



ASX ANNOUNCEMENT

SIGNIFICANT INCREASE TO GIDJI JV GOLD EXPLORATION TARGET

- **Gidji JV Gold Exploration Target doubled based on recent drilling and assay data**
- **Strategic location adjacent to the Goldfields Highway and gold processing plants**
- **Planned activities include resource estimation and a Mining Lease application**
- **Potential for additional mineralisation through deeper drilling**

Table 1. Gidji JV Exploration Target summary (100% basis)

Target	Tonnage Range (t)		Grade range (g/t)		Contained Gold Range (oz)	
	Lower	Upper	Lower	Upper	Lower	Upper
Roaster	192,850	235,706	0.4	0.7	2,480	5,305
Marylebone	1,033,983	1,263,757	0.7	1.5	23,273	60,953
Powerline	1,276,270	1,559,886	0.7	1.5	28,726	75,236
Blackfriars	1,186,497	1,450,162	0.5	1	19,076	46,629
Highway	2,246,337	2,745,523	0.7	1.5	50,561	132,421
Railway	251,583	307,490	0.4	1	3,236	9,887
TOTAL	6,187,520	7,562,525			124,871	325,125

Cautionary Statement

The Exploration Target has been prepared and reported in accordance with the 2012 edition of the JORC Code. Although the Exploration Target is based on actual drilling data, the potential quantity and grade remain conceptual in nature and there has been insufficient exploration drilling to estimate a Mineral Resource. It is uncertain if further exploration drilling will result in the estimation of a JORC-compliant Mineral Resource.

Miramar Resources Limited (ASX:M2R, “Miramar” or “the Company”) is pleased to announce a significant increase to the Gidji JV Gold Exploration Target within the Company’s 80%-owned Gidji JV Gold Project (“Gidji” or “the Project”) located 15 kilometres north of Kalgoorlie.

The updated “Exploration Target” at Gidji is based on drilling across multiple targets including Marylebone, Powerline, Blackfriars, Highway and Railway (Figure 1).

Miramar’s Managing Director, Ms Marion Bush, said that outlining the existing and potential gold endowment at Gidji via an Exploration Target was a key milestone in the Company progressing the Project towards potential development.

“This update has been estimated using actual drilling and assay data and has more than doubled the gold Exploration Target at Gidji, with further potential identified in areas with little or no deep drilling to date. This gives us reason to believe there is potential for a significant maiden mineral resource estimate and we’re currently working with resource geologists who are reviewing our drilling data.

Being located so close to the Goldfields mining hub of Kalgoorlie and adjacent to the Goldfields Highway opens the door to multiple options to monetise the gold we have found to date, especially at the current gold price.

Whilst we continue to investigate options to monetise the shallow gold we’ve discovered so far, our longer-term aim remains to find one or more large bedrock deposits at Gidji. With Northern Star Resources indicating they are continuing to progress the 8 Mile Dam Project abutting our southern boundary, we believe the Gidji Project has substantial value not currently being recognised by the market.”

