

ANNUAL REPORT

2024



MIRAMAR
RESOURCES LTD

ANNUAL REPORT

for the financial year ended to 30 June 2024

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CORPORATE DIRECTORY

Board of Directors

Executive Chairman	Mr Allan Kelly
Technical Director	Ms Marion Bush
Non-Executive Director	Mr Terry Gadenne

Company Secretary

Company Secretary	Mrs Mindy Ku
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CHAIRMAN'S LETTER

Dear Shareholder,

On behalf of Miramar Resources Limited ("Miramar" or "the Company"), I am pleased to present the Annual Report for the twelve-month period ended 30 June 2024.

The last 12 months has been a challenging one for many junior explorers, including Miramar, with the market focussed on short-term gains from whatever the "hot" commodity happens to be at the time.

Against this backdrop, Miramar has continued to systematically explore its portfolio of projects with the clearly defined aim of creating value for its Shareholders through the discovery of a significant mineral deposit.

Given the market's lack of interest in gold exploration, despite a rapidly increasing gold price, the Company's activities mostly focussed on projects within the Capricorn Orogen of WA, including at our Whaleshark Project where we discovered bedrock copper sulphide mineralisation with our first EIS-co-funded diamond drilling campaign and highlighted the potential for a very large magnetite iron deposit in proximity to significant mining, processing and transport infrastructure.

The Company always keeps an eye out for opportunities to acquire prospective properties, with a preference towards applying for new tenements rather than purchasing projects from vendors. During the year, Miramar secured the "Chain Pool" Project, which contains the high-grade "Joy Helen copper-lead-silver occurrence, and several highly prospective Exploration Licence Applications in the Eastern Goldfields region.

In the second half of the year, Miramar advanced the Bangemall Projects, where the Company is exploring for Norilsk-style mafic intrusion hosted Ni-Cu-Co-PGE mineralisation, by adding the Trouble Bore Project, completing ground EM surveys at Mount Vernon and Trouble Bore and by successfully obtaining funding from the WA government's EIS scheme for the maiden drilling campaign, which was subsequently completed in August/September 2024.

Over the next 12 months, the Company plans to reinvigorate its activities in the Goldfields, including at our flagship Gidji JV Project, which remains significantly underexplored.

I would like to take this opportunity to thank to my fellow Board members, the Company's small but dedicated team of employees, contractors and consultants, and our shareholders.

The Company believes there is significant inherent but currently unrealised value in its strategic project portfolio and I look forward to sharing the results of our activities with you over the next 12 months.

Yours sincerely,

Allan Kelly
Executive Chairman

DIRECTORS' REPORT

OPERATIONAL REVIEW

During the reporting period, Miramar continued to advance its exploration projects within the Eastern Goldfields and Gascoyne regions of Western Australia.

During the year, the Company focussed on projects in the Gascoyne region of Western Australia which are prospective for copper (Cu), gold (Au) and nickel-copper-cobalt-platinum group element (**Ni-Cu-Co-PGE**) mineralisation.

GASCOYNE REGION PROJECTS

Miramar has three projects within the Gascoyne region of WA:

- › **Whaleshark** – folded BIF/granite complex under Carnarvon Basin sediments
- › **Bangemall** – multiple tenements over areas prospective for Ni-Cu-Co-PGE mineralisation
- › **Chain Pool** – historic high-grade lead-copper-zinc (**Pb-Cu-Zn**) occurrences

WHALESHARK

The Whaleshark Project is located approximately 40km east of Onslow, WA, and consists of a single granted Exploration Licence, E08/3166 (Figure 1).

The Project is located within the north-western extension of the Proterozoic Capricorn Orogen and is characterised by a folded Banded Iron Formation (**BIF**) intruded by a later granite and under approximately 100m of Carnarvon Basin sediments.

Previous exploration included limited diamond drilling which intersected anomalous gold within the folded BIF. The Project is prospective for gold, copper and magnetite mineralisation.

During the reporting period, the Company completed a three-hole diamond drilling programme co-funded under the WA government Exploration Incentive Scheme (EIS). The drilling targeted gravity and aircore geochemical anomalism in the "neck" of the Whaleshark granodiorite.

The diamond drilling intersected biotite-rich granodiorite, but nothing to explain the gravity anomaly. Copper mineralisation, in the form of chalcopyrite, was observed at Whaleshark for the first time in two of the three holes.

In the second half of the year, the Company completed a passive seismic survey to map the depth to basement and basement topography across the Project. The survey results showed the basement is shallower than expected across most of the Project, within range of aircore drilling, but there is basement topography that may have affected interpretation of the gravity results which were targeted by the diamond drilling.

Miramar has identified several structural and/or geochemical targets which are in reach of aircore drilling and aims to test these in the next year.

The Company has also recognised the potential for a significant magnetite deposit at Whaleshark and released an "Exploration Target" as shown in Table 1.

By using modelled geophysical data, geological logging and assay results from historical drilling within the Whaleshark magnetic anomaly and extrapolating those results to the two banded iron formations south of the Whaleshark Granodiorite, the Company has outlined a significant potential volume of magnetite iron ore, with the midpoint in the order of 1 billion tonnes.

The scale of the potential magnetite iron mineralisation at Whaleshark compares favourably with several large magnetite projects within WA.

Table 1. Whaleshark Exploration Target Summary

Domain	Tonnage Range (Mt)		Grade Range (Fe %)	
	Lower	Upper	Lower	Upper
Whaleshark	128	384	25	30
Blackfish North	158	1,050	–	–
Blackfish South	126	919	–	–
Total (Mt)	411	2,353	25	30

CAUTIONARY STATEMENT:

The above Exploration Target has been prepared and reported in accordance with the 2012 edition of the JORC Code. The potential quantity and grade are conceptual in nature and there has been insufficient exploration to estimate a Mineral Resource. It is uncertain if further exploration will result in the estimation of a JORC-compliant Mineral Resource.

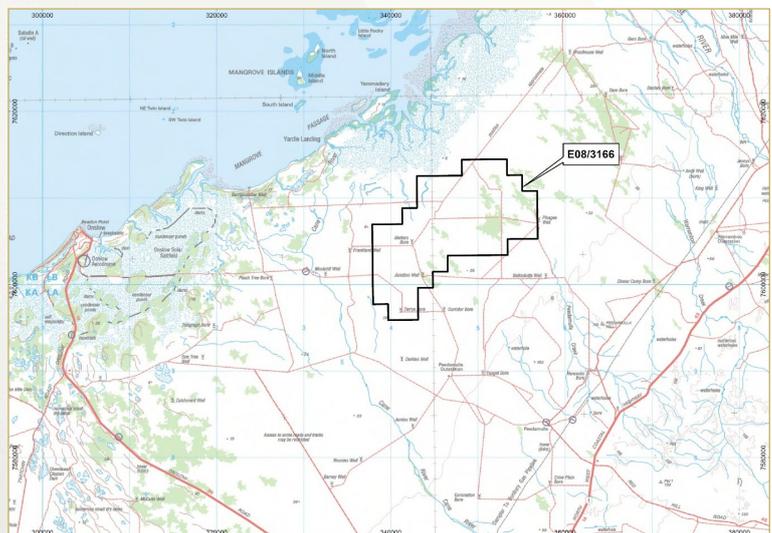


Figure 1. Location of the Whaleshark Project.

BANGEMALL (Ni-Cu-Co-PGE)

Miramar's Bangemall Ni-Cu-Co-PGE Project comprises several 100%-owned granted Exploration Licences and Applications covering approximately 2,190 km² within the Gascoyne region of Western Australia (Figure 2).

The Proterozoic Edmund and Collier Basins have been intruded by 1070Ma-aged Kulkatharra Dolerite sills, part of the Warakurna Large Igneous Province and the same age as the Giles Complex which hosts the large Nebo and Babel Ni-Cu deposits in the West Musgraves.

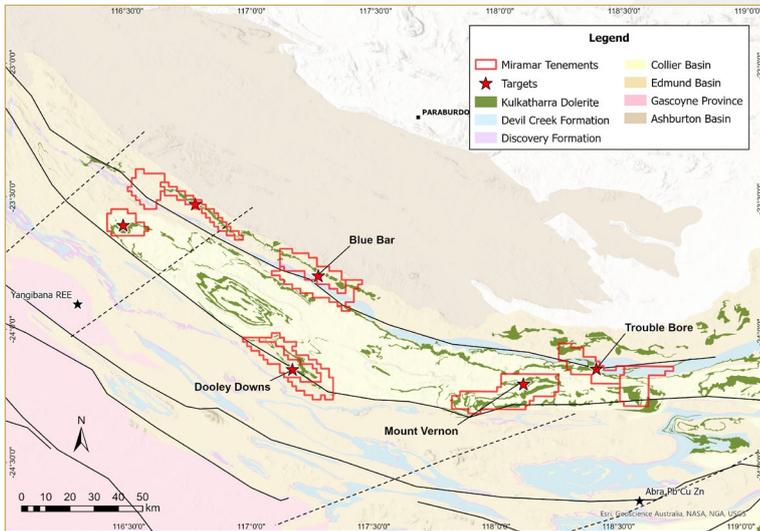


Figure 2. Bangemall Projects and GSWA geology.

The region has been identified by the Geological Survey of Western Australia, Geoscience Australia and the CSIRO as having high prospectivity for Ni-Cu-Co-PGE mineralisation associated with the Kulkatharra Dolerite sills, like the giant Norilsk Ni-Cu-PGE deposits in Russia.

Since 2020, Miramar has built a strategic land position in the Bangemall region, focussing on areas containing key ingredients and/or regional-scale indicators for Proterozoic mafic intrusion hosted Ni-Cu-PGE mineralisation including:

- › **Proximity to major deep crustal-scale faults**
– potential plumbing systems
- › **1070Ma Kulkatharra Dolerite dykes and sills**
– source of Ni, Cu, Co and PGE's
- › **Sulphidic and/or sulphate-rich sediments**
– potential sulphur source
- › **Regional-scale Ni-Cu-PGE geochemical anomalism**
(GSWA regional geochemistry)
- › **Regional-scale EM anomalism**
(2013 Capricorn AEM Survey)

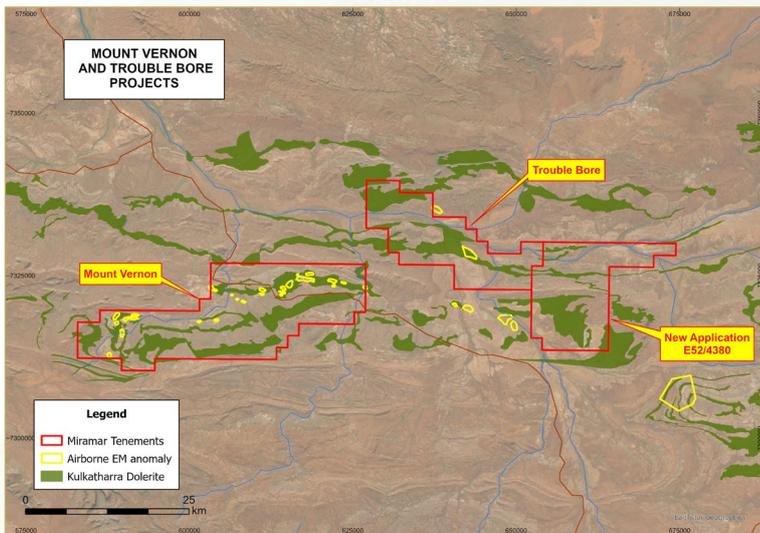


Figure 3. Mount Vernon and Trouble Bore Projects showing airborne EM anomalies.

MOUNT VERNON

The Company completed an airborne EM survey over the Mt Vernon target in early 2022. The survey was conducted at a line spacing of 400m relative to the previously conducted 5km spaced government TEMPEST EM survey lines.

The resulting survey data identified multiple large late-time EM anomalies that may indicate the presence of bedrock Ni-Cu-PGE mineralisation associated with dolerite sills. The anomalies ranged in strike length from 500m to over 1.2km.

During the reporting period, the Company completed ground EM surveys over several of the VTEM anomalies and was successful in receiving \$180,000 EIS funding for a maiden drilling campaign at Mount Vernon (and Trouble Bore).

After the reporting period, the Company commenced drilling at Mount Vernon.

TROUBLE BORE

The Trouble Bore Project is located east of the Mount Vernon Project and covers several Kulkatharra Dolerite sills intruding into sediments of the Edmund and Collier Basin. Miramar applied for the Exploration Licence in October 2023 and it was granted in late December 2023.

Across the southern two thirds of the tenement, the local geology is dominated by Kulkatharra Dolerite sills which intrude into sediments of the Collier Basin. The northwestern portion of the tenement is underlain by sediments of the Edmund Basin, also intruded by a dolerite sill.

Previous exploration is limited and sporadic and focussed mainly on exploration for sediment-hosted copper, lead and zinc during the 1990's and early 2000's. More recent exploration since 2009 focussed on the search for channel iron deposits (CID) by Rio Tinto Exploration in the period 2012-2014.

Rio Tinto flew a SkyTEM electromagnetic survey in 2013, with N-S survey lines and a relatively broad line spacing of 1000m, and subsequently drilled three RC holes within the area now covered by E52/4301. The RC drilling failed to intersect CID mineralisation and Rio Tinto subsequently surrendered the tenements (WAMEX reports a100526, a104395 and a106023).

The SkyTEM data highlights EM anomalies coincident with the EW-trending sub-horizontal dolerite sills as well as two N-S trending anomalies which may represent sub-vertical feeder dykes linking the sills, which are an important component of the "plumbing systems" associated with Ni-Cu-Co-PGE deposits.

In 2024, the Company completed a Moving Loop EM survey over the airborne EM anomaly and planned to drill the target along with the Mount Vernon drilling.

After the reporting period, the Company commenced drilling at Trouble Bore.

CHAIN POOL

The Chain Pool Project is located approximately 275km northeast of Carnarvon and consists of one Exploration Licence application, E08/3676 (Figure 4).

The Project straddles the boundary between the Gascoyne Province and the Edmund Basin with the western half of the tenement covering a granitoid intrusion of the Durlacher Supersuite and the eastern half of the tenement covers sediments of the Edmund Basin intruded by 1465Ma dolerite sills and includes the historic Joy Helen Cu-Pb-Zn-Ag occurrence.

Both geological sequences are crosscut by later dykes of the 750Ma Mundine Well Suite which is the same unit that hosts the Mangaroon Ni-Cu-PGE occurrence further south.

Subsequent to the end of the reporting period, the Company conducted a brief site visit to the Joy Helen prospect as part of a wider Gascoyne field trip and collected a limited number of samples from amongst the workings which contained varying amounts of malachite, azurite, galena, sphalerite, cerussite and possibly also barite (Figure 5).

The Company also announced high-grade results from rock chip samples collected during the site visit to "Joy Helen" (see Table 2). Combined with historic sampling, the high-grade copper, lead and silver mineralisation at Joy Helen has been seen over approximately 700 meters of strike, including approximately 400 meters outside of the Barlee Nature Reserve. The Chain Pool tenement was granted in August 2024.

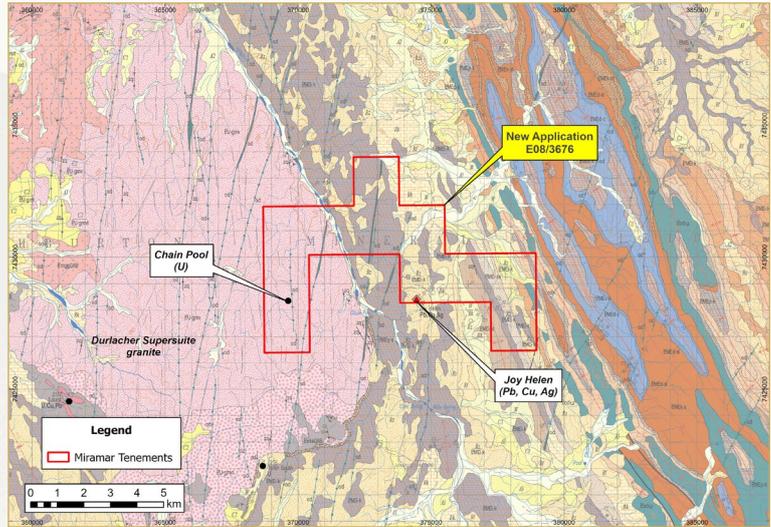


Figure 4. Application E08/3676 showing GSWA geology and mineral occurrences.

