



ASX ANNOUNCEMENT

DRILL-FOR-EQUITY AGREEMENT FOR GIDJI JV GOLD PROJECT

- Drill-for-Equity agreement with Topdrill for 40% of drilling costs, up to \$500,000
- RC drill testing of high-priority 8 Mile gold target to commence in July

Miramar Resources Limited (ASX:M2R, "Miramar" or "the Company") is pleased to advise that it has entered into a "Drill-for-Equity" Agreement with leading drilling contractor Topdrill Pty Ltd ("Topdrill") and has appointed Topdrill to drill test the high-priority 8 Mile target within the Gidji JV Project.

Miramar's 80%-owned Gidji JV Project ("Gidji" or "the Project") is located approximately 15 kilometres north of Kalgoorlie and surrounded by multiple gold mining and processing operations, including Northern Star Resources Limited's Kalgoorlie gold operations (Figure 1).

The 8 Mile target is located along strike from Northern Star Resources Limited's "8-Mile Dam" deposit which, according to publicly available data, contains 7Mt @ 1.4g/t Au for 313,977 contained ounces¹.

Induced Polarisation (IP) surveys completed by Miramar suggest a potential northern extension to 8-Mile Dam offset by a series of NE-trending faults (Figures 2 and 3) (also ASX Release dated 3 July 2024).

Miramar's Executive Chairman, Mr Allan Kelly, said the new agreement with Topdrill was a vote of confidence for Miramar's exploration strategy at Gidji and follows on from several Exploration Incentive Scheme grants, Research and Development refunds and previous cash-equity deals secured by the Company.

"This new agreement Topdrill as enables us to maximise our drilling budget in testing 8 Mile and other key gold targets at Gidji and we thank them for their support," he said.

RC drilling will test the shallowest part of the 8 Mile IP anomaly and will commence in July following completion of the current aircore drilling programme and once site preparations have been completed.



Figure 1. Gidji JV Project (yellow outline) and Boorara Shear Zone (white) in relation to Kalgoorlie.

