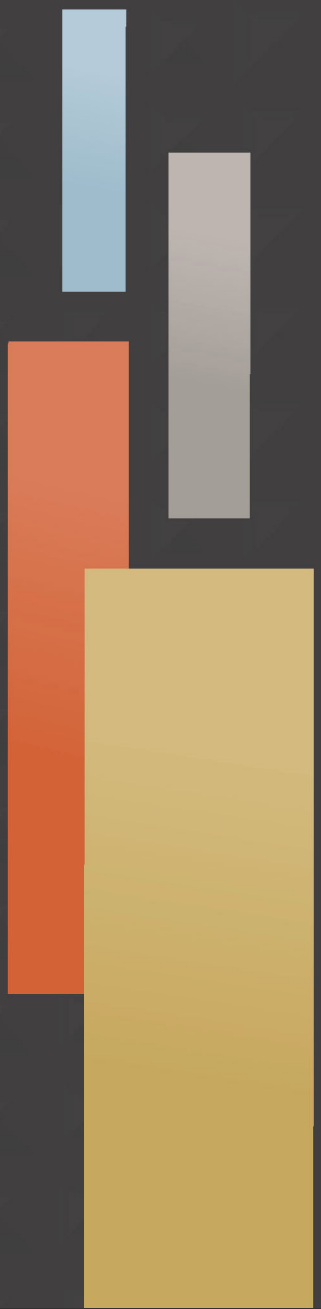
MIRAMAR
RESOURCES LTD.

ANNUAL REPORT 2025

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Au Cu Ni



ANNUAL REPORT

for the financial year ended 30 June 2025

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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

Principal Office

Unit 1, 22 Hardy Street,
South Perth, Western Australia 6151

Registered Office

Unit 1, 22 Hardy Street,
South Perth, Western Australia 6151

Postal Address

PO Box 810,
South Perth, Western Australia 6951

Contact Details

+61 8 6166 6302 (Telephone)
info@miramarresources.com.au (Email)
www.miramarresources.com.au (Website)

ABN 34 635 359 965

Auditors

RSM Australia Partners
Level 32, Exchange Tower
2 The Esplanade
Perth, Western Australia, 6000

Share Registry

Automic
Level 5/191 St George's Terrace
Perth, Western Australia, 6000
1300 288 664 (Telephone)
www.automicgroup.com.au (Website)

Lawyer

Steinepreis Paganin
Level 4, The Read Buildings
16 Milligan Street, Perth, Western Australia, 6000



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 2025.

Miramar's aim is to create value for its Shareholders by discovering a significant mineral deposit, and all work programmes during the last year were again focussed on that goal.

The last 12 months have again been challenging for junior mineral exploration companies and, despite recent gains in the gold price which have flowed into the market capitalisation of gold producers, gold explorers like Miramar are yet to see significant buying interest from investors.

As such, whilst continuing to refine bedrock gold targets at the flagship Gidji Joint Venture ("JV") Gold Project near Kalgoorlie, the Company's fieldwork activities focussed mostly on the Bangemall Projects within the Capricorn Orogen of WA, where the Company is exploring for giant Noril'sk-style mafic intrusion hosted Cu-Ni-PGE deposits.

In the first half of the year, Miramar completed an RC drilling campaign at the Mount Vernon and Trouble Bore prospects, which was part-funded by the WA government's Exploration Incentive Scheme ("EIS"). The drilling intersected differentiated dolerite sills with mafic cumulate rocks and disseminated nickel and copper sulphides thereby proving the Norilsk deposit model.

The Company expanded its land position at Bangemall and was again successful in applying for EIS co-funding, this time for a detailed magnetic and VTEM survey over the new areas, which was flown in July 2025.

Subsequently, in August 2025, Miramar announced that it had signed a Non-Binding Term Sheet for a proposed Exploration Joint Venture with Sumitomo Metal Mining Oceania Pty Ltd, a wholly owned subsidiary of Sumitomo Metal Mining Co. Ltd ("Sumitomo"), over the Bangemall Projects.