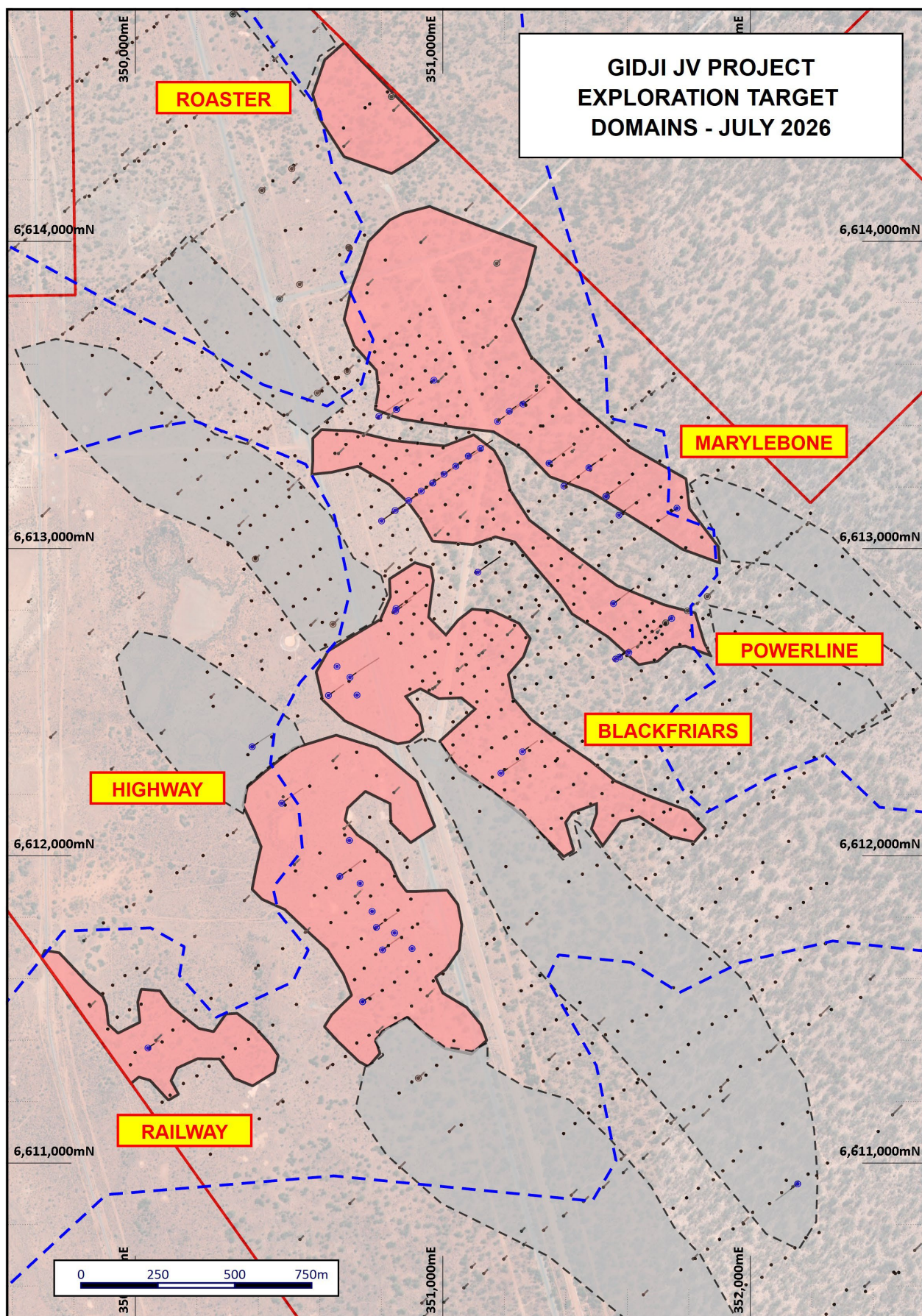


Figure 1. Gidji JV Project showing Exploration Target domains (red) and potential extensions (grey).



Exploration Target Parameters

The updated Exploration Target estimate is based on actual drilling data and was prepared by Miramar's Technical Director, Mr Allan Kelly, who is a "Competent Person" (refer to the Competent Person Statement).

The initial Exploration Target released in February 2023 was outlined for shallow gold at the Marylebone target only. Recent aircore drilling at Gidji has outlined additional supergene and/or paleochannel gold mineralisation at the Powerline, Blackfriars and Highway prospects resulting in a significant increase to the total Gidji JV Exploration Target ("the Estimate") (Table 1 and Figure 1).

The updated Estimate used a subset of the Miramar drilling database, comprising 939 aircore holes (53,362m), 26 RC holes (4,007m) and 1 diamond hole (190.75m), as well as limited historical drilling data from various previous tenement holders but does not include 8 Mile or the northern targets (e.g. Boorara North, Lake and Claypan) as these targets have had limited or no recent drilling.

Drill hole spacing averages 100 x 50m but can be up to 400m x 100m in some areas. Hole depths for vertical aircore holes drilled to "blade refusal" range from 11m to 108m, with an average depth of 56m. The RC and diamond holes were drilled to a down-hole depth of 60 (vertical holes) to 240m (angled).

Aircore holes drilled at Gidji before August 2021 (approximately 400 holes) were initially sampled as 4m composites for the entire hole and assayed for low-level gold and a multi-element suite via aqua-regia digest followed by analysis by ICPMS. Composite samples returning above 250ppb Au (i.e. 0.25g/t Au) were re-sampled as 1 metre resplits and re-assayed whilst any composite or resplit samples returning over the upper detection limit of 2,000ppb Au (i.e. 2g/t Au) were also routinely re-assayed by fire assay.

After August 2021, a modified sampling procedure was implemented to avoid sampling and assaying the overlying paleochannel sediments. Once the base of alluvium ("BOA") was identified, a sample was taken from 1m above the BOA and then 1m samples were collected until the end of the hole.

Quality control ("QAQC") samples were inserted at a frequency of 4 QAQC samples (standards, blanks, duplicates) per 100 samples. A range of gold standards were used, and no issues were identified.

Intersections were calculated for each hole, using a lower cutoff grade of 0.1g/t Au and maximum of 2 metres of internal dilution (Figure 2). The mineralisation occurs as a single, sub-horizontal unit, with an average vertical depth of 48m, and can be traced between drill holes at a relatively broad spacing.

The Estimate uses a minimum vertical thickness of 1 metre whilst the average grade and thickness varies between the individual Exploration Target domains. As the mineralisation is a single sub-horizontal zone and the aircore drilling is vertical, the intersections are interpreted to represent the "true width" of the mineralisation.

No specific gravity (SG) measurements have been taken for either the aircore or RC drilling samples to date. As a result, the Company has therefore used a theoretical value of 2.3 g/cm³ for the weathered material, comparable with data from other supergene gold deposits in the area.

The surface area of each domain was multiplied by the relevant grade and thickness ranges for that domain and by the theoretical SG value to produce a range of tonnage, grade and ounces (Table 1).

