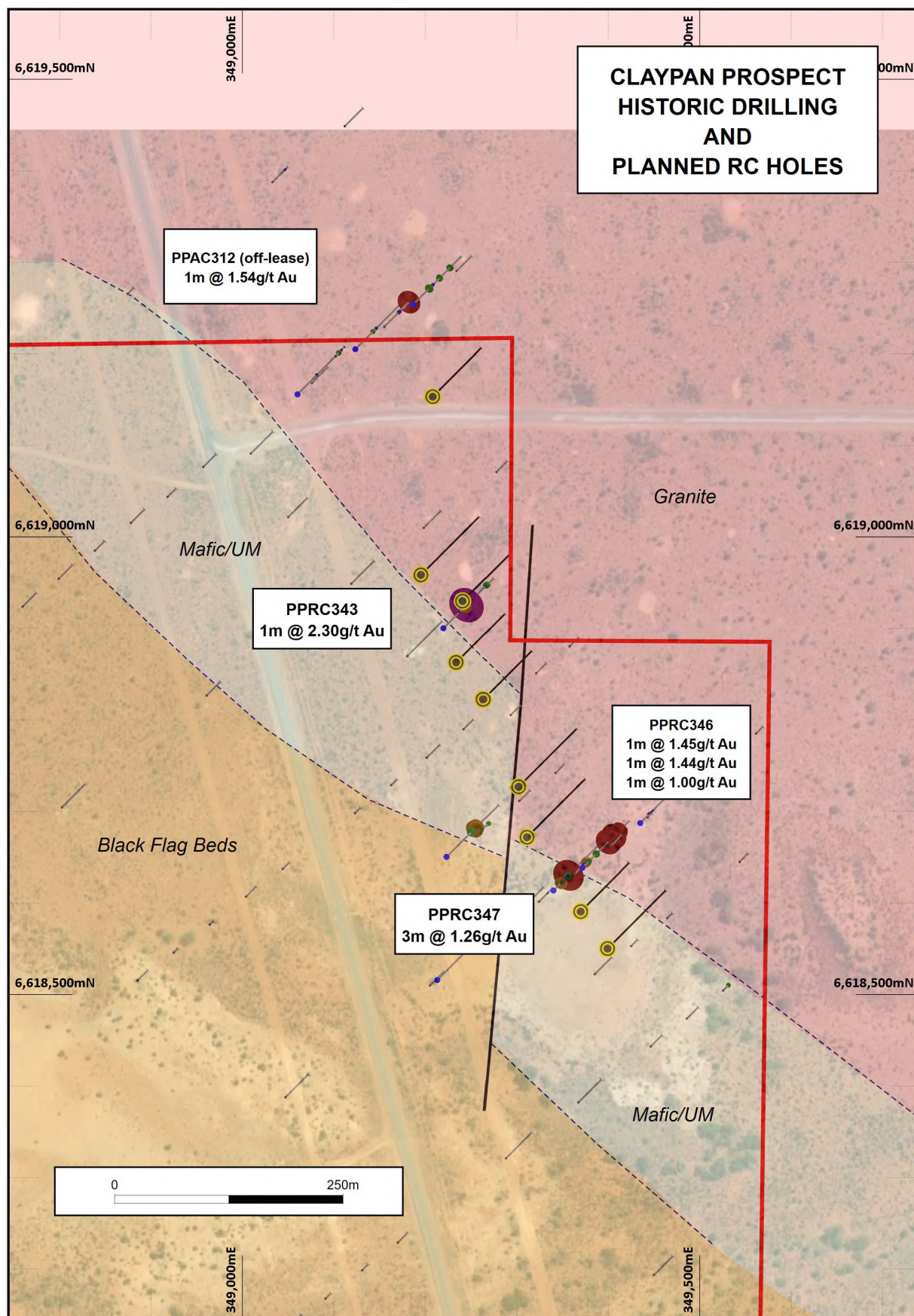


Figure 7. Claypan Prospect showing existing and planned drilling over interpreted basement geology.



Table 1. Drill Hole Information

Hole Id	Target	Easting	Northing	Collar RL	Dip	Azimuth	EOH Depth
GJRC034	Blackfriars	350848	6612805	346	-60	54	226
GJRC035		351259	6612339	348	-60	54	124
GJRC036		351189	6612269	347	-60	54	155
GJRC037		350628	6612522	346	-60	54	124
GJRC038	Highway	350804	6611694	346	-60	54	168
GJRC039		350784	6611767	346	-60	54	167
GJRC040		350739	6611525	347	-60	54	96
GJRC041		350843	6611749	346	-90	0	66
GJRC042		350770	6611819	346	-90	0	72
GJRC043		350900	6611698	346	-90	0	72
GJRC044	Blackfriars	350656	6612616	346	-90	0	66
GJRC045		350698	6612581	346	-60	54	210
GJRC046	Marylebone	351114	6612923	346	-60	54	180
GJRC047	Blackfriars	350721	6612523	346	-90	0	60
GJRC048	Highway	350731	6611910	346	-90	0	72
GJRC049		350696	6612050	346	-90	0	78
GJRC050		350665	6611933	346	-60	54	162
GJRC051		350476	6612171	345	-60	54	168
GJRC052		350380	6612355	346	-60	54	165



Table 2. Significant Results >0.25g/t Au

Hole Id	From	To	Interval	Au g/t	Comments
GJRC034	53	55	2	0.46	
GJRC035	57	58	1	0.69	
GJRC036	56	57	1	0.32	
GJRC037	59	61	2	0.71	
GJRC038	55	59	4	0.38	
GJRC039	58	61	3	0.71	
GJRC040	54	59	5	0.60	
GJRC041	51	55	4	0.28	
GJRC042	49	51	2	0.51	
GJRC043	47	50	3	9.45	Incl. 1m @ 23.11g/t Au
GJRC044	43	44	1	1.08	
GJRC045	51	52	1	0.36	
GJRC046	63	64	1	0.25	
GJRC047	49	50	1	0.30	
GJRC048	52	53	1	0.67	
GJRC049	49	51	2	0.42	
GJRC050	57	60	3	1.13	
GJRC051	40	42	2	0.47	
GJRC052					NSR

Intervals calculated using 0.25g/t Au lower cutoff with maximum 1 sample of internal dilution.

NSR – no significant results



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 8).

