ASX ANNOUNCEMENT

MIRAMAR
RESOURCES LTD.

R&D TAX INCENTIVE REFUND RECEIVED

Miramar Resources Limited (ASX:M2R, "Miramar" or "the Company") is pleased to advise that it has received a refundable tax offset of A$238,456 under the Australian Government's Research and Development ("R&D") Tax Incentive Program for eligible activities undertaken during the financial year ending 30 June 2025.

The R&D refund relates to eligible exploration and technical activities undertaken across the Company's Whaleshark and Bangemall projects, including developing new exploration methodologies to improve the identification of Iron Oxide Copper-Gold ("IOCG") mineralisation beneath transported cover, and identifying fertile Nickel-Copper-Cobalt-PGE ("Ni-Cu-Co-PGE") mineralisation systems in underexplored regions.

The funds reflect the innovative exploration techniques employed by Miramar and strengthen the Company's cash position to support ongoing exploration activities and working capital requirements.

The Australian Government's Research and Development Tax Incentive Refund provides eligible companies with cash refunds for 43.5% of eligible expenditure on research and development activities.

Ms Marion Bush, Managing Director, commented:

"The receipt of the R&D Tax Incentive refund provides valuable support for the Company's exploration and technical development activities. The program recognises innovation and technical advancement undertaken by Australian companies and assists Miramar in continuing to progress its exploration strategy.

The federal R&D Tax Incentive refund alongside the Western Australian Government's Exploration Incentive Scheme ("EIS") are two ways the Australian government is supporting Australian exploration activities. Since 2023, Miramar has successfully applied for nearly $800,000 in EIS grants which, when combined with our R&D refunds, takes us over $1 million of non-dilutive funding that is helping us unlock potential discoveries at our Whaleshark and Bangemall Projects here in Western Australia."

Next Steps

At the Whaleshark IOCG project, Miramar has recently been granted Round 33 EIS co-funding of up to $180,000 for aircore and RC drill testing of large, shallow, high-priority targets that were generated by Magnetisation Vector Inversion modelling conducted in 2025.

At the Bangemall Ni-Cu-Co-PGE project, the Company plans to follow-up the 2025 airborne VTEM survey with ground electromagnetic surveys and rock chip sampling.

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:

Marion Bush	Margie Livingston
Managing Director	Ignite Communications
info@miramarresources.com.au	margie@ignitecommunications.com.au

This announcement has been authorised for release by Ms Marion Bush, Managing Director, on behalf of the Board of Miramar Resources Limited.

About the Whaleshark Project

Miramar's 100%-owned Whaleshark Project is located in the Ashburton region of WA, approximately 40km east of the town of Onslow.

The Project is located at the northwestern end of the Proterozoic Capricorn Orogen and is characterised by a magnetite banded iron formation and granodiorite intrusion beneath approximately 100m of Cretaceous sediments of the Northern Carnarvon Basin.