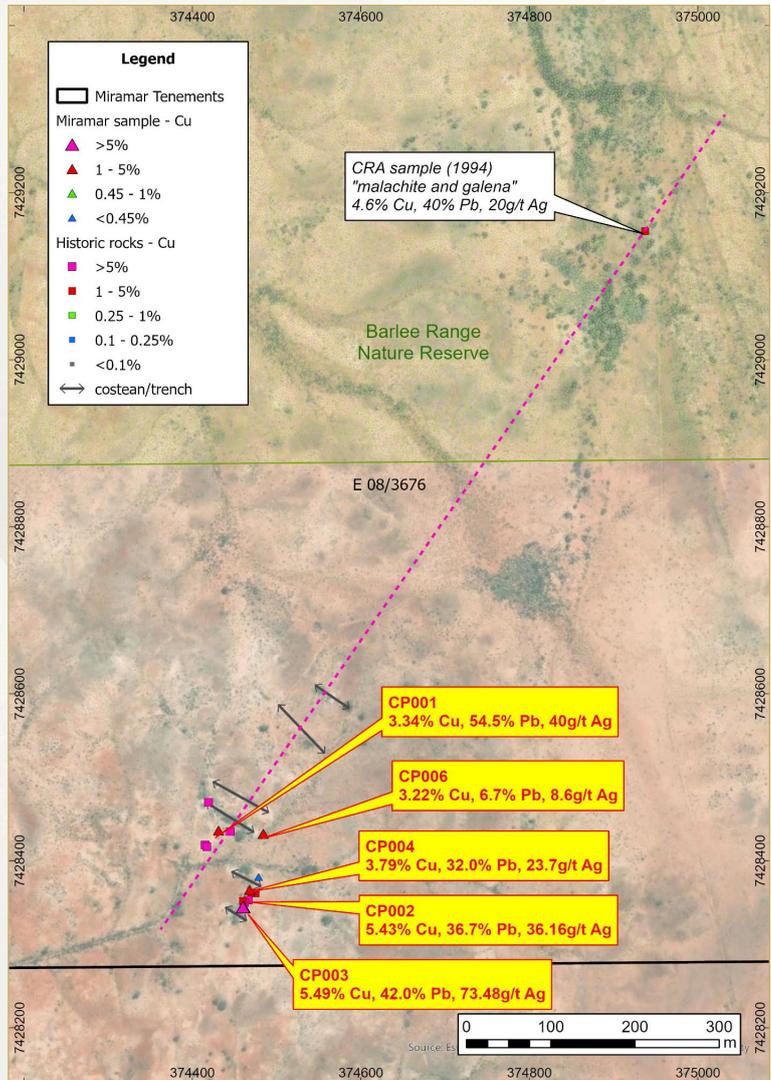


Figure 5. Joy Helen prospect showing historic and recent sampling.

CHAIN POOL (cont'd)

The results of this sampling are shown in Table 2.

Table 2. Assay results from Joy Helen reconnaissance sampling

Sample ID	Easting	Northing	Cu %	Pb %	Ag g/t	Zn ppm	Ba ppm	Description
CP001	374431	7428437	3.34	54.5	40.3	405	2,793	Dark black/brown Fe-rich sediments with malachite. Mullock at W end of costean.
CP002	374460	7428346	5.43	36.7	36.2	2,659	1,278	Spoil next to trench, Fe rich sediments with malachite, galena and Pb carbonate?
CP003	374460	7428346	5.49	42.0	73.5	925	293	Fine grained dolomite with blocky Fe-rich material with malachite and massive galena.
CP004	374467	7428366	3.79	32.0	23.7	398	2,517	Fine grained dolomite with blocky Fe-rich material with malachite, galena and lead carbonate.
CP005	374478	7428381	0.45	29.7	34.5	3,913	3,607	"Rocky road" texture Fe-rich material and lead carbonate in fine grained pale green dolomite.
CP006	374484	7428433	3.22	6.7	8.6	521	1,223	Pale green malachite in fine grained white dolomite.



EASTERN GOLDFIELDS PROJECTS

Miramar has three projects in the Eastern Goldfields with the potential for new gold discoveries within proximity to existing mining and/or processing operations.

GIDJI JV PROJECT (Miramar 80%)

The Gidji JV Project is located approximately 15km north of Kalgoorlie and is located within a major regional structure, the "Boorara Shear Zone", which hosts gold mineralisation at Paddington, approximately 10km to the northwest, and Horizon Minerals' "Boorara" gold operation to the southeast.

The project has been poorly explored prior to 2020 despite its proximity to major gold deposits.

Soon after listing on the ASX in October 2020, Miramar conducted an initial aircore drilling campaign at Gidji which returned results up to 2m @ 7.69g/t Au in quartz vein material from the newly recognised "Marylebone" target.

Throughout the reporting period, Miramar completed minor work at Gidji, including a single RC drill hole at the Blackfriars prospect and an Induced Polarisation (IP) at the 8 Mile target.

Blackfriars is located at the contact between the Black Flag Group and mafic and ultramafic rocks within the Boorara Shear Zone and shares the same geological setting as the >2 million ounce Paddington gold deposit along strike to the north. Given the apparent similarities to Paddington, Blackfriars is a high priority target within the Gidji JV Project.

The Blackfriars aircore gold footprint stretches for at least 1 kilometre at greater than 1g/t Au and remains open along strike to the northwest on the other side of the Goldfields Highway.

GJRC028 tested beneath aircore hole GJAC627, which ended in black shale with quartz-carbonate veining and sulphides and returned a result of 1m @ 11.8g/t Au and 6g/t Ag (46-47m EOH) (see ASX Release dated 8 April 2022) (Figure 6).

GJRC028 intersected black shale and silicified quartz dolerite with sulphide mineralisation and quartz stringers but was terminated at 130m due to difficult drilling conditions associated with running sands in the overlying Gidji Paleochannel.

Samples of the last three metres before the hole was abandoned contain anomalous gold, silver and antimony along with the increase in sulphide mineralisation but the Blackfriars target remains untested at this stage.

Miramar will review options for further work at Blackfriars, including adding a diamond tail to GJRC028 to properly test the dolerite unit, and testing along strike to the northwest with further aircore drilling.

During the reporting period, the Company completed a further Induced Polarisation (IP) survey over the 8 Mile target which highlighted a relatively shallow chargeability anomaly beneath significant aircore end of hole results and offset from the "8 Mile Dam" gold deposit immediately south of the tenement boundary (Figure 7).

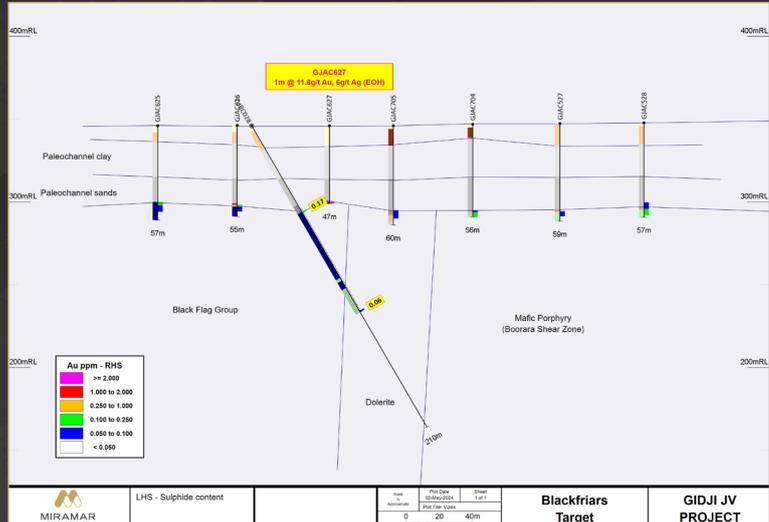


Figure 6. Cross section showing incomplete hole GJRC028 in relation to GJAC627.

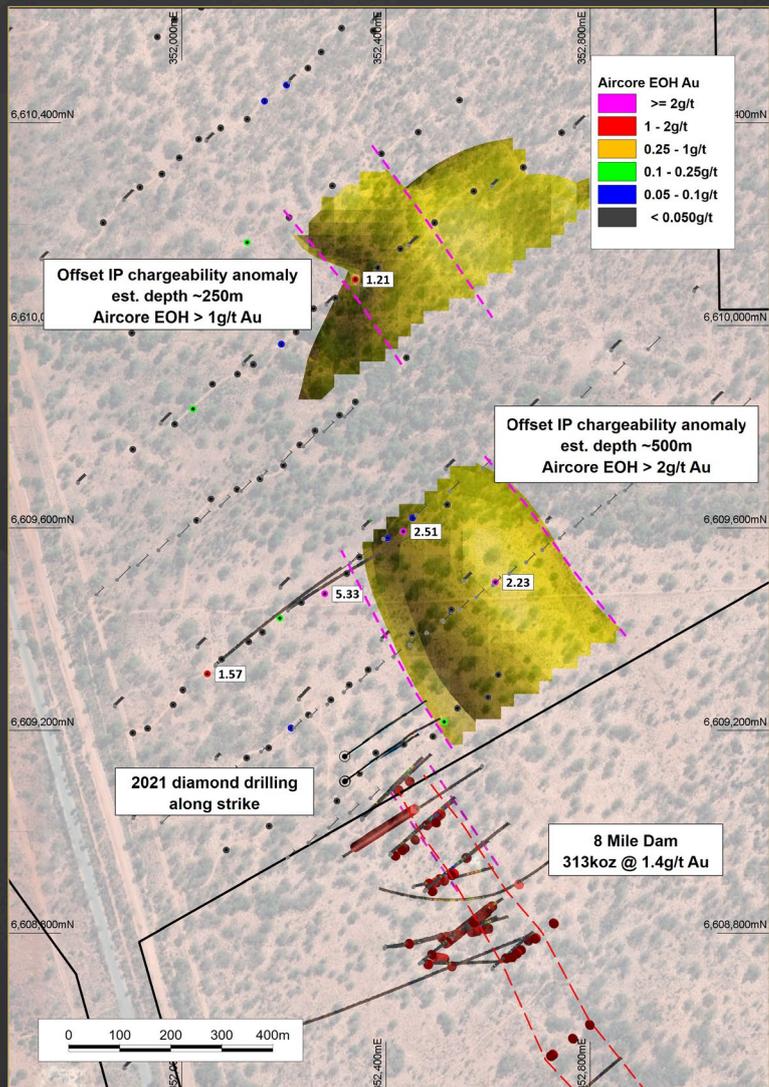


Figure 7. IP anomalies and aircore EOH gold results in relation to the 8 Mile Dam gold deposit.

GIDJI JV PROJECT (Miramar 80%)(cont'd)

Previously, Miramar had completed an orientation line of IP immediately north of the tenement boundary which had apparently detected the gold mineralisation being drilled south of the boundary.

In May 2022, Miramar completed an Offset Pole-Dipole IP survey which highlighted a chargeability anomaly offset approximately 400m to the northeast from the 8 Mile Dam IP anomaly and beneath several aircore holes which returned end of hole (EOH) results >2g/t Au.

In early 2024, the Company completed an additional Offset Pole-Dipole IP survey north of the 2022 survey lines. The new survey also comprised a central transmitter line and two receiver lines spaced approximately 400m apart along strike.

Together, the two IP surveys have outlined an IP chargeability anomaly over a strike length of approximately 1.1km with a shallower anomaly at the northern end of the survey and beneath aircore hole GJAC288, which ended in 1.21g/t Au.

The Company plans to refine the IP anomaly before drill testing.

GLANDORE

The 100%-owned Glandore Project is located within the Eastern Goldfields, approximately 40km east of Kalgoorlie, Western Australia and covers approximately 42 square km. The project consists of 10 Prospecting Licences.

The highest priority western part of the project is underlain by a layered mafic sill intruding into basalt and sedimentary rocks. The sill comprises varieties of dolerite and gabbro analogous to the Golden Mile Dolerite.

The Company completed first pass land and lake aircore drilling in September 2021 which outlined coherent shallow supergene gold anomalism over almost five kilometres of strike across multiple targets and extended the Glandore East footprint to the south by at least one kilometre.

During 2022, the Company completed a diamond drilling program at the high-grade "Glandore East" target following up on significant historical drill intersections and testing potential extensions of high-grade gold mineralization along strike.

Significant results from the programme included:

- > GDDD001 – 0.7m @ 13.85g/t Au from 65.98m
- > GDDD002 – 0.8m @ 5.91g/t Au from 152.4m
- > GDDD004 – 0.8m @ 12.6g/t Au from 87.6m
- > GDDD007 – 0.4m @ 18.0g/t Au from 64m

No fieldwork was completed during the Reporting Period, however the Company has plans to complete further drilling and geophysical surveys over the Glandore Project.

RANDALLS

The Randalls Project is located approximately 70km east of Kalgoorlie.

During the Reporting Period, the Company significantly increased the Project's footprint along the Randall Fault, a major mineralised structure, with a series of new Exploration Licence Applications (Figure 8).

The Applications include the "Queen Lapage" prospect, on Lake Yindarlgooda, where significant aircore gold anomalism has been defined over at least 11 kilometres of strike at the contact between mafic and sedimentary units which has not been followed up.

The Company will work towards grant of the tenements.

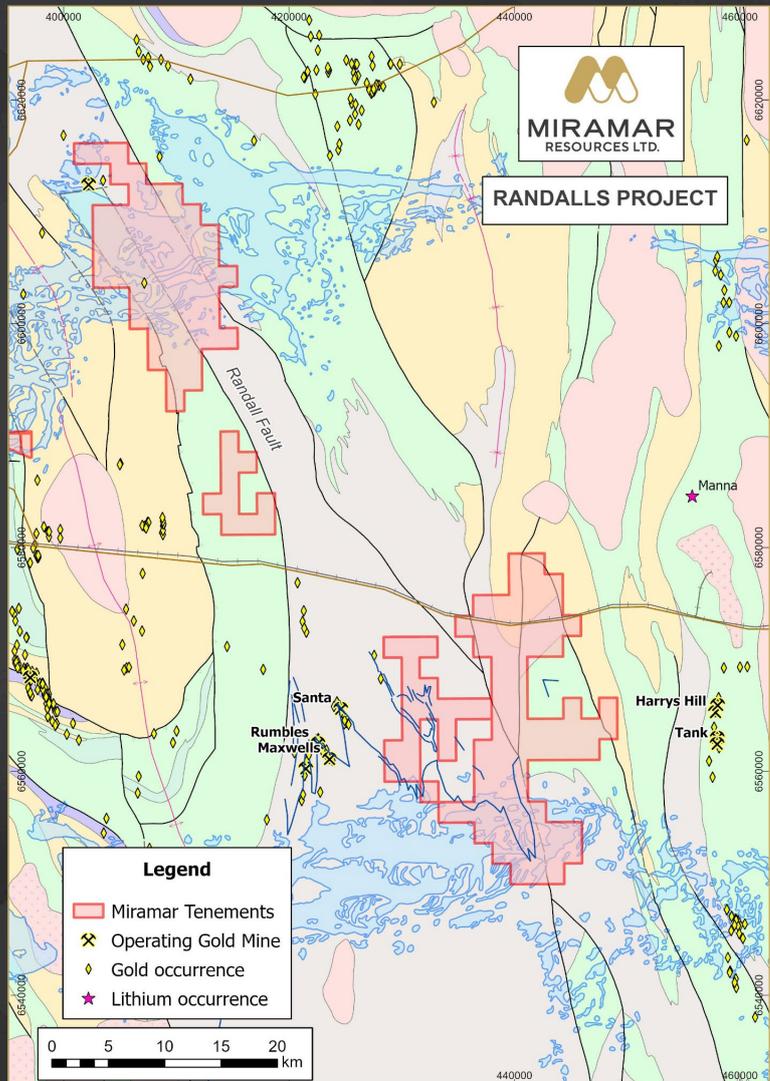


Figure 8. Randalls Project tenements and GSWA geology

CORPORATE REVIEW

A summary of the Company's corporate activities throughout the year are as follows:

<p>Quarter 1 (Jul – Sep 2023)</p>	<ul style="list-style-type: none"> > Completion of Rights Issue to raise \$544,634 – issued 18,487,801 fully paid ordinary shares > General Meeting – all resolutions were passed by a poll > Completion of Placement to raise \$1.14 million – issued 37,942,739 fully paid ordinary shares > Issue of options – issued 25,000,000 unlisted options to brokers > Lodged 2023 audited annual report
<p>Quarter 2 (Oct – Dec 2023)</p>	<ul style="list-style-type: none"> > Expiry of options – 6,000,000 options expired on 9 October 2023 > International Mining and Resources Conference – attended and presented in November 2023 > Annual General Meeting – all resolutions were passed by a poll > Issued directors' options – 6,000,000 options exercisable at \$0.031 each
<p>Quarter 3 (Jan – Mar 2024)</p>	<ul style="list-style-type: none"> > RIU Explorer Conference – attended in February 2024 > Expiry of options – 200,000 options expired on 6 March 2024 > Lodged half-year financial report > Prospectors & Developers Association of Canada – attended in March 2024
<p>Quarter 4 (Apr – Jun 2024)</p>	<ul style="list-style-type: none"> > Completion of Placement to raise \$446,608 – issued 37,217,386 fully paid ordinary shares > Sydney RIU Conference – attended and presented in May 2024 > 2023 R&D refund received > 2023 JMEI credit issued to eligible shareholders > General Meeting – all resolutions were passed by a poll > AMEC Investor Briefing – attended and presented in June 2024 > Gold Coast Investment Showcase – attended and presented in June 2024 > Lodged Prospectus > Completion of Placement to directors to raise \$22,400 – issued 1,866,667 fully paid ordinary shares

The Company announced the completion of the Rights Issue that successfully raised \$1.58 million after the end of the reporting.