Potential for additional mineralisation

In addition to the updated Exploration Target, the Company has identified potential for additional gold mineralisation of two types:

- **Primary bedrock mineralisation** – There is limited deeper drilling across the Project to date with an average hole depth (including RC and diamond drilling) of less than 60m. Given the bedrock structures and the extensive aircore end-of-hole pathfinder anomalism, the Company remains of the belief that the shallow supergene gold mineralisation has come from one or more bedrock sources nearby.
- **Supergene mineralisation outside the paleochannel** – The depth of weathering across the Project varies widely due to the presence of the Gidji Paleochannel. Outside the paleochannel, aircore hole "refusal" depths are generally shallower than the average depth of the supergene gold mineralisation under the channel (Figure 4). These areas, shown in grey in Figures 1 and 3, remain untested but coincide with significant pathfinder anomalism.

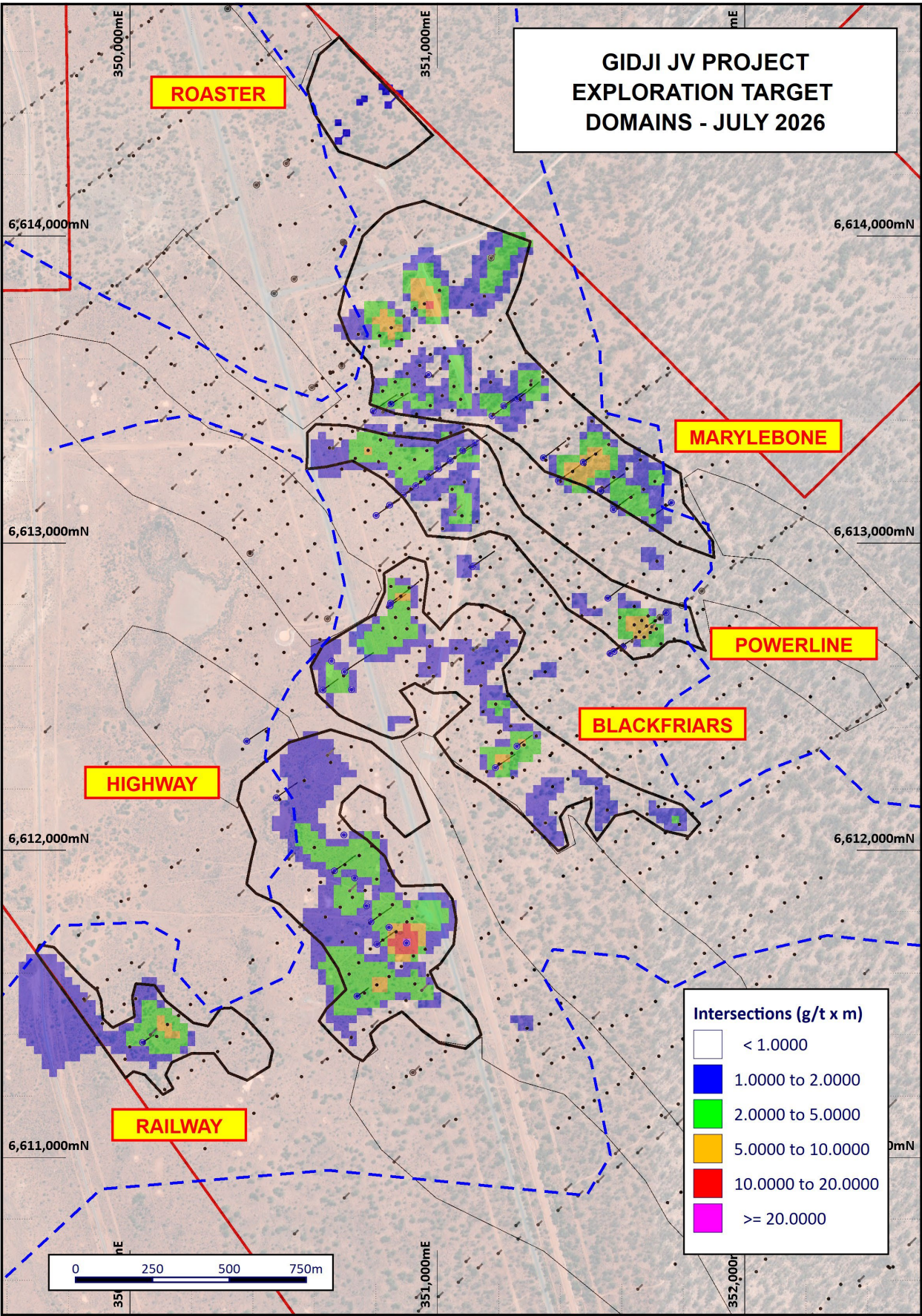
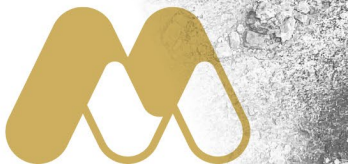


Figure 2. Gidji JV Project showing drill intersections and Exploration Target domains