¹ Mineralisation Report, 8 Mile Dam Project, KCGM, 25 August 2017

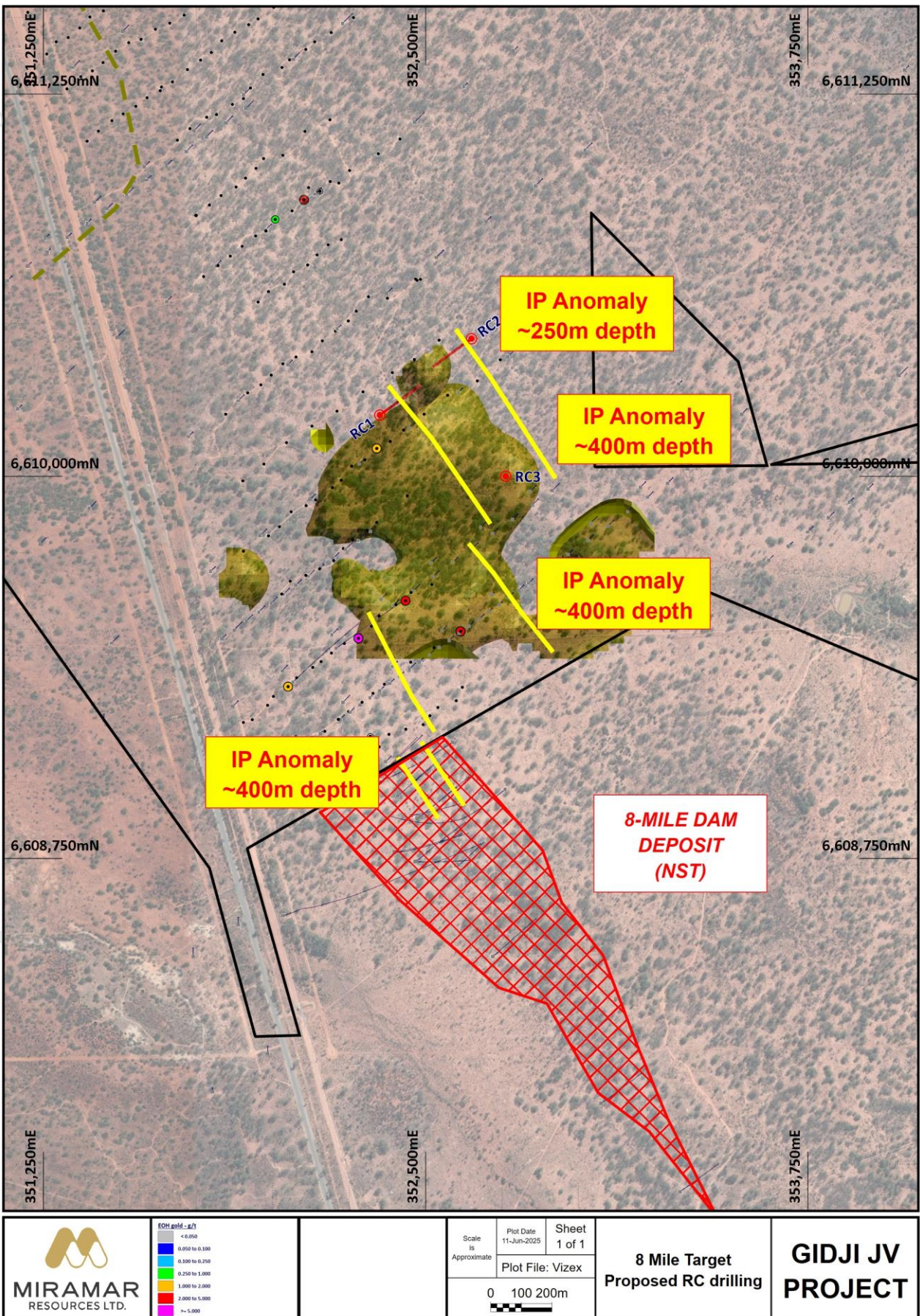


Figure 2. 8 Mile target showing offset IP chargeability anomalies in relation to the “8-Mile Dam” deposit.

