



**MIRAMAR**  
RESOURCES LTD.

ABN 34 635 359 965

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Financial Report for the half-year ended  
**31 DECEMBER 2024**

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## CORPORATE DIRECTORY

### Board of Directors

<b>Executive Chairman</b>	Mr Allan Kelly	<b>Company Secretary</b>	Mrs Mindy Ku
<b>Technical Director</b>	Ms Marion Bush		
<b>Non-Executive Director</b>	Mr Terry Gadenne		

### Principal Office

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South Perth, Western Australia 6151

### Registered Office

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ABN 34 635 359 965

### Auditors

RSM Australia Partners  
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### Share Registry

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### Lawyers

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## DIRECTORS' REPORT

The Directors of Miramar Resources Limited (**Miramar, Company, Group or consolidated entity**) submit the financial report for the half-year ended 31 December 2024. In order to comply with the provisions of the *Corporations Act 2001 (Cth)* (the **Corporations Act**), the Directors report as follows:

The names of the Directors of the Company who have held office during and since the end of the half-year are:

### Executive Chairman

Mr Allan Kelly

### Non-Executive Director

Mr Terry Gadenne

### Technical Director

Ms Marion Bush

The Directors held their position throughout the entire financial half-year and up to the date of this report unless stated otherwise.

## PRINCIPAL ACTIVITIES

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The principal activity of the Group during the financial half-year was mineral exploration on projects in the Eastern Goldfields and Gascoyne regions of Western Australia.

## RESULTS

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The consolidated net loss of the Group for the financial half-year after income tax expense was \$873,157 (Dec 2023: loss \$1,261,516).

## REVIEW OF OPERATIONS

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### EXPLORATION

During the financial half-year, the Company continued to advance its exploration projects in the Eastern Goldfields and Gascoyne region of WA.

#### Gidji JV (Miramar 80%)

In August 2024, Khumsup Geophysics completed an "infill survey" consisting of a single 2.3km long line of Dipole-Dipole IP at the 8-Mile target.

2D inversion of the data by Core Geophysics indicated a moderately chargeable zone commencing from around 300m depth and semi-coincident with results to the north and south.

Along with previous IP surveys, the new survey outlined a chargeability anomaly over a strike length of approximately 1.1km apparently offset from the 8 Mile Dam gold deposit by northeast trending faults and ranging in depth from greater than 500m to as shallow as 250m below surface (Figure 1).

Significantly, there is limited aircore drilling over the shallower northern part of the IP anomaly.

Miramar also commissioned Hi-Seis to conduct reprocessing of regional 2-D seismic lines within and to the south of the Gidji JV Project. The aim of the study was to gain further information about the location and orientation of the Boorara Shear Zone.

The Company also commenced a re-interpretation of lithology, stratigraphy, alteration and pathfinder anomalism using multi-element results from over 3,200 recent and historical drill holes, including end of hole (EOH) samples from over 900 aircore holes drilled by Miramar since October 2020.

The study will be used to reprioritise existing targets and/or generate new targets for testing during 2025.

# DIRECTORS' REPORT (cont'd)

## REVIEW OF OPERATIONS (cont'd)

### Gidji JV (Miramar 80%) (cont'd)

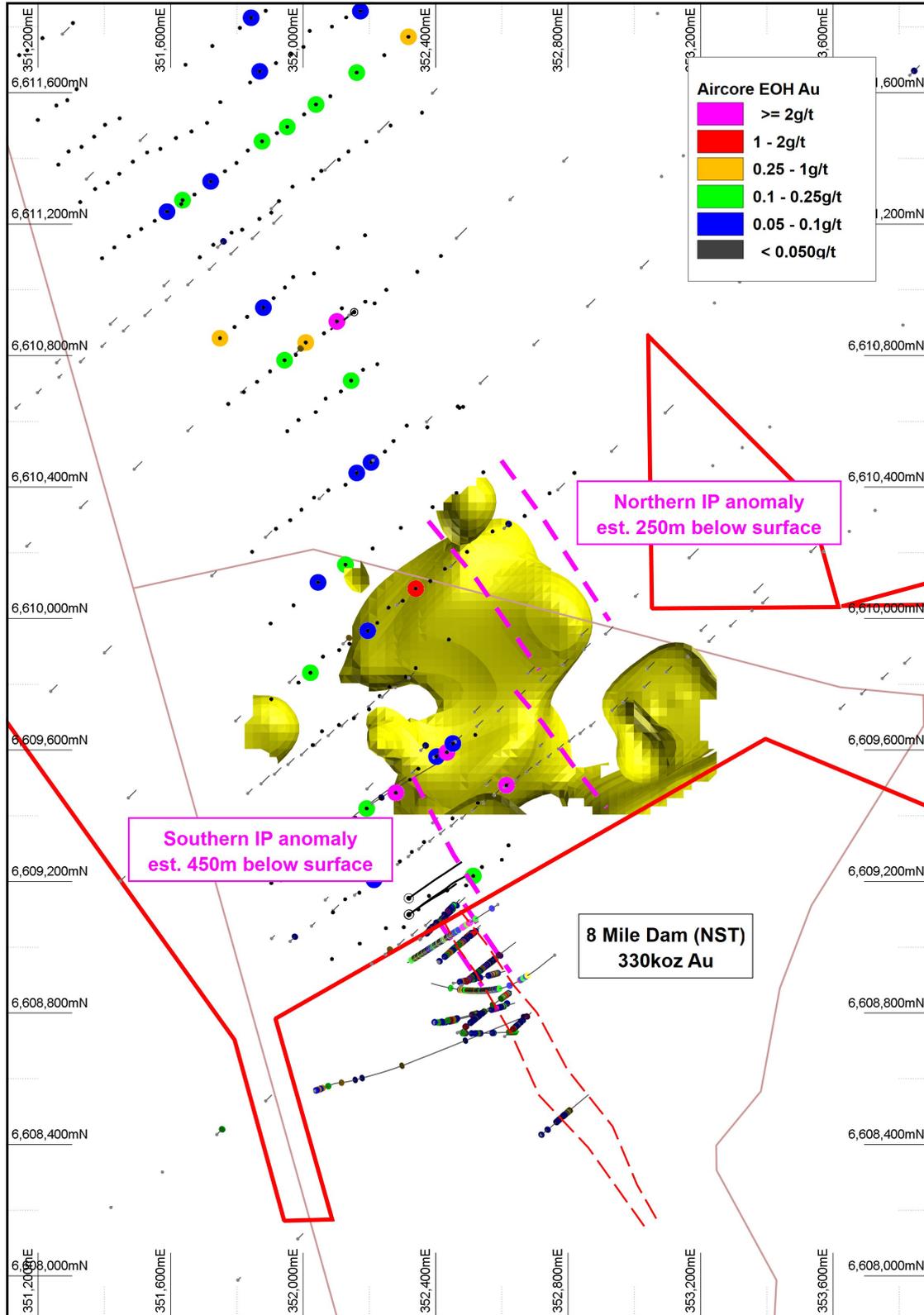


Figure 1. 8-Mile Target showing IP chargeability anomalies and significant aircore EOH gold results.