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

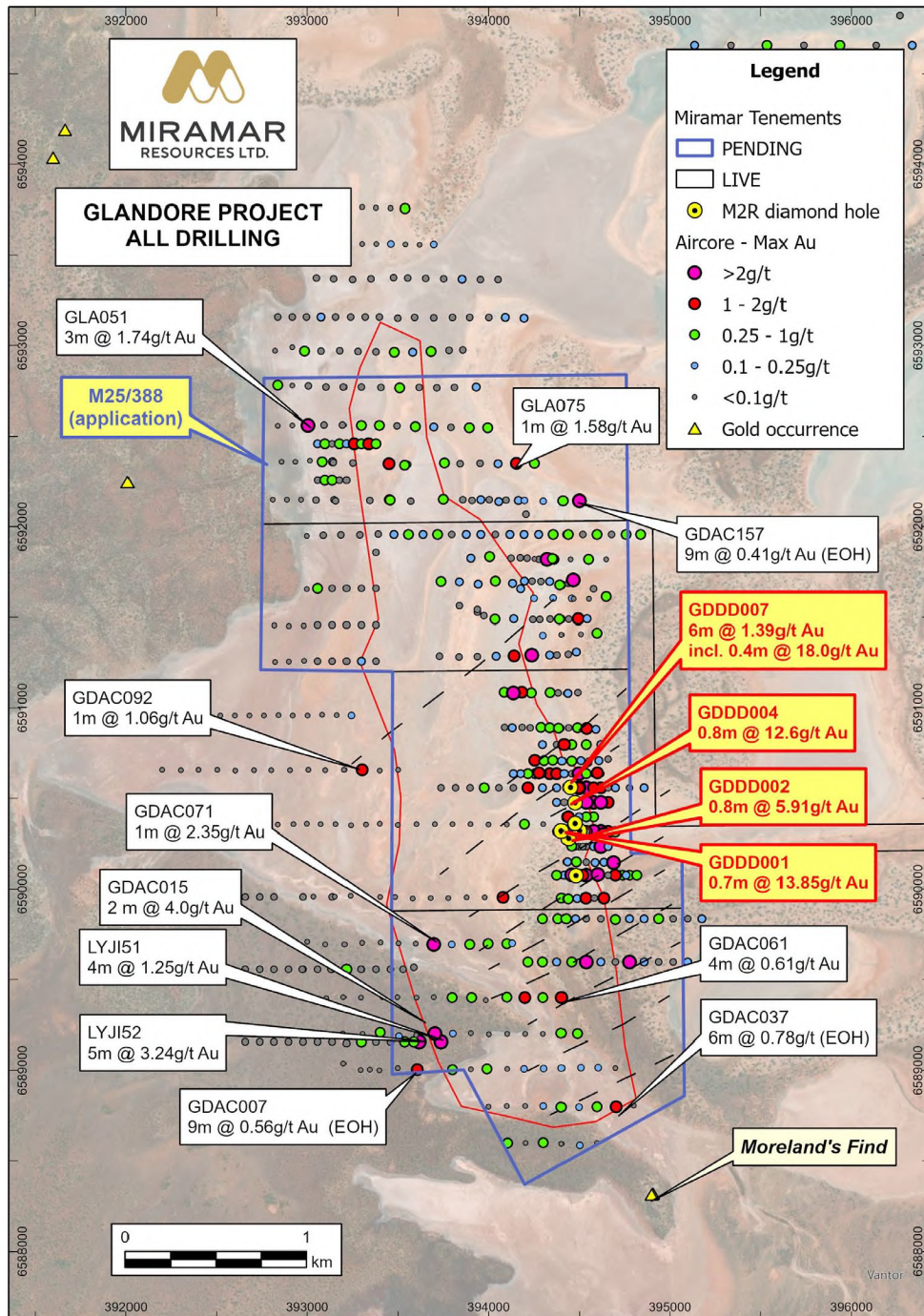


Figure 8. Glandore Project showing Mining Lease application.



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 9).

During the Quarter, the Company worked with Ore Resources Limited (ASX: OR3)(previously known as Future Battery Minerals Ltd) ("ORE") towards execution of the Option, signed in the December 2025 Quarter, for ORE 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% ORE 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. ORE to pay a non-refundable A\$50,000 option fee on execution. ORE may terminate the option at any time during the option period.
- **During the option period:** ORE 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 ORE 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, ORE 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.

Sale of the Randalls Project was completed subsequent to the Quarter end.

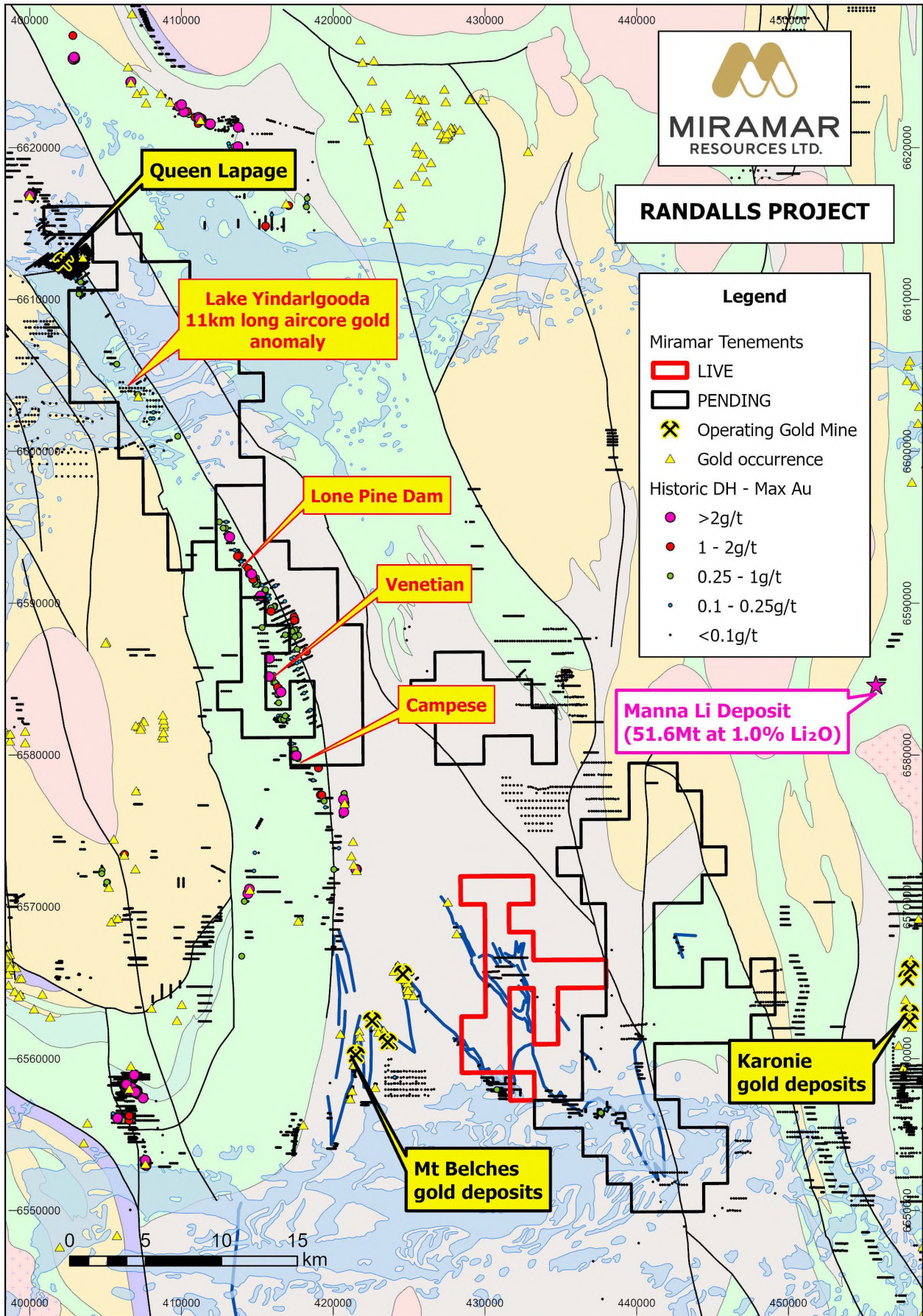


Figure 9. Randalls Project tenements in relation to regional geology and deposits.



