

ASX ANNOUNCEMENT



BOARD RESTRUCTURE

- Refreshed and energised Board to facilitate further growth and value creation
- Marion Bush to move to Managing Director position
- Allan Kelly to focus on project exploration/development as Technical Director
- New Board member Jono Fisher appointed to Non-Executive Chair role

Miramar Resources Limited (ASX:M2R, "Miramar" or "the Company") advises that it has completed a restructure of the Company's Board to support further growth and development as it enters 2026.

Ms Marion Bush will move 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. Marion is a geologist with over 25 years' experience in management, directorship, commercial management, analysis and marketing roles within the UK, Australia and West Africa. She was formerly the CEO of TSX-V listed Cassidy Gold Corp, which developed a gold asset in West Africa, and a former Mining Analyst all of which enable her with the skills, knowledge, expertise and capability to lead the Company as Managing Director.

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 will move from Executive Chairman to Executive 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. He has overseen several significant advancements, especially at the Gidji JV Gold Project, where the Company has made multiple new gold discoveries under the Gidji Paleochannel, as well as generating and proving the Noril'sk-style concept for the Bangemall Cu-Ni-PGE Project and generating several other new projects. Allan has been instrumental in advancing Miramar's projects in a systematic and cost-effective manner, evaluating projects and strengthening and rationalising the project portfolio.

Mr Kelly said: "As an exploration geologist and geochemist for over 30 years, exploration and discovery have always been my passion, and I am excited to be able to focus on developing our fantastic asset portfolio, which will be the key driver of future shareholder value."

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, will move 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 Fisher said: "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, these assets are currently undervalued, and I look forward to leading the Board as we deliver on an exciting phase of growth for the Company."

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



Mr Fisher said: "Following these changes, we believe Miramar will be well positioned for further growth and development in 2026 and beyond by retaining significant technical skills within the Company while refreshing the Board with new energetic leadership and operational, marketing and finance industry expertise."

The Board remains focused on creating long-term value for shareholders through discovery while maintaining the highest standards of corporate governance. Miramar will continue to evaluate the Board's composition to support growth and development.

Pursuant to ASX Listing Rule 3.16.4, the material terms of the employment are outlined below.

Terms	Marion Bush	Allan Kelly
Position:	Managing Director	Technical Director
Term:	Ongoing	Ongoing
Fixed remuneration:	\$250,000 FTE per annum (exclusive superannuation) together with Board fees in accordance with the Company's current Director fee structure.	\$151,500 per annum (excluding superannuation) together with Board fees in accordance with the Company's current Director fee structure
Termination and notice period:	Ms Bush or the Company may terminate the employment at any time by giving a 6 months' notice.	Mr Kelly or the Company may terminate the employment at any time by giving a 6 months' notice.
Other provisions:	The Executive Services Agreement with Ms Bush and Mr Kelly respectively contains standard provisions regarding duties, entitlements, confidentiality, intellectual property and restrictions.	

Upcoming work programme and news flow

- Site clearing and preparations are underway for RC drilling at the Company's flagship **Gidji JV Gold Project** 15km north of Kalgoorlie, WA. The rig is expected to mobilise to site after the Australia Day holiday.
- Preparations are also underway for auger drilling at the high-grade **Chain Pool Cu-Pb-Ag Project** in the Gascoyne region of WA. The drilling will commence after completion of the Gidji drilling programme

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 Jono Fisher, Non-Executive Chairman, on behalf of the Board of Miramar Resources Limited.



About Miramar Resources Limited

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

Miramar 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.