# DIRECTORS' REPORT (cont'd)

## REVIEW OF OPERATIONS (cont'd)

### Glandore

The Glandore Project is located mostly within Lake Yindarlgooda approximately 40 kilometres east of Kalgoorlie, WA. The Project geology consists of a layered mafic sill that has been intruded by a later granitoid (Figure 2).

Widespread supergene gold anomalism is observed within historic and recent aircore drilling on the salt lake and the southern shoreline whilst narrow high-grade gold results have been obtained from limited diamond drilling on the eastern margin of the granite, where it contacts the mafic units.

No fieldwork was conducted during the financial half-year, however the Company had discussions with geophysical contractors about a passive seismic survey on the salt lake with the aim of mapping basement topography under the lake sediments, including any potential paleochannels.

Subsequent to the end of the financial half-year, the Company submitted an application for a Mining Lease over the Project, including the "Glandore West" and Glandore East" prospects.

### Randalls

The Randalls Project consists of a number of granted and pending Exploration Licences along the Randall Fault, a major geological structure approximately 70 east of Kalgoorlie (Figure 3).

No work was conducted during the reporting period as the Company works towards grant of the Exploration Licences.

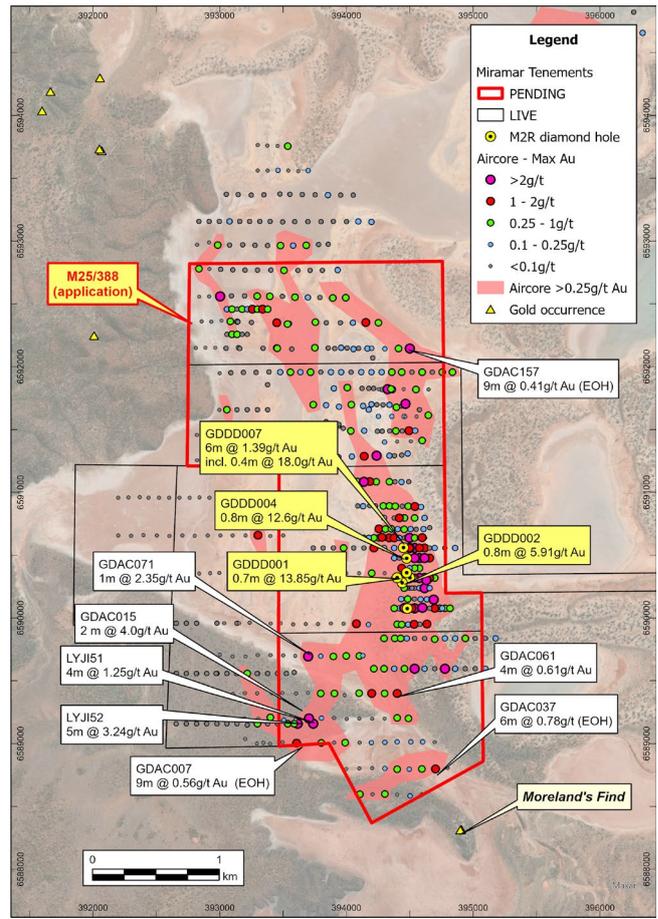


Figure 2. Glandore Project showing new Mining Lease application.

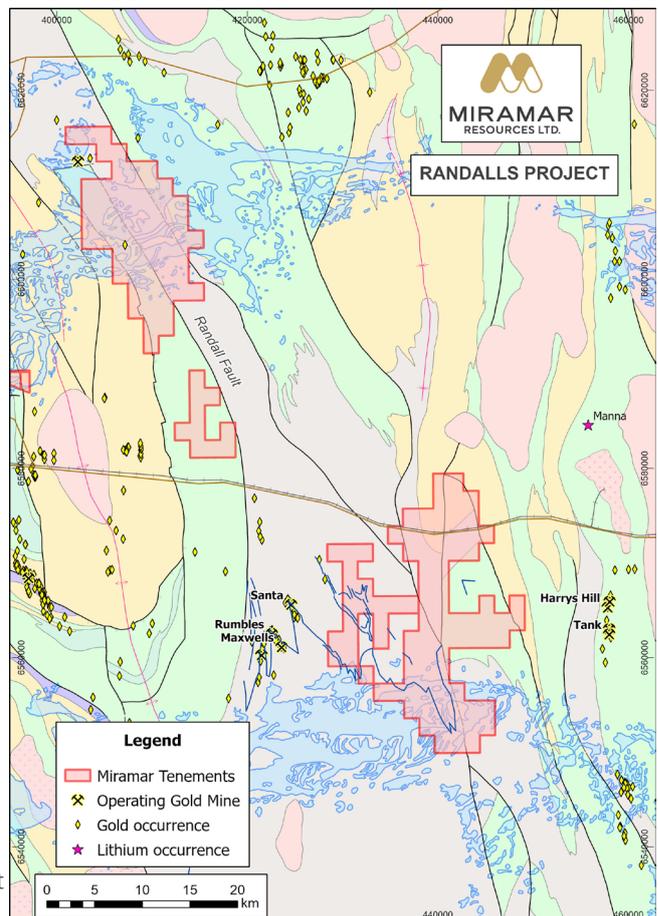


Figure 3. Randalls Project showing tenement applications in relation to regional geology and deposits.

# DIRECTORS' REPORT (cont'd)

## REVIEW OF OPERATIONS (cont'd)

### Bangemall Ni-Cu-Co-PGE Projects

Miramar has several granted and pending Exploration Licences in the Bangemall region which are prospective for Proterozoic Norilsk-style magmatic Ni-Cu-Co-PGE mineralisation associated with 1070Ma Kulkatharra Dolerite sills which are the same age as the Giles Complex, host to the large Nebo and Babel Ni-Cu deposits in the West Musgraves of WA.

During the reporting period, the Company completed an RC drilling campaign at Mount Vernon and Trouble Bore (Figure 4).