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 10):

- **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

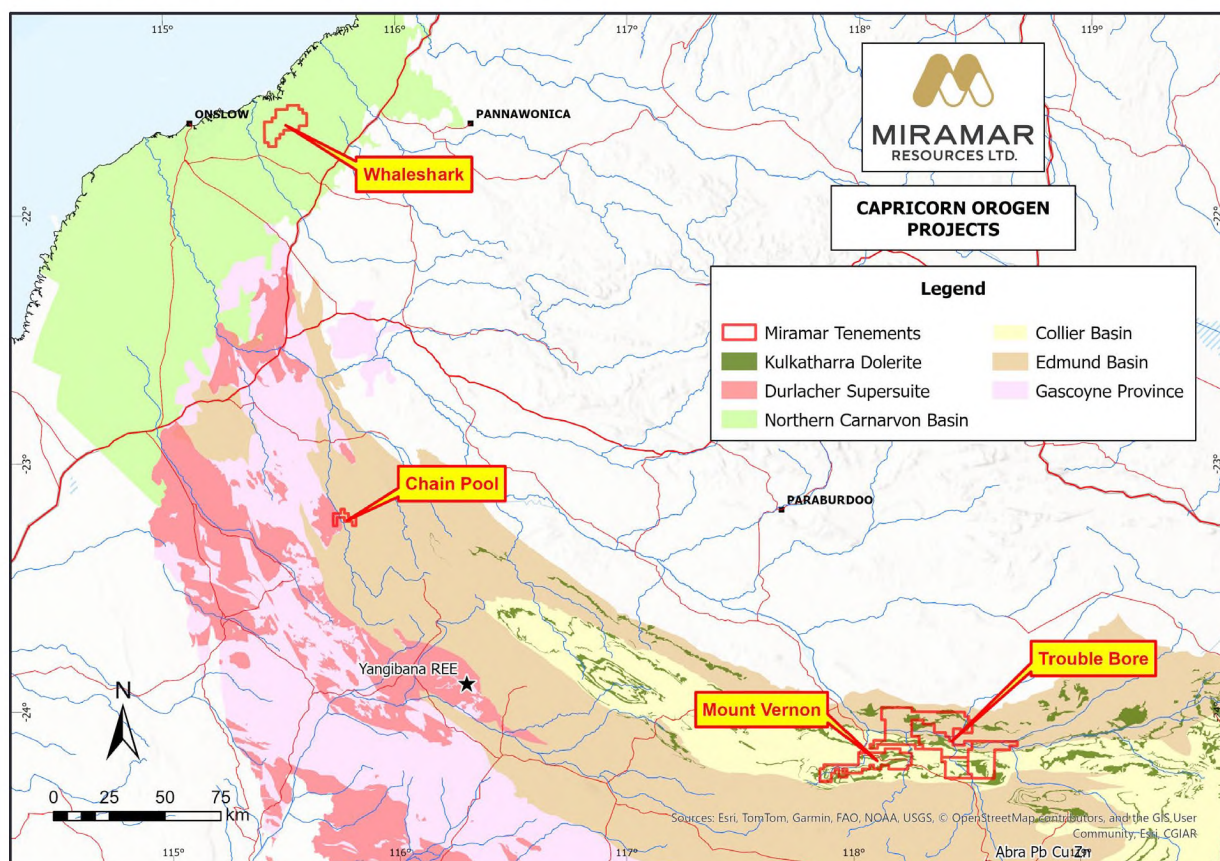


Figure 10. Regional geology of the Capricorn Orogen showing Miramar tenements.

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)

No fieldwork was completed during the Quarter, however the company planned a field trip to “ground truth” the multiple large conductors identified by the detailed magnetic/VTEM survey the Company conducted in 2025.



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. The Company also submitted an application for Round 33 of the Exploration Incentive Scheme (“EIS”) co-funding drilling grant which was successfully awarded to the Company subsequent to the Quarter end.