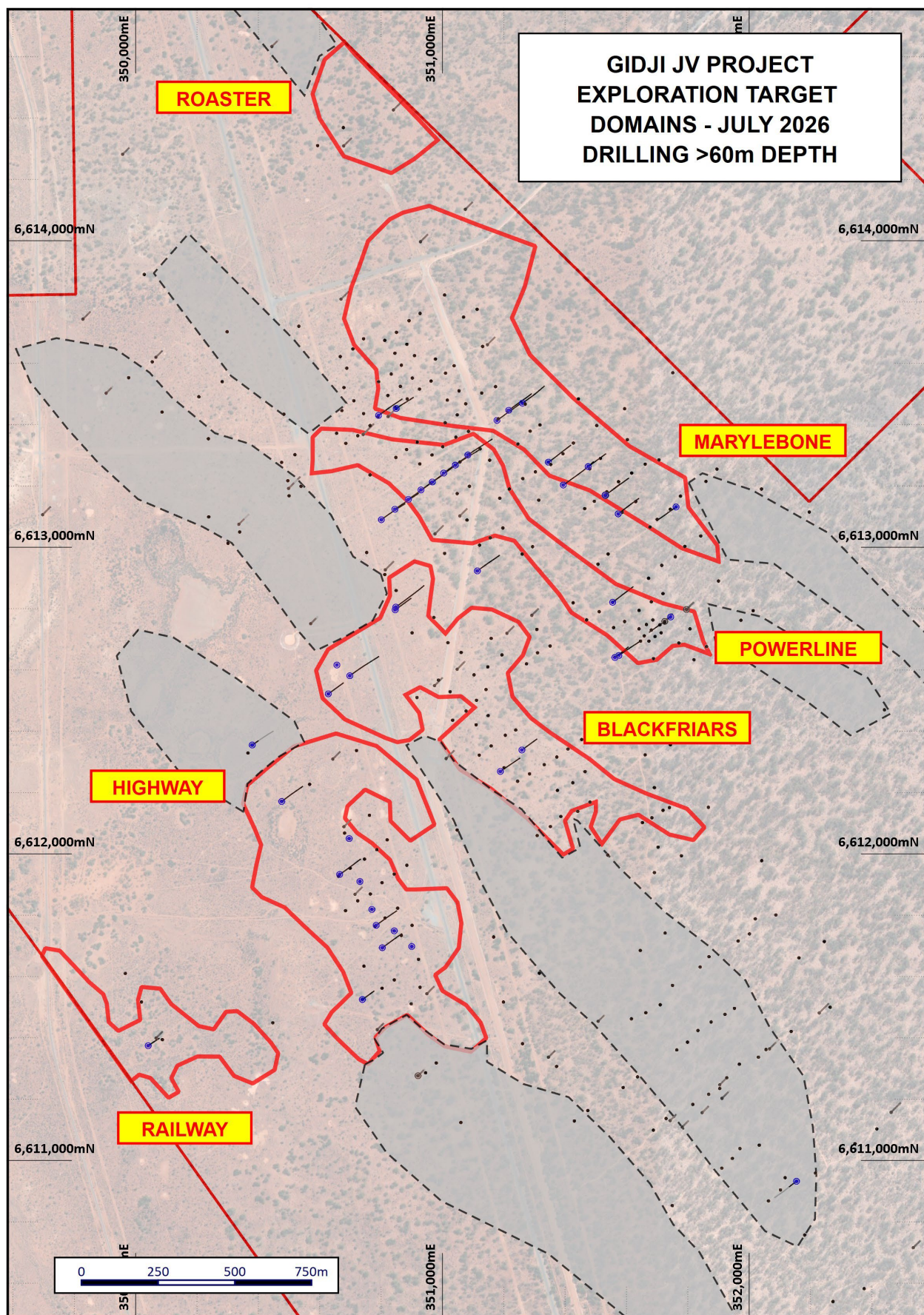
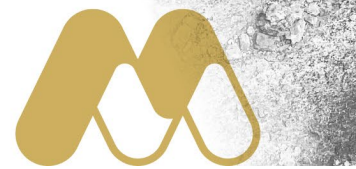


Figure 3. Gidji JV Project showing Exploration Target domains and drilling >60m depth.