The new JV with Sumitomo will be managed by Miramar and is subject to signing of a formal Joint Venture Agreement, which should be finalised by the end of September 2025. The JV vindicates Miramar's exploration strategy at Bangemall, and the work completed to date.

The Company also keeps an eye out for new opportunities and has recently built a new strategic land position comprising several Exploration Licence Applications along the underexplored Randalls Fault in the Eastern Goldfields region of WA.

With the Bangemall Projects now fully funded through the new JV with Sumitomo, the Company plans to reinvigorate its activities in the Goldfields over the next 12 months, including at Gidji, which remains significantly underexplored.

I would like to take this opportunity to thank my fellow Board members, the Company's small but dedicated team of employees, contractors and consultants, and our shareholders for their support. I look forward to sharing the results of our activities with you over the next 12 months.

Yours sincerely,

Allan Kelly
Executive Chairman

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OPERATIONAL REVIEW

Miramar is an active, WA-focused mineral exploration company exploring for gold, copper and Ni-Cu-PGE deposits in the Eastern Goldfields and Gascoyne regions of WA (Figure 1).

During the year, the Company focussed on its 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 as well as its Gidji JV gold Project in the Eastern Goldfields.

Highlights

- **Discovery of disseminated Ni-Cu sulphide mineralisation at Mount Vernon, thereby proving the Noril'sk-style deposit concept within the Bangemall Projects**
- **Receiving EIS co-funding for a detailed magnetic/VTEM survey over new Exploration Licenses at Bangemall**
- **Extending the Blackfriars and Highway gold targets at the Gidji JV Project through further aircore drilling**
- **Using sub audio magnetics ("SAM") to outline multiple bedrock conductors beneath supergene gold mineralisation at the Gidji JV Project**