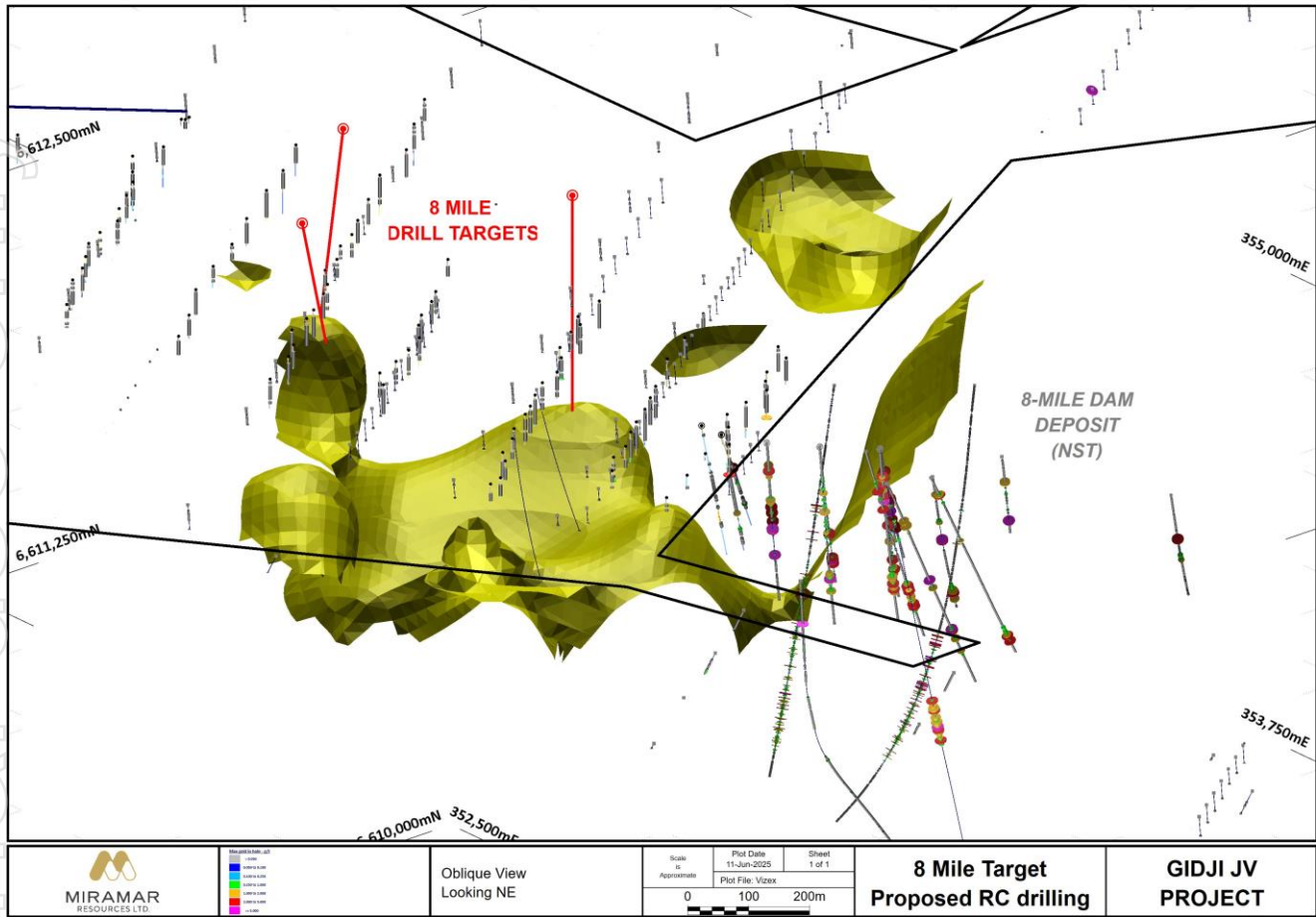
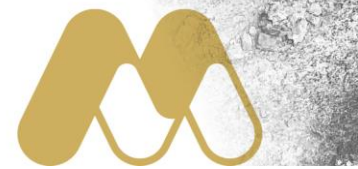


Figure 3. Oblique view of 8 Mile target (looking northeast) showing IP anomalies and proposed drilling.

Summary of Key Terms of the Drill-for-Equity Agreement

- At the election of the Company, Topdrill will be issued fully paid Ordinary Shares, in amounts equivalent to 40% of the GST-exclusive invoice value, apportioned to Metre Charges and Active Rate, in invoices issued under a Drilling Agreement.
- Shares issued under this Agreement will be issued at a deemed issue price equal to a 10% discount to the twenty-day volume weighted average price (“VWAP”).
- A maximum equity amount of \$500,000 which may be increased by agreement in writing between Miramar and Topdrill.
- The Agreement expires on 31 December 2025.
- Shares issued under this Agreement are subject to a voluntary escrow period of six months from the date of each invoice.

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.



