



# ASX ANNOUNCEMENT

## GASCOYNE EXPLORATION PROGRAMMES FUNDED FOLLOWING CAPITAL RAISING

- Firm commitments received for a \$1.5M Placement to sophisticated investors
- Underwritten \$0.5M Non-Renounceable Rights Issue for eligible shareholders
- Funds to be used for upcoming drilling at Whaleshark and Bangemall Projects

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 \$1.5 million (before costs), by way of a placement of shares, and announces a fully underwritten non-renounceable rights issue for eligible Shareholders.

Together, the placement and rights issue will raise approximately \$2 million, before costs.

Miramar's Executive Chairman, Mr Allan Kelly, said that funds raised under the placement, and non-renounceable rights issue, will primarily be used for upcoming exploration programmes at the Company's 100%-owned Whaleshark and Bangemall projects in the Ashburton and Gascoyne regions of WA.

*"Over the last 2 and a half years, whilst outlining a significant amount of gold near Kalgoorlie, we also developed highly prospective targets at Whaleshark, for IOCG mineralisation, and in the Bangemall region for nickel-copper-PGE's, each capable of hosting a significant deposit," Mr Kelly said.*

*"With the recent successful EIS funding application, the raising means the Company is now well-funded to complete planned drilling programs at Whaleshark and Mt Vernon," he said.*

*"I would like to thank the existing and new Shareholders who participated in this capital raising," he added.*

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### Placement

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The placement will result in the issue of 50,000,000 fully paid ordinary shares at an issue price of \$0.03 per Share to raise \$1.5 million (before costs) (the **Placement**). The Placement issue price of \$0.03 represents a 38.8% discount to the Company's ten (10) days volume weighted average price of \$0.049.

The Company has engaged Westar Capital to act as Lead Manager to the Placement. Details of the lead manager mandate are set out below.

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 12,057,261 Shares; and
- Tranche two will consist of up to 37,942,739 Shares, including up to 3,333,333 Shares to Allan Kelly (Executive Chair), which is subject to shareholder approval to be sought at a General Meeting to be held in August 2023 (**Tranche 2 Placement Shares**).

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### Underwritten Rights Issue

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In addition to the Placement, Miramar intends to raise approximately \$550,000 through a pro rata non-renounceable rights issue of one (1) Share for every five (5) held by an eligible shareholder on the record date at an issue price of \$0.03 per Share (**Rights Issue**). The Rights Issue is fully underwritten (subject



to entry into a formal underwriting agreement) by Westar Capital. Westar Capital Pty Ltd is also acting as lead manager to the Rights Issue. Details of the lead manager mandate are set out below.

An offer document for the rights issue will provide further details of how to participate in the Rights Issue, the associated risks of the Rights Issue, the terms of the offer under the Rights Issue, underwriting agreement, and the timetable of the Rights Issue. The lodgement of the offer document is expected to occur in July 2023.

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### Lead Manager

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Miramar has entered into a Lead Manager Mandate with Westar Capital Pty Ltd (**Westar**) (ACN 009 372 838) (AFSL No. 255 789) (**Mandate**). The terms of the Mandate are summarised below:

- (a) Westar will be paid broker fee of 6% of the gross amount raised in the Placement and Rights Issue, plus GST, payable in cash; and
- (b) subject to shareholder approval, Westar (or its nominee/s) will be issued 25,000,000 Options exercisable at \$0.08 each expiring three (3) years from the date of issue (**Broker Options**).

The Company will seek shareholder approval for the issue of the Tranche 2 Placement Shares and Broker Options in August 2023.

For more information on Miramar Resources Limited, please visit the company's website at [www.miramarresources.com.au](http://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, IOCG, Ni-Cu-PGE and REE deposits in the Eastern Goldfields, Murchison 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.