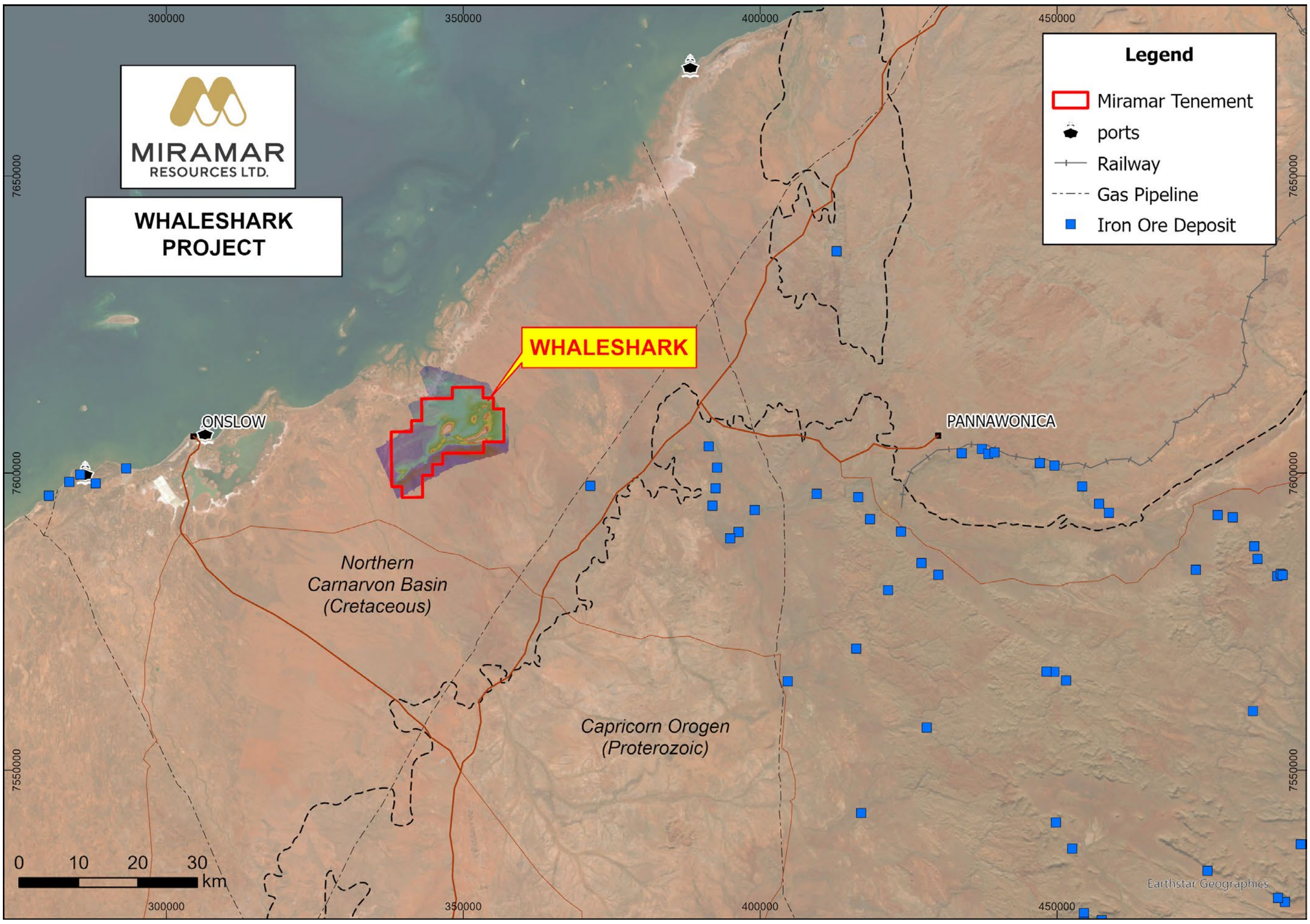
Historical exploration for IOCG mineralisation in the mid 1990's included diamond drilling which intersected gold mineralisation in one of the banded iron formation units.

In mid-2022, Miramar identified strongly anomalous IOCG pathfinders in shallow aircore drilling beneath Mobile Metal Ion surface geochemical anomalism, whilst EIS co-funded diamond drilling completed in 2023 intersected primary copper sulphide mineralisation within structures crosscutting the granodiorite.

The Project has potential for discovery of significant copper and/or gold mineralisation beneath relatively shallow cover and contains a significant amount of magnetite-rich banded iron formation.

The Whaleshark Project is surrounded by significant infrastructure including:

- the Northwest Coastal Highway,
- the Dampier-Bunbury Natural Gas Pipeline,
- port facilities at Onslow, Mardie and Cape Preston,
- operating DSO and magnetite iron mining and processing operations
- proposed green energy projects



About the Bangemall Project

Miramar's Bangemall Projects cover approximately 1,230 km^2 of the Proterozoic 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.