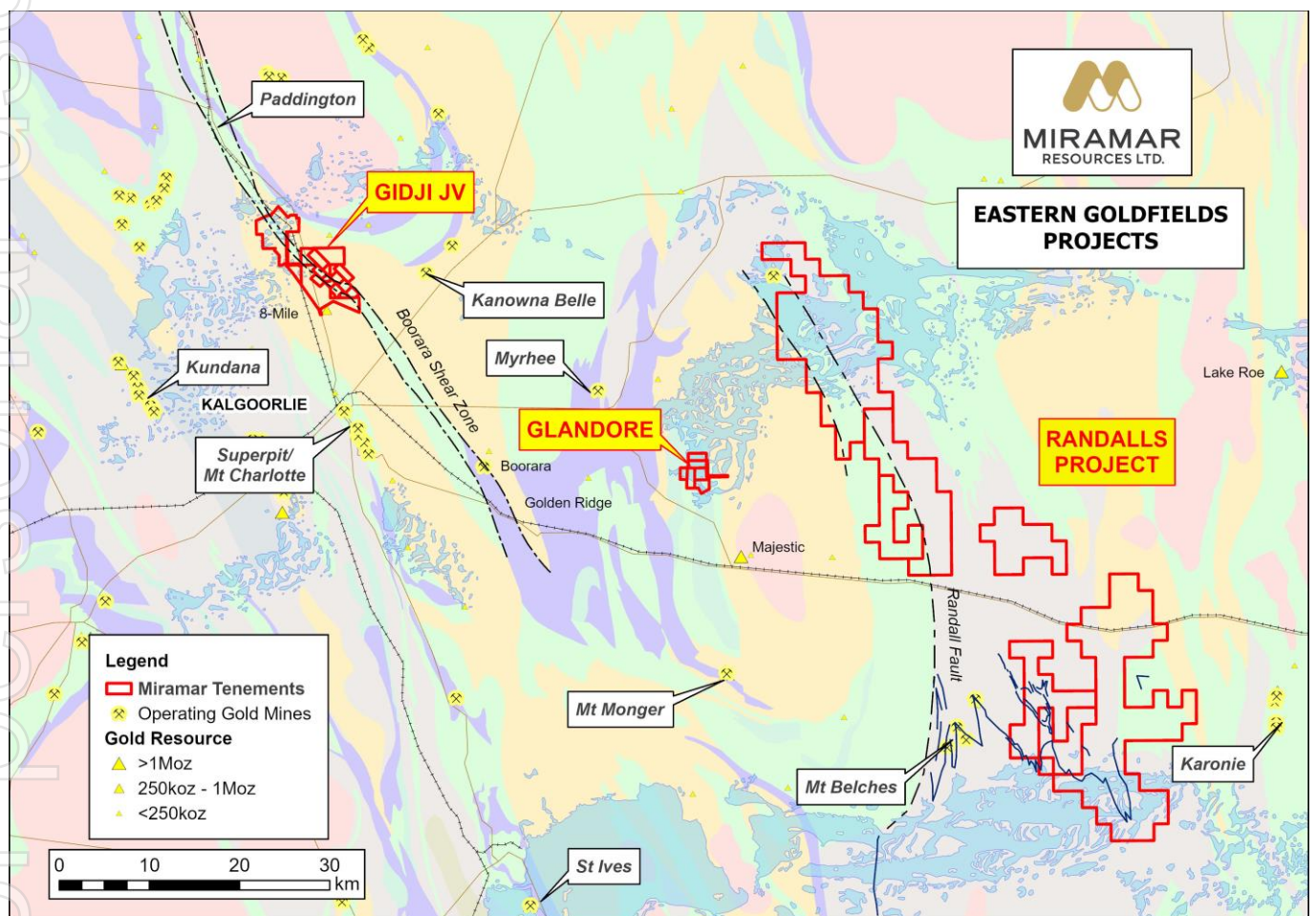
About the Gidji JV Project

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.

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 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

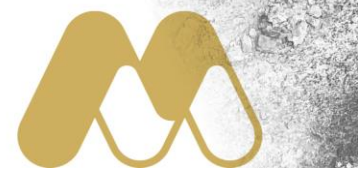
The information in this report that relates to Exploration Targets or Exploration Results is based on information compiled by Allan Kelly, a “Competent Person” who is a Member of The Australian Institute of Geoscientists. Mr Kelly is the Executive Chairman of Miramar Resources Ltd. He is a full-time 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:

- 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*
- 12/04/2021 *Gidji Drilling Extends Runway and Hits Visible Gold*
- 16/03/2021 *Drilling Underway at Gidji*
- 11/02/2021 *High-grade gold at Gidji upgrades targets*
- 1/02/2021 *Gidji drilling intersects visible gold and outlines multiple targets*