The Company had cash and investments on 30 June 2024 of \$414,109, not including proceeds from the Rights Issue completed in July 2024.

Capital structure

Description	Numbers
Fully paid ordinary shares	394,779,560
Listed Options exercisable at \$0.018 each on or before 25 July 2027	316,520,426
Unlisted Options exercisable at \$0.07 on or before 15 June 2025	250,000
Unlisted options exercisable at \$0.20 each on or before 26 June 2025	3,000,000
Unlisted Options exercisable at \$0.27 each on or before 3 November 2025	1,500,000
Unlisted Options exercisable at \$0.08 on or before 16 August 2026	25,000,000
Unlisted options exercisable at \$0.25 each on or before 8 November 2027	6,000,000
Performance Rights expiring 30 June 2025	1,046,513

BOARD OF DIRECTORS

The names and particulars of the Directors of the Company during the financial year and until the date of the report are:

Mr Allan Kelly, Executive Chairman (Appointed 6 August 2019)



Mr Kelly is a geologist and manager with over 30 years' experience in mineral exploration, development and production throughout Australia and the Americas.

Mr Kelly graduated in 1994 with a Bachelor of Science (with honours) in Applied Geology from Curtin University. He has been involved in targeting early stage exploration of gold, nickel and copper deposits in Australia, Alaska and Canada and has previously held senior exploration positions within Western Mining Corporation and Avoca Resources

Limited. He has also served as an Executive Director of Riversgold Ltd and a non-executive director of Alloy Resources Ltd.

In 2009, Mr Kelly founded Doray Minerals Limited, which listed on the ASX in early 2010. Under Mr Kelly's management, Doray discovered the high-grade Wilber Lode gold deposit within the Andy Well Project in the Murchison Region of Western Australia, which moved from discovery to production within three and a half years, and subsequently funded, constructed and commissioned the Deflector Gold-Copper Project within 14 months of completing the takeover of Mutiny Gold Limited in 2014.

In 2014, Mr Kelly was awarded the Association of Mining and Exploration Companies (AMEC) 'Prospector Award', along with Doray's co-founder Mr Heath Hellewell, for the discovery of the Wilber Lode and Andy Well gold deposits.

Mr Kelly is a Fellow and Former Councillor of the Association of Applied Geochemistry (AAG), a Member of the Australian Institute of Geoscientists (AIG) and a Member of the of the Institute of Brewing and Distilling (IBD).

Mr Kelly is responsible for the day-to-day management of the Company and is the Chairman of the Board.

During the past 3 years Mr Kelly did not serve as a director on other listed companies.

Ms Marion Bush, Technical Director (Appointed 3 March 2020)



Ms Bush is a geologist with over 25 years' experience in senior management, directorship, commercial management, analyst and marketing roles within the UK, Australia, Africa, and South America. She was the former CEO of TSX-V listed Cassidy Gold Corp and a former Mining Analyst.

She holds a Bachelor of Science (Geology) from Curtin University, a Master of Science (Mineral Project Appraisal) from the University of London (Imperial College), and is a Member of the Australian Institute of Geoscientists (AIG).

During the past 3 years Ms Bush did not serve as a director on other listed companies.

Mr Terry Gadenne, Non-Executive Director (Appointed 3 March 2020)



Mr Gadenne has over 30 years' experience in the military and civilian aviation, agriculture and mining management roles. He was the Chief Pilot of Mackay Helicopters Pty Ltd and Managing Director of Mining Logic Pty Ltd located in Queensland. He has also held various board positions in not-for-profit organisations.

He holds a Bachelor of Aviation Studies (Management) from the University of Western Sydney, has completed the Company Directors Course with AICD and was a former army and navy pilot.

During the past 3 years Mr Gadenne did not serve as a director on other listed companies.

COMPANY SECRETARY



Mrs Mindy Ku (Appointed 26 June 2020)

Mrs Ku has over 20 years' international experience in financial analysis, financial reporting, management accounting, compliance reporting, board reporting, company secretarial services and office management across multiple jurisdictions (Australia, Malaysia, UK, Sweden and Norway) including ASX listed public and private companies.

She holds a Bachelor of Science in Computing from the University of Greenwich, United Kingdom, is a Member of Certified Practising Accountant Australia and a Fellow Member of the Governance Institute of Australia.

DIRECTORS' RELEVANT INTEREST IN SHARES AND OPTIONS

At the date of this report the following table sets out the current Directors' relevant interests in shares, options and performance rights of Miramar Resources Limited and the changes since 30 June 2024.

Director	Ordinary Shares		Options over Ordinary Shares		Performance Rights over Ordinary Shares	
	Current Holding	Net Increase/ (decrease)	Current Holding	Net Increase/ (decrease)	Current Holding	Net Increase/ (decrease)
A Kelly	21,845,011	6,250,000	13,083,334	3,935,569	581,396	581,396
M Bush	1,190,000	595,000	4,095,000	217,500	465,117	465,117
T Gadenne	1,180,000	500,000	4,400,000	700,000	–	–

REMUNERATION REPORT (AUDITED)

The remuneration report is set out under the following main headings:

- A. Principles used to determine the nature and amount of remuneration
- B. Details of remuneration
- C. Service agreements
- D. Share-based compensation
- E. Additional information

The information provided in this remuneration report has been audited as required by section 308(3C) of the *Corporations Act 2001*.

A. Principles used to determine the nature and amount of remuneration

The whole Board forms the Remuneration Committee. The remuneration policy has been designed to align director and executive objectives with shareholder and business objectives by providing a fixed remuneration component with the flexibility to offer specific long-term incentives based on key performance areas affecting the Group's financial results. The Board believes the remuneration policy to be appropriate and effective in its ability to attract and retain the best directors and executives to manage the Group.

The Board's policy for determining the nature and amount of remuneration for Board members and senior executives is as follows:

- › The remuneration policy, setting the terms and conditions for the executive directors and other senior executives, was developed by the Board. All executives receive a base salary (which is based on factors such as length of service and experience) and superannuation. The Board reviews executive packages annually and determines policy recommendations by reference to executive performance and comparable information from industry sectors and other listed companies in similar industries.
- › The Board may exercise discretion in relation to approving incentives, bonuses and options. The policy is designed to attract and retain the highest calibre of executives and reward them for performance that results in long term growth in shareholder wealth.
- › The Executive Director and executives receive a superannuation guarantee contribution required by the government where applicable, which is currently 11.5% (2023: 11.0%) of base salary and do not receive any other retirement benefits.
- › All remuneration paid to directors and executives is valued at the cost to the Group and expensed. Options are valued using an appropriate valuation methodology where relevant.
- › The Board policy is to remunerate non-executive directors at market rates for comparable companies for time, commitment and responsibilities. The Board determines payments to the non-executive directors and reviews the remuneration annually, based on market practice, duties and accountability. Independent external advice is sought when required. The non-executive director's fee was set at \$30,000 from 1 July 2022. The maximum aggregate amount of fees that can be paid to Non-Executive Directors is subject to approval by shareholders at the Annual General Meeting. The approved maximum aggregate amount that may be paid to Non-Executive Directors as remuneration for each financial year is set at \$500,000 which may be divided among the Non-Executive Directors in the manner determined by the Board and Company from time to time. Fees for Non-Executive Directors are not linked to the performance of the Company.
- › The 2023 remuneration report was approved at the last Annual General Meeting held on 9 November 2023.

Use of remuneration consultants

The Board has not engaged any remuneration consultant to review its existing directors' remuneration package for the year ended 30 June 2024.

The remuneration policy has been tailored to increase the direct positive relationship between shareholders' investment objectives and directors and executive performance. The Company facilitates this through the issue of options from time to time to the directors and executives to encourage the alignment of personal and shareholder interests. The Company believes this policy will be effective in increasing shareholder wealth. The Company currently has no performance-based remuneration component built into director and executive remuneration packages.

The Board does not consider earnings during the current and previous financial years when determining, and in relation to, the nature and amount of directors' remuneration. Refer below for a summary of the Group's earnings and the Company's market performance for the past 5 years.

Additional Information

	2024	2023	2022	2021	2020
The earnings of the Group for five years to 30 June 2024 as below:					
Loss after income tax (\$)	(1,905,698)	(1,390,106)	(1,375,236)	(1,019,910)	(189,516)
EBITDA (\$)	(1,856,729)	(1,262,148)	(1,237,623)	(965,409)	(189,516)
EBIT (\$)	(1,908,118)	(1,390,106)	(1,374,371)	(1,018,272)	(189,516)
Loss per share (cents)	(1.26)	(1.90)	(2.37)	(2.39)	(192.28)
The factors that are considered to affect total shareholders return as below:					
Total dividends declared (cents per share)	–	–	–	–	–
Share price (\$)	0.007	0.035	0.086	0.180	–
Market capitalisation (Undiluted) (\$)	1,381,728	3,235,365	6,078,630	9,910,818	–

REMUNERATION REPORT (AUDITED) (cont'd)

B. Details of remuneration

Details of remuneration of the Directors and key management personnel (as defined in *AASB 124 Related Party Disclosures*) of Miramar are set out in the table below.

The key management personnel of Miramar and the Group are listed on page 10.

Given the size and nature of operations of Miramar, there are no other employees who are required to have their remuneration disclosed in accordance with the *Corporations Act 2001*.

	Short Term			Post-employment		Equity			Total	Value options as proportion of remuneration
	Salary & fees	Other benefits ⁽ⁱ⁾	D&O ⁽ⁱⁱ⁾ insurance	Superannuation	Other benefits	Options ⁽ⁱⁱⁱ⁾	Long term benefits	Other benefits		
	\$	\$	\$	\$	\$	\$	\$	\$	\$	%
2024										
Directors										
A Kelly	288,750	5,515	7,065	29,949	–	26,892	–	–	358,171	7.5%
M Bush	152,727	734	7,065	16,800	–	26,892	–	–	204,218	13.2%
T Gadenne	27,027	–	7,065	2,973	–	26,892	–	–	63,957	42.0%
Total	468,504	6,249	21,195	49,722	–	80,676	–	–	626,346	12.9%
2023										
Directors										
A Kelly	288,750	24,388	7,400	29,046	–	55,859	–	–	405,443	13.8%
M Bush	152,728	5,145	7,400	16,036	–	48,020	–	–	229,329	20.9%
T Gadenne	27,149	–	7,400	2,851	–	16,667	–	–	54,067	30.8%
Total	468,627	29,533	22,200	47,933	–	120,546	–	–	688,839	17.5%

(i) Short Term Other benefits include car allowance and annual leave accrued during the year.

(ii) For accounting purposes Directors & Officers Indemnity Insurance is required to be recorded as remuneration. No director receives any cash benefits, simply the benefit of the insurance coverage for the financial year.

(iii) The amounts included are under Miramar's Employee Share Option Plan (ESOP) and are non-cash items that are subject to vesting conditions. Refer to Section D for more information.

C. Service agreements

Executive Directors

> A Kelly

Mr Allan Kelly was appointed a Director on 6 August 2019. He entered into an Executive Services Agreement as Executive Chairman of the Company on 21 August 2020. The remuneration package includes statutory superannuation entitlements and provision of leave in accordance to the National Employment Standards. Mr Kelly's received a salary of \$288,750 per annum starting 1 July 2022. There was no change to Mr Kelly's salary during the year.

The Company may at any time during the term of appointment pay Mr Kelly a performance-based bonus in cash or non-cash form over and above his salary subject to obtaining any applicable regulatory approvals. In determining the extent of any performance-based bonus, the Company shall take into consideration the key performance indicators of Mr Kelly and the Company, as the Company may set from time to time, and any other matter that it deems appropriate.

Remuneration and other terms of employment for the executive are formalised in an employment agreement. The executives are employed on a rolling basis with no specified fixed terms.

> M Bush

Ms Marion Bush was appointed a Director on 3 March 2020. She entered into an Executive Services Agreement as Technical Director of the Company. The remuneration package includes statutory superannuation entitlements and provision of leave in accordance to the National Employment Standards. Ms Bush received a salary of \$190,909 per annum pro-rata to her working days starting 1 July 2022. There was no change to Ms Bush's salary during the year.

The Company may at any time during the term of appointment pay Ms Bush a performance-based bonus in cash or non-cash form over and above her salary subject to obtaining any applicable regulatory approvals. In determining the extent of any performance-based bonus, the Company shall take into consideration the key performance indicators of Mr Bush and the Company, as the Company may set from time to time, and any other matter that it deems appropriate.

REMUNERATION REPORT (AUDITED) (cont'd)

C. Service agreements (cont'd)

Major provisions of the agreements relating to the executives are set out below.

Name	Engagement	Termination Notice Period		Termination payments*
		By MIRAMAR	By Director	
Executive Chairman A Kelly	Executive Chairman	6 months	6 months	6 months
Technical Director M Bush	Technical Director	3 months	3 months	3 months

* Termination payments (other than for gross misconduct) are calculated on current remuneration at date of termination and are inclusive of the notice period.

Non-Executive Director

Mr Terry Gadenne was appointed a Director on 3 March 2020 and is entitled to a base fee of \$30,000 per annum (excluding GST) starting 1 July 2022 including superannuation entitlements. There was no change to Mr Gadenne's fee during the year.

Major provisions of the agreements relating to the Non-Executive Director are set out below.

Name	Termination Notice Period		Termination payments
	By MIRAMAR	By Director	
Non-Executive Director			
T Gadenne	Immediately	Immediately	N/A

D. Share-based compensation

OPTIONS

If approved by shareholders, options are issued to directors and executives as part of their remuneration. The options are not based on performance criteria, but are issued to align the interests of directors, executives, and shareholders. A total of 6,000,000 options were issued to directors during the year as compensation (2023: Nil). As at 30 June 2024, 10,500,000 options (2023: 4,500,000) were held by directors.

	Financial year	Options issued during the year		No of options	Issue date	Fair value per options at issue date	Vesting date	Exercise price	Expiry date	Vested during the year	Expired during the year
		No.	No.							No.	No.
Directors											
A Kelly	2020	–	1,000,000	26 Jun 20	\$0.026	26 Jun 20	\$0.200	26 Jun 25	–	–	
	2022	–	500,000	5 Nov 21	\$0.096	4 Nov 22	\$0.270	03 Nov 25	–	–	
	2024	2,000,000	2,000,000	9 Nov 23	\$0.013	9 Nov 23	\$0.031	8 Nov 27	2,000,000	–	
M Bush	2020	–	1,000,000	26 Jun 20	\$0.026	26 Jun 20	\$0.200	26 Jun 25	–	–	
	2022	–	500,000	5 Nov 21	\$0.096	4 Nov 22	\$0.270	03 Nov 25	–	–	
	2024	2,000,000	2,000,000	9 Nov 23	\$0.013	9 Nov 23	\$0.031	8 Nov 27	2,000,000	–	
T Gadenne	2020	–	1,000,000	26 Jun 20	\$0.026	26 Jun 20	\$0.200	26 Jun 25	–	–	
	2022	–	500,000	5 Nov 21	\$0.096	4 Nov 22	\$0.270	03 Nov 25	–	–	
	2024	2,000,000	2,000,000	9 Nov 23	\$0.013	9 Nov 23	\$0.031	8 Nov 27	2,000,000	–	

Value of options over ordinary shares granted to directors as part of compensation during the year ended 30 June 2024 are set out below:

Name	Value of PRs granted during the year	Value of PRs exercised during the year	Value of PRs lapsed during the year	Remuneration consisting of PRs for the year
	\$	\$	\$	%
A Kelly	26,892	–	–	7.5%
M Bush	26,892	–	–	13.2%
T Gadenne	26,892	–	–	42.0%

REMUNERATION REPORT (AUDITED) (cont'd)

D. Share-based compensation (cont'd)

PERFORMANCE RIGHTS

If approved by shareholders, performance rights (PR) are issued to directors and executives as part of their remuneration. The performance rights may be based on performance criteria, and are issued to align the interests of directors, executives to increase the performance of the Company. No performance rights were issued to directors during the year as compensation (2023: 1,046,513 performance rights) As at 30 June 2024, 1,046,513 performance rights (2023: 1,046,513) were held by directors.