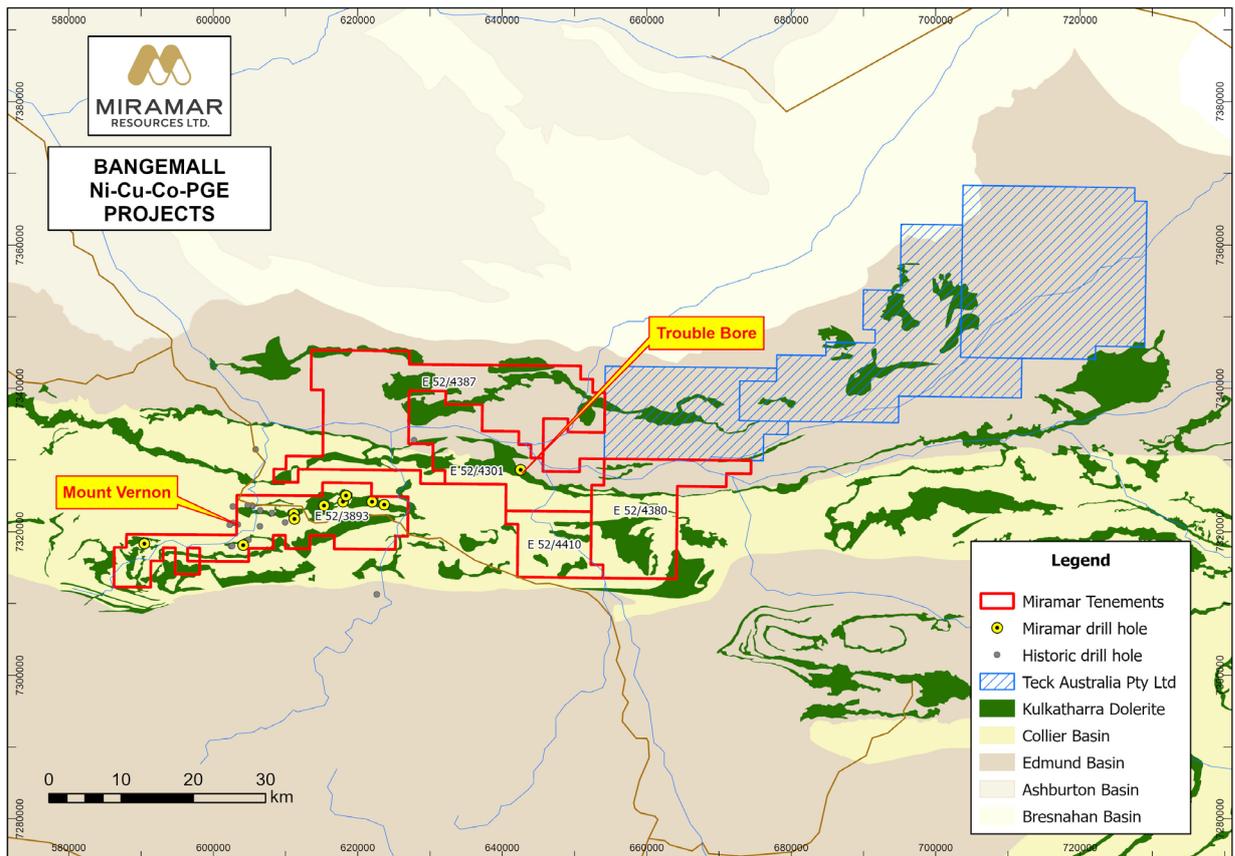


Figure 4. Bangemall Project tenements in relation to regional geology.

The drilling campaign was co-funded through the WA government's Exploration Incentive Scheme (EIS) and was the first specifically targeting Norilsk-style Ni-Cu-Co-PGE mineralisation in the Capricorn Orogen.

Drilling at Mount Vernon tested seven targets and intersected Kulkatharra Dolerite sills intruding into sandstones, siltstones and sulphide-rich shales of the Collier Basin. Selected samples from the dolerite sills were submitted for analysis.

Unfortunately, the drillers encountered difficulties whilst drilling through alluvial cover over the Trouble Bore target, which remains untested at this stage. The Company will review other options for testing this high priority target, including with diamond drilling.

The results of the drilling were received with the following key findings:

- › Evidence of differentiation within the dolerite sills (Figure 5)
- › Mafic cumulate rocks observed in several holes
- › Trial Micro-XRF analysis confirmed the presence of pentlandite and chalcopyrite within several holes

# DIRECTORS' REPORT (cont'd)

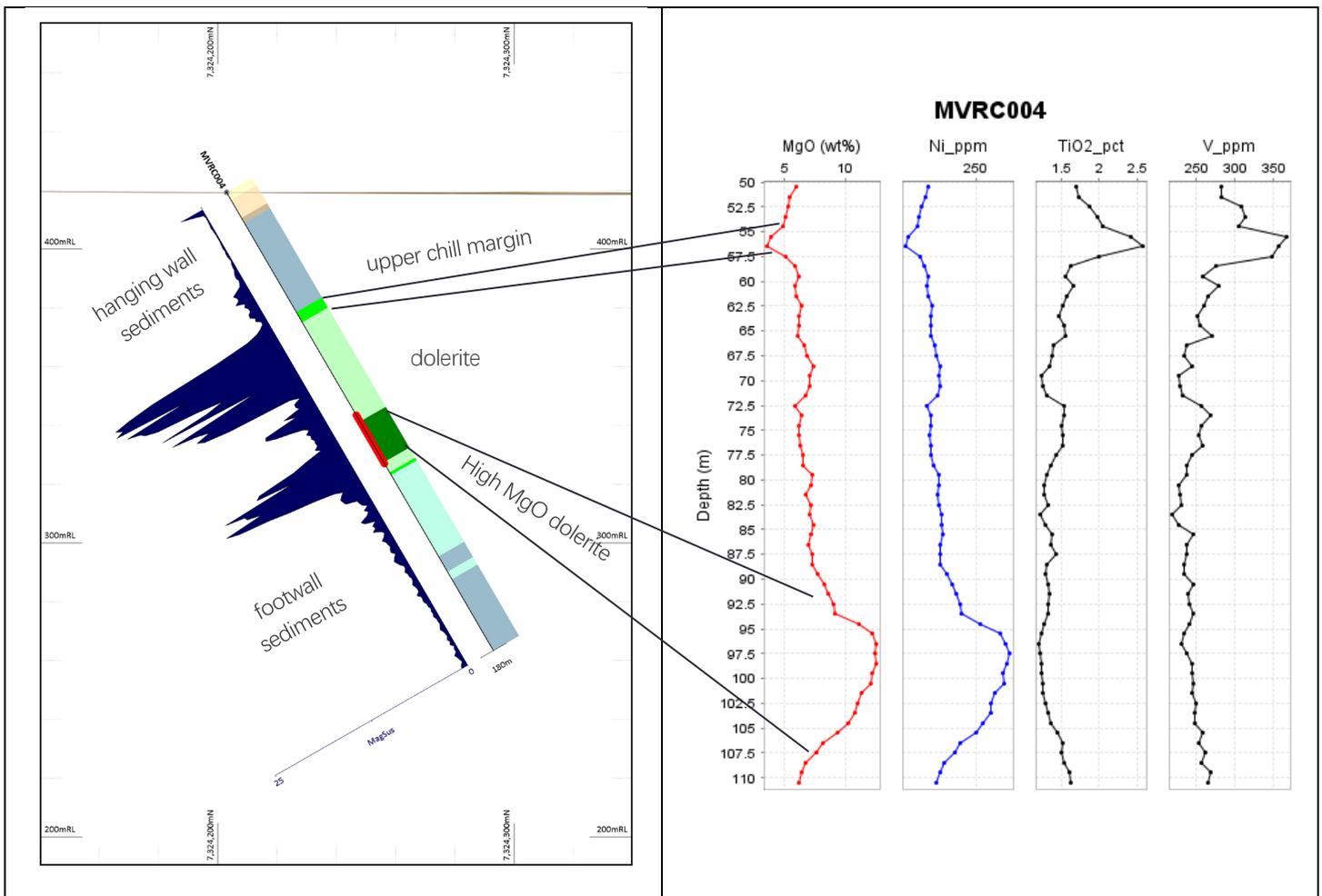
## REVIEW OF OPERATIONS (cont'd)

### Bangemall Ni-Cu-Co-PGE Projects (cont'd)

In addition to the drilling campaign, additional rock chip sampling was also conducted across both the Mount Vernon and Trouble Bore Projects to assist in identifying potential regional and project-scale vectors towards magmatic Ni-Cu-Co-PGE sulphide mineralisation. Results were also pending at the end of the financial half-year.

