

ASX ANNOUNCEMENT



EXPLORATION JV WITH SUMITOMO AT BANGEMALL TO TARGET GIANT Ni-Cu-PGE DEPOSITS

- **Multi-year, multi-million-dollar exploration JV with Sumitomo Metal Mining Oceania Pty Ltd (SMMO) over Bangemall Ni-Cu-PGE Projects**
- **Exploration JV to target giant Noril'sk-style Ni-Cu-PGE deposits**
- **SMMO can earn up to 80% interest through expenditure for \$5.5M over 5 years - and up to 90% though completion of a Feasibility Study**
- **Minimum \$600,000 JV expenditure commitment with Miramar to manage JV exploration programmes**

Miramar Resources Limited (ASX:M2R, "Miramar" or "the Company") is pleased to announce that it has signed a Non-Binding Term Sheet for an Exploration Joint Venture with Sumitomo Metal Mining Oceania Pty Ltd ("SMMO" or "Sumitomo") at its 100%-owned Bangemall nickel-copper-platinum group element (Ni-Cu-PGE) Projects in the Gascoyne region of Western Australia (Figure 1).

SMMO is a wholly owned subsidiary of Sumitomo Metal Mining Co. Ltd, which has over 300 years of mine development and operation and operates the Hishikari Mine in Japan while also participating in the development and operation of mines in various locations around the world including: Northparkes (NSW), Candelaria (Chile), Ojos del Salado (Chile), Quebrada Blanca (Chile), Morenci (USA), Cerro Verde (Peru), and Côté (Canada).

Miramar's Bangemall Projects cover approximately 1,230 km² of the Edmund and Collier Basins where they are intruded by multiple 1070Ma-aged Kulkatharra Dolerite sills, part of the continental-scale Warakurna Large Igneous Province and the same age as the Giles Complex intrusions which host the large Nebo and Babel Ni-Cu-PGE deposits in the West Musgraves region of Western Australia.

Miramar began exploring for Noril'sk-style mafic intrusion-hosted Ni-Cu-PGE deposits in 2021 and, in February 2025, announced that EIS co-funded RC drilling at Mount Vernon had discovered disseminated nickel and copper sulphides within differentiated Kulkatharra Dolerite sills for the first time.

Miramar's Executive Chairman, Mr Allan Kelly, said the new Joint Venture with Sumitomo was a huge vote of confidence in Miramar's exploration strategy and the work completed to date.

"We are looking for mafic intrusion-hosted Ni-Cu-PGE deposits, like the Noril'sk deposits in Russia, which are some of the world's largest and most valuable mineral deposits of any kind," he said.

"The Edmund and Collier Basins have been recognised by the Geological Survey of WA, Geoscience Australia and the CSIRO as having potential for Noril'sk-style mineralisation, however Miramar is the first company to specifically target this style of mineralisation in this region," he added.

"Since commencing exploration at Bangemall, we have demonstrated the existence of differentiated dolerite sills, mafic cumulate rocks and disseminated nickel and copper sulphides, thereby proving the Noril'sk concept. Now we are looking for massive sulphides," Mr Kelly said.

"This Exploration Joint Venture with Sumitomo gives us the resources to systematically explore the project, and we look forward to progressing towards a potentially very significant discovery," he added.

SMMO's Managing Director, Mr Jiro Uesugi, said:

"SMMO is delighted to have signed a term sheet for participation in Miramar's Bangemall project. We believe the Bangemall project has significant potential for Ni-Cu-PGE mineralisation, and we look forward to working with Miramar's strong technical team as the project operator, as well as looking forward in anticipation to the results that can be delivered."

