ASX ANNOUNCEMENT

MIRAMAR RESOURCES LTD.

DRILLING UNDERWAY AT CHAIN POOL COPPER-LEAD-SILVER PROJECT

- **Auger drilling underway at high-grade Joy Helen Cu-Pb-Ag prospect**
- **SEDEX mineralisation over at least 300m of strike with potential for strike extensions and/or parallel mineralised zones**

Miramar Resources Limited (ASX:M2R, "Miramar" or "the Company") is pleased to advise auger drilling has commenced at the Chain Pool Project, in the Gascoyne region of Western Australia.

The Joy Helen prospect contains historic workings with high-grade Cu-Pb-Ag mineralisation over a strike length of approximately 300m (Figure 1) with similarities to the high-grade Lady Loretta Sedimentary Exhalative ("SEDEX") Pb-Zn-Ag deposit in Queensland.

The auger programme aims to outline the extent of high-grade mineralisation beneath shallow cover by testing the carbonate alteration halos outlined by Miramar's soil sampling.

Miramar's Managing Director, Ms Marion Bush said "We're happy to have a drill bit turning again at our Chain Pool project for the first time in over 60 years. This is the first drilling since rotary air blast holes were completed back in 1964 and there has been no systematic or recent exploration either, so it's a fantastic opportunity for a potential base metal discovery.

We've planned about 100 shallow vertical holes across the three main alteration halos at the Joy Helen prospect. We'll drill as deep as the rig can go, which we estimate will range from 2 to 20 metres.

We believe the SEDEX style copper lead silver mineralisation may be close to surface. Taking the project location and geology into account, an auger rig is an effective and efficient tool to test our geological model.

The program should take about two weeks to complete with samples coming back to Perth for assay. Depending on results our next steps could include aircore and/or RC drilling."

According to Blockley (1971), Joy Helen contains "*flat-dipping irregular segregations of copper, lead and zinc minerals in silicified dolomite breccia of the Middle Proterozoic Irregully Formation*" in three lodes. The prospect was previously tested with shallow pits and shafts over a strike length of approximately 150m with the shaft on the eastern lode assaying 8 feet (2.4m) at **35% Pb and 5% Cu**, and the middle lode 30 feet (9m) @ **5 – 10% Pb**. A chip sample from a pit on the eastern lode reportedly assayed **23.6% Pb, 0.24% Zn, 0.15% Cu and 19.28g/t Ag**.

In 1964, a programme of 91 shallow vertical "air blast" drill holes around the old workings intersected sub-horizontal copper and lead mineralisation (up to 1.6% and 13.7% respectively) in silicified dolomite breccia at depths up to 35 feet (WAMEX reports a567 and a574).

Rock chip sampling by Miramar in 2024 confirmed and extended the strike length of high-grade mineralisation at Joy Helen, with the following results[1]:

- **CP001 - 40.34g/t Ag, 3.34% Cu, 54.5% Pb, 71.15ppm Sb and 405ppm Zn**
- **CP002 - 36.16g/t Ag, 5.42% Cu, 36.7% Pb, 82.6ppm Sb and 2659ppm Zn**
- **CP003 - 73.48g/t Ag, 5.48% Cu, 42.0% Pb 51.81ppm Sb and 925ppm Zn (Figure 2)**
- **CP004 - 23.70g/t Ag, 3.78% Cu, 32.0% Pb, 24.42ppm Sb and 398ppm Zn**
- **CP005 - 34.48g/t Ag. 0.45% Cu, 29.7% Pb, 23.06ppm Sb and 3913ppm Zn**
- **CP006 - 8.60g/t Ag, 3.22% Cu, 6.67% Pb, 26.02ppm Sb and 521ppm Zn**
- **CP007 - 59.49g/t Ag, 7.23% Cu 26.7% Pb 65.34ppm Sb, 856ppm Zn and 0.81g/t Au**

A historic rock chip sample within the Barlee Range Nature Reserve reportedly containing malachite and galena may extend the potential strike length of mineralisation to at least 1 kilometre, whilst grid soil sampling identified the potential for parallel mineralised zones to the east and west as a result of folding.

[1] Refer M2R ASX announcement titled, "Copper & Gold Mineralisation at Chain Pool" dated 21 November 2024.