During the financial half-year, the Company increased its tenement holding surrounding the Mount Vernon and Trouble Bore Projects with two recent Exploration Licence applications.

The Applications cover areas highlighted by both Geoscience Australia and the CSIRO as being prospective for mafic intrusion hosted Ni-Cu-Co-PGE mineralisation.



**Figure 5.** Cross Section and strip log of MVR004 showing differentiation within the dolerite sill, and mafic cumulate rocks highlighted in red. (Left hand graph is magnetic susceptibility).

The 2013 Capricorn airborne electromagnetic (AEM) survey highlighted several large conductors which could be related to buried Ni-Cu-Co-PGE mineralisation and regional gravity data suggests potential for a buried magma chamber beneath dolerite sills within the tenements.

The Company initiated discussions with several parties in relation to a potential Exploration JV over the projects.

# DIRECTORS' REPORT (cont'd)

## REVIEW OF OPERATIONS (cont'd)

### Whaleshark

The Whaleshark Project is located approximately 40km east of Onslow and is characterised by a large folded banded iron formation and granite complex under approximately 100m of Cretaceous Carnarvon Basin sediments (Figure 6).

During the reporting period, the Company completed a reinterpretation of multi-element results in end of hole (EOH) samples from aircore holes drilled in 2023.

The study highlighted alteration patterns similar to those seen at the Prominent Hill and Carrapateena IOCG deposits in South Australia.

Future work planned for Whaleshark includes extending the aircore coverage across the Project with the aim of mapping basement geology, alteration and geochemical anomalism. The Company is also investigating the potential to conduct hydrogeochemical sampling on selected holes in an attempt to increase the effective "search radius" around these holes.

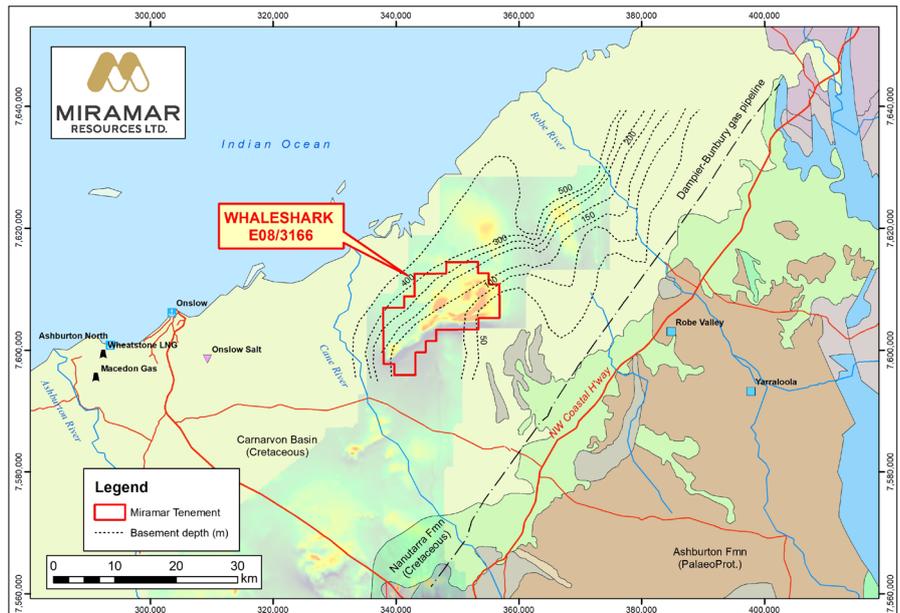


Figure 6. Whaleshark Project location and surface geology.

### Chain Pool

The Chain Pool Project is located approximately 275km northeast of Carnarvon in the Gascoyne region of Western Australia and straddles the boundary between the Gascoyne Province and the Edmund Basin (Figure 7).

The western half of the tenement covers a granitoid intrusion of the Durlacher Supersuite, which is the same unit that hosts the Yangibana and YIN REE deposits further south, whilst 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 in the "Money Intrusion" further south.

The "Joy Helen" Cu-Pb-Zn-Ag occurrence contains historic workings and trenches over a strike length of approximately 400 metres with sub-horizontal mineralisation hosted in fine-grained dolomite of the Irregularly Formation, towards the base of the Proterozoic Edmund Basin.

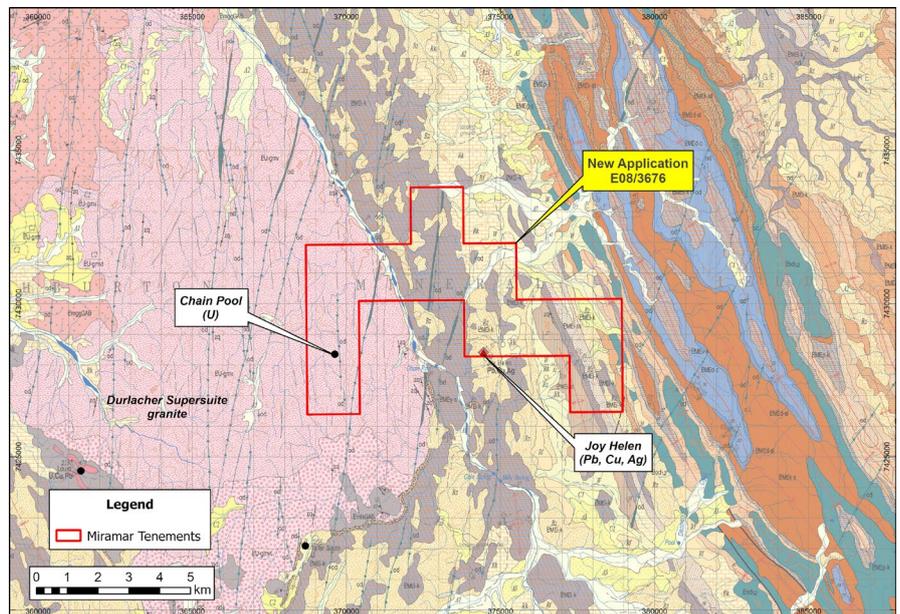


Figure 7. Chain Pool Project showing recently granted Exploration Licence E08/3676.

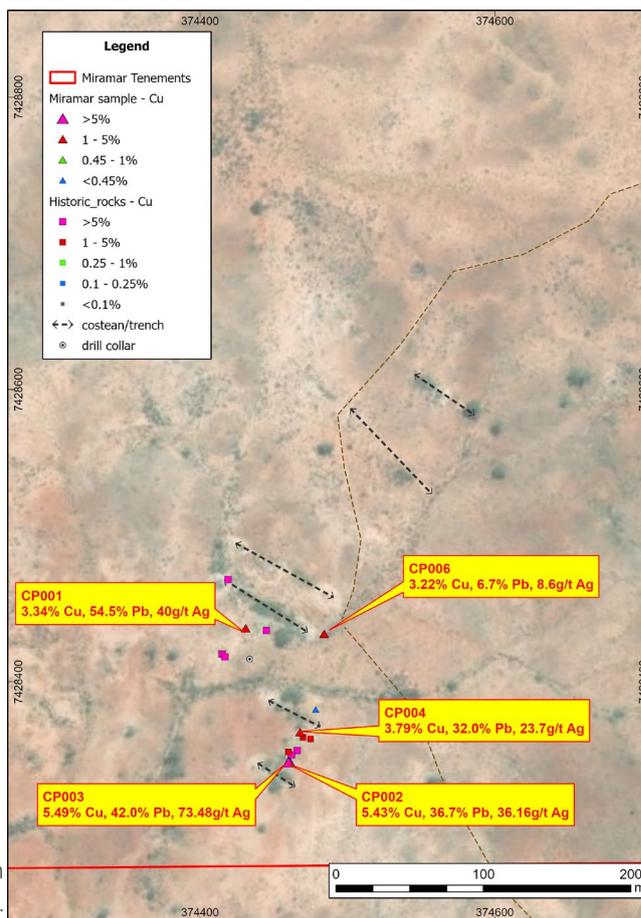
**Chain Pool (cont'd)**

There is no outcrop, and the geology and structure of the Joy Helen occurrence is therefore not well understood. There has been no modern and/or systematic exploration of this prospect.