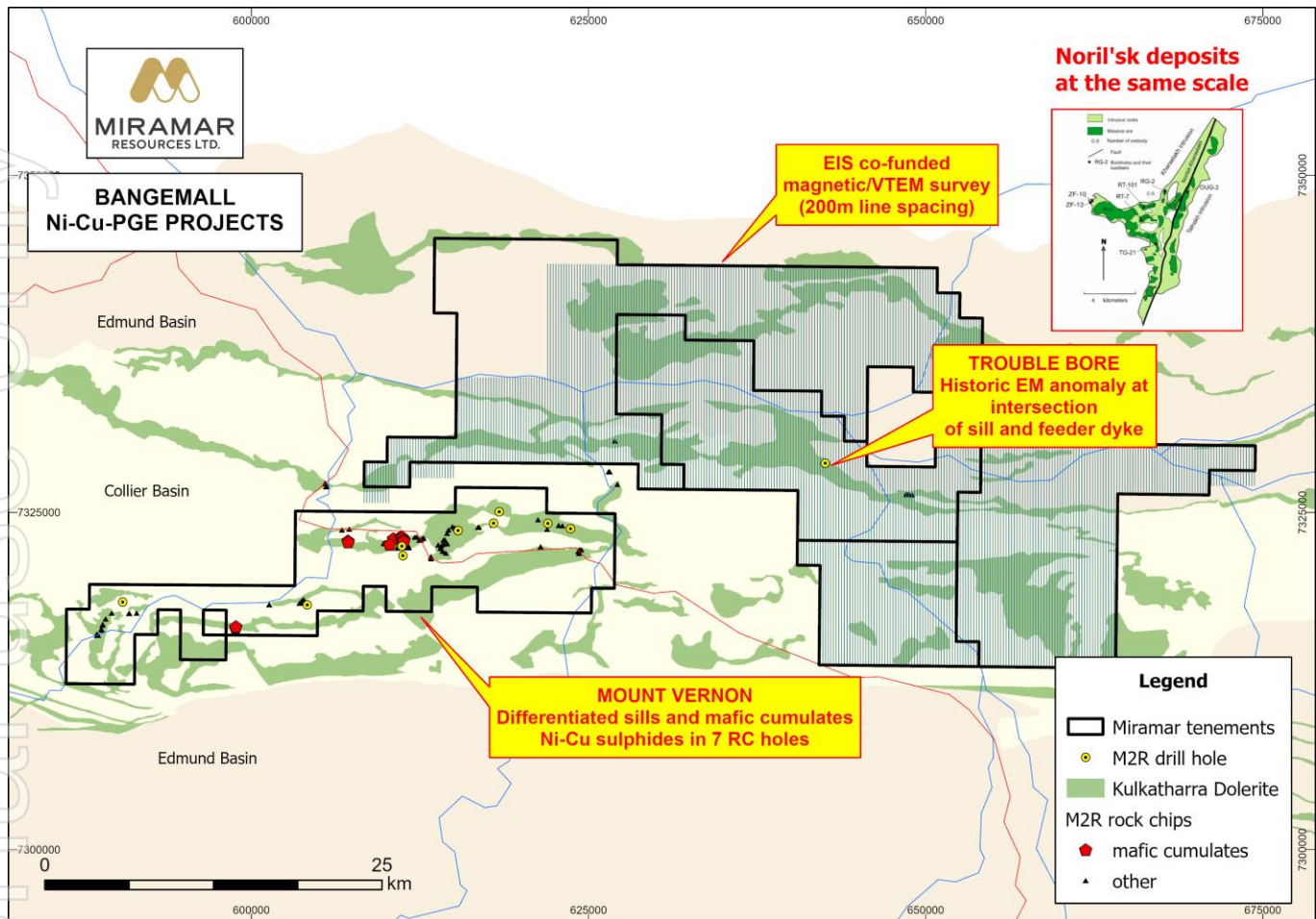
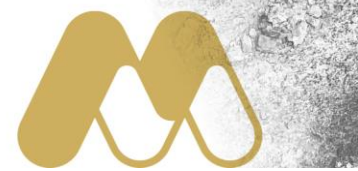


Figure 1. Bangemall Ni-Cu-PGE Projects showing the EIS co-funded VTEM survey.

Key Indicative JV Terms

The Exploration JV Agreement covers five Exploration Licences currently held by MQ Minerals Pty Ltd, a wholly owned subsidiary of Miramar Resources Ltd, with an option to include additional tenements.

- **Farm-in Fee:** Upon signing, SMMO will reimburse Miramar for its share of the cost of the EIS co-funded magnetic VTEM survey currently underway (approximately \$275,000)
- **Minimum commitment:** SMMO will commit to a minimum expenditure of \$600,000 in the first 36 months before it can withdraw (in which case Miramar will retain 100% of the Project)
- **First earn-in:** SMMO can earn an initial interest of 60% of the Projects through the expenditure of \$2.5 million over three years
- **Second earn-in:** SMMO can earn a further 20% of the Projects through the expenditure of a further \$3 million over 2 years
- **Third earn-in:** SMMO can earn a further 10% of the Projects through completion of a Feasibility Study within a prescribed period
- Miramar will be free-carried until SMMO elects to enter the pro-rata period upon completion of the first, second, or third earn-in. After this point, each party must contribute to expenditures pro-rata. If either party's interest drops below 10%, it is automatically converted to a 2% NSR
- Miramar will be responsible for managing the Joint Venture exploration activities.