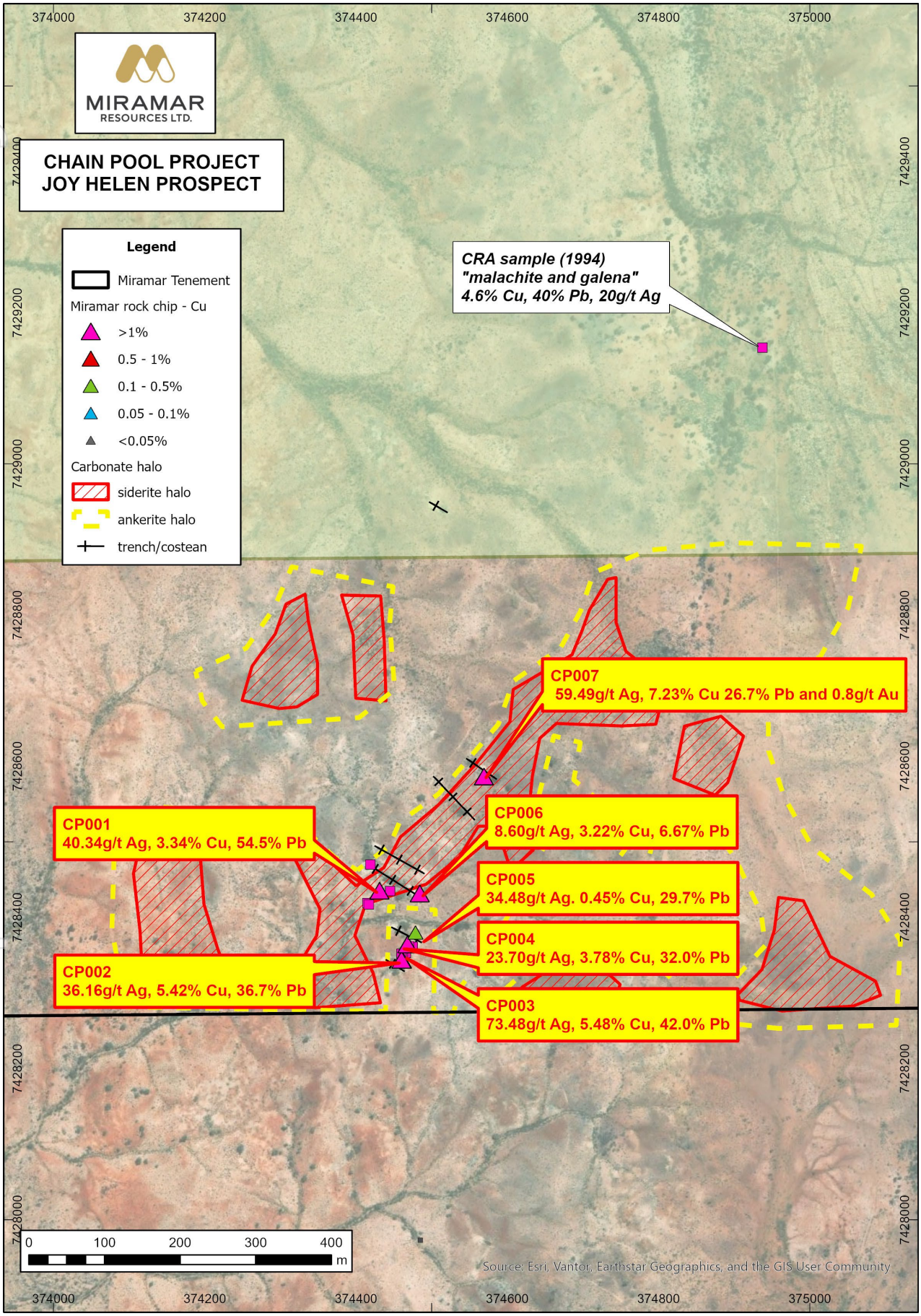


Figure 1. *Joy Helen prospect showing carbonate alteration halos in relation to high-grade mineralisation.*

Figure 2. *Sample CP003 from Joy Helen (73.48% Ag, 5.48% Cu, 42% Pb).*

Figure 3. *Auger rig on site at Joy Helen.*

SEDEX deposits

Sedimentary Exhalative ("SEDEX") base metal deposits constitute many of the world's great ore deposits, including the Sullivan mine in Canada, the Cannington, George Fisher, Mount Isa, and HYC deposits in Australia, the Red Dog deposit in Alaska, and Rammelsberg in Germany.