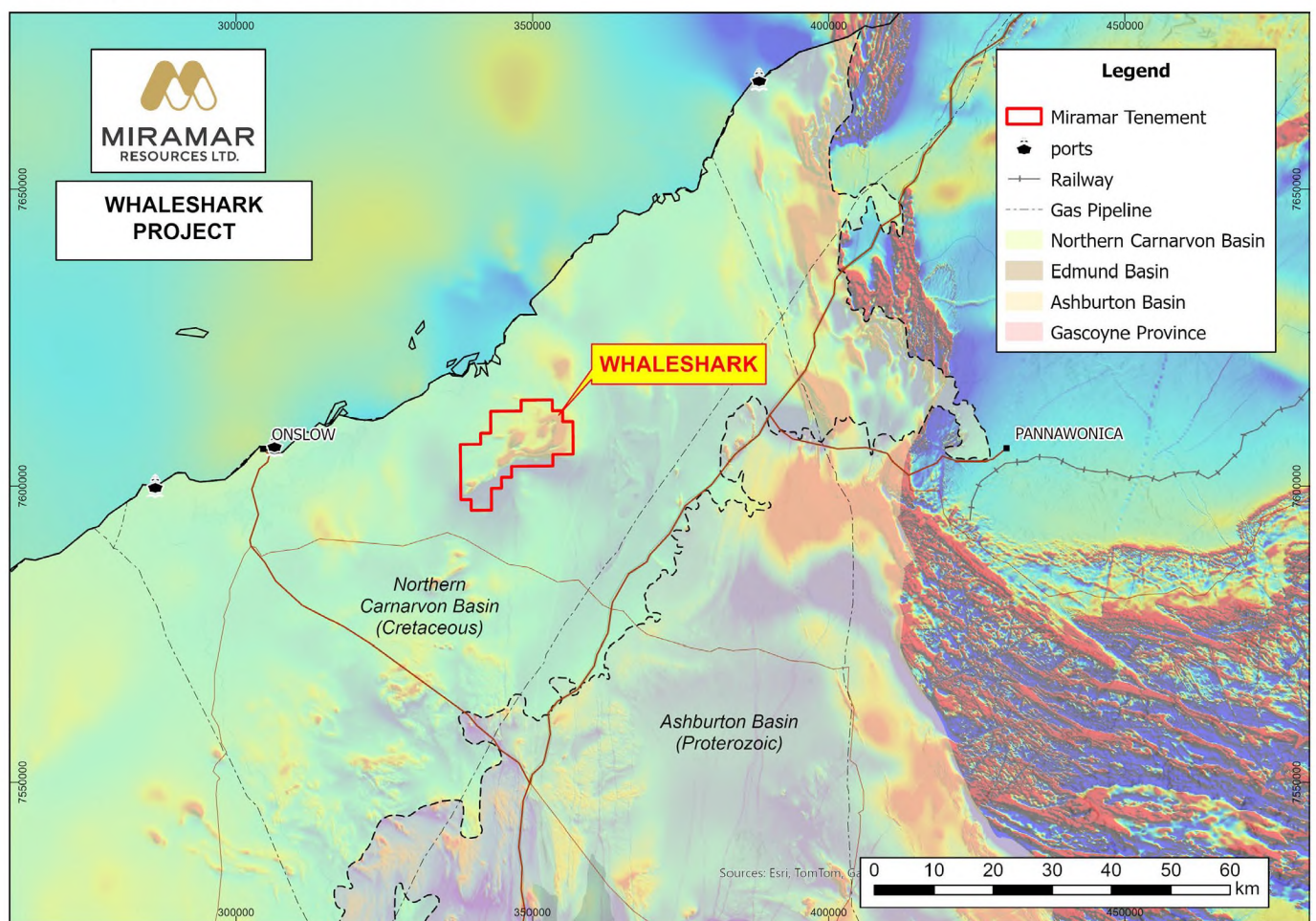


Figure 11. Whaleshark Project surface geology over regional magnetic data.



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).

The Company completed site access works for an auger drilling programme which is now scheduled to be conducted in Q2 2026, following delays caused by weather conditions (ex-Tropical Cyclone Narelle) and fuel restrictions.

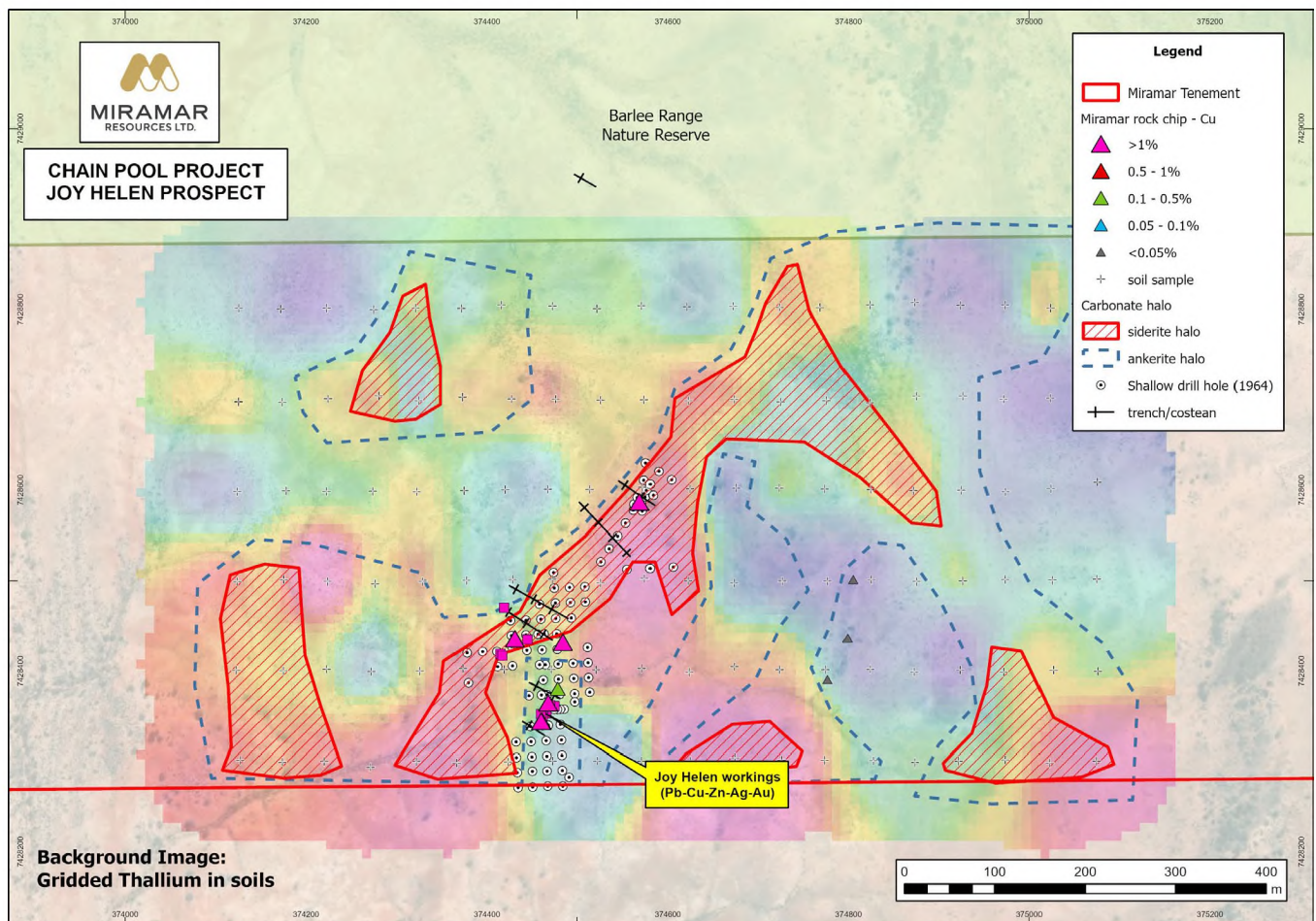


Figure 12. Joy Helen prospect showing carbonate alteration halo and Thallium in soil anomalism extending northeast of the historic workings.



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 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 continued to review historical data and to progress the tenement applications towards grant.