Next Steps

The EIS co-funded detailed magnetic and VTEM survey at Bangemall is nearing completion. Once the data is received and processed, the Company will plan follow-up work including mapping, rock chip sampling and ground EM surveys.



Exploration Update

The Company provides a summary of activities across its various exploration projects:

- The Company is planning geophysical surveys and further drilling at its flagship **Gidji JV** Gold Project, including the 8 Mile prospect
- The Company has also initiated a sale process for several non-core projects including the Glandore and **Randalls** gold projects in the Eastern Goldfields of WA

Share Purchase Plan

The Company advises eligible shareholders that the Company's Share Purchase Plan will close at **5:00pm AWST, Wednesday, 27 August 2025**.

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.



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 Bangemall Project, including JORC Table 1 and 2 information where applicable, was included in the following ASX Announcements:

- 28 Jul 2025 – *Bangemall VTEM Survey Underway*
- 24 April 2025 – *EIS Co-funding for Bangemall Geophysical Survey*
- 6 February 2025 – *“Bangemall Confirmed as New Ni-Cu Province – Amended”*
- 3 February 2025 – *“Bangemall Confirmed as New Nickel-Copper Province”*
- 12 December 2024 – *“Nickel & Copper Sulphides Confirmed at Mount Vernon”*
- 31 October 2024 – *“Bangemall Project Exploration Update”*
- 10 September 2024 – *“Bangemall Project Update”*
- 16 August 2024 – *“EIS Co-Funded Drilling Underway at Bangemall Projects”*
- 29 April 2024 – *“Miramar Secures EIS Funding for Bangemall Ni-Cu-Co-PGE Drilling”*
- 19 March 2024 – *“Bangemall Ground EM Surveys Outline Multiple Drill Targets”*
- 6 March 2024 – *“Strong EM Conductors Identified at Mt Vernon Project”*
- 22 February 2024 – *“Bangemall Ni-Cu-PGE Exploration Update”*
- 13 February 2024 – *“Multiple EM Conductors Outlined at Mount Vernon”*
- 8 February 2024, *“Multiple Large Uranium Targets in Bangemall”*
- 5 February 2024 – *“Bangemall Exploration Update”*
- 15 January 2024 – *“Ground EM Survey Underway at Mount Vernon”*
- 2 January 2024 – *“Tenement Grant Expands Bangemall Project”*
- 24 July 2023 – *“Approval Received for Mount Vernon Drilling”*
- 17 July 2023 – *“Gascoyne Projects Update”*
- 21 June 2023 – *Gascoyne Projects Funded Following Capital Raising”*
- 25 May 2023 – *“High-Priority Ni-Cu-PGE Targets Identified at Mt Vernon”*
- 14 March 2023 – *“Gascoyne Plans Finalised Following Capital Raising”*
- 9 March 2023 – *“Gascoyne Region Exploration Update”*
- 17 January 2023 – *“Multiple Large REE Targets Identified at Dooley Downs”*
- *“14 November 2022 – “Large REE Targets Identified at Dooley Downs”*
- 3 October 2022 – *“Diamond occurrence & uranium targets identified at Bangemall”*
- 12 June 2022 – *“New Ni-Cu-PGE targets identified at Bangemall”*
- 3 February 2022 – *“Multiple Large EM Anomalies Identified at Mt Vernon”*
- 25 January 2022 – *“EM Survey Commenced at Bangemall Ni-Cu-PGE Target”*
- 1 September 2021 – *“Multiple EM Conductors Identified within Bangemall Project”*
- 6 January 2021 – *“Bangemall Ni-Cu-PGE Project Tenement Granted”*



About Miramar Resources Limited

Miramar Resources Limited is an active, WA-focused mineral exploration company exploring for gold, copper and Ni-Cu-PGE deposits in the Eastern Goldfields and Gascoyne regions of WA.

Miramar aims to create shareholder value through discovery of high-quality mineral deposits and the Company's Board has a track record of discovery, development and production within Australia, Africa, and North America.