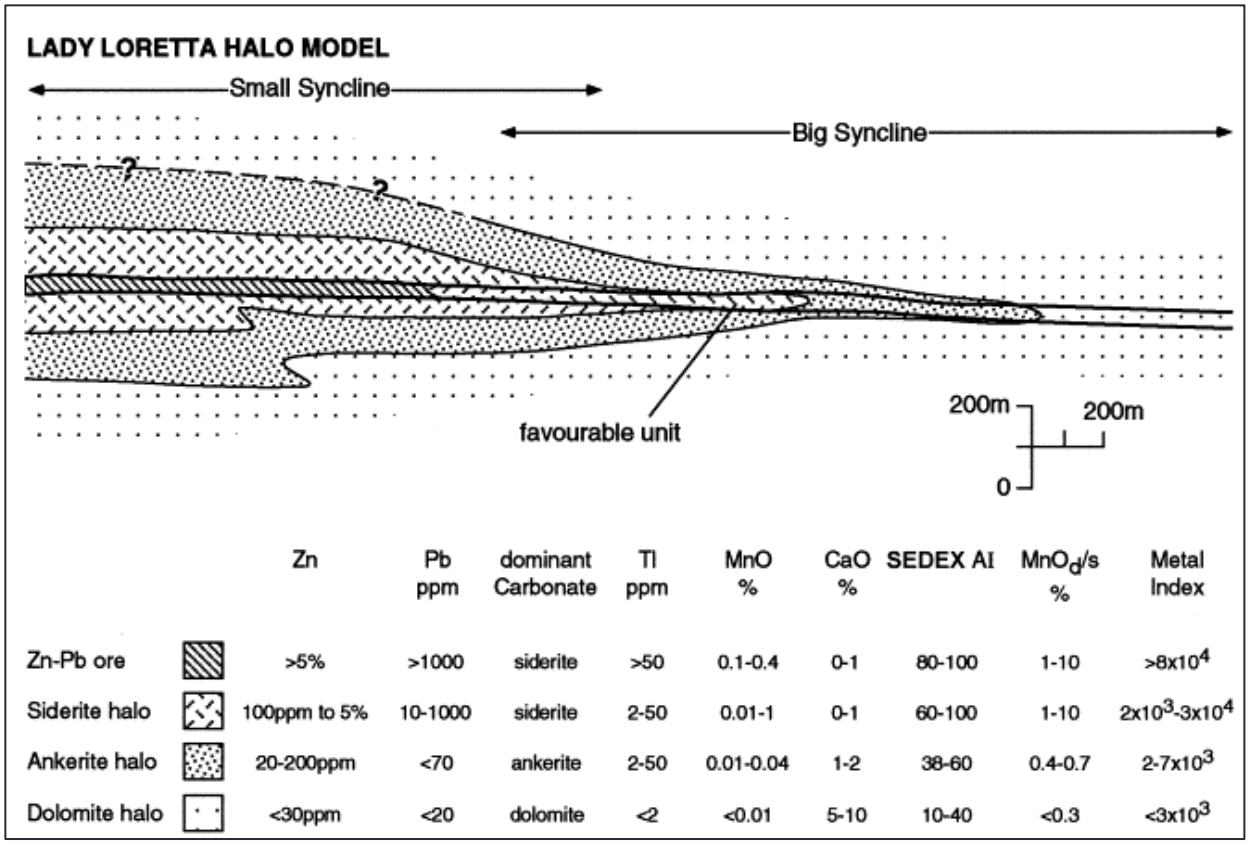
The deposits are characterized by beds and laminations of sulphides that commonly comprise sphalerite, galena, pyrite and pyrrhotite +/- chalcopyrite and barite.

SEDEX deposits occur in rift-generated sedimentary basins, represented by the giant Proterozoic mineralized basins of northeastern Australia; or Atlantic-type continental margins. The basins contain older clastic sediments overlain by a thick sequence of "sag-phase" sediments, including black shales and calcareous mudstones. The deposits often form adjacent to platform carbonates at basin margins.

SEDEX deposits generally have a zoned alteration halo as typified by the Lady Loretta deposit (Figure 4).