	Financial year	PR issued during the year No.	No of PR No.	Issue date	Fair value per PR at issue date	Vesting date	Exercise price	Expiry date	Vested during the year No.	Expired during the year No.
Directors										
A Kelly	2023	–	203,489	4 Nov 22	\$0.045	30 Jun 23	Milestone	30 Jun 25	–	–
	2023	–	203,489	4 Nov 22	\$0.070	30 Jun 23	Milestone	30 Jun 25	–	–
	2023	–	174,418	4 Nov 22	\$0.091	30 Jun 23	Milestone	30 Jun 25	–	–
M Bush	2023	–	162,791	4 Nov 22	\$0.045	30 Jun 23	Milestone	30 Jun 25	–	–
	2023	–	162,791	4 Nov 22	\$0.070	30 Jun 23	Milestone	30 Jun 25	–	–
	2023	–	139,535	4 Nov 22	\$0.091	30 Jun 23	Milestone	30 Jun 25	–	–

E. Additional information

Performance income as a proportion of total compensation

No performance-based bonuses have been paid to directors or executives during the financial year.

Key management personnel (KMP) equity holdings

Fully paid ordinary shares of Miramar Resources Limited

	Balance at 1 July No.	Granted as remuneration No.	Received on exercise of options No.	Net other change ^A No.	Balance at 30 June No.
Key management personnel 2024					
Allan Kelly	9,001,411	–	–	6,593,600	15,595,011
Marion Bush	595,000	–	–	–	595,000
Terry Gadenne	329,027	–	–	350,973	680,000
Total	9,925,438	–	–	6,944,573	16,870,011

A These shares were issued pursuant to a right issue and placement taken up by the Directors during the year and is not part of the remuneration's package.

Options of Miramar Resources Limited

	Balance at 1 July No.	Granted as remuneration No.	Options expired No.	Net other change No.	Balance at 30 June No.	Vested at 30 June	
						Exercisable No.	Not exercisable No.
Key management personnel 2024							
Allan Kelly	7,147,765	2,000,000	–	–	9,147,765	9,147,765	–
Marion Bush	1,877,500	2,000,000	–	–	3,877,500	3,877,500	–
Terry Gadenne	1,700,000	2,000,000	–	–	3,700,000	3,700,000	–
Total	10,725,265	6,000,000	–	–	16,725,265	16,725,265	–

The options include those held directly, indirectly and beneficially by KMP.

REMUNERATION REPORT (AUDITED) (cont'd)

E. Additional information (cont'd)

Performance rights (PRs) of Miramar Resources Limited

Key management personnel 2024	Balance at 1 July No.	Granted as remuneration No.	PRs expired No.	Net other change No.	Balance at 30 June No.	Vested at 30 June	
						Exercisable No.	Not exercisable No.
Allan Kelly	581,396	–	–	–	581,396	–	581,396
Marion Bush	465,117	–	–	–	465,117	–	465,117
Terry Gadenne	–	–	–	–	–	–	–
Total	1,046,513	–	–	–	1,046,513	–	1,046,513

Loans to KMP and their related parties

There were no loans to KMP and their related parties during the year.

Other transactions and balances with KMP and their related parties

There were no transactions from KMP and their related parties during the year.

End of Remuneration Report

DIRECTORS MEETINGS

The following tables set information in relation to Board meetings held during the financial year.

Board Member	Board Meetings		Circular resolutions passed	Total
	Held while Director	Attended		
A Kelly	6	6	8	14
M Bush	6	6	9	15
T Gadenne	6	6	9	15

PRINCIPAL ACTIVITIES

The principal activities of the Group during the year were the exploration and evaluation of mining tenements with the objectives of identifying economic mineral deposits.

FINANCIAL REVIEW

The Group began the financial year with cash reserves of \$401,574.

During the year the exploration expenditure expensed by the Group amounted to \$134,564 (2023: \$179,299). This exploration expenditure relates to non-granted tenements, and this has been expensed in accordance with the Group's accounting policy. In addition, exploration expenditure relating to granted tenements amounted to \$1,425,664 (2023: \$2,395,875) was capitalised in accordance with the Group's accounting policy, and \$648,643 (2023: Nil) was impaired during the year. The impairment assessment is carried out at each reporting date by evaluating the conditions specific to the Group. The administrative expenditure incurred amounted to \$1,119,761 (2023: \$1,199,795). Operating loss after income tax for the year ended 30 June 2024 amounted to \$1,905,698 (2023: \$1,390,106 loss).

As at 30 June 2024 cash and cash equivalents totalled \$392,075.

Summary of 5 Year Financial Information as at 30 June

	2024	2023	2022	2021	2020
Cash and cash equivalents (\$)	392,075	401,574	3,335,733	5,055,388	327,771
Net assets/equity (\$)	8,964,664	8,790,098	8,969,324	7,812,145	299,424
Exploration and evaluation expenditure expensed (\$)	(134,564)	(179,299)	(133,607)	(114,132)	(64,758)
Exploration and evaluation expenditure capitalised (\$)	578,330	2,395,875	2,732,163	3,038,658	–
No of issued shares	197,389,780	92,439,004	70,681,743	55,060,100	9,010,100
No of options	95,496,076	70,796,076	19,210,000	17,260,000	11,010,000
No of performance rights	1,046,513	1,046,513	–	–	–
Share price (\$)	0.007	0.035	0.086	0.180	–
Market capitalisation (Undiluted) (\$)	1,381,728	3,235,365	6,078,630	9,910,818	–

Summary of Share Price Movement to the date of this report

	Share Price (\$)	Date
Highest	0.058	7 August 2023
Lowest	0.007	26 to 28 June 2024
Latest	\$0.015	5 September 2024

CORPORATE GOVERNANCE STATEMENT

The Company is committed to high standards of corporate governance designed to enable the Company to meet its performance objectives and better manage its risks.

The Company has adopted a comprehensive governance framework in the form of a formal corporate governance charter together with associated policies, protocols and related instruments (together **Charter**).

The Company's Charter is based on a template which has been professionally verified to be complementary to and in alignment with the ASX Corporate Governance Council Principles and Recommendations 4th Edition 2019 (**ASX CGCPR**) in all material respects. The Charter also substantially addresses the suggestions of good corporate governance mentioned in the 'Commentary' sections of the ASX CGCPR.

The Board is responsible for the overall corporate governance of the Group. The Board has governance oversight of all matters relating to the strategic direction, corporate governance, policies, practices, management and operations of the Group with the aim of delivering value to its Shareholders and respecting the legitimate interest of its other valued stakeholders, including employees, suppliers and joint venture partners.

Under ASX Listing Rule 4.10.3, the Company is required to provide in its annual report details of where shareholders can obtain a copy of its corporate governance statement, disclosing the extent to which the Company has followed the ASX Corporate Governance Council Principles and Recommendations in the reporting period. The corporate governance statement is published on the Company's website:

<https://www.miramarresources.com.au/corporate/corporate-governance/>

COMPLIANCE

Risk and Risk Management

The Group manages the risks listed below, and other day-to-day risks through a number of risk controls and mitigants. Specific risk controls and mitigants include but are not limited to:

- Board risk oversight;
- Implementation and adoption of Company policies and standards;
- Insuring business activities and operations in accordance with industry practice; and
- Engaging appropriate finance, accounting, and legal advisors.

Government regulation

The Group's current and future exploration activities are subject to various laws and statutory regulations governing prospecting, development, production, taxes, royalty payments, labour standards and occupational health, mine safety, toxic substances, land use, water use, communications, land claims of local people and other matters, and to obtaining and maintaining the necessary titles, authorisations, permits and licences.

No assurance can be given that new laws, rules and regulations will not be enacted or that existing laws, rules and regulations will not be applied in a manner which could have an adverse effect on the Group's financial position and results of operations, or on the success of development projects. Any such amendments to current laws, regulations and permits governing operations and activities of mining, exploration and development projects, or more stringent implementation thereof, could have a material adverse impact on the Group's result of operations, financial condition and prospects. Failure to comply with any applicable laws, regulations or permitting requirements may result in enforcement actions against the Group, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions.

Tenure, Native Title, Aboriginal Heritage and Land Claims risks

Interests in exploration and mining tenements in Australia are governed by state legislation and are evidenced by the granting of leases or licences. Each lease or licence is for a specific term and carries with it annual expenditure and reporting conditions as well as other conditions requiring compliance.

These conditions include the requirement, for exploration licences, for reduction in the area held under licence from time to time unless it is considered that special circumstances apply. Consequently, the Group could lose title to, or its interest in, its tenements if licence conditions are not met or if expenditure commitments are not met.

It is possible that, in relation to tenements in which the Group has an interest or may acquire such an interest, there may be areas over which legitimate native title rights exist or which are subject to native title claims made under the *Native Title Act 1993* (Cth). In such circumstances, the ability of the Group to progress from the exploration phase to the development and mining phases of the operation, may be adversely affected.

Further, it is possible that there will exist on the Group's mining tenements, areas containing sacred sites or sites of significance to Aboriginal people in accordance with their tradition that are protected under the *Aboriginal and Torres Strait Islander Heritage Protection Act 1984* (Cth). As a result, land within the tenements may be subject to restrictions on exploration, mining or other uses and/or significant approval hurdles may apply.

Tenement Renewals

Renewal of tenements owned by the Group is made by way of application to the relevant department. There is no guarantee that a renewal will be automatically granted other than in accordance with the applicable state or territory mining legislation. In addition, the relevant department may impose conditions on any renewal, including relinquishment of ground.

Exploration and development risks

Exploration is a high-risk activity that requires large amounts of expenditure over extended periods of time. The Group's exploration activities will also be subject to all the hazards and risks normally encountered in the exploration of minerals, including climatic conditions, hazards of operating vehicles and plant, risks associated with operating in remote areas and other similar considerations. Conclusions drawn during exploration and development are subject to the uncertainties associated with all sampling techniques and to the risk of incorrect interpretation of geological, geochemical, geophysical, drilling and other data.

Although the Group's activities are primarily directed towards exploration for mineral deposits and the possibility of third-party arrangements including joint ventures, partnerships, ore purchase arrangements or other third-party contracts, its activities also include the development of mineral deposits into mining operations. An ability to sustain or increase the current level of production in the longer term is in part dependent on the success of the Group's exploration activities and development projects.

The exploration for and development of mineral deposits involves significant risks that even a combination of careful evaluation, experience and knowledge may not eliminate. It is impossible to ensure that the exploration or development programs the Group plans will result in a profitable mining operation.

COMPLIANCE (cont'd)

Risk and Risk Management (cont'd)

Commodity prices

The Group's future prospects and Miramar share price will be influenced by the prices obtained for the commodities produced and targeted in the Group's exploration and development programs. Commodity prices fluctuate and are impacted by factors including the relationship between global supply and demand for minerals, forward selling by producers, costs of production, geopolitical factors (including trade tensions), hostilities and general global economic conditions.

Commodity prices are also affected by the outlook for inflation, interest rates, currency exchange rates and supply and demand factors. These factors may have an adverse effect on the Group's production and exploration activities and any subsequent development and production activities, as well as its ability to fund its future activities. Further, rare earth products are not exchange traded commodities.

Occupational health and safety

Exploration activities may expose the Group's contractors to potentially dangerous working environments. Occupational health and safety legislation and regulations differ in each jurisdiction. If any of the Group's contractors suffers injury or death, compensation payments or fines may be payable and such circumstances could result in the loss of a licence or permit required to carry on the business. Such an incident may also have an adverse effect on the Group's business and reputation.

Environment

The Group's projects are subject to the environmental laws and regulations of Australia (including statutory rehabilitation obligations that the Group will need to comply with in the future and which may be material). While the Group proposes to comply with applicable laws and regulations and conduct its programs in a responsible manner with regard to the environment, there is the risk that the Group may incur liability for any breaches of these laws and regulations.

The Group is also unable to predict the effect of additional environmental laws and regulations which may be adopted in the future, including whether any such laws or regulations would materially increase the Group's cost of doing business or affect its operations. There can be no assurances that new environmental laws, regulations or stricter enforcement policies, once implemented, will not oblige the Group to incur significant expenses and undertake significant investments which could have a material adverse effect on the Group's business, financial condition and performance.

Insurance

The Group maintains insurance to protect against certain risks. However, the Group's insurance will not cover all the potential risks associated with an exploration company's operations. The Group may also be unable to maintain insurance to cover these risks at economically feasible premiums. Insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. Moreover, insurance against risks such as loss of title to mineral property, environmental pollution, or other hazards as a result of exploration is not generally available to the Group, or to other companies in the mining industry on acceptable terms.

Reliance on key personnel

The Group is dependent on its directors, employees and consultants to implement its business strategy. A number of factors including the departure of key management personnel or a failure to attract or retain suitable qualified key personnel, could adversely affect the Group's business strategy.

Access to and dependence on capital raisings

The Group's exploration activities require substantial expenditure going forward. The Group's objectives when managing capital is to safeguard its ability to continue as a going concern. Although Miramar believes that additional funding can be obtained via capital raising, no assurances can be made that appropriate funding will be available when required. If the Group is unable to obtain additional financing as required, it may be required to scale back its exploration and development program. As a result, the Group's ability to continue as a going concern may be diminished.

Significant changes in state of affairs

Other than those disclosed in this annual report no significant changes in the state of affairs of the Group occurred during the financial year.

Significant events after the balance date

The following matter or circumstance has arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Group, the results of those operations, or state of affairs of the Group in future financial years:

- (a) on 18 July 2024, the Company cancelled 59,746,076 listed options exercisable at \$0.25 each expiring 18 July 2024 on expiry; and
- (b) on 25 July 2024, the Company announced that it has completed the Rights Issue and new option issue issued under the Prospectus dated 21 June 2024, a total of 197,389,780 fully paid ordinary shares and 316,520,426 listed options exercisable at \$0.018 each expiring 25 July 2027 were issued.

COMPLIANCE (cont'd)

Likely developments and expected results

The Group expects to maintain the present status and level of operations and hence there are no likely developments in the Group's operations.

Environmental regulation and performance

The Group is subject to significant environmental regulation in respect to its exploration activities.

The Group aims to ensure the appropriate standard of environmental care is achieved, and in doing so, that is aware of and is in compliance with all environmental legislation. The Directors of the Group are not aware of any breach of environmental legislation for the year under review.

Share options

As at the date of this report, there were 352,270,426 options on issue to purchase ordinary shares at a range of exercise prices (95,496,076 at 30 June 2024).

Option holders do not have any right, by virtue of the option, to participate in any share issue of the Company or any related body corporate.

Insurance of directors and officers

During or since the end of the financial year, the Company has paid premiums insuring all the Directors of Miramar Resources Limited against costs incurred in defending conduct involving:

- (a) a wilful breach of duty, and
- (b) a contravention of sections 182 or 183 of the *Corporations Act 2001*,

as permitted by section 199B of the *Corporations Act 2001*.

The total amount of insurance contract premiums paid was \$21,195.

On behalf of the Directors

Allan Kelly

Executive Chairman

Perth, Western Australia this 13th of September 2024

Indemnification of auditors

To the extent permitted by law, the Company has agreed to indemnify its auditors, RSM Australia Partners, as part of the terms of its audit engagement agreement against claims by third parties arising from the audit (for an unspecified amount). No payment has been made to indemnify RSM Australia Partners during or since the financial year.

Dividends

No dividends were paid or declared during the financial year and no recommendation for payment of dividends has been made.

Non-audit services

During the year, neither RSM Australia Partners nor any of its associated entities provided any non-audit services to the Group. Refer to note 9 for further information.

Auditor's independence declaration

The auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is included on page 20.

Signed in accordance with a resolution of the Directors made pursuant to s.298(2) of the *Corporations Act 2001*.

INDEPENDENCE DECLARATION TO THE DIRECTORS OF MIRAMAR RESOURCES LIMITED



RSM Australia Partners

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of Miramar Resources Limited for the year ended 30 June 2024, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) The auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (ii) Any applicable code of professional conduct in relation to the audit.

A handwritten signature in black ink, appearing to read 'Tutu Phong'.

RSM AUSTRALIA

A handwritten signature in black ink, appearing to read 'Tutu Phong'.

TUTU PHONG
Partner

Perth, Western Australia
Dated: 13 September 2024

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RSM Australia Partners is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.
RSM Australia Partners ABN 38 965 185 036
Liability limited by a scheme approved under Professional Standards Legislation

DIRECTORS' DECLARATION

The Directors declare that:

- (a) in the Directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable;
- (b) in the Directors' opinion, the attached financial statements and notes thereto are in accordance with the *Corporations Act 2001*, including compliance with Australian Accounting Standards and International Financial Reporting Standards as disclosed in note 2 to the financial report and giving a true and fair view of the financial position and performance of the Group for the financial year ended 30 June 2024;
- (c) the Directors have been given the declarations required by section 295A of the *Corporations Act 2001* for the financial year ended 30 June 2024; and
- (d) the consolidated entity disclosure statement disclosed is true and correct.

Signed in accordance with a resolution of the Directors made pursuant to section 295(5) of the *Corporations Act 2001*.