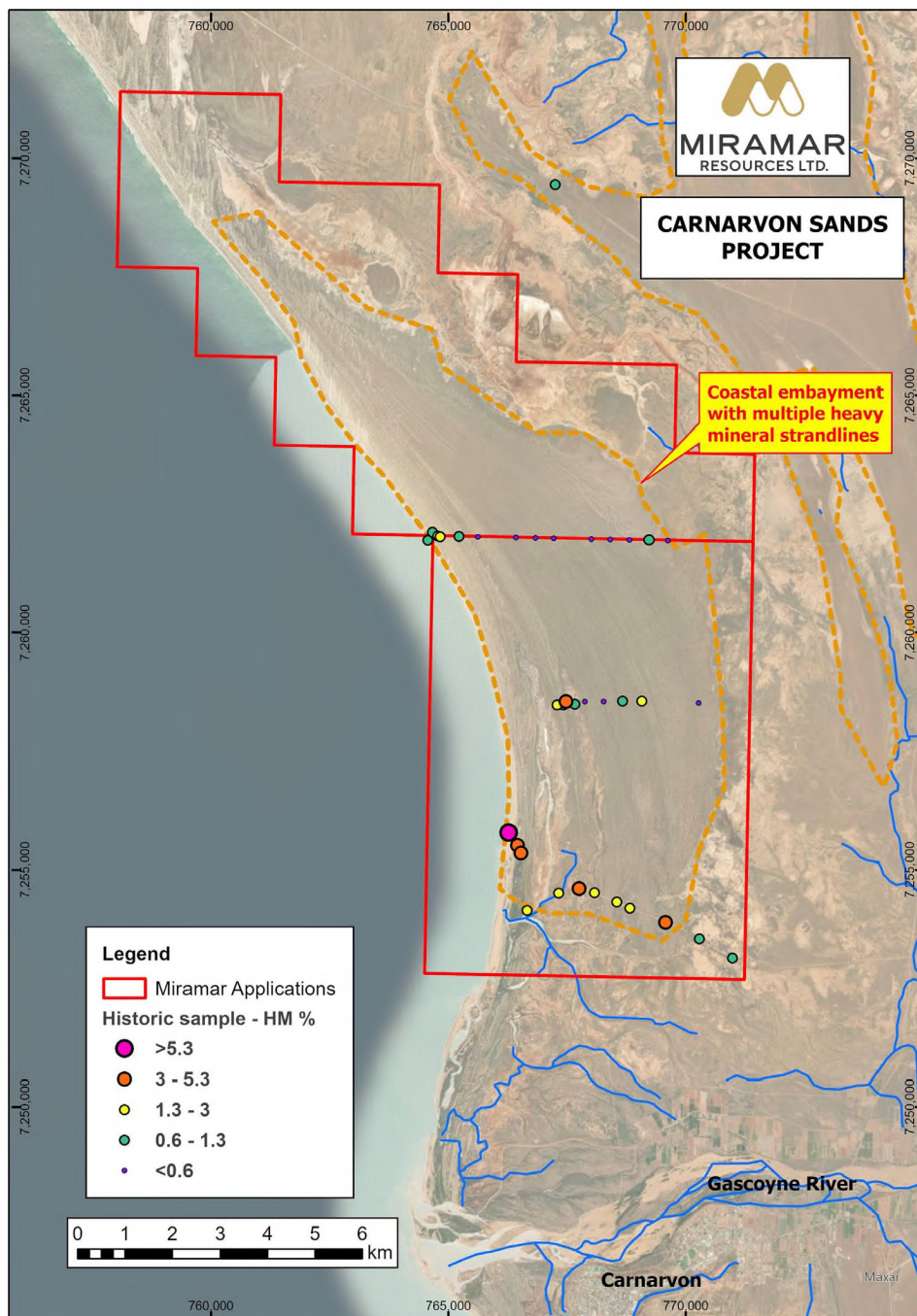


Figure 13. Carnarvon Sands applications with historical grab samples shown.



2.5 South Ashburton

The Company negotiated an exclusive 6-month option to purchase the underexplored “South Ashburton” gold, copper and antimony Project in the Gascoyne region of WA (Figure 14).

The Project comprises a single tenement application, E08/3790, covering 188 km² and is located within the Ashburton Basin, the same geological province that hosts the Paulsens, Mt Olympus and Mt Clement Au-Cu-Sb deposits, with multiple significant gold, copper and antimony rock chip results (Figure 15).

Miramar’s Managing Director, Marion Bush, said the Project contained numerous outcropping Au-Cu-Sb gossans but has had no fieldwork in the last 10 years and no drilling since 1991.

“The Project adds to the Company’s strategic portfolio of gold and critical minerals projects in the Gascoyne region and doesn’t distract us from our focus on the Gidji JV Gold Project in the Eastern Goldfields.”

The Company will conduct a site visit to the Project at the same time as the auger drilling programme is being conducted in Q2 2026 at the Chain Pool Project.

Material Terms of the Agreement

1. The Tenement Applicant grants Miramar Resources Limited an exclusive 6-month Option to purchase the Project in exchange for a cash payment of \$25,000.
2. During the Option period, Miramar will be responsible for managing the tenement application, including progressing the application towards grant and progressing the relevant heritage agreements.
3. To exercise the Option, Miramar will: (a) Make a cash payment of \$50,000 (b) Issue shares to the value of \$150,000 based on an issue price of \$0.0025/share (i.e. the same price as the most recent capital raising). (c) Grant the Tenement Applicant a 1% GSR on mineral production from the tenement, and future tenements covering the Project (i.e. future mining lease)
4. 50% of the shares above will be subject to a 3-month escrow.
5. Upon grant, the Tenement Applicant will sign transfer documents and generally assist in the transfer of the granted tenement to Miramar as required.

During the Option period, the Company will compile all relevant data for the Project in order to commence on-the-ground exploration activities once the tenement is granted.