According to Large and McGoldrick (1998), the Lady Loretta orebody is surrounded by a proximal zinc-rich siderite halo up to 50m thick which gives way to an ankerite/ferroan dolomite halo a further 50-100m away, followed by low-iron dolomitic sediments. Extensive manganese ("Mn") and thallium ("Tl") halos are also observed.

Miramar's Technical Director, Mr Allan Kelly said, "Joy Helen is hosted in carbonate rocks located adjacent to a major growth fault at the edge of the Edmund Basin, while soil sampling exhibits the same zoned carbonate alteration halo with increasing base metal values towards the proximal siderite zone as seen in the typical SEDEX model."



		Zn	Pb ppm	dominant Carbonate	Tl ppm	MnO %	CaO %	SEDEX AI	MnO_d/s %	Metal Index
Zn-Pb ore		>5%	>1000	siderite	>50	0.1-0.4	0-1	80-100	1-10	$>8x10^4$
Siderite halo		100ppm to 5%	10-1000	siderite	2-50	0.01-1	0-1	60-100	1-10	$2x10^3$-$3x10^4$
Ankerite halo		20-200ppm	<70	ankerite	2-50	0.01-0.04	1-2	38-60	0.4-0.7	$2-7x10^3$
Dolomite halo		<30ppm	<20	dolomite	<2	<0.01	5-10	10-40	<0.3	$<3x10^3$

Figure 4. *Alteration halo model (pre-folding) for the Lady Loretta Deposit (Large and McGoldrick, 1998).*

REFERENCES:

Blockley, 1971. "*The Lead Zinc and Silver Deposits of Western Australia*". Geological Survey of Western Australia, Mineral Resources Bulletin 9.

"*Sediment-hosted base metal deposits Research results for 1998 AMIRA/ARC project P384A Final Report, December 1998*" CODESSRC Centre for Ore Deposit Research University of Tasmania

Cox, R., and Curis. R., 1977. "*The discovery of the Lady Loretta zinc-lead-silver deposit, northwest Queensland, Australia — A geochemical exploration case history."* Journal of Geochemical Exploration Volume 8 (1977).

Large, R. R., and McGoldrick, P. J., 1998. "*Lithogeochemical halos and geochemical vectors to stratiform sediment hosted Zn-Pb-Ag deposits, 1. Lady Loretta Deposit, Queensland*" Journal of Geochemical Exploration, 63 (1998).

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.

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 for Miramar Resources Ltd. He is a part-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 Chain Pool Project, including JORC Table 1 and 2 information where applicable, was included in the following ASX Announcements:

- 13 May 2026 – "*Drilling team mobilising to Chain Pool copper-lead-silver-gold project*"
- 30 October 2025 – "*Drilling approval for Chain Pool SEDEX Project*"
- 27 November 2024 – "*SEDEX Mineralisation Confirmed at Chain Pool*"
- 21 November 2024 – "*Copper & Gold Mineralisation at Chain Pool*"
- 18 July 2024 – "*High-grade copper, lead and silver results from new Gascoyne Project*"
- 27 August 2024 – *"Chain Pool tenement granted"*
- 30 October 2024 – *"Exploration Underway at Chain Pool Project"*
- 21 November 2024 – *"Copper and Gold Mineralisation at Chain Pool"*

About the Chain Pool Project

The Chain Pool Project is located approximately 275km northeast of Carnarvon, in the Gascoyne region of Western Australia and consists of a single 100%-owned Exploration Licence, E08/3676.

The Project straddles the boundary between a Durlacher Supersuite granite, which hosts the Yangibana and YIN REE deposits, and the Edmund Basin, including the high-grade "Joy Helen" copper-lead-silver-zinc occurrence.

The Project has been crosscut by later N-S trending dolerite dykes of the 750Ma "Mundine Well Suite" which hosts Ni-Cu-Co-PGE sulphide mineralisation within the "Money Intrusion" further south.

