



ASX ANNOUNCEMENT

CAPITAL RAISING TO PROGRESS
BANGEMALL EXPLORATION AND DRILLING

- Firm commitments for a \$546,600 Placement to sophisticated investors.
- Non-Renounceable Rights Issue announced for eligible shareholders.
- Funds to be used for Bangemall Ni-Cu exploration and proposed drilling, exploration at the Gidji JV gold project and working capital.

Miramar Resources Limited (ASX:M2R, "Miramar" or "the Company") is pleased to advise it has received firm commitments from new and existing sophisticated investors to raise approximately \$546,600 (before costs) by way of a placement of shares and announces a non-renounceable rights issue for eligible Shareholders.

Together, the placement and rights issue will raise approximately \$1.7 million (before costs).

Miramar's Executive Chairman, Mr Allan Kelly, said that funds raised under the placement and non-renounceable rights issue will be allocated to upcoming exploration programmes at the Company's 100%-owned Bangemall Ni-Cu-Co-PGE projects in the Gascoyne region of WA, the 80%-owned Gidji JV Gold Project and potential corporate activities.

"Over the last 24 months, the Company has progressed the Bangemall Projects from regional-scale area selection to collection of project-scale datasets and, more recently, to delineation of individual drill targets," Mr Kelly said.

"We have a very exciting opportunity at Bangemall to make a discovery of a new style of nickel-copper-cobalt and PGE mineralisation in a new geological province," he added.

"I would like to thank the existing and new sophisticated investors who participated in the placement, encourage existing shareholders to participate in the rights issue and look forward to the maiden drilling programme in the Bangemall, whilst progressing our other projects," he said.

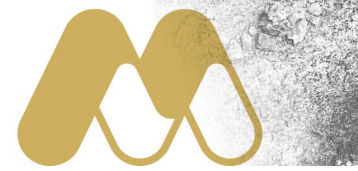
Placement

The placement will result in the issue of 45,550,719 fully paid ordinary shares at an issue price of \$0.012 per share (**Shares**) with a free attaching option exercisable at \$0.018 each expiring three years from the date of issue (**Placement Options**) on the basis of two (2) Placement Options for every one (1) Share issued (**Placement**). The Company will seek official quotation of the Placement Options on the ASX.

The Placement issue price of \$0.012 represents a 23.1% discount to the Company's fifteen (15) days volume weighted average price of \$0.016.

The Placement Shares will be issued in two tranches:

- Tranche one will be issued pursuant to the Company's placement capacity under ASX Listing Rule (**LR**) 7.1 for 22,330,432 Shares and 7.1A for 14,886,954 Shares totalling to 37,217,386 Shares. The issue of 74,434,772 Placement Options is subject to shareholder approval to be sought at the General Meeting to be held in May 2024; and



- (b) Tranche two will consist of up to 8,333,333 Shares and 16,666,666 Placement Options to Allan Kelly (Executive Chair) and is subject to shareholder approval to be sought at a General Meeting to be held in May 2024 (**Tranche 2 Placement Shares**).

The Company signed a mandate with Cadmon Advisory Pty Ltd to act as lead manager to the Placement. Details of the lead manager mandate are set out below.

Non-Renounceable Rights Issue

In addition to the Placement, Miramar intends to raise approximately \$1.2 million through a pro rata non-renounceable rights issue of one (1) Share for every two (2) Share held by an eligible shareholder on the record date at an issue price of \$0.012 per Share together with a free attaching option exercisable at \$0.018 each expiring the same date as the Placement Options (**Options**) on the basis of one (1) Option for every one (1) Share subscribed (**Rights Issue**). For the avoidance of doubt the Options issued under the Rights Issue will be on the same terms and conditions as the Placement Options.

Cadmon is also acting as lead manager to the Rights Issue and will assist the Company on a best endeavours basis for any Rights Issue shortfall (**Shortfall Offer**). Details of the lead manager mandate are set out below.

Further details such as, but not limited, of how to participate in the Rights Issue, the associated risks of the Rights Issue, the terms of the offer under the Rights Issue, and the timetable of the Rights Issue will be set out in the prospectus. The lodgement of the prospectus is expected to occur in June 2024.

Lead Manager

Miramar entered into a lead manager mandate with Cadmon Advisory Pty Ltd (**Cadmon**) (ACN 616 484 756) (Cadmon is a corporate authorised representative (CAR No. 1253390) of Newport Private Wealth Pty Ltd (AFSL No. 451 820)) (**Mandate**). The terms of the Mandate are summarised below:

- (a) Cadmon will be paid a 3% management fee and 3% selling fee of the gross proceeds raised in the Placement, Rights Issue, and Shortfall Offer, plus GST, payable in cash; and
- (b) subject to shareholder approval, Cadmon (or its nominee/s) will be issued 20 options per dollar raised under the Placement, Rights Issue and Shortfall Offer. These options will have the same terms as the Placement Options (**Broker Options**).