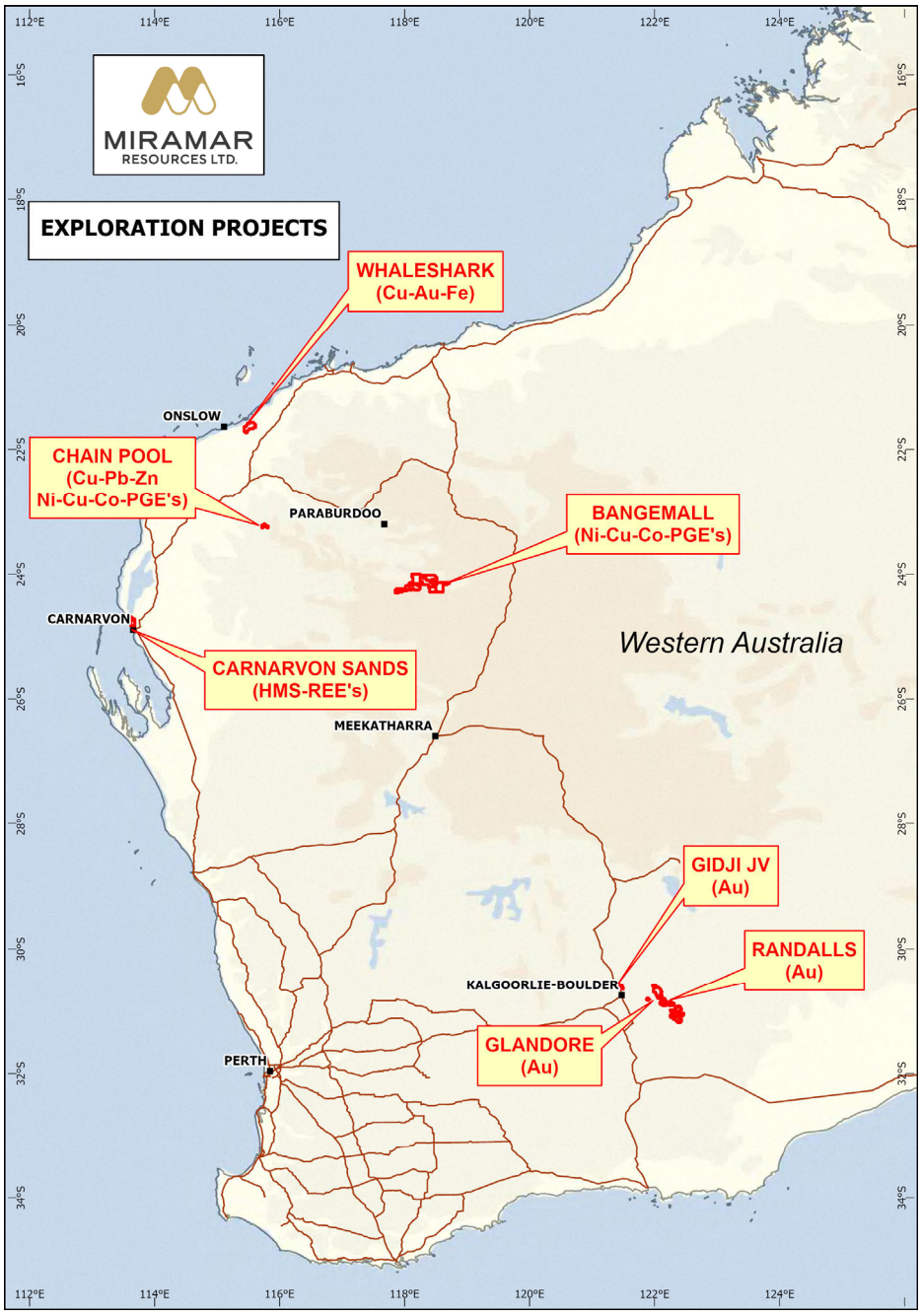


Figure 1.
Miramar's mineral exploration projects.

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GASCOYNE REGION PROJECTS

Miramar has four projects within the Gascoyne region of WA:

- **Bangemall** – multiple tenements over areas prospective for Ni-Cu-Co-PGE mineralisation
- **Whaleshark** – folded BIF/granite complex under Carnarvon Basin sediments
- **Chain Pool** – historic high-grade Pb-Cu-Zn occurrence
- **Carnarvon Sands** – coastal heavy mineral strandlines including REE minerals

BANGEMALL (Ni-Cu-Co-PGE)

Miramar's Bangemall Projects cover approximately 1,230 km^2 of the Edmund and Collier Basins where they are intruded by multiple 1070Ma-aged Kulkatharra Dolerite sills, part of the continental-scale Warakurna Large Igneous Province and the same age as the Giles Complex intrusions which host the large Nebo and Babel Ni-Cu-PGE deposits in the West Musgraves region of Western Australia (Figure 1).

The region was previously identified by the Geological Survey of Western Australia, Geoscience Australia and the CSIRO as having high prospectivity for Noril'sk-style Ni-Cu-Co-PGE mineralisation associated with the Kulkatharra Dolerite sills.

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 mafic intrusion hosted Ni-Cu-Co-PGE mineralisation including:

- **1070Ma Kulkatharra Dolerite dykes and sills** – source of Ni, Cu, Co and PGE's
- **Proximity to major deep crustal-scale faults** - potential plumbing systems
- **Sulphide 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)

Miramar began exploring for Noril'sk-style mafic intrusion-hosted Ni-Cu-PGE deposits in 2021 and, in February 2025, announced that EIS co-funded RC drilling at Mount Vernon had discovered disseminated nickel and copper sulphides within differentiated Kulkatharra Dolerite sills for the first time, thereby proving the Noril'sk-style mineralisation concept.