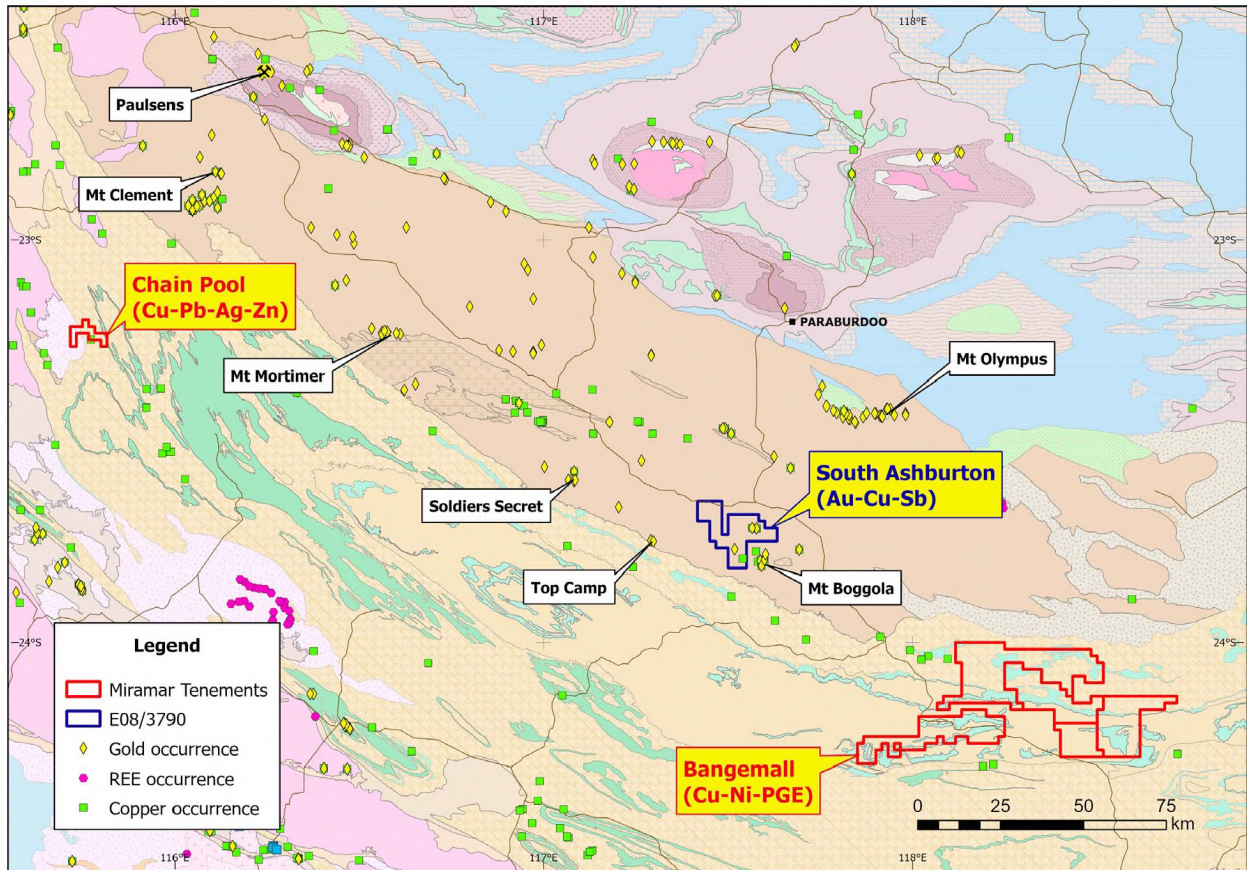


Figure 14. Miramar's existing Gascoyne region projects and the South Ashburton Project under option.

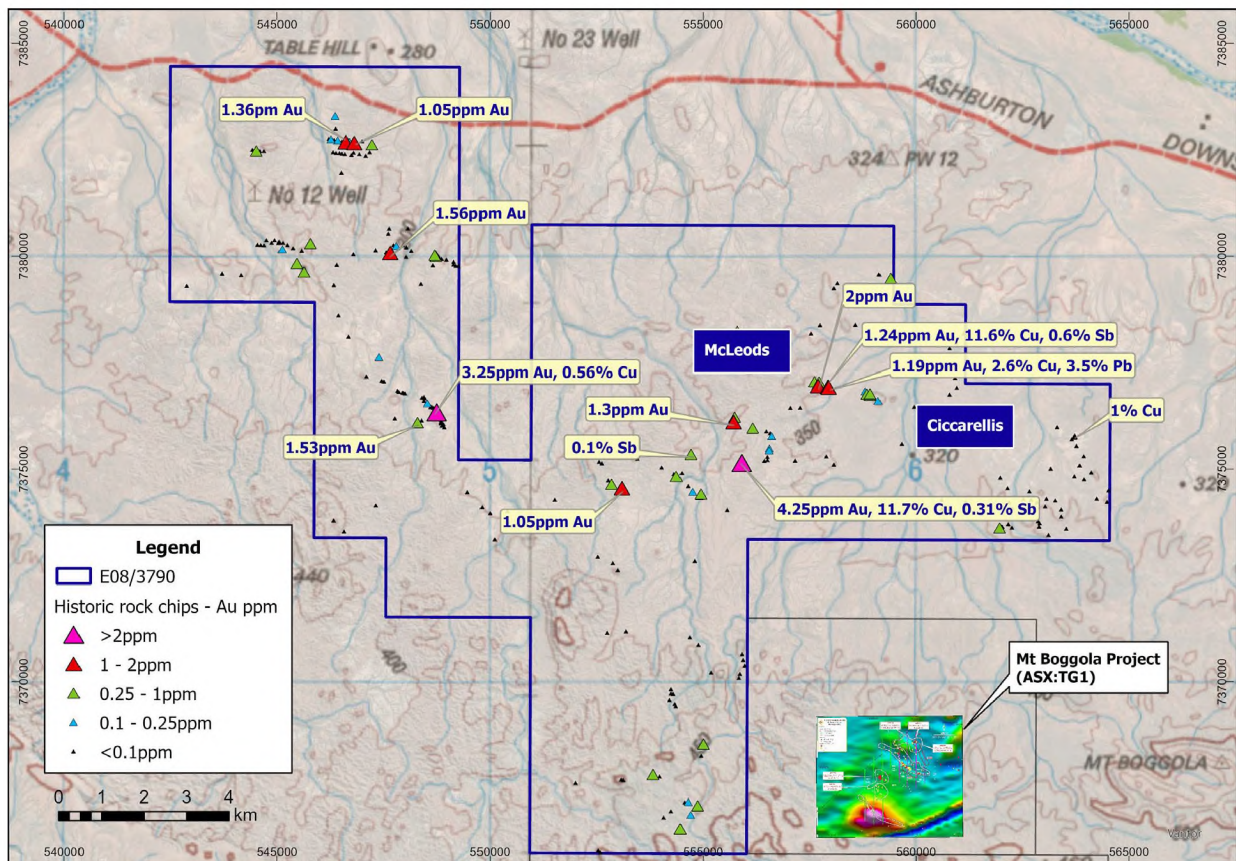


Figure 15. E08/3790 showing a summary of significant historic rock chip results.



Table 3. Summary of significant historical rock chip results

Sample ID	Easting	Northing	Au ppm	Cu ppm/%	Sb ppm	Other	Reference
49	558852	7376780	0.5	4200	-		A10591
W41680	546607.9	7382691	1.36	-	-		A30064
W41683	546807.2	7382672	1.05	-	-		
W41686	547223.4	7382628	0.64	-	-		
W41637	545773.5	7380312	0.92	-	-		
MBG04	557727.7	7377065	0.78	1.1%	-		A51417
MBG07	557704.7	7376976	2.0	1300	-		
MBG09	557705.7	7376977	0.45	13.0%	-		
MBG10	557963.7	7376895	0.39	7100	-		
1084219	557939.7	7376962	1.24	11.6%	6030		A63351
1084689	557953.7	7376939	1.19	1.53%	3320		
1084217	555798.7	7378245	0.56	1.66%	703		
1084706	557619.7	7377072	0.53	819	370		
1084690	557937.7	7376946	0.425	2.68%	1450		
1084686	557982.7	7376908	0.375	1640	1870		
1084677	558925.7	7376752	0.351	5.66%	99		
1084675	558927.7	7376786	0.31	625	213	3630ppm Bi	
1084700	557700.7	7377019	0.305	1.33%	1520		
1084687	557973.7	7376922	0.265	2500	2310		
1084664	558811.7	7376839	0.22	7550	298		
1084691	557944.7	7376951	0.215	1.15%	2760		
1071538	557658.7	7376962	0.177	271	827		
1084688	557948.7	7376934	0.157	2.55%	5340	1690ppm Bi 5190ppm Pb	
1084678	558960.7	7376733	0.156	951	405		
1084699	557714.7	7376985	0.147	2070	1670		
1084668	558867.7	7376785	0.108	1940	668		
1084684	559110.7	7376614	0.101	1650	301		
1084702	557684.7	7377045	0.089	1300	4580		
1084665	558835.7	7376833	0.061	365	14		
1084218	557632.7	7377066	0.024	3450	898		
101015	563752	7375762	-	1.01%	4.3		A84013
109251	563740	7375767	-	7110	13		
109311	555004	7368548	0.7	-	24.6		
109312	554464	7366564	0.3	1.39%	7.7		
110980	548760	7376343	1.53	5610	134		
111018	556165	7375981	0.5	123	14.5		
111020	555715	7376128	1.3	294	320		
111028	554946	7374430	0.6	408	351		
111058	559403	7379497	0.91	890	223		
111063	553100	7374572	1.05	62	31.5		
111065	554711	7375362	0.52	542	984		
111453	555907	7375170	4.25	11.7%	1190		

" - " Denotes no result available
 Coordinates in MGA Zone 50S



CORPORATE

Board Restructure

In January 2026, Miramar continued its board restructure.