Prior to the grant of the tenement, the Company conducted an initial reconnaissance site visit to the Project and took a limited number of samples from around the historic Joy Helen workings which contained varying amounts of malachite, azurite, galena, sphalerite, cerussite and possibly also barite. The results of this sampling are shown in Table 1 and Figure 8.

A follow-up soil sampling programme and further rock chip sampling was completed.

The soil sampling results highlighted anomalism in several elements commonly associated with Sedimentary Exhalative (SEDEX) base metal mineralisation.



**Figure 8.** Plan view of Joy Helen prospect with historic (squares) and Miramar (triangles) sampling.

**Table 1.** 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

## REVIEW OF OPERATIONS (cont'd)

### Chain Pool (cont'd)

Copper (Cu) and Lead (Pb) form large anomalies to the west of the workings (Figure 9). Given the mineralisation is apparently sub-horizontal and dips gently to the WNW, it is possible that these elements are highlighting mineralisation down-dip and beneath shallow cover.

Data from the soil survey at Chain Pool has been compared with published data from the high-grade Lady Loretta sediment-hosted Zn-Pb-Ag deposit in Queensland. The comparison suggests that Joy Helen is a SEDEX occurrence, and that the high-grade mineralisation could continue under cover to the northeast of the historical workings.

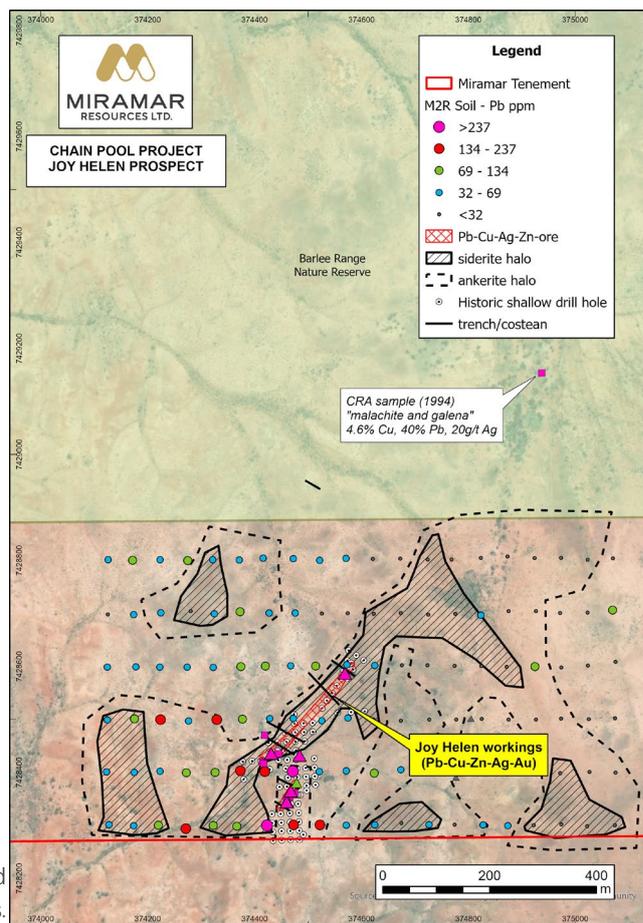


Figure 9. Joy Helen prospect showing lead (Pb) in soils and carbonate alteration facies.

## SUBSEQUENT EVENTS

The below matters or circumstances have arisen since 31 December 2024 that may significantly affect the operations of the consolidated entity, the results of those operations, or the state of affairs of the consolidated entity in future financial years.

- (a) On 13 February 2025, the Company announced that it had received firm commitments from new and existing sophisticated investors to raise approximately \$1.8 million (before costs) by way of a placement (**Placement**). The Placement was at an issue price of \$0.003 per share (**Share**) with one free attaching option exercisable at \$0.006 each expiring five years from the date of issue (**Placement Options**).

On 20 February 2025, the Company issued 59,523,492 Shares under its ASX Listing Rule 7.1 capacity and raised \$178,570.

Shareholder approval will be sought at a General Meeting to be held on 31 March 2025 to obtain approval for the Tranche 2 Shares of up to 540,476,508, the Placement Options of up to 600,000,000, and the broker options of up to 36,000,000.

## AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act is set out immediately after this Directors' report for the six months ended 31 December 2024.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act.

On behalf of the Directors

**Allan Kelly**

Executive Chairman

7<sup>th</sup> of March 2025

Perth, Western Australia

## DIRECTORS' DECLARATION

The Directors declare that in the Directors' opinion:

- (a) the attached financial statements and notes comply with the Corporations Act, including compliance with Australian Accounting Standard AASB 134 'Interim Financial Reporting', the *Corporations Regulations 2001* and other mandatory professional reporting requirements ;
- (b) the attached financial statements and notes give a true and fair view of the financial position of the consolidated entity as at 31 December 2024 and of its performance for the financial half-year ended 31 December 2024; and
- (c) subject to achievement of the matters noted in note 2(b), there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable

Signed in accordance with a resolution of the Directors made pursuant to section 303(5)(a) of the Corporations Act.

On behalf of the Directors

**Allan Kelly**

Executive Chairman

Perth, Western Australia this 7<sup>th</sup> of March 2025

# AUDITOR'S 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 review of the financial report of Miramar Resources Limited for the half-year ended 31 December 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 review; and
- (ii) any applicable code of professional conduct in relation to the review.

A handwritten signature in black ink that reads 'Rsm' in a cursive, lowercase font.

RSM AUSTRALIA

A handwritten signature in black ink that reads 'Aik Kong Ting' in a cursive, uppercase font.

AIK KONG TING  
Partner

Perth, WA  
Dated: 7 March 2025

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



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## INDEPENDENT AUDITOR'S REVIEW REPORT

To the Members of MIRAMAR RESOURCES LIMITED

### Report on the Half-Year Financial Report

#### *Conclusion*

We have reviewed the accompanying half-year financial report of Miramar Resources Limited (the Company) which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, notes comprising material accounting policy information and other explanatory information, and the directors' declaration of the Consolidated Entity comprising the Company and the entities it controlled at the half-year end or from time to time during the half-year.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Miramar Resources Limited is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

#### *Basis for Conclusion*

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of the Company 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* (including Independence Standards) (the Code) that are relevant to our audit of the annual 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 Miramar Resources Limited, would be in the same terms if given to the directors as at the time of this auditor's review report.