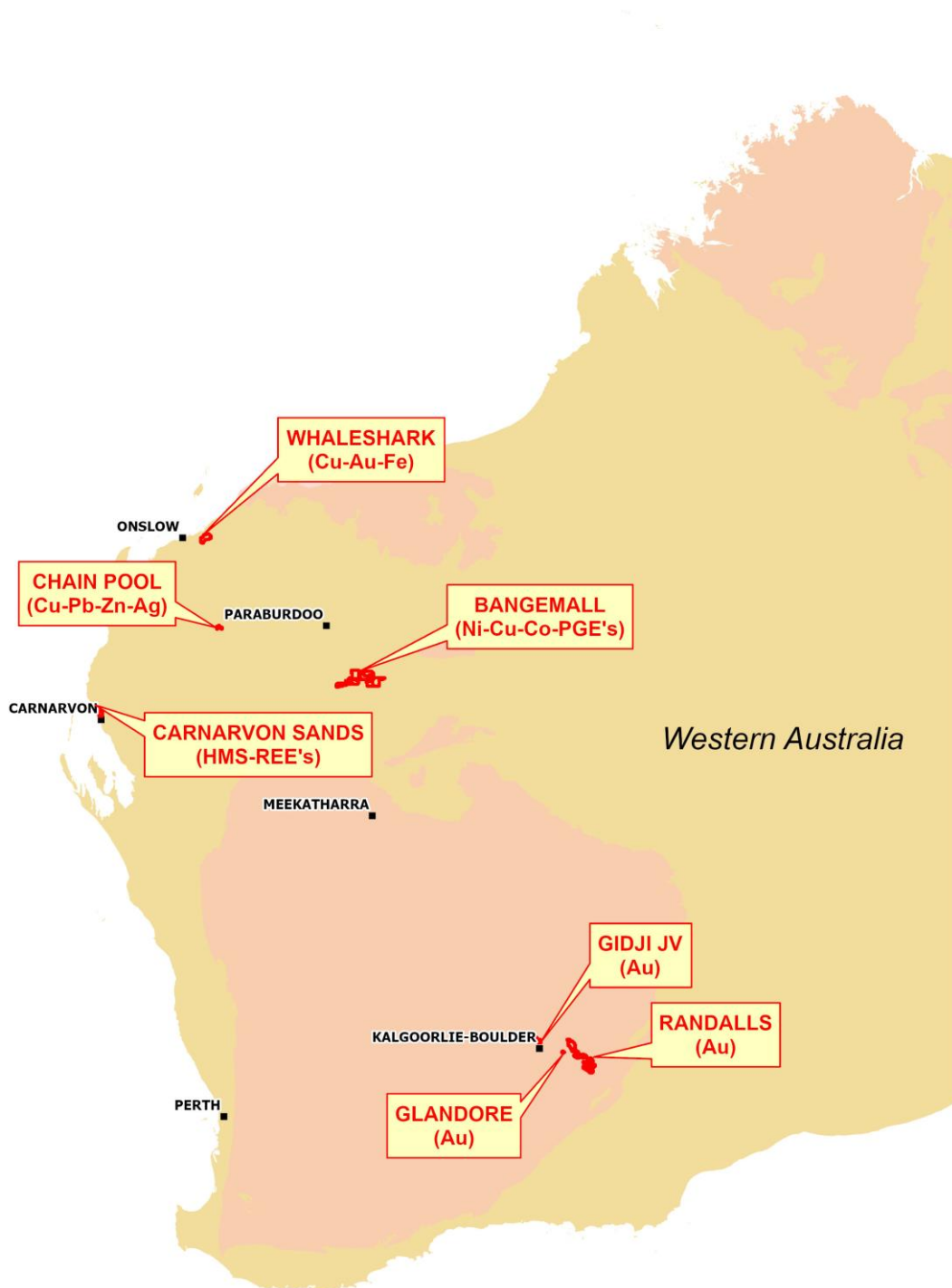


About Miramar Resources Limited

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.



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