Activities during the reporting period included:

- Completion of a maiden EIS co-funded RC drilling campaign at Mount Vernon;
- Use of micro-XRF analysis to identify the presence of mafic cumulate rocks and disseminated pentlandite and chalcopyrite in multiple drill holes;
- Applications for several new Exploration Licences adjacent to Mount Vernon (which were subsequently granted); and
- Successful application for EIS co-funding for a detailed airborne magnetic/VTEM survey over the Trouble Bore target and the new Exploration Licenses.

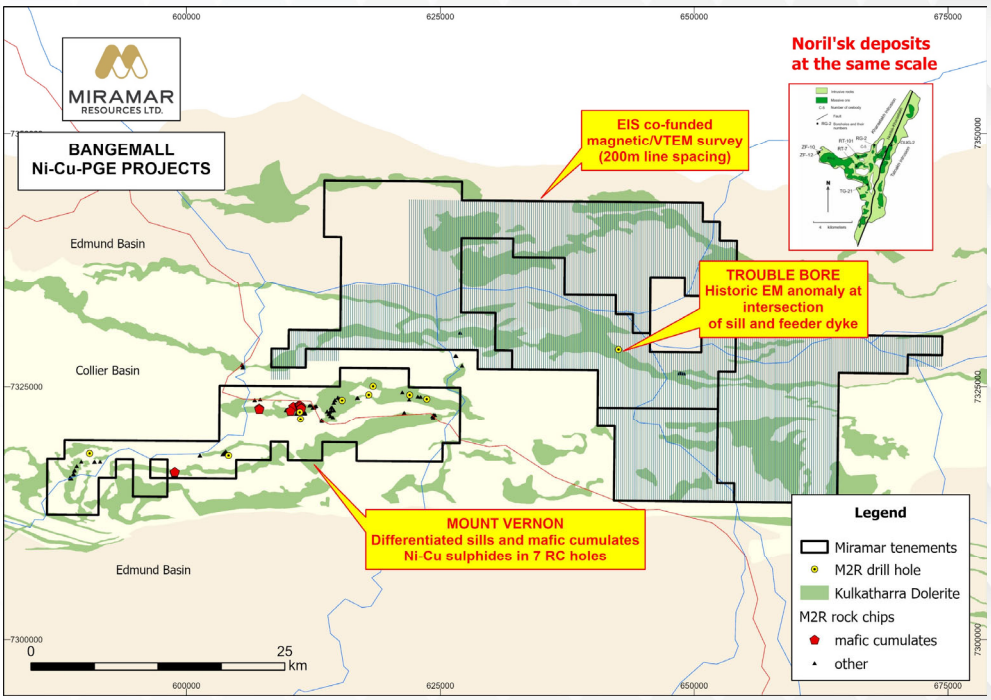


Figure 2.
Bangemall Projects and GSWA geology.

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BANGEMALL (Ni-Cu-Co-PGE) (cont'd)

Subsequent to the end of the reporting period, the Company completed the detailed magnetic/VTEM survey and announced a major new Exploration Joint Venture ("JV") with Sumitomo Metal Mining Oceania Pty Ltd ("SMMO" or "Sumitomo") over the Bangemall nickel-copper-platinum group element ("Ni-Cu-PGE") Projects.

The key terms of the JV Agreement are as follows:

- The Exploration JV Agreement covers five Exploration Licences currently held by MQ Minerals Pty Ltd, a wholly owned subsidiary of Miramar Resources Ltd, with an option to include additional tenements
- Farm-in Fee: Upon signing, SMMO will reimburse Miramar for its share of the cost of the EIS co-funded magnetic VTEM survey currently underway (approximately $275,000)
- Minimum commitment: SMMO will commit to a minimum expenditure of $600,000 in the first 36 months before it can withdraw (in which case Miramar will retain 100% of the Project)
- First earn-in: SMMO can earn an initial interest of 60% of the Projects through the expenditure of $2.5 million over three years
- Second earn-in: SMMO can earn a further 20% of the Projects through the expenditure of a further $3 million over 2 years
- Third earn-in: SMMO can earn a further 10% of the Projects through completion of a Feasibility Study within a prescribed period
- Miramar will be free-carried until SMMO elects to enter the pro-rata period upon completion of the first, second, or third earn-in. After this point, each party must contribute to expenditures pro-rata. If either party's interest drops below 10%, it is automatically converted to a 2% NSR
- Miramar will be responsible for managing the Joint Venture exploration activities.