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# INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF MIRAMAR RESOURCES LIMITED (cont'd)



## *Material Uncertainty Related to Going Concern*

We draw attention to Note 2(b) for the half-year financial report, which indicates that the Consolidated Entity incurred a loss of \$873,157 and had net operating and investing cash outflows of \$527,092 and \$1,045,998 respectively for the half-year ended 31 December 2024. As stated in Note 2(b), these events or conditions, along with other matters as set forth in Note 2(b), indicate that a material uncertainty exists that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

## *Directors' Responsibility for the Half-Year Financial Report*

The directors of Miramar Resources Limited are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

## *Auditor's Responsibility for the Review of the Financial Report*

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2024 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

  
RSM AUSTRALIA

  
AIK KONG TING  
Partner

Perth, WA  
Dated: 7 March 2025

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the half-year ended 31 December 2024

	Note	Half-year ended 31 Dec 2024 \$	Half-year ended 31 Dec 2023 \$
Other income		1,599	6,287
Employee expense		(139,243)	(220,071)
Consultants expenses		(89,790)	(101,998)
Depreciation expense		(26,444)	(14,279)
Occupancy expenses		(18,379)	(17,945)
Marketing expenses		(32,517)	(73,657)
Exploration and evaluation expenses		(33,398)	(76,367)
Impairment of capitalised exploration and evaluation expenses		(445,336)	(661,626)
Fair value changes in financial assets designated at fair value through P&L		(1,695)	8,475
Other expenses		(87,954)	(110,335)
<b>Loss before income tax expense</b>		<b>(873,157)</b>	<b>(1,261,516)</b>
Income tax expense		–	–
<b>Loss after income tax expense for the half-year</b>		<b>(873,157)</b>	<b>(1,261,516)</b>
<b>Other comprehensive income for the half-year</b>		<b>–</b>	<b>–</b>
<b>Total comprehensive loss for the half-year</b>		<b>(873,157)</b>	<b>(1,261,516)</b>
<b>Loss per share:</b>			
Basic (cents per share)		(0.24)	(0.92)
Diluted (cents per share)		(0.24)	(0.92)

The accompanying notes form part of the financial statements.

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 31 December 2024

	Note	31 Dec 2024 \$	30 Jun 2024 \$
<b>Current assets</b>			
Cash and cash equivalents		213,426	392,075
Trade and other receivables	4	498,299	57,450
Other financial assets at fair value through profit and loss	5	20,339	22,034
<b>Total current assets</b>		<b>732,064</b>	<b>471,559</b>
<b>Non-current assets</b>			
Other receivables		56,000	56,000
Plant and equipment	6	38,951	66,261
Right-of-use asset	10	9,242	20,923
Capitalised mineral exploration and evaluation expenditure	7	8,921,323	8,745,026
<b>Total non-current assets</b>		<b>9,025,516</b>	<b>8,888,210</b>
<b>TOTAL ASSETS</b>		<b>9,757,580</b>	<b>9,359,769</b>
<b>Current liabilities</b>			
Trade and other payables	8	190,107	332,430
Provisions	9	38,789	40,659
Lease liability	10	9,725	22,016
<b>Total current liabilities</b>		<b>238,621</b>	<b>395,105</b>
<b>Non-current liabilities</b>			
Lease liability		–	–
<b>Total non-current liabilities</b>		<b>–</b>	<b>–</b>
<b>TOTAL LIABILITIES</b>		<b>238,621</b>	<b>395,105</b>
<b>NET ASSETS</b>		<b>9,518,959</b>	<b>8,964,664</b>
<b>Equity</b>			
Issued capital	11	14,511,635	13,212,274
Reserves	12	507,562	944,074
Accumulated losses		(5,500,238)	(5,191,684)
<b>TOTAL EQUITY</b>		<b>9,518,959</b>	<b>8,964,664</b>

The accompanying notes form part of the financial statements.

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the half-year ended 31 December 2024

For the half-year ended 31 December 2024	Attributable to equity holders			Total Equity \$
	Ordinary Shares \$	Option Reserves \$	Accumulated Losses \$	
Balance as at 1 July 2024	13,212,274	944,074	(5,191,684)	8,964,664
<b>Total comprehensive income</b>				
Loss for the half-year	–	–	(873,157)	(873,157)
Total comprehensive loss for the half-year	–	–	(873,157)	(873,157)
<b>Transactions with owners recorded direct to equity</b>				
Issue of shares	1,601,600	–	–	1,601,600
Share-based payments	–	128,091	–	128,091
Equity issue costs	(302,239)	–	–	(302,239)
Options lapsed	–	(564,603)	564,603	–
Total transactions with owners	1,299,361	(436,512)	564,603	1,427,452
<b>Balance as at 31 December 2024</b>	<b>14,511,635</b>	<b>507,562</b>	<b>(5,500,238)</b>	<b>9,518,959</b>
For the half-year ended 31 December 2023	Ordinary Shares \$	Option Reserves \$	Accumulated Losses \$	Total Equity \$
Balance as at 1 July 2023	11,291,192	1,464,647	(3,965,741)	8,790,098
<b>Total comprehensive income</b>				
Loss for the half-year	–	–	(1,261,516)	(1,261,516)
Total comprehensive loss for the half-year	–	–	(1,261,516)	(1,261,516)
<b>Transactions with owners recorded direct to equity</b>				
Issue of shares	1,692,916	–	–	1,692,916
Share-based payments	–	83,105	–	83,105
Proceeds from issue of equity	–	250	–	250
Equity issue costs	(264,367)	73,623	–	(190,744)
Options lapsed	–	(673,573)	673,573	–
Total transactions with owners	1,428,549	(516,595)	673,573	1,585,527
<b>Balance as at 31 December 2023</b>	<b>12,719,741</b>	<b>948,052</b>	<b>(4,553,684)</b>	<b>9,114,109</b>

The accompanying notes form part of the financial statements.

# CONSOLIDATED STATEMENT OF CASH FLOWS

for the half-year ended 31 December 2024

	Half-year ended 31 Dec 2024 \$	Half-year ended 31 Dec 2023 \$
<b>Cash flows from operating activities</b>		
Payments for exploration and evaluation	(19,746)	(129,183)
Payments to suppliers and employees	(512,909)	(442,178)
Interest received	5,563	6,287
Proceeds from government grant	–	37,726
<b>Net cash used in operating activities</b>	<b>(527,092)</b>	<b>(527,348)</b>
<b>Cash flows from investing activities</b>		
Payments for exploration and evaluation	(1,029,091)	(848,710)
Payments for option to acquire tenements	(15,000)	–
Payment for plant and equipment	(2,998)	(11,837)
Proceeds from sale of plant and equipment	1,091	–
<b>Net cash used in investing activities</b>	<b>(1,045,998)</b>	<b>(860,547)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issues of shares	1,579,119	1,692,916
Proceeds from issues of options	–	250
Payment for equity issue costs	(172,386)	(190,744)
Repayment of lease liabilities	(12,292)	(12,180)
<b>Net cash received from financing activities</b>	<b>1,394,441</b>	<b>1,490,242</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(178,649)</b>	<b>102,347</b>
<b>Cash and cash equivalents at the beginning of the half-year</b>	<b>392,075</b>	<b>401,574</b>
<b>Cash and cash equivalents at the end of the half-year</b>	<b>213,426</b>	<b>503,921</b>

The accompanying notes form part of the financial statements.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the half-year ended 31 December 2024

## CORPORATE INFORMATION AND BASIS OF PREPARATION

### 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 for the six months ended 31 December 2024 comprises the Company and its subsidiaries (together referred to as the **Group** or the **consolidated entity**).