Miramar has also entered into an investor relations advisor mandate with Cadmon for a minimum period of 12 months under which Cadmon will be receiving a fee of \$6,000 per month plus GST.

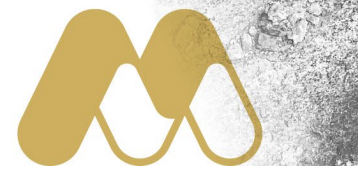
The Company will seek shareholder approval for the issue of the Tranche 2 Placement Shares, Placement Options, and Broker Options in May 2024.

For more information on Miramar Resources Limited, please visit the company's website at www.miramarresources.com.au, follow the company on social media on social media (Twitter @MiramarRes and LinkedIn @Miramar Resources Ltd) or contact:

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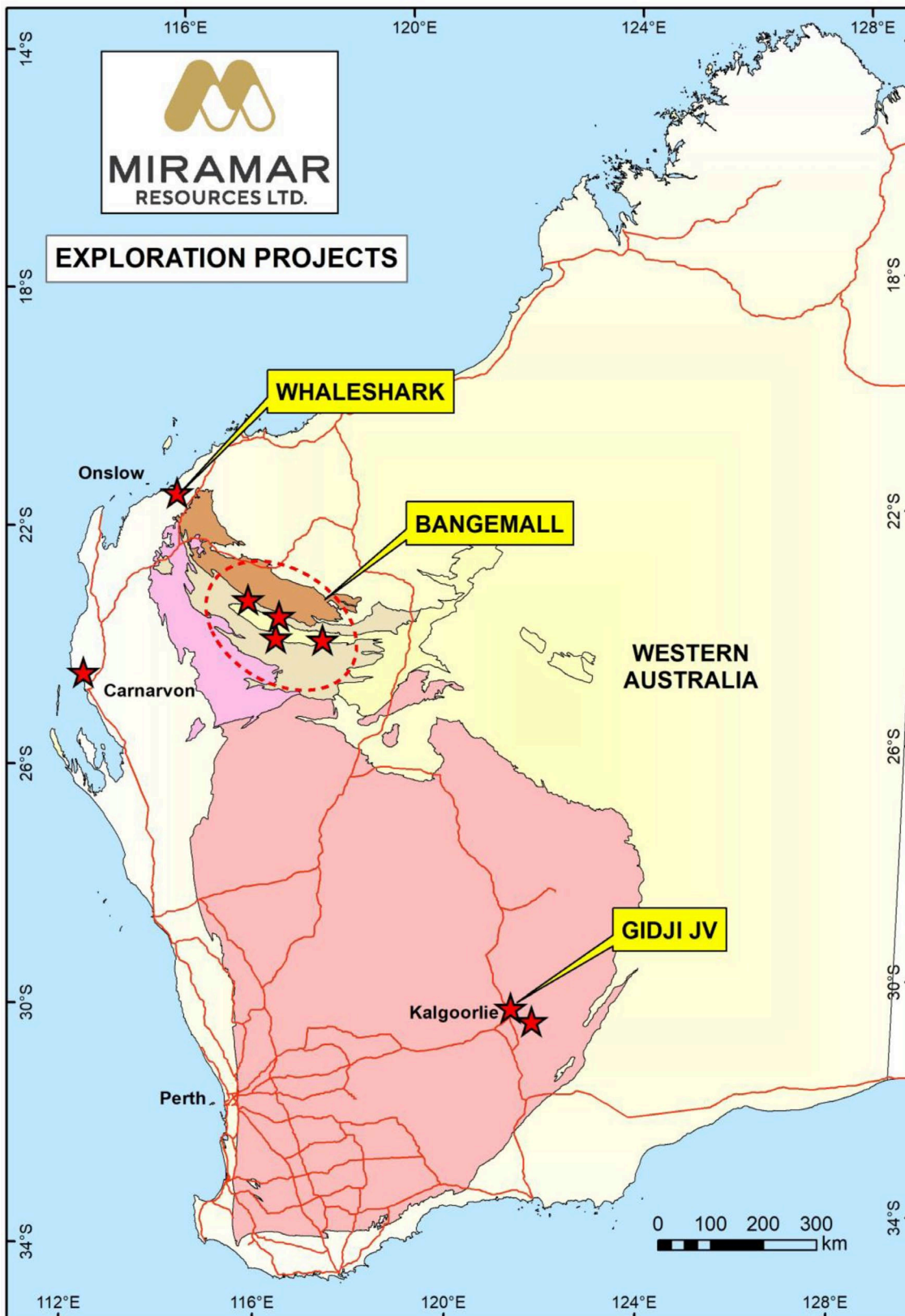
This announcement has been authorised for release by Mr Allan Kelly, Executive Chairman, on behalf of the Board of Miramar Resources Limited.



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



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