WHALESHARK

The Whaleshark Project is located approximately 40km east of Onslow, WA, and consists of a single granted Exploration Licence, E08/3166 (Figure 3).

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 younger sediments of the Northern Carnarvon Basin.

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

In 2022, aircore drilling intersected anomalous copper, gold, silver and other IOCG pathfinders at the interface between the basement and the overlying sediments whilst, in 2023, a three-hole diamond drilling programme co-funded under the WA government Exploration Incentive Scheme ("**EIS**") intersected chalcopyrite within the biotite-rich Whaleshark Granodiorite in two of the three holes.

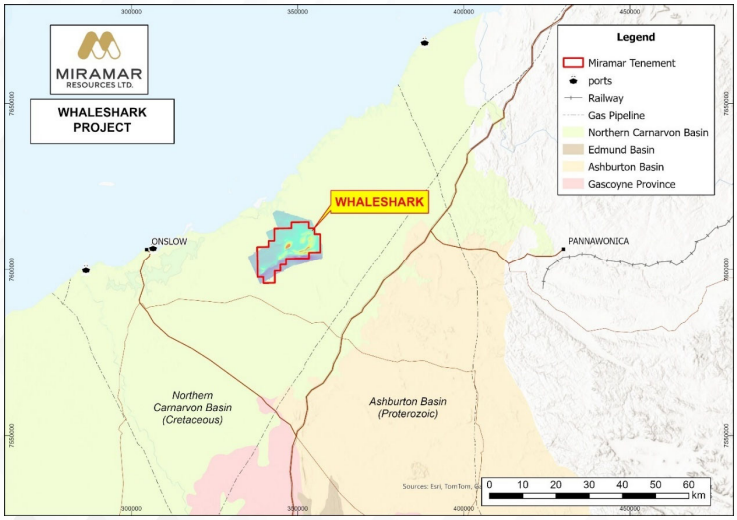


Figure 3. Location of the Whaleshark Project.

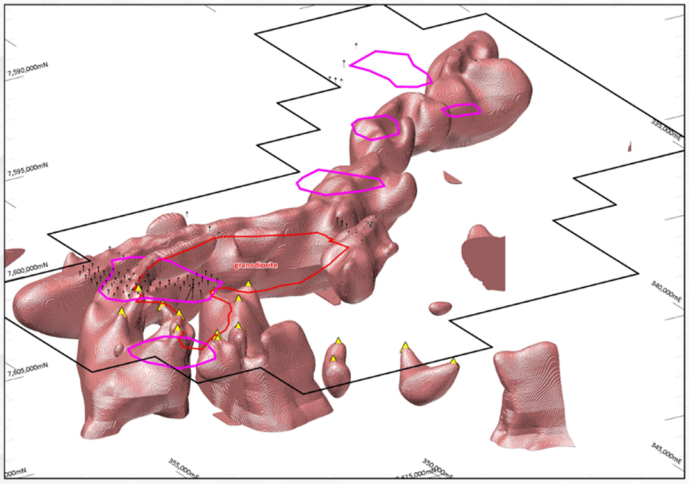


Figure 4. Whaleshark magnetic inversion model and drill targets (yellow triangles).

A subsequent HVSR passive seismic survey showed the basement geology is within range of aircore drilling across most of the Project, but local variations in basement topography may have affected the gravity anomalies which were targeted by the 2023 diamond drilling.

During the reporting period, the Company completed further analysis and interpretation of the previous aircore and diamond drilling results which highlighted alteration similar to that seen at iron-oxide copper gold ("IOCG") deposits in South Australia and Queensland.