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.

### 2. MATERIAL ACCOUNTING POLICY INFORMATION

#### (a) Statement of compliance

This general purpose consolidated financial report for the half-year ended 31 December 2024 has been prepared in accordance with AASB 134 Interim Financial Reporting, the Corporations Act, Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board (**AASB**). Compliance with AASB 134 ensures compliance with IAS 34 'Interim Financial Reporting'.

The half-year financial report does not include all notes of the type normally included within the annual financial report. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2024 and any public announcements made by the company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act.

The consolidated annual financial report of the Group as at and for the year ended 30 June 2024 is available upon request from the Company's registered office or at [www.miramarresources.com.au](http://www.miramarresources.com.au).

#### (b) Basis of preparation

The half-year financial report has been prepared on a historical cost basis except for financial assets which are measured at fair value through profit or loss. The consolidated financial statements are presented in Australian Dollars, which is the Group's functional and presentation currency.

Apart from the changes in accounting policy in note 2(c), the accounting policies and methods of computation are the same as those adopted in the most recent annual financial report.

#### Going concern basis of preparation

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.

As disclosed in the half-year financial report, the Group incurred a loss of \$873,157 and had a net cash outflow from operating of \$527,092 and investing activities of \$1,045,998 for the half-year ended 31 December 2024. As at that date, the Group had cash and cash equivalents of \$213,426 and net current assets of \$493,443.

The Group's cashflow forecast 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.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the half-year ended 31 December 2024

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

### (b) Basis of preparation (cont'd)

Notwithstanding the above matters, the Directors believe that there are reasonable grounds that the Group will be able to continue as a going concern, after consideration of the following factors:

- › **Staged exploration expenditure:** The planned exploration expenditure is staged. Each stage of expenditure is contingent on the results and technical assessments from preceding exploration activities. This staged approach enables the Company to reassess and adjust exploration plans in response to geological findings, funding availability, and market conditions, thereby preserving cash resources where necessary; and
- › **Funding strategies and capital management:** 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.

Whilst the Directors are satisfied that they will be able to raise additional working capital as required, in the event that the Group is not successful in managing the discretionary expenditure as well as in raising additional funds, there exists a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern and realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.

The financial statements do not include any adjustment relating to the recoverability or classification of recorded asset amounts or to the amounts or classification of liabilities that might be necessary should the Group not be able to continue as a going concern.

### (c) Changes in accounting policies

#### New standards, interpretations and amendments adopted by the Group

The accounting policies adopted in the preparation of the interim consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 30 June 2024. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

All other new standards and interpretations effective from 1 July 2024 were adopted with the main impact being disclosure changes. Changes to accounting policies due to the adoption of these standards and interpretations are not considered significant for the Group.

## FINANCIAL PERFORMANCE

### 3. 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 comprehensive income and statement of financial position.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the half-year ended 31 December 2024

## 4. CURRENT TRADE AND OTHER RECEIVABLES

	31 Dec 2024 \$	30 Jun 2024 \$
Net goods and services tax (GST) receivable	28,322	42,279
Exploration Incentive Scheme receivable	140,000	–
R&D tax offset receivable	291,414	–
Other receivable	38,563	15,171
	<b>498,299</b>	<b>57,450</b>

## 5. OTHER FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS

	31 Dec 2024 \$	30 Jun 2024 \$
<b>Current available-for-sale investments</b>		
Quoted equity shares	20,339	22,034
	<b>20,339</b>	<b>22,034</b>

## 6. PLANT AND EQUIPMENT

	Motor vehicles at cost \$	Furniture and equipment at cost \$	Total \$
<b>Cost</b>			
Balance at 1 July 2023	118,654	97,005	215,659
Additions	9,925	1,912	11,837
Balance at 1 July 2024	128,579	98,917	227,496
Additions	–	2,998	2,998
Disposals	(3,864)	–	(3,864)
<b>Balance at 31 December 2024</b>	<b>124,715</b>	<b>101,915</b>	<b>226,630</b>
<b>Accumulated depreciation</b>			
Balance at 1 July 2023	55,260	77,619	132,879
Depreciation expense	17,254	11,102	28,356
Balance at 1 July 2024	<b>72,514</b>	<b>88,721</b>	<b>161,235</b>
Depreciation expense	17,150	9,294	26,444
<b>Balance at 31 December 2024</b>	<b>89,664</b>	<b>98,015</b>	<b>187,679</b>
<b>Net book value</b>			
As at 30 June 2024	56,065	10,196	66,261
As at 31 December 2024	35,051	3,900	38,951

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the half-year ended 31 December 2024

## 7. CAPITALISED MINERAL EXPLORATION AND EVALUATION EXPENDITURE

	31 Dec 2024 \$	30 Jun 2024 \$
Balance at beginning of the half-year	8,745,026	8,166,696
Exploration expenditure during the half-year	1,053,046	1,425,664
Impairment of relinquished tenements	(445,336)	(648,643)
Government grant	(431,413)	(198,691)
<b>Balance at end of the half-year</b>	<b>8,921,323</b>	<b>8,745,026</b>

The recoverability of the carrying amount of the exploration and evaluation assets is dependent on the continuance of the consolidated entity'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.

## 8. CURRENT TRADE AND OTHER PAYABLES

	31 Dec 2024 \$	30 Jun 2024 \$
Trade payable	60,729	149,566
Accruals	94,166	146,583
Other payables	35,212	36,281
	<b>190,107</b>	<b>332,430</b>

## 9. PROVISIONS

	31 Dec 2024 \$	30 Jun 2024 \$
<b>Current</b>		
Employee benefits	38,789	40,659
	<b>38,789</b>	<b>40,659</b>

	Employee benefits \$	Total \$
Balance at beginning of the half-year	40,659	40,659
Increase in provisions	24,279	24,279
Utilised during the half-year	(26,149)	(26,149)
<b>Balance at end of the half-year</b>	<b>38,789</b>	<b>38,789</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the half-year ended 31 December 2024

## 10. LEASES

### Right-of-use asset

	31 Dec 2024 \$	30 Jun 2024 \$
Current	9,242	–
Non-current	–	20,923
	<b>9,242</b>	<b>20,923</b>

	Building \$	Total \$
Balance at beginning of half-year	20,923	20,923
Depreciation expense	(11,681)	(11,681)
<b>Balance at end of half-year</b>	<b>9,242</b>	<b>9,242</b>

### Lease Liability

	31 Dec 2024 \$	30 Jun 2024 \$
Current	9,725	22,016
Non-current	–	–
	<b>9,725</b>	<b>22,016</b>

### Amounts recognised in profit or loss

Depreciation expense on right-of-use asset	11,681	23,033
Interest expense on lease liabilities	–	(2,420)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the half-year ended 31 December 2024