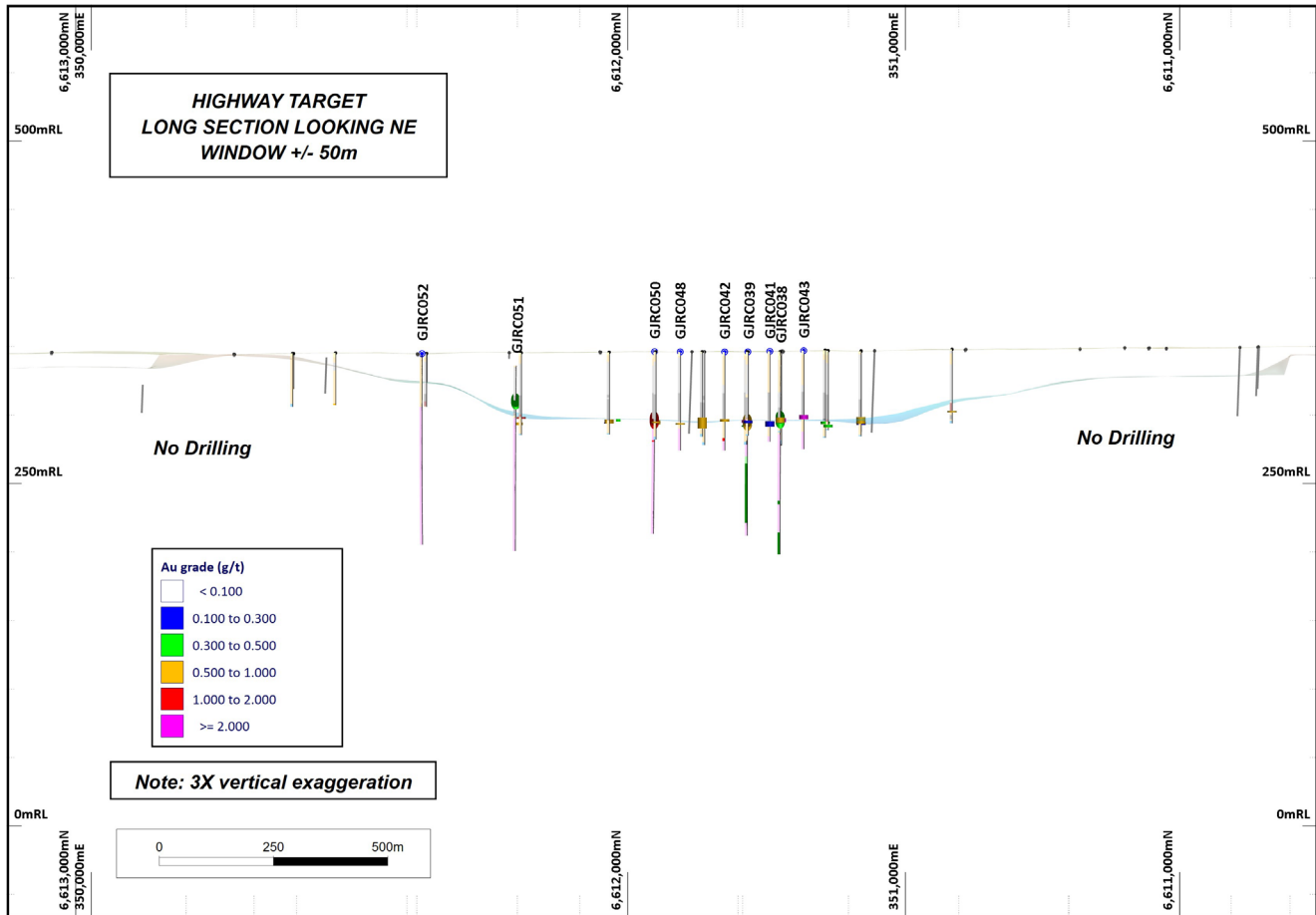
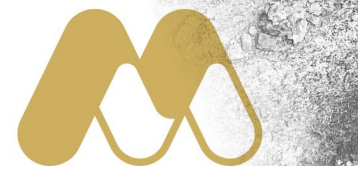


Figure 4. Long section through the Highway target (looking northeast) showing the lack of effective drilling outside the Gidji Paleochannel.

Upcoming Development Activities

Miramar is progressing the Project towards a potential development decision as follows:

- The Company has engaged a resource geologist to examine the drilling data with a view to estimating one or more JORC-compliant Mineral Resources and advise on infill drilling if necessary
- The Company is also in the early stages of discussions with potential development partners
- Using the drilling data gathered to date, the Company is preparing a Mineralisation Report for use in applying for a Mining Lease over the main mineralised areas under the Gidji Paleochannel. The Company has experience in applying for a Mining Lease at its Glandore Project.

Miramar's Technical Director, Mr Allan Kelly, has significant experience in gold exploration, development and production having previously successfully developed the Andy Well and Deflector gold projects in the Murchison region of Western Australia.

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 Ms Marion Bush, Managing Director, on behalf of the Board of Miramar Resources Limited.