On behalf of the Directors

Allan Kelly
Executive Chairman

Perth, Western Australia this 13th of September 2024

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MIRAMAR RESOURCES LIMITED



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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MIRAMAR RESOURCES LIMITED

Opinion

We have audited the financial report of Miramar Resources Limited (**Company**) and its subsidiaries (**Group**), which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- (i) Giving a true and fair view of the Group's financial position as at 30 June 2024 and of its financial performance for the year then ended; and
- (ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

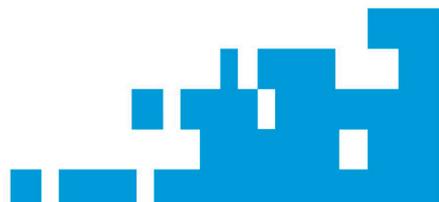
We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MIRAMAR RESOURCES LIMITED



Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed this matter
Going Concern Refer to Note 2 in the financial statements	
<p>For the year ended 30 June 2024, the Group incurred a loss of \$1,905,698 and had net cash outflows from operating and investing activities of \$1,885,732.</p> <p>The directors' have prepared the financial report on a going concern basis and believe that it is reasonably foreseeable that the Group will continue as a going concern. The directors' assessment of the Group's ability to continue as a going concern is based on a cash flow budget.</p> <p>We determined this assessment of going concern to be a key audit matter due to the significant judgments involved in preparing the cash flow budget.</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> • Evaluating the current financial position of the Group; • Assessing the appropriateness and mathematical accuracy of the cash flow budget prepared by management; • Challenging the reasonableness of the key assumptions used in the cash flow budget; and • Assessing the disclosures in the financial report.
Capitalised Exploration and Evaluation Expenditure Refer to Note 14 in the financial statements	
<p>The Group has capitalised exploration and evaluation expenditure with a carrying value of \$8,745,026 as at 30 June 2024.</p> <p>We considered this to be a key audit matter due to the significant management judgments involved in assessing the carrying value of the asset including:</p> <ul style="list-style-type: none"> • Determining whether the expenditure can be associated with finding specific mineral resources, and the basis on which that expenditure is allocated to an area of interest; • Determining whether exploration activities have progressed to the stage at which the existence of an economically recoverable mineral reserve may be assessed; and • Assessing whether any indicators of impairment are present, and if so, judgments applied to determine and quantify any impairment loss. 	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> • Assessing the Group's accounting policy for compliance with Australian Accounting Standards; • Assessing whether the Group's right to tenure of each relevant area of interest is current; • Testing on a sample basis, additions of capitalised exploration and evaluation expenditure to supporting documentation, including assessing whether amounts are capital in nature and relate to the relevant area of interest; • Assessing and evaluating management's assessment on whether indicators of impairment existed at the reporting date; • Assessing management's determination that exploration and evaluation activities have not yet reached a stage where the existence or otherwise of economically recoverable reserves may be reasonably determined; • Enquiring with management and reading budgets and other supporting documentation to corroborate that active and significant operations in, or relation to, each relevant area of interest will be continued in the future; • For areas of interest where indicators of impairment were identified by management, assessing the appropriateness of the impairment expense recorded; and • Assessing the disclosures in the financial report.



Other information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2024 but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of:

- a. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- b. the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

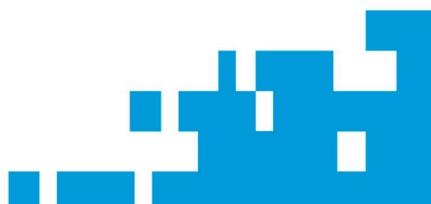
- i. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii. the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/auditors_responsibilities/ar2.pdf. This description forms part of our auditor's report.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MIRAMAR RESOURCES LIMITED



Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2024.

In our opinion, the Remuneration Report of Miramar Resources Limited, for the year ended 30 June 2024, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

A handwritten signature in black ink that reads 'RSM'.

RSM AUSTRALIA

A handwritten signature in black ink that reads 'Tutu Phong'.

TUTU PHONG
Partner

Perth, Western Australia
Dated: 13 September 2024



**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME**
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

	Note	2024 \$	2023 \$
Continuing operations			
Income		–	–
Other income	5(a)	9,134	11,022
Employee expenses	5(b)	(373,734)	(486,122)
Depreciation expense	5(c)	(28,356)	(43,809)
Consultants expenses		(295,079)	(251,954)
Interest expense		(2,420)	–
Occupancy expenses	5(d)	(35,478)	(92,518)
Marketing expenses		(160,962)	(141,653)
Exploration and evaluation expenses		(134,564)	(179,299)
Impairment of exploration and evaluation expenses	14	(648,643)	–
Fair value changes in financial assets designated at fair value through P&L		(11,864)	(22,034)
Other expenses		(223,732)	(183,739)
Loss from continuing operations before income tax		(1,905,698)	(1,390,106)
Income tax expense	6	–	–
Loss attributable to members of the parent entity		(1,905,698)	(1,390,106)
Other comprehensive income for the year		–	–
Total comprehensive loss for the year		(1,905,698)	(1,390,106)
Net loss attributable to the parent entity		(1,905,698)	(1,390,106)
Total comprehensive loss attributable to the parent entity		(1,905,698)	(1,390,106)
Loss per share:			
Basic (cents per share)	21	(1.26)	(1.90)
Diluted (cents per share)	21	(1.26)	(1.90)

The accompanying notes form part of the financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2024

	Note	2024 \$	2023 \$
Current assets			
Cash and cash equivalents	27(a)	392,075	401,574
Trade and other receivables	10	57,450	322,732
Other financial assets at fair value through profit and loss	11	22,034	33,898
Total current assets		471,559	758,204
Non-current assets			
Other receivables	12	56,000	56,465
Plant and equipment	13	66,261	82,780
Right-of-use asset	17	20,923	33,910
Capitalised exploration and evaluation expenditure	14	8,745,026	8,166,696
Total non-current assets		8,888,210	8,339,851
TOTAL ASSETS		9,359,769	9,098,055
Current liabilities			
Trade and other payables	15	332,430	222,529
Provisions	16	40,659	51,518
Lease liability	17	22,016	22,016
Total current liabilities		395,105	296,063
Non-current liabilities			
Lease liability	17	–	11,894
Total non-current liabilities		–	11,894
TOTAL LIABILITIES		395,105	307,957
NET ASSETS		8,964,664	8,790,098
Equity			
Issued capital	18	13,212,274	11,291,192
Reserves	19	944,074	1,464,647
Accumulated losses	20	(5,191,684)	(3,965,741)
TOTAL EQUITY		8,964,664	8,790,098

The accompanying notes form part of the financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

For the year ended 30 June 2024	Attributable to equity holders			Total Equity \$
	Issued Capital \$	Reserves \$	Accumulated Losses \$	
Balance as at 1 July 2023	11,291,192	1,464,647	(3,965,741)	8,790,098
Total comprehensive income				
Loss for the year	–	–	(1,905,698)	(1,905,698)
Total comprehensive loss for the year	–	–	(1,905,698)	(1,905,698)
Transactions with owners recorded direct to equity				
Share-based payments	–	85,309	–	85,309
Proceeds from issue of equity	2,256,287	250	–	2,256,537
Equity issue costs	(335,205)	73,623	–	(261,582)
Options lapsed	–	(679,755)	679,755	–
Total transactions with owners	1,921,082	(520,573)	679,755	2,080,264
Balance as at 30 June 2024	13,212,274	944,074	(5,191,684)	8,964,664
For the year ended 30 June 2023				
Balance as at 1 July 2022	10,700,692	853,294	(2,584,662)	8,969,324
Total comprehensive income				
Loss for the year	–	–	(1,390,106)	(1,390,106)
Total comprehensive loss for the year	–	–	(1,390,106)	(1,390,106)
Transactions with owners recorded direct to equity				
Share-based payments	–	342,152	–	342,152
Proceeds from issue of equity	846,718	353,409	–	1,200,127
Equity issue costs	(256,218)	(73,623)	–	(329,841)
Options lapsed	–	(10,585)	9,027	(1,558)
Total transactions with owners	590,500	611,353	9,027	1,210,880
Balance as at 30 June 2023	11,291,192	1,464,647	(3,965,741)	8,790,098

The accompanying notes form part of the financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

	Note	2024 \$	2023 \$
Cash flows from operating activities			
Payments for exploration and evaluation (inclusive of GST)		(125,943)	(221,198)
Payments to suppliers and employees (inclusive of GST)		(877,908)	(1,050,076)
Interest received		7,660	11,065
Government grant received		198,691	–
Net cash used in operating activities	27(b)	(797,500)	(1,260,209)
Cash flows from investing activities			
Payment for acquisition of tenements		(15,000)	–
Payments for exploration and evaluation		(1,061,395)	(2,667,256)
Payment for plant and equipment		(11,837)	(8,943)
Net cash used in investing activities		(1,088,232)	(2,676,199)
Cash flows from financing activities			
Proceeds from issues of equity securities		2,162,175	1,200,127
Payment for equity issue costs		(261,582)	(113,288)
Repayment of lease liabilities		(24,360)	(84,590)
Net cash received in financing activities		1,876,233	1,002,249
Net decrease in cash and cash equivalents		(9,499)	(2,934,159)
Cash and cash equivalents at the beginning of the financial year		401,574	3,335,733
Cash and cash equivalents at the end of the financial year	27(a)	392,075	401,574

The accompanying notes form part of the financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

1. REPORTING ENTITY

Miramar Resources Limited (**Miramar** or the **Company**) is a for profit company limited by shares, incorporated and domiciled in Australia, and whose shares are publicly traded on the Australian Securities Exchange (**ASX**) under ASX code M2R. The consolidated financial report of the Group as at year ended 30 June 2024 comprises the Company and its subsidiaries (together referred to as the **Group**).

The nature of the operations and principal activities of the Group are mineral exploration and project development which is further described in the Directors' Report. Information on other related party relationships is provided in note 25.

2. MATERIAL ACCOUNTING POLICY INFORMATION

(a) Statement of compliance

The financial report is a general purpose financial report, which has been prepared in accordance with the requirements of the *Corporations Act 2001*, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board. The financial report includes the consolidated financial statements of Miramar Resources Limited and its subsidiaries.

The financial report also complies with International Financial Reporting Standards (**IFRS**) as issued by the International Accounting Standards Board.

The financial report has been prepared on an accruals basis and is based on historical cost, except for certain financial assets and liabilities which are carried at fair value. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

Separate financial statements for Miramar as an individual entity are no longer presented as the consequence of a change to the Corporations Act 2001, however, required financial information for Miramar as an individual entity is included in note 30.

The accounting policies set out below have been applied in preparing the consolidated financial statements for the year ended 30 June 2024 and the comparative information presented in these consolidated financial statements for the year ended 30 June 2023.

(b) Going concern basis of preparation

The Group recorded a loss of \$1,905,698 for the year ended 30 June 2024 (2023: \$1,390,106 loss) and had a net cash outflow from operating and investing activities of \$1,885,732 (2023: \$3,936,408) for the year ended 30 June 2024. The Group had cash and cash equivalents at 30 June 2024 of \$392,075 (2023: \$401,574) and has net current assets of \$76,454 (2023: \$462,141).

The Group's cashflow forecast for the period 1 September 2024 to 30 June 2026 reflects that the Group will need to raise additional working capital during the quarter ending 31 March 2025 to enable the Group to continue to meet its current committed exploration and administration expenditure.

Notwithstanding the above matters, the Directors are satisfied they will be able to raise additional working capital as required and thus it is appropriate to prepare the financial statements on a going concern basis. In arriving at this position, the Directors have considered the following pertinent matters:

- › The Company successfully completed a placement in April and June 2024 to raise a total of \$469,008, and a Rights Issue in July 2024 to raise \$1,579,118. The funds raised enabled the Group to continue to meet its working capital requirements and other commitments;
- › The planned exploration expenditure is staged, and expenditure may or may not be spent depending on the result of the prior exploration stage; and
- › The Directors are satisfied that they will be able to raise additional funds by either an equity raising and/or implementation of joint ventures agreements to fund ongoing exploration commitments and for working capital.

The financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and discharge of liabilities in the normal course of business.

(c) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash in banks and investments in money market instruments that are readily convertible to known amount of cash which are subject to an insignificant risk of change in value, net of outstanding bank overdrafts.

(d) Employee benefits

Provision is made for benefits accruing to employees in respect of wages and salaries and annual leave when it is probable that settlement will be required, and they are capable of being measured reliably. Liabilities recognised in respect of employee benefits expected to be settled within 12 months, are measured at their nominal values using the remuneration rate expected to apply at the time of settlement. Liabilities recognised in respect of employee benefits which are not expected to be settled within 12 months are measured as the present value of the estimated future cash outflows to be made by the Group in respect of services provided by employees up to reporting date.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

2 MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

(e) Financial assets

Financial assets are recognised and derecognised on trade date where purchase or sale of an investment is under a contract whose terms require delivery of the investment within the timeframe established by the market concerned, and are initially measured at fair value, net of transaction costs.

Subsequently measured at fair value through profit or loss (FVPL), amortised cost, or fair value through other comprehensive income (FVOCI). The classification is based on two criteria: the Group's business model for managing the assets; and whether the instruments' contractual cash flows represent 'solely payments of principal and interest' (SPPI) on the principal amount outstanding (SPPI criterion). The SPPI test is applied to the entire financial asset, even if it contains an embedded derivative. Consequently, a derivative embedded in a debt instrument is not accounted for separately.

Trade and other receivables

Trade receivables are initially recognised at their transaction price and other receivables at fair value. Receivables that are held to collect contractual cash flows and are expected to give rise to cash flows representing solely payments of principal and interest are classified and subsequently measured at amortised cost.

Receivables that do not meet the criteria for amortised cost are measured at FVPL

The Group assesses on a forward-looking basis the ECL associated with its debt instruments carried at amortised cost. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument. The Group always recognises the lifetime ECL for trade receivables carried at amortised cost. The ECL on these financial assets are estimated based on the Group's historic credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as forecast conditions at the reporting date.

For all other receivables measured at amortised cost, the Group recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. If the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to ECL within the next 12 months.

The Group considers an event of default has occurred when a financial asset is more than 90 days past due or external sources indicate that the debtor is unlikely to pay its creditors, including the Group. A financial asset is credit impaired when there is evidence that the counterparty is in significant financial difficulty or a breach of contract, such as a default or past due event has occurred. The Group writes off a financial asset when there is information indicating the counterparty is in severe financial difficulty and there is no realistic prospect of recovery.

Equity instruments

Shares and options held by the Group are classified as equity instruments and are stated at FVPL. Gains and losses arising from changes in fair value are recognised directly to profit or loss for the period.

Loans receivables

Loans receivables are classified, at initial recognition, and subsequently measured at amortised cost, FVOCI, or FVPL. Loan receivables that are held to collect contractual cash flows and are expected to give rise to cash flows representing solely payments of principal and interest are classified and subsequently measured at amortised cost. Loan receivables that do not meet the criteria for amortised cost are measured at FVPL.

Financial assets at fair value through profit or loss

Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

(f) Financial instruments issued by the Company

Debt and equity instruments

Debt and equity instruments are classified as either liabilities or equity in accordance with the substance of the contractual arrangement.

Transaction costs on the issue of equity instruments

Transaction costs arising on the issue of equity instruments are recognised directly in equity as a reduction of the proceeds of the equity instruments to which the costs relate. Transaction costs are the costs that are incurred directly in connection with the issue of those equity instruments and which would not have been incurred had those instruments not been issued.

(g) Goods and services tax

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except:

- (i) where the amount of GST incurred is not recoverable from the taxation authority, it is recognised as part of the cost of acquisition of an asset or as part of an item of expense; or
- (ii) for receivables and payables which are recognised inclusive of GST.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables.

Cash flows are included in the statement of cash flows on a gross basis. The GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

2 MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

(h) Impairment of non-financial assets

At each reporting date, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. Where the asset does not generate cash flows that are independent from other assets, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any), being the higher of the asset's fair value less costs to sell and value in use to the asset's carrying value. Excess of the asset's carrying value over its recoverable amount is expensed to the consolidated statement of profit or loss and other comprehensive income.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the cash-generating unit in prior years. A reversal of an impairment loss is recognised in profit or loss immediately, unless the relevant asset is carried at fair value, in which case the reversal of the impairment loss is treated as a revaluation increase.

(i) Tax

Current tax

Current tax is calculated by reference to the amount of income taxes payable or recoverable in respect of the taxable profit or tax loss for the period. It is calculated using tax rates and tax laws that have been enacted or substantively enacted by reporting date. Current tax for current and prior periods is recognised as a liability (or asset) to the extent that it is unpaid (or refundable).

Deferred tax

Deferred tax is accounted for using the full liability method in respect of temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax base of those items.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, branches, associates and joint ventures except where the entity is able to control the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with these investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period(s) when the asset and liability giving rise to them are realised or settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by reporting date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the entity expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the entity intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax for the period

Current and deferred tax is recognised as an expense or income in the statement of profit or loss and other comprehensive income, except when it relates to items credited or debited directly to equity, in which case the deferred tax is also recognised directly in equity, or where it arises from the initial accounting for a business combination, in which case it is taken into account in the determination of goodwill or excess.