Ms Marion Bush moved from Technical Director to the new position of Managing Director and will be responsible for all facets of the management of the Company. Marion has held the position of Technical Director since the Company listed in 2020 and has an in-depth understanding of the Company's project portfolio, as well as previous operational, investor markets and market analysis expertise.

Ms Bush said: "I know what it takes to explore and develop a project and communicate with the market. I look forward to refreshing the way we keep the market informed as we build value in our project portfolio."

Mr Allan Kelly moved from Executive Chairman to Technical Director where his award winning skills, knowledge and experience in exploration geology, geochemistry and management will allow the Company to seamlessly progress its highly prospective project portfolio in Western Australia. Allan has made a massive contribution to the Company as Founder and Executive Chairman since listing in 2020 and the Board thanks him for his leadership, vision and dedication to the Company. As Technical Director, Allan will now focus on advancing the Company's projects towards discovery, whilst maintaining valuable input on the Board.

Mr Jonathan (Jono) Fisher, who joined the Board as Non-Executive Director in December 2025, moved to the position of Non-Executive Chairman. Jono 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 leadership as Chair while continuing to progress its key projects.

Mr Terry Gadenne will remain in the position of Non-Executive Director.

Capital Raising

During the Quarter, the Company successfully completed a placement ("Placement") raising gross proceeds of A\$1.49 million (before costs) via the issue of 596,000,000 new fully paid ordinary shares ("New Shares") at an issue price of A\$0.0025 per New Share. The Placement was completed in two tranches:

- Tranche 1: 298,742,000 shares raising approximately A\$746,855, settled 10 January 2026 utilising the Company's existing placement capacity under ASX Listing Rules 7.1 and 7.1A.
- Tranche 2: 297,258,000 shares raising approximately A\$743,145 (increased from the originally announced A\$253,000 following strong investor interest), settled 13 March 2026 following shareholder approval at the General Meeting held on 10 March 2026 ("Shareholder Approval"), pursuant to ASX Listing Rule 7.1.

Participants in the Placement received one (1) free attaching unlisted option for every one (1) New Share subscribed ("Attaching Options"). The Attaching Options are exercisable at A\$0.0040 per option and expire two years from the date of issue. A total of 596,000,000 Attaching Options were issued on 13 March 2026 following Shareholder Approval.

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.



Cashflow

At the end of the Quarter, the Company had cash on hand of approximately \$1.13 million. The Company also held shares in listed entities worth approximately \$25,420.

Related Party payments for the Quarter, as outlined in Appendix 5B, total \$177,000 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 70.5% of cashflow to date** (Figure 16). Refer to the Appendix 5B for an overview of the Company's financial activities during the Quarter.

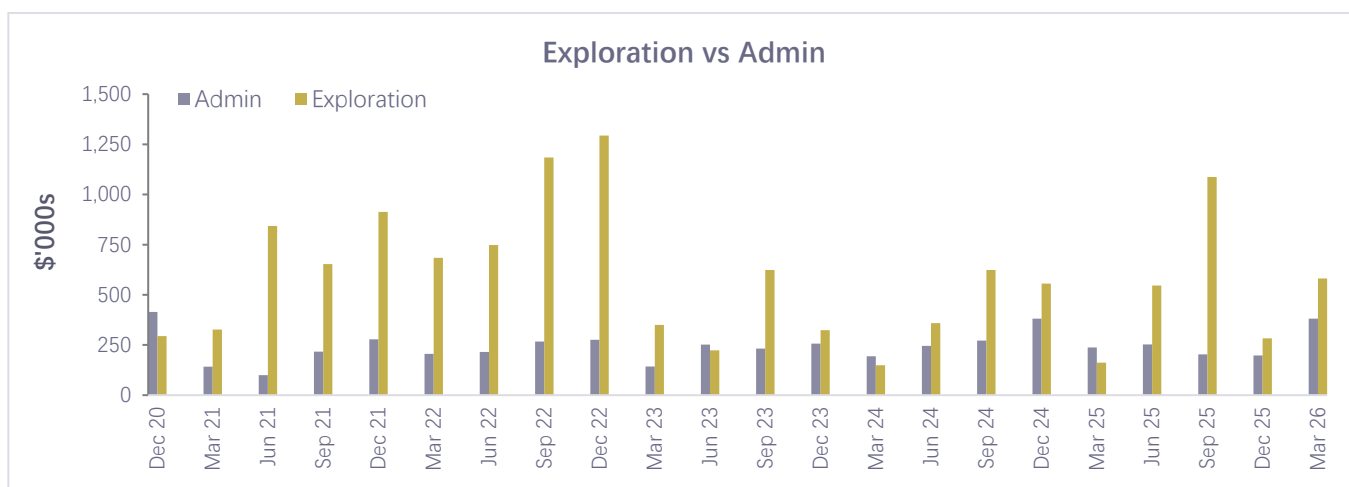


Figure 16. Quarterly Exploration expenditure versus administration since listing.

Marketing and Investor Relations

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

- Video interviews with Stockhead and MarketOpen
- “3 minute Pitch” presentation at the Panorama Club
- AMEC Investor Briefing
- In-house social media and introduction of a Company generated newsletter (*please subscribe to updates through the Company website if you would like to be included on this mailing list*)
- 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 March 2026

Description	Number
Fully paid ordinary shares	2,109,589,909
Listed options exercisable at \$0.018 on or before 25 July 2027	316,520,426
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 \$0.004 on or before 13 March 2028	894,000,000
Unlisted options exercisable at \$0.006 on or before 10 April 2030	636,000,000

Planned work programmes for 2026

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

- Shallow resource drilling, outlining potential JORC compliant Resource(s), and drilling of new Claypan Prospect at **Gidji JV Gold Project**
- Auger drilling campaign at **Chain Pool**
- Ground truthing of **Bangemall** magnetic/VTEM data anomalies and identify targets for drill testing
- 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