About the Gidji JV Project

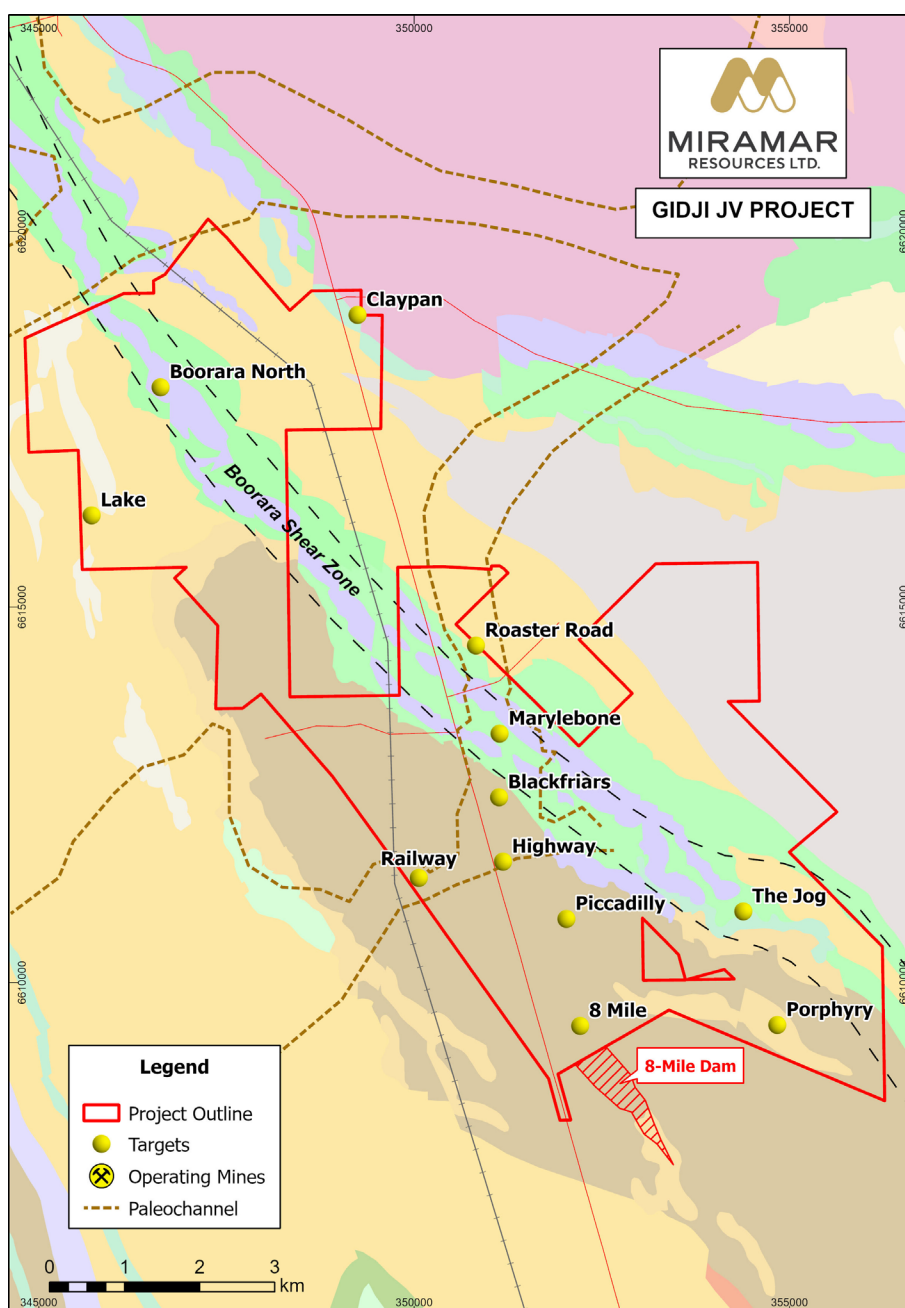
Miramar's 80%-owned Gidji JV Project is located approximately 15 kilometres north of Kalgoorlie-Boulder and is one of three projects held by Miramar in the world-class Eastern Goldfields Province of WA.

The Project contains approximately 15 kilometres of strike of the Boorara Shear Zone, which hosts several gold deposits along strike in either direction.

Despite the Project being surrounded by multiple gold mining and processing operations, it has been underexplored due to extensive shallow transported cover, and the Gidji Paleochannel which crosscuts the most prospective basement geology.

Since commencing exploration in late 2020, Miramar has made multiple large new supergene gold discoveries with systematic aircore drilling and has defined multiple bedrock targets for deeper drilling.

Miramar believes there is potential for the discovery of a new gold camp, with multiple gold deposits, within the Gidji JV Project.





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:

- 18/7/2025 *High-Grade Gold Discovery in First 8 Mile Drill Hole*
- 15/7/2025 *Gidji Drilling & SAM Survey Highlight Bedrock Gold Targets*
- 23/6/2025 *SAM Survey underway at Gidji JV*
- 13/6/2025 *Drill for Equity Agreement at Gidji JV Gold Project*
- 12/5/2025 *Gidji Drilling Delivers More Gold Results*
- 3/7/2024 *Potential Extension to 8 Mile Dam Gold Deposit Outlined by IP Survey*
- 3/5/2024 *Gidji JV Exploration Update – Amended*
- 22/4/2024 *Goldfields Exploration Update*
- 9/4/2024 *Gold & Nickel Exploration Update*
- 2/2/2023 *Large Exploration Target Highlights Gidji JV Gold Potential*
- 10/8/2022 *Significant gold results from “Highway” Target*
- 1/8/2022 *Further High-Grade Gold Results from Gidji JV*
- 30/6/2022 *Multiple High-Grade Gold Results from Gidji JV*
- 29/6/2022 *Gidji JV Project – Exploration Update*
- 26/5/2022 *Gidji JV Exploration Update*
- 3/5/2022 *Miramar to accelerate Gidji drilling following \$2.4M raising*
- 13/4/2022 *Potential for Multiple Large Deposits at Gidji JV*
- 8/4/2022 *Multiple High-Grade Gold Results from Gidji JV*
- 10/3/2022 *Nickel Sulphide Targets Identified at Gidji JV*
- 1/2/2022 *RC Drilling Underway at Marylebone*
- 10/1/2022 *New Target at Gidji JV Increases Camp-Scale Potential*
- 22/12/2021 *Gidji drilling results indicate potential new gold camp*
- 25/11/2021 *Gidji JV Exploration Update*
- 7/10/2021 *Significant Gold Results from Gidji JV Drilling*
- 23/09/2021 *Multiple High-Grade Gold Results from Marylebone*
- 13/09/2021 *Gidji JV Tenements Granted*
- 2/08/2021 *Aircore Drilling Grows Marylebone*
- 29/06/2021 *New Aircore Results Upgrade Gidji Targets*
- 3/06/2021 *RC and Aircore Drilling Underway at Gidji JV*
- 11/05/2021 *Aircore Drilling Extends and Upgrades Marylebone*
- 6/05/2021 *Gidji JV Project Exploration Update*
- 15/04/2021 *Gidji Diamond Drilling - Additional Information*



FORWARD LOOKING STATEMENTS

This announcement contains forward-looking statements that are based on the Company's current expectations, estimates and assumptions regarding future events. Forward-looking statements are not historical facts and can generally be identified by the use of words such as "anticipate", "believe", "expect", "intend", "may", "plan", "potential", "should", "will" and similar expressions.

These statements include, but are not limited to, those relating to the Company's exploration activities, mineral resources, future development plans, project economics and potential production. Such statements are subject to known and unknown risks, uncertainties and other factors, many of which are beyond the control of the Company, that may cause actual results, performance or achievements to differ materially from those expressed or implied in the forward-looking statements.

These risks include, without limitation, uncertainties relating to exploration results, geological interpretations, the size, grade and continuity of mineral deposits, mineral resource estimates, metallurgical recoveries, commodity prices, foreign exchange rates, financing, regulatory approvals, environmental and permitting requirements, project development, construction and operational risks, and general economic and market conditions. There can be no assurance that exploration will result in the definition of additional Mineral Resources or Ore Reserves, that any mineralisation will prove to be economically recoverable, or that any project will successfully progress to development or production.

Forward-looking statements speak only as at the date of this announcement. Except as required by law or the ASX Listing Rules, the Company undertakes no obligation to update or revise any forward-looking statements to reflect new information, future events or circumstances.