Tax consolidation

Legislation to allow groups, comprising a parent entity and its Australian resident wholly owned entities, to elect to consolidate and be treated as a single entity for income tax purposes was substantively enacted on 21 October 2002. The Company and its 100% owned Australian resident subsidiaries implemented the tax consolidation legislation on 28 May 2020 with Miramar as the head entity.

(j) Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

2 MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

(k) Plant and equipment

Plant and equipment are stated at cost less accumulated depreciation and impairment loss. Cost includes expenditure that is directly attributable to the acquisition of the item.

Depreciation is provided on plant and equipment. Depreciation is calculated on a straight line or diminishing value basis so as to write off the net cost of each asset over its expected useful life to its estimated residual value. The estimated useful lives, residual values and depreciation method are reviewed at the end of each annual reporting period.

The depreciation rates used for each class of depreciable assets are:

Class of fixed asset	Depreciation rate (%)
Office furniture	25.0 – 33.33
Office equipment	25.0 – 33.33
Motor vehicle	25.0

(l) Exploration and evaluation expenditure

Exploration and evaluation expenditure in relation to each separate area of interest are recognised as capitalised exploration and evaluation asset in the year in which they are incurred where the following conditions are satisfied:

- (i) the right to tenure of the area of interest are current; and
- (ii) at least once of the following conditions is also met:
 - › the exploration and evaluation expenditures are expected to be recouped through successful development and exploration of the area of interest, or alternatively, by its sale; or
 - › exploration and evaluation activities in the area of interest have not, at the reporting date, reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active operations in, or relating to, the area are continuing.

Capitalised exploration costs for each area of interest (considered to be the cash generating unit) are reviewed each reporting date to test whether an indication of impairment exists. If any such indication exists, the recoverable amount of the capitalised exploration costs is estimated to determine the extent of the impairment loss (if any). The recoverable amount for capitalised exploration costs has been determined as the fair value less costs to sell by reference to an active market. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in previous years.

Where a decision is made to proceed with development, accumulated expenditure is tested for impairment and transferred to capitalised development and then amortised over the life of the reserves associated with the area of interest once mining operations have commenced.

(m) Joint arrangements

Joint ventures

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The considerations made in determining significant influence or joint control is similar to those necessary to determine control over subsidiaries.

The Group's investments in joint ventures are accounted for using the equity method.

Under the equity method, the investment in a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the joint venture since the acquisition date. Goodwill relating to the joint venture is included in the carrying amount of the investment and is neither amortised nor individually tested for impairment.

The statement of profit or loss and other comprehensive income reflects the Group's share of the results of operations of the joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the joint venture, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and joint venture are eliminated to the extent of the interest in the joint venture.

The aggregate of the Group's share of profit or loss of a joint venture is shown on the face of the statement of profit or loss and other comprehensive income outside operating profit and represents profit or loss after tax and non-controlling interests in the subsidiaries of the joint venture.

The financial statements of the joint venture are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group. After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the joint venture is impaired.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

2 MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

(m) Joint arrangements (cont'd)

If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the joint venture and its carrying value, then recognises the loss as 'Share of profit of a joint venture' in the statement of profit or loss and other comprehensive income.

Upon loss of joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the joint venture upon loss of joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

Joint operations

The Group recognises its interest in joint operations by recognising its:

- › Assets, including its share of any assets held jointly
- › Liabilities, including its share of any liabilities incurred jointly
- › Revenue from the sale of its share of the output arising from the joint operation
- › Share of the revenue from the sale of the output by the joint operation
- › Expenses, including its share of any expenses incurred jointly

(n) Principles of consolidation

The consolidated financial statements comprise the financial statements of the Group as at and for the year ended 30 June 2023. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- › Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
- › Exposure, or rights, to variable returns from its involvement with the investee; and
- › The ability to use its power over the investee to affect its returns.

When the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- › The contractual arrangement with the other vote holders of the investee;
- › Rights arising from other contractual arrangements; and
- › The Group's voting rights and potential voting rights.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the statement of profit or loss and other comprehensive income from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- › De-recognises the assets (including goodwill) and liabilities of the subsidiary;
- › De-recognises the carrying amount of any non-controlling interests;
- › De-recognises the cumulative translation differences recorded in equity;
- › Recognises the fair value of the consideration received;
- › Recognises the fair value of any investment retained;
- › Recognises any surplus or deficit in profit or loss; and
- › Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

A list of subsidiaries appears in note 4 to the financial statements.

(o) Operating cycle

The operating cycle of the Group coincides with the annual reporting cycle.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

2 MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

(p) Payables

Trade payables and other accounts payable are recognised when the Group becomes obliged to make future payments resulting from the purchase of goods and services.

(q) Provisions

Provisions are recognised when the Group has a present obligation, the future sacrifice of economic benefits is probable, and the amount of the provision can be measured reliably.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation as a result of a past event at reporting date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cashflows estimated to settle the present obligation, its carrying amount is the present value of those cashflows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that recovery will be received and the amount of the receivable can be measured reliably.

(r) Share-based payments

Equity-settled share-based payments are measured at fair value at the date of grant. Fair value is measured by use of an appropriate valuation model. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions, and behavioural considerations.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the entity's estimate of shares that will eventually vest.

For cash-settled share-based payments, a liability equal to the portion of the goods or services received is recognised at the current fair value determined at each reporting date.

(s) Revenue recognition

Revenue is recognised when or as the Group transfers control of goods or services to a customer at the amount to which the Group expects to be entitled. If the Group estimates the amount of consideration promised includes a variable amount, the Group estimates the amount of consideration to which it will be entitled.

Dividend and interest revenue

Dividend revenue is recognised on a receivable basis. Interest revenue is recognised on a time proportionate basis that takes into account the effective yield on the financial asset.

(t) Segment reporting policy

Operating segments are identified and segment information disclosed on the basis of internal reports that are regularly provided to, or reviewed by the Group's chief operating decision maker which, for the Group, is the Board of Directors. In this regard, such information is provided using similar measures to those used in preparing the statement of profit or loss and other comprehensive income and statement of financial position.

(u) Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases (i.e., leases with a lease term of 12 months or less) and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(i) Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term (where the Group does not have a purchase option at the end of the lease term). Right-of-use assets are subject to impairment assessment.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

2 MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

(u) Leases (cont'd)

(ii) Lease Liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

(iii) Short-term leases and Low Value Assets

The Group applies the short-term lease recognition exemption to its short-term leases of their Office Spaces (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption (i.e. below \$5,000). Lease payments on short-term leases and leases of low-value assets are expensed on a straight-line basis over the lease term.

(v) Fair value measurement

The Group measures equity instrument at fair value and receivables are measured at amortised costs at each reporting date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- › In the principal market for the asset or liability; or
- › In the absence of a principal market, in the most advantageous market for the asset or liability.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- › **Level 1:** Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- › **Level 2:** Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; or
- › **Level 3:** Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

(w) Issued capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(x) Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to the owners of Miramar Resources Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive.

(y) Critical accounting judgement and estimates

The preparation of the financial statements requires management to make use of judgments, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstance, the results of which form the basis of making the judgments. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The key estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of certain assets and liabilities within the next annual reporting period are contained in the relevant notes.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

3. NEW ACCOUNTING STANDARDS FOR APPLICATION IN THE CURRENT FINANCIAL YEAR AND FUTURE PERIODS

The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the preparation of the Company's annual financial statements for the year ended 30 June 2023 except for the new accounting standards stated below.

The Group has considered the implications of new and amended Accounting Standards which have become applicable for the current and future financial reporting periods.

(a) New and amended standards adopted by the Group

The Group has considered the implications of new and amended Accounting Standards which have become applicable for the current financial reporting period.

AASB 2021-2: Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates

The Group adopted AASB 2021-2 which amends AASB 7, AASB 101, AASB 108 and AASB 134 to require disclosure of 'material accounting policy information' rather than significant accounting policies' in its financial statements. It also updates AASB Practice Statement 2 to provide guidance on the application of the concept of materiality to accounting policy disclosures.

The adoption of the amendment did not have a material impact on the financial statements except for the simplification disclosure of the accounting standards in the financial report. The material accounting policy is contained in the relevant notes.

AASB 2022-7: Editorial Corrections to Australian Accounting Standards and Repeal of Superseded and Redundant Standards

AASB 2022-7 makes editorial corrections to various Australian Accounting Standards and AASB Practice Statement 2. It also formally repeals the superseded and redundant Australian Accounting Standards set out in Schedules 1 and 2 of this standard.

The adoption of the amendment did not have a material impact on the financial statements.

AASB 2020-1: Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current

This Standard amends AASB 101 to clarify requirements for the presentation of liabilities in the statement of financial position as current or non-current. For example, the amendments clarify that a liability is classified as non-current if an entity has the right at the end of the reporting period to defer settlement of the liability for at least 12 months after the reporting period. The meaning of settlement of a liability is also clarified.

The adoption of the amendment did not have a material impact on the financial statements.

(b) New and amended standards not yet adopted by the Group

There are no new and amended accounting policies that were not adopted by the Group for the reporting period ending 30 June 2024.

4. SUBSIDIARY

Name of entity	Type of entity	Country of incorporation	Ownership Interest	
			2024	2023
Parent entity:				
Miramar Resources Limited ⁽ⁱ⁾	Company	Australia	N/A	N/A
Subsidiary:				
Miramar (Goldfields) Pty Ltd ⁽ⁱⁱ⁾	Company	Australia	100	100
MQ Minerals Pty Ltd ⁽ⁱⁱ⁾	Company	Australia	100	100

(i) Miramar Resources Limited is the ultimate parent entity. All the companies are members of the group.

(ii) The 100% interest in Miramar (Goldfields) Pty Ltd and MQ Minerals Pty Ltd are held by the parent entity.

Entities listed here are those that are part of the Group during and at the end of the financial year.

Miramar Resources Limited and its wholly-owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation regime.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

5. INCOME / EXPENSES FROM OPERATIONS

	2024 \$	2023 \$
(a) Other income		
Interest income	9,134	11,022
Total interest income	9,134	11,022
(b) Employee expenses		
Salaries and wages	217,196	265,602
Post-employment benefits		
Defined contribution plans	71,229	91,119
Share-based payments		
Equity settled share-based payments	85,309	129,401
Total employee expenses	373,734	486,122
(c) Depreciation of non-current assets		
Total depreciation	28,356	43,809
(d) Occupancy expenses		
Rent	12,445	8,369
Depreciation of right-of-use assets	23,033	84,149
Total occupancy expenses	35,478	92,518

6. INCOME TAXES

	2024 \$	2023 \$
Income tax recognised in consolidated profit or loss		
Current income tax		
Current income tax charged	736,463	1,098,574
Tax not recognised	(736,463)	(1,098,574)
Deferred income tax		
Relating to origination and reversal of temporary differences	454,227	353,821
Deferred tax not recognised	(454,227)	(353,821)
Total tax benefit	-	-
Reconciliation of income tax expense/(benefit) applicable to accounting profit before income tax at the statutory income tax rate to income tax expense at the Company's effective income tax rate for the year ended 30 June 2024 is as follows:		
Loss from operations	(1,905,698)	(1,390,106)
Income tax expense calculated at 25% (2023: 25%)	(476,425)	(347,527)
R&D tax offset (non-assessable income)	(13,915)	(76,931)
Effect of expenses that are not deductible in determining taxable loss	23,747	32,603
Net temporary differences not recognised as deferred tax assets	466,593	391,855
Income tax benefit	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

6. INCOME TAXES (cont'd)

Unrecognised deferred tax assets

	Consolidated Statement of Financial Position		Consolidated Statement of Profit or Loss and Other Comprehensive Income	
	2024 \$	2023 \$	2024 \$	2023 \$
Deferred tax assets have not been recognised in respect of the following items				
Trade and other receivables	(2,713)	(4,905)	2,192	(730)
Other financial assets	19,492	16,525	2,967	5,067
Plant & equipment	(16,565)	(20,695)	4,130	9,893
Right of use asset	(5,231)	(8,477)	3,246	12,793
Capitalised exploration and evaluation expenditure	(1,901,042)	(1,798,241)	(102,801)	(634,554)
Trade and other payables	21,181	18,245	2,936	(4,967)
Provisions	10,165	12,880	(2,715)	(127)
Lease liability – current	5,504	5,504	–	(15,880)
Lease liability – non-current	–	2,973	(2,973)	2,973
Business related costs – equity	192,376	221,624	(29,248)	(32,745)
Business related costs – P&L	357	1,581	(1,224)	(1,336)
Tenement acquisition	–	–	–	–
Revenue losses	3,511,375	2,933,658	577,717	1,013,434
Deferred tax assets not recognised	1,834,899	1,380,672		
Deferred tax (income)/expense			454,227	353,821

The tax losses do not expire under current legislation. Deferred tax assets have not been recognised in respect of these items because it is not probable that future taxable profit will be available against which the Group can utilise the benefits.

Tax consolidation

Relevance of tax consolidation to the Group

Legislation to allow groups, comprising a parent entity and its Australian resident wholly owned entities, to elect to consolidate and be treated as a single entity for income tax purposes was substantively enacted on 21 October 2002. The Company and its 100% owned Australian resident subsidiaries have implemented the tax consolidation legislation.

7. KEY MANAGEMENT PERSONNEL DISCLOSURES

Details of key management personnel compensation are set out on pages 11 to 15 of the Directors' Report.

	2024 \$	2023 \$
The aggregate compensation made to key management personnel is set out below:		
Short-term employee benefits	495,948	520,360
Post-employment benefits	49,722	47,933
Share-based payment	80,676	120,546
Total	626,346	688,839

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

8. SHARE-BASED PAYMENTS

The Company has an ownership-based compensation arrangement for employees of the Group.

Each option or performance rights issued under the arrangement converts into one ordinary share on exercise. No amounts are paid or payable by the recipient on receipt of the option. Options and performance rights neither carry rights to dividends nor voting rights. Options and performance rights may be exercised at any time from the date of vesting to the date of their expiry. The number of options and performance rights granted is at the sole discretion of the Directors.

Incentive options issued to Directors (executive and non-executive) are subject to approval by shareholders and attach vesting conditions as appropriate. Details of options over ordinary shares in the Company provided as remuneration to each Director during the year are set out on pages 11 to 15 of the Remuneration Report.

The expenses arising from share-based payments transaction are summarised below.

	2024 \$	2023 \$
Options issued to directors ⁽ⁱ⁾	80,676	50,001
Options issued to employees		10,412
Options issued to brokers	–	211,194
Total expenses arising from options issue	85,309	271,607
Performance rights issued to directors	–	70,545
Total expenses arising from share-based payment transactions	85,309	342,152

(i) Share-based payments in relation to options and performance rights to directors, and options to employees during the year are included in employee expenses in the consolidated statement of profit or loss and other comprehensive income.

Refer to note 19 for further details.

UNLISTED OPTIONS

The following unlisted options were in existence during the current and comparative reporting periods:

Options series	Number	Grant date	Expiry date	Exercise price
OPT1	3,000,000	26 June 2020	26 June 2025	\$0.20
OPT3	6,000,000	9 October 2020	9 October 2023	\$0.25
OPT5	1,500,000	4 November 2021	3 November 2025	\$0.27
OPT6	300,000	7 March 2022	6 March 2024	\$0.25
OPT7	250,000	16 June 2023	15 June 2025	\$0.07
OPT8	25,000,000	16 August 2023	16 August 2026	\$0.08
OPT9	6,000,000	9 November 2023	8 November 2027	\$0.031
	42,050,000			

The following unlisted options were issued during the financial year and relate to payments to directors. The fair value of the options granted were valued at the date of grant using the Black Scholes model.

Options series	Number	Grant date	Expiry date	Exercise price
OPT9	6,000,000	9 November 2023	8 November 2027	\$0.031

The following unlisted options were issued during the financial year and relate to payments to non-related parties. The fair value of the options granted were valued at the date of grant using the Black Scholes model.

Options series	Number	Grant date	Expiry date	Exercise price
OPT8	25,000,000	16 August 2023	16 August 2026	\$0.08

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

8. SHARE-BASED PAYMENTS (cont'd)

UNLISTED OPTIONS (cont'd)

The following table summarised the share options during the financial year.