## CAPITAL STRUCTURE

### 11. ISSUED CAPITAL

	31 Dec 2024 \$	30 Jun 2024 \$
396,823,285 fully paid ordinary shares (Jun 2024: 197,389,780)	14,511,635	13,212,274
	<b>14,511,635</b>	<b>13,212,274</b>

	31 Dec 2024		30 Jun 2024	
	No.	\$	No.	\$
Balance at beginning of half-year	197,389,780	13,212,274	92,439,004	11,291,192
Issue of shares – Rights Issue July 2023	–	–	18,487,801	554,634
Issue of shares – Placement August 2023	–	–	37,942,739	1,138,282
Issue of shares – Placement April 2024	–	–	37,217,386	446,609
Issue of shares – Placement June 2024	–	–	1,866,667	22,400
Issue of shares – In lieu of fees	–	–	9,436,183	94,362
Issue of shares – Rights Issue July 2024	197,389,780	1,579,119	–	–
Issue of shares – In lieu of fees	2,043,725	22,481	–	–
Share issue costs	–	(302,239)	–	(335,205)
<b>Balance at end of half-year</b>	<b>396,823,285</b>	<b>14,511,635</b>	<b>197,389,780</b>	<b>13,212,274</b>

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

### 12. RESERVES

	31 Dec 2024 \$	30 Jun 2024 \$
<b>Movements in option reserve</b>		
Balance at the beginning of the half-year	873,529	1,394,102
Options issued during the period	128,091	80,67
Share-based payment expense	–	4,633
Rights issue to other non-related parties	–	250
Options exercised / lapsed	(564,603)	(679,755)
Equity issue costs	–	73,623
<b>Balance at the end of the half-year</b>	<b>437,017</b>	<b>873,529</b>
<b>Movements in performance rights reserve</b>		
Balance at the beginning of the half-year	70,545	70,545
Share-based payment expense	–	–
<b>Balance at the end of the half-year</b>	<b>70,545</b>	<b>70,545</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the half-year ended 31 December 2024

## 12. RESERVES (cont'd)

	31 Dec 2024 \$	30 Jun 2024 \$
The balance of reserves is made up of:		
Option reserve	437,017	873,529
Performance rights reserve	70,545	70,545
<b>Total reserves</b>	<b>507,562</b>	<b>944,074</b>

### 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 Black-Scholes model.

### Share options

The following listed options were issued during the half-year to non-related parties.

Option series	Number	Grant date	Expiry date	Exercise Price
M2ROA	316,520,426	25 Jul 2024	25 Jul 2027	\$0.018 each

As at 31 December 2024, options over 352,270,426 (Jun 2024: 95,696,076) ordinary shares in aggregate are as follow:

Issuing entity	No of shares under option	Class of shares	Exercise price of each option	Expiry date of option
Miramar Resources Limited	316,520,426	Ordinary	\$0.018 each	25 Jul 2027
Miramar Resources Limited	3,000,000	Ordinary	\$0.20 each	26 Jun 2025
Miramar Resources Limited	250,000	Ordinary	\$0.07 each	15 Jun 2025
Miramar Resources Limited	1,500,000	Ordinary	\$0.27 each	3 Nov 2025
Miramar Resources Limited	25,000,000	Ordinary	\$0.08 each	18 Aug 2026
Miramar Resources Limited	6,000,000	Ordinary	\$0.031 each	8 Nov 2027

Share options are all unlisted, carry no rights to dividends and no voting rights. A total of 316,520,426 options were issued during the half-year. A total of 59,746,076 options lapsed during the half-year.

#### (i) Issued during the financial half-year

For the options granted during the financial half-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
M2RO <sup>1</sup>	25 Jul 24	25 Jul 27	\$0.007	\$0.018	N/A	Nil	N/A	Nil
M2RO <sup>2</sup>	25 Jul 24	25 Jul 27	\$0.007	\$0.018	100%	Nil	3.97%	\$0.0031

**1** 275,557,886 listed options were issued as free-attaching options to investors as part of their participation in the placement and entitlement offer completed in July 2025.

**2** 40,962,540 listed options were issued to brokers as payment for broking fee.

#### (ii) Expired during the half-year

During the half-year, a total of 59,746,076 (Jun 2024: 6,300,000) options exercisable at \$0.20 each exercisable by 18 July 2024 over ordinary shares lapsed on expiry date.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the half-year ended 31 December 2024

## 12. RESERVES (cont'd)

### Performance rights

As at 31 December 2024, performance rights over 1,046,513 (Jun 2024: 1,046,513) ordinary shares in aggregate are as follow:

Issuing entity	No of shares under performance right	Class of shares	Exercise price of each option	Expiry date of performance right
Miramar Resources Limited	366,280	Ordinary	Class A Milestone <sup>(i)</sup>	30 Jun 2025
Miramar Resources Limited	366,280	Ordinary	Class B Milestone <sup>(ii)</sup>	30 Jun 2025
Miramar Resources Limited	313,953	Ordinary	Class C Milestone <sup>(iii)</sup>	30 Jun 2025

### 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 Milestone will vest upon 12 months (up to the 30 June 2024) 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 2024) 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).

Performance rights carry no rights to dividends and no voting rights. There were no performance rights issued during the financial half-year.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the half-year ended 31 December 2024

## 13. FAIR VALUE MEASUREMENT

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	Quoted prices in active market (Level 1) \$	Significant observable inputs (Level 2) \$	Significant unobservable inputs (Level 3) \$	Total \$
<b>31 Dec 2024</b>				
<b>Assets measured at fair value</b>				
Financial assets at fair value through profit and loss (note 5)				
Quoted equity shares <sup>0</sup>	20,339	–	–	20,339
	<b>20,339</b>	–	–	<b>20,339</b>
<b>30 Jun 2024</b>				
<b>Assets measured at fair value</b>				
Financial assets at fair value through profit and loss:				
Quoted equity shares <sup>0</sup>	22,034	–	–	22,034
	<b>22,034</b>	–	–	<b>22,034</b>

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:

- (i) Fair value of equity instruments and financial assets is derived from quoted market prices in active markets.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the half-year ended 31 December 2024

## OTHER DISCLOSURES

### 14. COMMITMENTS FOR EXPENDITURE

#### Exploration, evaluation and development (expenditure commitments)

As at 31 December 2024, expenditure commitments for the Group totalled \$823,810 (Jun 2024: \$659,594).

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 December 2024. However, should the Group continue to hold the tenements beyond this date additional expenditure commitments would arise.

### 15. SUBSEQUENT EVENTS

The below matters or circumstances have arisen since 31 December 2024 that may significantly affect the operations of the consolidated entity, the results of those operations, or the state of affairs of the consolidated entity in future financial years.

- (a) On 13 February 2025, the Company announced that it has received firm commitments from new and existing sophisticated investors to raise approximately \$1.8 million (before costs) by way of a placement (**Placement**). The Placement is at an issue price of \$0.003 per share (Share) with one free attaching option exercisable at \$0.006 each expiring five years from the date of issue (Placement Options).

On 20 February 2025, the Company issued 59,523,492 Shares under its ASX Listing Rule 7.1 capacity and raised \$178,570.

Shareholder approval will be sought at a General Meeting to be held on 31 March 2025 to obtain approval for the Tranche 2 Shares of up to 540,476,508, the Placement Options of up to 600,000,000, and the broker options of up to 36,000,000.