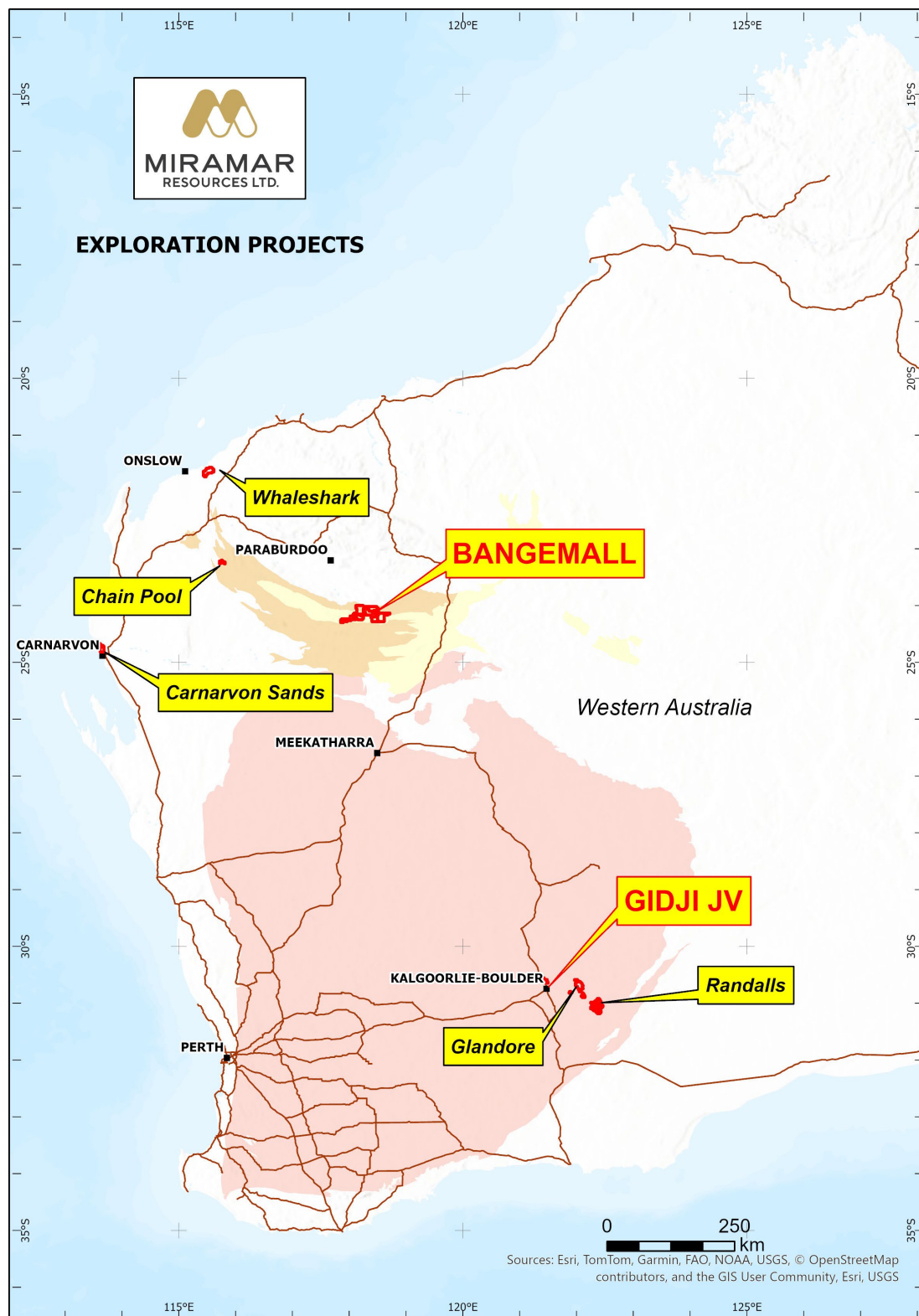


About Miramar Resources Limited

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.

The Company's Board has a track record of successful discovery, development and production within Australia, Africa, and North America.





JORC 2012 Table 1 – Gidji JV Exploration Target

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<i>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <i>In cases where ‘industry standard’ work has been done this would be relatively simple (eg ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i>	- A mixture of 4meter composite samples and 1-meter resplit samples with approximately 2.5-3kg sample collected - Samples intervals are split across the uniformity between the paleochannel sediments and underlying basement where possible
Drilling techniques	<i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i>	- Aircore drilling to blade refusal - All aircore holes drilled vertically - RC holes drilled at 60 degree dip to various depths
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	Sample recovery was recorded where applicable.
Logging	<i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i> <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> <i>The total length and percentage of the</i>	Samples were logged for colour, weathering, grain size, geology, alteration and mineralisation where possible



Criteria	JORC Code explanation	Commentary
	<i>relevant intersections logged.</i>	
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> <i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i> <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	- Samples collected for each meter and composited to 4m intervals - Samples split across unconformity between paleochannel and basement where possible
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i>	- Samples were assayed for gold and multi-element by aqua-regia digest followed by reading by ICPMS - Samples with Au>2000ppb are re-assayed by fire assay analysis - Analytical technique is suitable for this style of exploration with the caveat that the sample size is relatively small if coarse gold is encountered
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i>	No verification undertaken at this stage
Location of data points	<i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i>	- Hole collar locations were recorded with a handheld GPS in MGA Zone 51S - RL was also recorded with handheld GPS but accuracy is variable
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i> <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> <i>Whether sample compositing has been</i>	Drilling is limited and not suitable for resource estimation



Criteria	JORC Code explanation	Commentary
	<i>applied.</i>	
Orientation of data in relation to geological structure	- Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. - If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	- Drill holes were designed at right angles to the prevailing strike of the local geology - The mineralisation in the Exploration Target is sub-horizontal and aircore drilling is vertical
Sample security	The measures taken to ensure sample security.	Samples were transported from site directly to the laboratory by Miramar staff
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	No audits have been undertaken

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	- Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. - The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	- The exploration was conducted on E26/214, P26/4221, P26/4222 and E26/225 which are owned 80% by Miramar Goldfields Pty Ltd and 20% by Thunder Metals Pty Ltd - Miramar Goldfields Pty Ltd is a wholly owned subsidiary of Miramar Resources Limited - Miramar has an exploration JV with Thunder Metals Pty Ltd
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	Exploration has been previously completed by other companies including Goldfields and KCGM, and included auger drilling, RAB, aircore and limited RC drilling.
Geology	Deposit type, geological setting and style of mineralisation.	The target is Archaean greenstone-hosted mesothermal gold mineralisation.
Drill hole Information	- A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: - easting and northing of the drill hole collar - elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar - dip and azimuth of the hole - down hole length and interception depth - hole length. - If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	See Figure 2 for all hole locations used in the Exploration Target estimate



Criteria	JORC Code explanation	Commentary
Data aggregation methods	<i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i> <i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	Intervals reported over 0.25g/t Au with maximum of 1 sample of internal dilution
Relationship between mineralisation widths and intercept lengths	<i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i>	As the gold mineralisation is sub-horizontal and the aircore drilling is vertical, the intersections are assumed to be approximately true width
Diagrams	<i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	Figure 2 shows all drill holes used in the Exploration target estimate
Balanced reporting	<i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>	All holes shown
Other substantive exploration data	<i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	No other relevant data
Further work	<i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	- Further RC and/or Diamond drilling planned - Systematic SG measurements - Initial metallurgy test work