Grant date	Expiry date	Exercise price	Balance at 1 Jul No.	Granted No.	Exercised No.	Expired/cancelled No.	Balance at 30 Jun No.	Vested and exercisable at 30 Jun No.
2024								
26 Jun 20	26 Jun 25	\$0.20	3,000,000	–	–	–	3,000,000	3,000,000
9 Oct 20	9 Oct 23	\$0.20	6,000,000	–	–	(6,000,000)	–	–
4 Nov 21	3 Nov 25	\$0.25	1,500,000	–	–	–	1,500,000	1,500,000
7 Mar 22	6 Mar 24	\$0.48	300,000	–	–	(300,000)	–	–
18 Jul 22	18 Jul 24	\$0.27	38,693,334	–	–	–	38,693,334	38,693,334
29 Aug 22	18 Jul 24	\$0.25	7,352,742	–	–	–	7,352,742	7,352,742
16 May 23	18 Jul 24	\$0.25	13,700,000	–	–	–	13,700,000	13,700,000
16 Jun 23	18 Jul 24	\$0.25	250,000	–	–	–	250,000	250,000
16 Aug 23	16 Aug 26	\$0.08	–	25,000,000	–	–	25,000,000	25,000,000
9 Nov 23	8 Nov 27	\$0.03	–	6,000,000	–	–	6,000,000	6,000,000
Total			70,796,076	31,000,000	–	(6,300,000)	95,496,076	95,496,076
Weighted average exercise price			\$0.25	\$0.07	–	\$0.21	\$0.20	\$0.20
2023								
26 Jun 20	26 Jun 25	\$0.20	3,000,000	–	–	–	3,000,000	3,000,000
26 Jun 20	22 Oct 22	\$0.20	8,210,000	–	–	(8,210,000)	–	–
9 Oct 20	9 Oct 23	\$0.25	6,000,000	–	–	–	6,000,000	6,000,000
7 Jan 21	6 Jan 23	\$0.48	50,000	–	–	(50,000)	–	–
4 Nov 21	3 Nov 25	\$0.27	1,500,000	–	–	–	1,500,000	1,500,000
7 Mar 22	6 Mar 24	\$0.25	450,000	–	–	(150,000)	300,000	300,000
29 Jul 22	6 Mar 24	\$0.25	–	75,000	–	(75,000)	–	–
18 Jul 22	18 Jul 24	\$0.25	–	38,693,334	–	–	38,693,334	38,693,334
29 Aug 22	18 Jul 24	\$0.25	–	7,352,742	–	–	7,352,742	7,352,742
16 May 23	18 Jul 24	\$0.25	–	13,700,000	–	–	13,700,000	13,700,000
16 Jun 23	15 Jun 25	\$0.07	–	250,000	–	–	250,000	–
Total			19,210,000	60,071,076	–	(8,485,000)	70,796,076	70,546,076
Weighted average exercise price			\$0.22	\$0.25	–	\$0.20	\$0.25	\$0.25

The weighted average remaining contractual life of options outstanding at the end of the financial year was 0.85 years (2023: 1.05 years).

(i) Issued during the financial year

For the options granted during the current financial year, the valuation model inputs used to determine the fair value at the grant date, are as follows:

Option series	Grant date	Expiry date	Share price at grant date	Exercise price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
OPT8	16 Aug 23	16 Aug 26	\$0.048	\$0.08	90.10%	Nil	3.78%	\$250
OPT9	9 Nov 23	8 Nov 27	\$0.022	\$0.031	92.16%	Nil	4.16%	\$80,676

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

8. SHARE-BASED PAYMENTS (cont'd)

(ii) Expired or cancelled during the financial year

During the financial year, a total of 6,300,000 (2023: 8,485,000) options over ordinary shares expired, comprising of the following:

- › 6,000,000 options exercisable at \$0.20 expired on 9 October 2023;
- › 100,000 options exercisable at \$0.25 expiring on 6 March 2024 were forfeited as the vesting conditions were not achieved; and
- › 200,000 options exercisable at \$0.25 expired on 6 March 2024.

PERFORMANCE RIGHTS

Each performance rights issued converts into one ordinary share of Miramar on exercise. Performance rights neither carry rights to dividends nor voting rights. Performance rights may be exercised at any time from the date of vesting to the date of their expiry. Performance rights vest subject to meeting applicable performance criteria.

(i) Issued during the financial year

No performance rights were issued during the year (2023: 1,046,513).

The following performance rights were in existence during the current reporting year:

Performance rights	Number	Grant date	Expiry date	Exercise price
Class A	366,280	3 Nov 2022	30 Jun 2025	Class A Milestone ⁽ⁱ⁾
Class B	366,280	3 Nov 2022	30 Jun 2025	Class B Milestone ⁽ⁱⁱ⁾
Class C	313,953	3 Nov 2022	30 Jun 2025	Class C Milestone ⁽ⁱⁱⁱ⁾
	1,046,513			

Note:

- (i) Class A Milestone will vest upon 12 months (up to 30 June 2023) of continuous service as a Director of the Company and achieving the absolute total shareholder return (Absolute TSR) set out below:

$$\text{Absolute TSR} = \frac{\text{Market Price} - \text{Baseline Price} + \text{Dividend}}{\text{Baseline Price}}$$

Market Price = the Volume Weighted Average Shares Price (VWAP) for the 5 Business Days to the closing price of Shares on the Expiry Date

Baseline Price = the VWAP for the 5 Business Days to the closing price of Shares on 1 July 2022, being the representation of the face value of the issued

Dividend = any dividend received over the Performance Period

- (ii) Class B will vest upon 12 months (up to the 30 June 2023) of continuous service as a Director of the Company and achieving the relative TSR set out below:

Relative TSR

The Company's TSR will be ranked against a peer group of companies over a three-year period. To measure performance and to determine the vesting outcome:

- › TSR of the companies in the peer group is calculated;
- › a percentile analysis is done to determine the percentile performance of the group in terms of 50th to 75th percentile performance;
- › the Company's TSR is calculated to determine what percentile in the peer group it relates to; and
- › this percentile determines how many Performance Rights will vest.

- (iii) Class C Milestone will vest upon 12 months (up to the 30 June 2023) of continuous service as a Director of the Company and achieving the exploration success set out below:

Exploration success

The Company announcing a JORC compliant Inferred Resource of $\geq 100,000$ oz's of gold or gold equivalent at its project(s).

KEY JUDGEMENTS: SHARE-BASED PAYMENT

The Group measures the cost of equity settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined using an appropriate valuation model. The related assumptions are detailed in note above. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amount of assets and liabilities within the next annual reporting period but may impact expenses and equity.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

9. REMUNERATION OF AUDITORS

	2024 \$	2023 \$
Audit or review of the financial report		
RSM Australia Partners	42,500	38,500
Total	42,500	38,500

10. CURRENT TRADE AND OTHER RECEIVABLES

	2024 \$	2023 \$
Net goods and services tax (GST) receivable	42,279	24,927
R&D tax offset receivable	–	271,382
Other receivables	15,171	26,423
Total	57,450	322,732

11. OTHER FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS

	2024 \$	2023 \$
Current		
Quoted equity shares	22,034	33,898
Total	22,034	33,898

12. OTHER RECEIVABLES

	2024 \$	2023 \$
Non-current		
Other receivables – bond	56,000	56,465
Total	56,000	56,465

13. PLANT AND EQUIPMENT

	Motor vehicles \$	Furniture and equipment at cost \$	Total \$
Cost			
Balance at 1 July 2022	110,209	96,508	206,717
Additions	8,445	497	8,942
Balance at 1 July 2023	118,654	97,005	215,659
Additions	9,925	1,912	11,837
Balance at 30 June 2024	128,579	98,917	227,496
Accumulated depreciation			
Balance at 1 July 2022	34,367	54,703	89,070
Additions	20,893	22,916	43,809
Balance at 1 July 2023	55,260	77,619	132,879
Depreciation expense	17,254	11,102	28,356
Balance at 30 June 2024	72,514	88,721	161,235

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

13. PLANT AND EQUIPMENT (cont'd)

	Motor vehicles \$	Furniture and equipment at cost \$	Total \$
Net book value			
As at 30 June 2023	63,394	19,386	82,780
As at 30 June 2024	56,065	10,196	66,261
Aggregate depreciation allocated during the year			
		2024 \$	2023 \$
Motor vehicle		17,254	20,893
Office furniture and equipment		11,102	22,916
Total depreciation		28,356	43,809

14. CAPITALISED EXPLORATION AND EVALUATION EXPENDITURE

	2024 \$	2023 \$
Balance at beginning of the financial year	8,166,696	5,770,821
Exploration expenditure during the financial period	1,425,664	2,667,257
Impairment of relinquished tenements	(648,643)	–
Government grant	(198,691)	(271,382)
Balance at end of the financial year	8,745,026	8,166,696

The recoverability of the carrying amount of the exploration and evaluation assets is dependent on the continuance of the Group's right to tenure of the interest, the results of future exploration and the successful development and commercial exploration, or alternatively, sale of the respective area of interest. For those areas of interest impaired during the year, the Group ceased exploration activities with respect to its Lakeside and Langwell areas of interest and relinquished related tenements and accordingly the recoverable amounts was assessed as \$Nil.

KEY JUDGEMENTS: CAPITALISED EXPLORATION AND EVALUATION EXPENDITURE

The future recoverability of exploration and evaluation expenditure capitalised on the acquisition of areas of interest and/or capitalised JORC compliant mineral resource expenditure are dependent on a number of factors, including whether the Group decides to exploit the related lease itself or, if not, whether it successfully recovers the related exploration and evaluation asset through sale. To the extent that capitalised acquisition costs and/or capitalised JORC compliant mineral resource expenditure are determined not to be recoverable in the future, profits and net assets will be reduced in the period in which this determination is made.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

15. CURRENT TRADE AND OTHER PAYABLE

	2024 \$	2023 \$
Trade payables	149,566	64,723
Accruals	146,583	120,358
Other payables	36,281	37,448
Total	332,430	222,529

16. PROVISION

	2024 \$	2023 \$
Current		
Employee benefits	40,659	51,518
Total	40,659	51,518

	Employee benefits \$	Total \$
Balance at 1 July 2022	50,025	50,025
Movement in provision	1,493	1,493
Balance at 1 July 2023	51,518	51,518
Movement in provision	(10,859)	(10,859)
Balance at 30 June 2024	40,659	40,659

17. LEASES

Right-of-use asset		
	2024 \$	2023 \$
Non-current	20,923	33,910
Total	20,923	33,910

	Building \$	Total \$
Balance at 1 July 2022	81,805	81,805
Additions	36,254	36,254
Depreciation expense	(84,149)	(84,149)
Balance at 1 July 2023	33,910	33,910
Additions	10,046	10,046
Depreciation expense	(23,033)	(23,033)
Balance at 30 June 2024	20,923	20,923

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

17. LEASES (cont'd)

Lease Liability			
		2024	2023
		\$	\$
Current		22,016	22,016
Non-current		–	11,894
Total		22,016	33,910
Amounts recognised in profit or loss			
Depreciation expense on right-of-use asset		23,033	84,149
Interest expense on lease liabilities		(2,420)	–
Total		20,613	84,149

18. ISSUED CAPITAL

	2024	2023
	\$	\$
197,389,780 fully paid ordinary shares (2023: 92,439,004)	13,212,274	11,291,192
Total	13,212,274	11,291,192

	2024		2023	
	No.	\$	No.	\$
Balance at beginning of the financial year	92,439,004	11,291,192	70,681,743	10,700,692
Issue of shares – Rights Issue in July 2023	18,487,801	554,634	–	–
Issue of shares – Placement in August 2023	37,942,739	1,138,282	–	–
Issue of shares – Placement in April 2024	37,217,386	446,609	7,440,000	372,000
Issue of shares – Placement in June 2024	1,866,667	22,400	2,260,000	113,000
Issue of shares – In lieu of fees	9,436,183	94,362	12,057,261	361,718
Share issue costs	–	(335,205)	–	(256,218)
Balance at end of the financial year	197,389,780	13,212,274	92,439,004	11,291,192

Fully paid ordinary shares carry one vote per share and carry the right to dividends.

19. RESERVES

	2024	2023
	\$	\$
Movements in option reserve		
Balance at the beginning of the financial year	1,394,102	853,294
Options issued during the financial year (refer note 8)	80,676	271,607
Share-based payment expense (refer note 8)	4,633	–
Rights issue to other non-related parties	250	353,409
Options expired / cancelled (transferred to accumulated losses)	(679,755)	(10,585)
Equity issue costs	73,623	(73,623)
Balance at the end of the financial year	873,529	1,394,102
Movement in performance rights reserve		
Balance at the beginning of the financial year	70,545	–
Share-based payment expense (refer note 8)	–	70,545
Balance at the end of the financial year	70,545	70,545

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

19. RESERVES (cont'd)

	2024 \$	2023 \$
The balance of reserves is made up of:		
Option reserve	873,529	1,394,102
Performance rights reserve	70,545	70,545
Total reserves	944,074	1,464,647

Nature and purpose

Option reserve

The option reserve recognises the fair value of options issued and valued using the Black-Scholes model.

Performance rights reserve

The performance rights reserve recognises the fair value of performance rights issued based on independent valuation and valued using the Hoadley's Hybrid ESO valuation model.

	Options	Performance rights
Issued	31,000,000	–
Converted / exercised	–	–
Expired / cancelled	6,300,000	–

As at 30 June 2024, there were 95,496,076 (2023: 70,796,076) options over ordinary shares, and 1,046,513 (2023: 1,046,513) performance rights.

Share options and performance rights carry no rights to dividends and no voting rights.

Refer to note 8 for further details.

20. ACCUMULATED LOSSES

	2024 \$	2023 \$
Balance at the beginning of the financial year	(3,965,741)	(2,584,662)
Loss attributable to members of the parent entity	(1,905,698)	(1,390,106)
Options lapsed	679,755	9,027
Balance at end of the financial year	(5,191,684)	(3,965,741)

21. LOSS PER SHARE

	2024 cents per share	2023 cents per share
Basic	(1.26)	(1.90)
Diluted	(1.26)	(1.90)

Basic and diluted loss per share

The loss and weighted average number of ordinary shares used in the calculation of basic and diluted loss per share are as follows:

	2024 \$	2023 \$
Loss for the year	(1,905,698)	(1,390,106)
	2024 No.	2023 No.
Weighted average number of ordinary shares for the purpose of basic loss per share	151,043,278	73,011,380
Effects of dilution from share options	–	–
Weighted average number of ordinary shares adjusted for the effect of dilution loss per share	151,043,278	73,011,380

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

22. COMMITMENTS FOR EXPENDITURE

	2024 \$	2023 \$
Exploration, evaluation & development (expenditure commitments)		
Not longer than 1 year ⁽ⁱ⁾	659,594	736,454
Total	659,594	736,454

- (i) Due to the nature of this expenditure, in that the expenditure commitments may be reduced by the relinquishment of tenements, estimates for the commitment have not been forecast beyond June 2024. However, should the Group continue to hold the tenements beyond this date additional expenditure commitments would arise.

23. JOINT OPERATIONS

Name of project	Principal activity	2024 %	2023 %
Gidji ⁽ⁱ⁾	Exploration	80	80

- (i) The Company previously entered into a joint venture agreement with Thunder Metals Pty Ltd whereby Miramar (Goldfields) Pty Ltd has retained a 80% interest in the Gidji Project.

24. SEGMENT REPORTING

The Group operates in the mineral exploration industry in Australia. For management purposes, the Group is organised into one main operating segment which involves the exploration of minerals in Australia. All of the Group's activities are interrelated and discrete financial information is reported to the Board as a single segment. Accordingly, all significant operating decisions are based upon analysis of the Group as one segment. Operating segments are identified and segment information disclosed on the basis of internal reports that are regularly provided to, or reviewed by, the Group's Chief Operating Decision Maker which, for the Group, is the Board of Directors. In this regard, such information is provided using similar measures to those used in preparing the statement of profit or loss and other comprehensive income and statement of financial position.

25. RELATED PARTY DISCLOSURE

(a) Equity interest in related parties

Equity interests in subsidiaries

Details of the percentage of ordinary shares held in subsidiaries are disclosed in note 4 to the financial statements.

Equity interests in joint operations

Details of the interests in joint operations are disclosed in note 23 to the financial statements.

(b) Key management personnel (KMP) remuneration

Details of KMP remuneration are disclosed in pages 11 to 15 and note 7 to the financial statements.

(c) Other transactions with related parties

Director transactions

There were no KMP transactions for the financial year.

(d) Parent entity

The ultimate parent entity in the Group is Miramar Resources Limited.