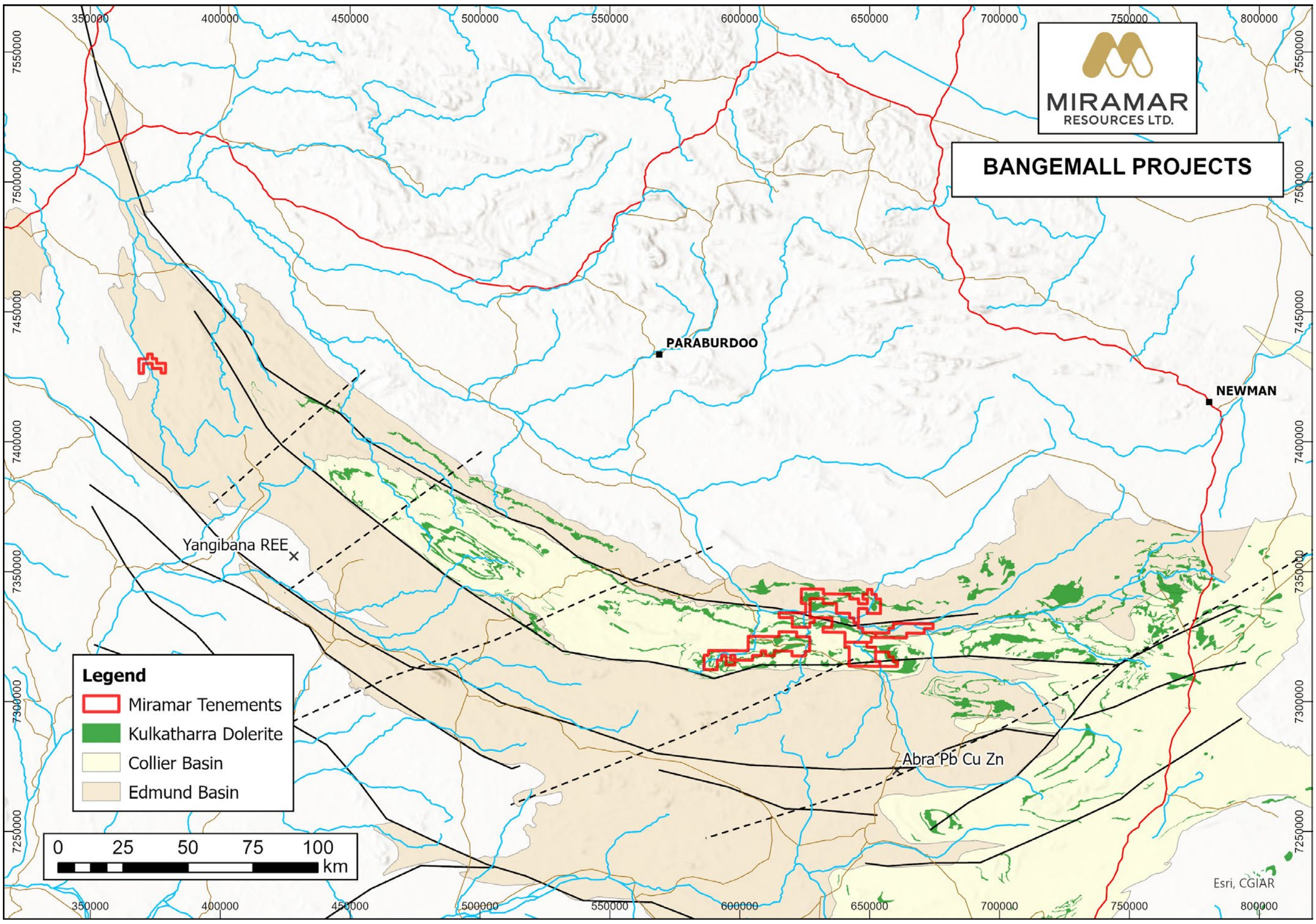
The Edmund and Collier Basins have been recognised by the Geological Survey of WA, Geoscience Australia and the CSIRO as having potential for Noril'sk-style Ni-Cu-PGE mineralisation, however Miramar is the first company to specifically target this style of mineralisation in this region.

Miramar built a strategic land position in the Bangemall region, targeting areas containing key ingredients and/or regional-scale indicators for Norilsk-style Ni-Cu-Co-PGE mineralisation and began exploring for Noril'sk-style mafic intrusion-hosted Ni-Cu-PGE deposits in 2021.

In February 2025, the Company announced that EIS co-funded RC drilling at Mount Vernon had intersected differentiated dolerite sills, mafic cumulate rocks and disseminated nickel and copper sulphides, thereby proving the Noril'sk deposit concept.

In November 2025, Miramar announced that a recently completed detailed project scale VTEM survey, co-funded through the WA Government's EIS, identified multiple large late-time conductors which could represent Norilsk style Cu-Ni-PGE sulphide mineralisation.

The Company will continue working at the Bangemall project in 2026 by conducting follow-up work including; mapping, rock chip sampling and ground EM surveys. The Company will also continue to look for potential JV partners to help unlock a significant discovery at this exciting project.



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.