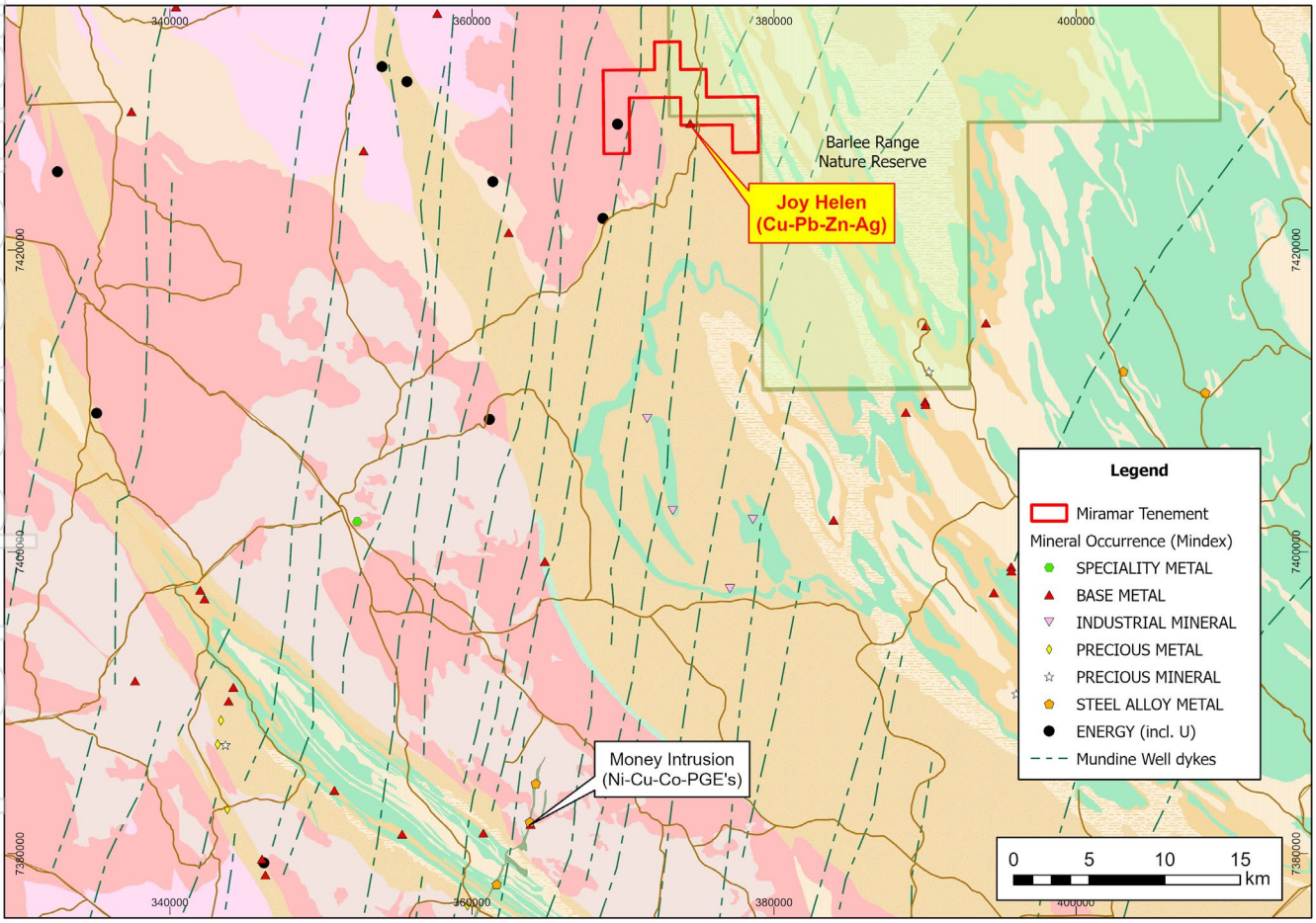
Miramar applied for E08/3676 in December 2023, and it was granted in August 2024.

Initial reconnaissance rock chip sampling around the Joy Helen workings in July 2024, prior to the grant of the tenement, returned several high-grade Cu-Pb-Ag results

Subsequent rock chip sampling confirmed and extended the known mineralisation.

The Project has potential for various styles of mineralisation including:

- SEDEX Pb-Zn-Ag mineralisation hosted in the Irregully Formation, similar to the Abra deposit
- Carbonate-hosted "Mississippi Valley Type" ("MVT") Pb-Zn mineralisation
- Mafic intrusion-hosted magmatic Ni-Cu-Co-PGE sulphide mineralisation hosted in dolerite dykes of the 755Ma Mundine Well Suite



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's 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.