26. SUBSEQUENT EVENTS

The following matter or circumstance has arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Group, the results of those operations, or state of affairs of the Group in future financial years:

- (a) on 18 July 2024, the Company cancelled 59,746,076 listed options exercisable at \$0.25 each expiring 18 July 2024 on expiry; and
- (b) on 25 July 2024, the Company announced that it has completed the Rights Issue and new option issue issued under the Prospectus dated 21 June 2024, a total of 197,389,780 fully paid ordinary shares and 316,520,426 listed options exercisable at \$0.018 each expiring 25 July 2027 were issued raising cash proceeds (net of costs) of \$1,579,119.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

27. NOTES TO THE STATEMENT OF CASH FLOWS

	2024 \$	2023 \$
(a) Reconciliation of cash and cash equivalents		
For the purposes of the statement of cash flows, cash and cash equivalents includes cash on hand and in banks and investments in money market instruments, net of outstanding bank overdrafts. Cash and cash equivalents at the end of the financial period as shown in the statement of cash flows is reconciled to the related items in the consolidated statement of financial position as follows:		
Cash and cash at bank	392,075	401,574
Total	392,075	401,574
(b) Reconciliation of loss for the year to net cash flows used in operating activities		
Loss for the year	(1,905,698)	(1,390,106)
Equity settled share-based payments	85,309	129,401
Depreciation of non-current assets	28,356	43,809
Changes in fair value of financial assets designated at fair value through profit or loss	11,864	22,034
Write-off exploration and evaluation expenses	648,643	–
Payment to acquire exploration and expenditure project	15,000	–
Depreciation of right of use assets	23,033	84,149
Interest expense	2,420	–
Changes in net assets and liabilities		
(Increase) / Decrease in trade and other receivables	(4,161)	36,314
(Decrease) / Increase in trade and other payables and provisions	99,043	(185,810)
Net cash used in operating activities	(797,500)	(1,260,209)

(c) Non-cash financing and investing activities

During the current year, the Group did not enter into any non-cash investing and financing activities which are not reflected in the consolidated statement of cash flows.

28. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

(a) Financial risk management objectives

The Group manages the financial risks relating to the operations of the Group.

The Group does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes although it holds, at 30 June 2024, shares in other listed mining companies. The use of financial derivatives is governed by the Group's Board of Directors.

The Group's activities expose it primarily to the financial risks of changes in interest rates, but at 30 June 2024 it is also exposed to market price risk. The Group does not enter into derivative financial instruments to manage its exposure to interest rate.

(b) Significant accounting policies

Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in note 3 to the financial statements.

(c) Interest rate risk management

The Group is exposed to interest rate risk as it places funds at both fixed and floating interest rates. The risk is managed by maintaining an appropriate mix between fixed and floating rate products which also facilitate access to money.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

28. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (cont'd)

(c) Interest rate risk management (cont'd)

Cash flow sensitivity analysis for variable rate instruments

A change of 1 per cent in interest rates at the reporting date would have increased profit or loss by the amounts shown below. This analysis assumes that all other variables remain constant. The analysis is performed on the same basis for 2023:

	Profit or loss		Equity	
	1% increase	1% decrease	1% increase	1% decrease
2024				
Variable rate instruments	1,278	(1,278)	–	–
Cash flow sensitivity	1,278	(1,278)	–	–
2023				
Variable rate instruments	3,629	(3,629)	–	–
Cash flow sensitivity	3,629	(3,629)	–	–

The following table details the Group's exposure to interest rate risk.

	Weighted average effective interest rate %	Variable interest rate \$	Fixed maturity dates			Non-interest bearing \$	Total \$
			Less than 1 year \$	1 – 5 years \$	5+ years \$		
2024							
Financial assets							
Cash and cash equivalents	4.08%	127,806	–	–	–	264,269	392,075
Trade and other receivables	0.00%	–	–	–	–	57,450	57,450
Other financial assets	0.00%	–	–	–	–	22,034	22,034
Other receivables – non-current	3.94%	50,000	–	–	–	6,000	56,000
Total		177,806	–	–	–	349,753	527,559
Financial liabilities							
Trade and other payables	0.00%	–	–	–	–	332,430	332,430
Total		–	–	–	–	332,430	332,430
2023							
Financial assets							
Cash and cash equivalents	2.90%	362,885	–	–	–	38,689	401,574
Trade and other receivables	0.00%	–	–	–	–	322,732	322,732
Other financial assets	0.00%	–	–	–	–	33,898	33,898
Other receivables – non-current	1.07%	50,000	–	–	–	6,465	56,465
Total		412,885	–	–	–	401,784	814,669
Financial liabilities							
Trade and other payables	0.00%	–	–	–	–	222,529	222,529
Total		–	–	–	–	222,529	222,529

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

28. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (cont'd)

(d) Liquidity risk

The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

The following table details the Group's non-derivative financial instruments according to their contractual maturities. The amounts disclosed are based on contractual undiscounted cash flows.

	Less than 6 months	6 – 12 months	1 – 2 years	2+ years	Total
	\$	\$	\$	\$	\$
2024					
Trade and other payables	332,430	–	–	–	332,430
Total	332,430	–	–	–	332,430
2023					
Trade and other payables	222,529	–	–	–	222,529
Total	222,529	–	–	–	222,529

(e) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral where appropriate, as a means of mitigating the risk of financial loss from defaults. The Group's exposure and the credit ratings of its counterparties are continuously monitored. The Group measures credit risk on a fair value basis.

The Group does not have any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics. The credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

(f) Market risk

Market risk is the potential for loss arising from adverse movements in the level and volatility of equity prices.

The Group's listed equity investments are as detailed in note 11.

A 5 per cent increase at reporting date in the equity prices would increase the market value of the securities by \$1,102 (2023: \$1,695) and an equal change in the opposite direction would decrease the value by the same amount. The increase/decrease would be reflected in equity as these financial instruments are classified as available-for-sale. The increase/decrease net of deferred tax would be \$826 (2023: \$1,254).

(g) Capital risk management

The Group's policy is to endeavour to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Group sources any additional funding requirements from either debt or equity markets depending on the market conditions at the time the funds are sourced and the purpose for which the funds are to be used. The Group is not subject to externally imposed capital requirements.

29. FINANCIAL INSTRUMENTS

The fair value of financial assets and financial liabilities of the Group approximated their carrying amount. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value. The table below analyses financial instruments carried at fair value by value measurement hierarchy.

Quantitative disclosures fair value measurement hierarchy as at 30 June	Quoted prices in active market (Level 1) \$	Significant observable inputs (Level 2) \$	Significant unobservable inputs (Level 3) \$	Total \$
2024				
Assets measured at fair value				
Financial assets at fair value through profit and loss (note 11):				
Quoted equity shares ⁽ⁱ⁾	22,034	–	–	22,034
Total	22,034	–	–	22,034

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

28. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (cont'd)

Quantitative disclosures fair value measurement hierarchy as at 30 June	Quoted prices in active market (Level 1) \$	Significant observable inputs (Level 2) \$	Significant unobservable inputs (Level 3) \$	Total \$
2023				
Assets measured at fair value				
Financial assets at fair value through profit and loss (note 11):				
Quoted equity shares ⁽ⁱ⁾	33,898	–	–	33,898
Total	33,898	–	–	33,898

(i) Fair value of equity instruments and financial assets is derived from quoted market prices in active markets. Refer note 28(f) for market price risk impact.

The management assessed that cash and short-term deposits, trade receivables, trade payables and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. The fair value of the financial assets is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair value:

30. PARENT ENTITY DISCLOSURES

The following details information related to the parent entity, Miramar Resources Ltd. The information presented here has been prepared using consistent accounting policies as presented in note 2.

	2024 \$	2023 \$
Results of the parent entity		
Loss for the year	(8,186,403)	(1,251,775)
Other comprehensive income	–	–
Total comprehensive loss for the year	(8,186,403)	(1,251,775)
Financial position of parent entity at year end		
Current assets	394,460	731,640
Non-current assets	726,187	6,414,957
Total assets	1,120,647	7,146,597
Current liabilities	365,255	273,173
Non-current liabilities	–	11,894
Total liabilities	365,255	285,067
Total equity of the parent entity comprising of:		
Share capital	13,212,274	11,291,192
Reserves	944,074	1,464,647
Accumulated losses	(13,400,956)	(5,894,309)
Total equity	755,392	6,861,530

(a) Guarantees entered into by the parent entity in relation to the debts of its subsidiary

The parent entity had not entered into any guarantees in relation to the debts of its subsidiary as at 30 June 2024 (2023: Nil).

(b) Parent entity contingencies

The parent entity had no contingent liabilities as at 30 June 2024 (2023: Nil) other than disclosed in this financial report.

(c) Commitments for the acquisition of property, plant and equipment by the parent entity

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2024 (2023: Nil) other than disclosed in this financial report.

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

AS AT 30 JUNE 2024

Entity name	Entity type	Country of incorporation	Ownership Interest		Australia or foreign resident (for tax purpose)	Foreign tax jurisdiction
			2024	2023		
Parent entity:						
Miramar Resources Limited	Company	Australia	N/A	N/A	Australia	N/A
Subsidiary:						
Miramar (Goldfields) Pty Ltd	Company	Australia	100	100	Australia	N/A
MQ Minerals Pty Ltd	Company	Australia	100	100	Australia	N/A

ADDITIONAL SHAREHOLDER INFORMATION

CAPITAL

as at 5 September 2024

Miramar Resources Limited issued capital is as follows:

Ordinary fully paid shares

At the date of this report there is a total of 1,052 shareholders holding 394,779,560 ordinary shares are:

	End of escrow period	Number of shares
Quoted ordinary fully paid shares	N/A	197,389,780
Ordinary fully paid shares at 30 June 2024		197,389,780
Movement of ordinary fully paid shares from 1 July 2024 to the date of this report		
Issue of shares at \$0.008 each under the Rights Issue Offer and Shortfall Offer		197,389,780
Ordinary fully paid shares at the date of this report		394,779,560

At a general meeting of shareholders: (a) on a show of hands, each person who is a member or sole proxy has one vote; and (b) on a poll, each shareholder is entitled to one vote for each fully paid share.

SUBSTANTIAL SHAREHOLDERS

Miramar Resources Limited has the following substantial shareholders:

Name	Number of shares	Percentage of issued capital
Faraday Nominees Pty Limited & Lesamourai Pty Ltd	22,700,000	5.75%
XGS Pty Ltd & Allorah Pty Ltd	21,845,011	5.53%

TOP 20 HOLDERS OF ORDINARY SHARES

Rank	Name	Units	% of Issued Capital
1	Faraday & Lesamourai (Group)	27,000,000	6.84%
2	XGS/Kelly (Group)	21,845,011	5.53%
3	Buprestid Pty Ltd <Hanlon Family S/F A/C> (Group)	15,000,000	3.80%
4	Wireline Services Group Pty Ltd	9,436,183	2.39%
5	Y&L AU Investment Pty Ltd <Bne Yang Family Inv A/C>	9,025,801	2.29%
6	Mr Konganige Prabodha Kumara Jayasiri	9,000,000	2.28%
7	Mr Yuliang Fan	8,000,000	2.03%
8	Mr Roger Blake & Mrs Erica Lynette Blake <The Mandy Super Fund A/C>	7,500,000	1.90%
9	Nearology Pty Ltd	7,300,000	1.85%
10	LI'S Property Holland Park Pty Ltd <Yang Family H A/C>	7,083,331	1.79%
10	Lehav Pty Ltd <The VHL Family A/C>	6,922,275	1.75%
11	Mr Mayank Gulati	6,678,050	1.69%
12	Mr Necdet Ozbilen	6,000,000	1.52%
13	HUIC Noms Pty Ltd <Accumulation Entrepot A/C>	5,500,000	1.39%
14	BNP Paribas Nominees Pty Ltd <IB AU NOMS Retailclient>	5,269,579	1.33%
15	AHM NSW Pty Ltd	5,000,000	1.27%
16	Mr Shane James Whare Stuart	5,000,000	1.27%
17	Mr Peter Robert Hays	5,000,000	1.27%
18	Morsec Nominees Pty Ltd <Accumulation Account>	4,843,555	1.23%
19	Mr Paul St Wood	4,750,000	1.20%
20	Poxst Pty Ltd	4,605,951	1.17%
Total of Top 20 holders of ORDINARY SHARES		184,441,552	46.72%

ADDITIONAL SHAREHOLDER INFORMATION

RANGE OF SHARES

Range	Holders	Units	% Issued Capital
1 – 1,000	24	6,617	0.00%
1,001 – 5,000	147	419,940	0.11%
5,001 – 10,000	109	879,419	0.22%
10,001 – 100,000	415	19,168,797	4.86%
100,001 – 9,999,999	357	374,304,787	94.81%
Total	1,052	394,779,560	100.00%

UNMARKETABLE PARCELS

	Minimum parcel size	Holders	Units
Minimum \$500.00 parcel at \$0.015 per unit	33,333	449	4,767,941

Options

At the date of this report there are a total of 208 listed option holders holding 316,520,426 unissued ordinary shares and 16 unlisted option holders holding 35,750,000 unissued ordinary shares in respect of which options are outstanding. The number of options at the date of this report are:

	Number of option holders	Number of options
Options at 30 June 2024	220	95,496,076
Movement of options from 1 July 2024 to the date of this report		
Expiry of listed options exercisable at \$0.25 each expired on 18 July 2024	(204)	(59,746,076)
Issued listed options exercisable at \$0.08 each expiring 18 August 2026	192	316,520,426
Total number of options outstanding at the date of this report	208	352,270,426

The listed and unlisted options do not carry voting rights at a general meeting of shareholders.

TOP 20 HOLDERS OF LISTED OPTIONS

Rank	Name	Units	% of Issued Listed Options
1	Buprestid Pty Ltd <Hanlon Family S/F A/C> (Group)	31,400,000	9.92%
2	Faraday & Lesamourai (Group)	25,000,000	7.90%
3	Hit On Twenty Pty Ltd <The Lowy Family A/C>	15,000,000	4.74%
4	Mr Alexander Michael Lewit	13,199,999	4.17%
5	Nearology Pty Ltd	13,000,000	4.11%
6	Lehav Pty Ltd <The VHL Family A/C>	10,824,061	3.42%
7	XGS/Kelly (Group)	9,583,334	3.03%
8	Gravias Capital Pty Ltd <Gravias Capital A/C>	9,381,808	2.96%
9	MORSEC Nominees Pty Ltd <Accumulation Account>	8,680,000	2.74%
10	Mr Albert Wijeweera	8,000,000	2.53%
11	POXST Pty Ltd	7,030,000	2.22%
12	Goffacan Pty Ltd	6,000,000	1.90%
13	Mr Daymon Magdy Said	5,000,000	1.58%
14	Logical Assets Pty Ltd	5,000,000	1.58%
15	Mrs Penelope Anne Piper	4,700,000	1.48%
16	Findclear Services Pty Ltd <Superhero Securities A/C>	4,668,220	1.47%
17	Scintilla Capital Pty Ltd	4,126,984	1.30%
18	Furinkazan Capital Pty Ltd	4,000,000	1.26%
19	Wang Wang Trading Pty Ltd	3,868,128	1.22%
20	Comsec Nominees Pty Limited	3,596,111	1.14%
Total of Top 20 holders of LISTED OPTIONS		195,908,645	61.89%

ADDITIONAL SHAREHOLDER INFORMATION

RANGE OF LISTED OPTIONS

Range	Holders	Units	% Issued Listed Options
1 – 1,000	3	1,001	0.00%
1,001 – 5,000	7	20,178	0.01%
5,001 – 10,000	2	20,000	0.01%
10,001 – 100,000	30	1,657,335	0.52%
100,001 – 9,999,999	166	314,821,912	99.46%
Total	208	316,520,426	100.00%

Performance Rights (PRs)

At the date of this report there are a total of 2 PRs holders holding 1,046,513 unissued ordinary shares in respect of which PRs are outstanding. The number of PRs at the date of this report are:

	Number of PRs holders	Number of PRs
PRs at 30 June 2024	2	1,046,513
Total number of PRs outstanding at the date of this report	2	1,046,513

The PRs do not carry voting rights at a general meeting of shareholders.

On-market buy-back

There is no current on-market buy-back.

Securities exchange listing

The Company's ordinary shares are listed on the Australian Securities Exchanger. The Company's ASX code for quoted ordinary shares is M2R.

ADDITIONAL SHAREHOLDER INFORMATION

TENEMENTS

The projects are constituted by the following tenements:

Tenement Number	Interest %	Status
Project: Gidji JV		
E24/225	80	Live
E26/214	80	Live
E26/225	80	Live
P24/5439	80	Live
P26/4221	80	Live
P26/4222	80	Live
P26/4527	80	Live
P26/4528	80	Live
P26/4529	80	Live
P26/4530	80	Live
P26/4531	80	Live
P26/4532	80	Live
P26/4533	80	Live
P26/4534	80	Live
Project: Glandore		
P25/2381	100	Live
P25/2382	100	Live
P25/2383	100	Live
P25/2384	100	Live
P25/2385	100	Live
P25/2386	100	Live
P25/2387	100	Live
P25/2430	100	Live
P25/2431	100	Live
P25/2465	100	Live

Tenement Number	Interest %	Status
Project: Bangemall		
E08/3176	0	Pending
E08/3177	0	Pending
E08/3195	0	Pending
E08/3284	0	Pending
E08/3498	0	Pending
E09/2484	100	Live
E09/2647	100	Live
E09/2784	0	Pending
E09/2785	0	Pending
E52/3893	100	Live
E52/4301	100	Live
Project: Chain Pool		
E08/3676	100	Live
Project: Randalls		
E15/2030	0	Pending
E25/596	100	Live
E25/648	0	Pending
E25/649	0	Pending
Project: Whaleshark		
E08/3166	100	Live

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