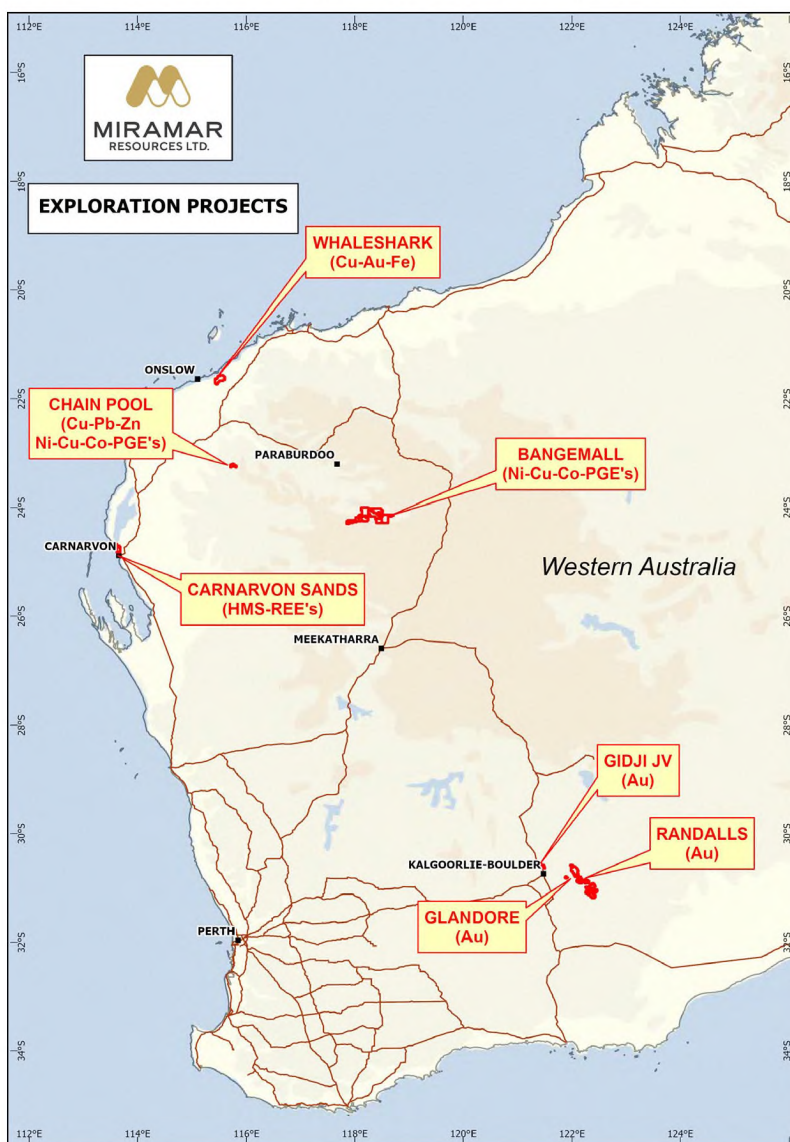


About Miramar Resources Limited

Miramar Resources Limited is a WA-focused mineral exploration company with highly prospective gold exploration projects in the Eastern Goldfields, 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 Technical Director of Miramar Resources Limited. He is a part-time employee of Miramar Resources Limited 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
8/01/2026	Change in substantial holding
8/01/2026	Change in substantial holding
13/01/2026	Miramar to Test Gold, Copper & Silver Targets in Q1
14/01/2026	Change in substantial holding
20/01/2026	Becoming a substantial holder
22/01/2026	Board Restructure
23/01/2026	Change in substantial holding
28/01/2026	Update - Proposed issue of securities - M2R
28/01/2026	Quarterly Activities & Cashflow Report
29/01/2026	RC Drilling Underway at Gidji JV Gold Project
30/01/2026	Additional \$1.1M Demand for Tranche 2 Placement
30/01/2026	Update - Proposed issue of securities - M2R
2/02/2026	Notice of Release of Escrow
6/02/2026	Proposed issue of securities - M2R
6/02/2026	Notice of General Meeting
10/02/2026	Option to Purchase Ashburton Gold, Copper & Antimony Project
3/03/2026	Gidji RC Drilling Completed
6/03/2026	Half-Year Financial Report
10/03/2026	Shallow High-Grade Gold in Gidji RC Drilling
10/03/2026	General Meeting Presentation
10/03/2026	General Meeting Results
13/03/2026	Cancel - Proposed issue of securities - M2R
13/03/2026	Application for quotation of securities - M2R
13/03/2026	Application for quotation of securities - M2R
13/03/2026	Notification regarding unquoted securities - M2R
13/03/2026	Cleansing Notice
13/03/2026	Change of Directors' Interest Notices (MB, AK & TG)
16/03/2026	\$1.49M Placement Completed to Fund Gold & Copper Exploration
17/03/2026	Change in substantial holding
20/03/2026	Updated Top 20 Holders
31/03/2026	Drilling Expands Highway Gold Footprint



Tenement Schedule at 31 March 2026

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 ³	E25/596	Live	100%	100%
	E25/648	Application	100%	100%
	E25/649	Application	100%	100%
	E25/654 ⁴	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%

³ On 22 October 2025, Miramar announced it had signed a binding agreement with Ore Resources Limited for the sale of the Randalls Project tenements. The sale of the project was completed on 7 April 2026.

⁴ 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	Quarter ended ("current quarter")	
34 635 359 965	31 March 2026	
Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	–	–
1.2 Payments for		
(a) exploration & evaluation	(158)	(553)
(b) development	–	–
(c) production	–	–
(d) staff costs	(102)	(257)
(e) administration and corporate costs	(279)	(525)
1.3 Dividends received (see note 3)	–	–
1.4 Interest received	–	3
1.5 Interest and other costs of finance paid	–	–
1.6 Income taxes received/(paid)	–	–
1.7 Government grants and tax incentives	–	250
1.8 Other (provide details if material)	–	–
1.9 Net cash from / (used in) operating activities	(539)	(1,082)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	–	–
(b) tenements	(25)	(75)
(c) property, plant and equipment	–	–
(d) exploration & evaluation	(398)	(1,323)
(e) investments	–	–
(f) other non-current assets	–	–

Mining exploration entity or oil and gas exploration entity quarterly report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	–	–
	(b) tenements	–	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	(423)	(1,348)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,488	2,644
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	(105)	(190)
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	1,383	2,454

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	707	1,104
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(539)	(1,082)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(423)	(1,348)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,383	2,454

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	–	–
4.6	Cash and cash equivalents at end of period	1,128	1,128

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	1,128	707
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)	1,128	707

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	78
6.2	Aggregate amount of payments to related parties and their associates included in item 2	99
<p><i>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.</i></p>		

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)	(539)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(398)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(937)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,128
8.5 Unused finance facilities available at quarter end (item 7.5)	–
8.6 Total available funding (item 8.4 + item 8.5)	1,128
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.20
<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: Yes. Ongoing exploration activities planned.	
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: Yes. The Company is evaluating its capital needs for upcoming exploration programs and will decide on the necessary steps for capital raising upon completion of this assessment. In addition, the Company is anticipating receipt of an R&D tax refund, which is expected to provide a supplementary source funding to support its ongoing activities and exploration plans.	

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: Yes. The Company expects to continue operations and meet its objectives based on its proven ability to secure funding as and when needed.

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.

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 April 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.