The Company also commissioned re-interpretation of the detailed magnetic data collected by Western Mining Corporation in 1996, using new modelling and inversion techniques. The study highlighted multiple shallow magnetic and/or gravity anomalies for follow-up, several of which are within range of aircore drilling (Figure 4).

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CHAIN POOL

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

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" copper-lead-zinc-silver ("**Cu-Pb-Zn-Ag**") occurrence (Figure 5).

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.

The Project has potential for various styles of mineralisation including:

- SEDEX Pb-Zn-Ag mineralisation hosted in the Irregully Formation, like the Abra deposit;
- Carbonate-hosted "Mississippi Valley Type" ("**MVT**") Pb-Zn mineralisation; and
- Mafic intrusion-hosted magmatic Ni-Cu-Co-PGE sulphide mineralisation hosted in dolerite dykes of the 755Ma Mundine Well Suite.

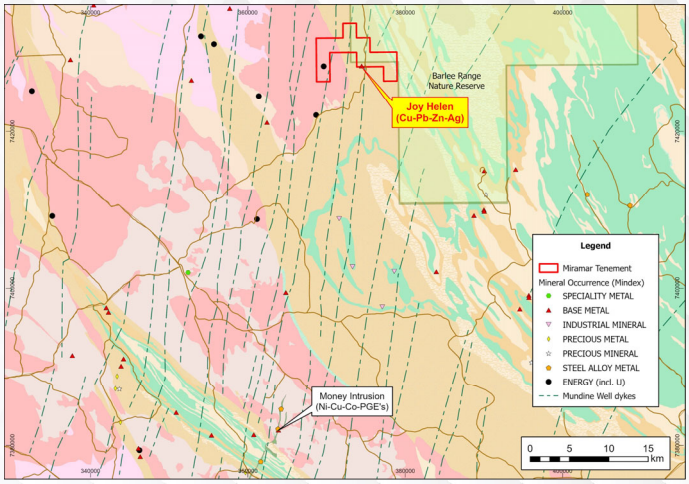


Figure 5. Chain Pool Project showing GSWA geology and nearby mineral occurrences.

During the Reporting Period, the Company collected a number of samples from the 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 Figure 6 and Table 1.

Table 1. Chain Pool Rock chip sample locations and significant results

			Au	Ag	Cu		Pb		Sb	Zn
Sample	Easting	Northing	ppm	ppm	ppm	%	ppm	%	ppm	ppm
CP001	374431	7428437	0.064	**40.34**		**3.34**		**54.5**	**71.15**	405
CP002	374460	7428346	0.041	**36.16**		**5.42**		**36.7**	**82.6**	**2659**
CP003	374460	7428346	0.066	**73.48**		**5.48**		**42.0**	**51.81**	925
CP004	374467	7428366	0.055	**23.70**		**3.78**		**32.0**	**24.42**	398
CP005	374478	7428381	0.038	**34.48**	**4535**			**29.7**	**23.06**	**3913**
CP006	374484	7428433	0.032	**8.60**		**3.22**		**6.67**	**26.02**	521
CP007	374569	7428588	**0.807**	**59.49**		**7.23**		**26.7**	**65.34**	856
CP008	374805	7428502	0.003	0.11	189		**428.6**		0.16	143
CP009	374799	7428437	0.002	BDL	99.2		41.3		0.09	131
CP010	374777	7428391	0.002	BDL	104		27.9		0.07	139
CP011	370128	7426548	0.001	**9.85**	**670.9**		**4443.2**		0.20	154
CP012	370130	7426550	BDL	1.05	**553.9**		386.8		0.16	67
CP013	370238	7427199	BDL	0.26	187.1		117.9		0.10	159
CP014	370292	7427626	0.001	0.09	179.1		27.9		0.11	153
CP015	370366	7428056	BDL	0.09	159		24.3		0.08	153
CP016	369750	7428392	BDL	BDL	66.4		7.7		0.09	136

"BDL" – Below lower detection limit

CHAIN POOL (cont'd)

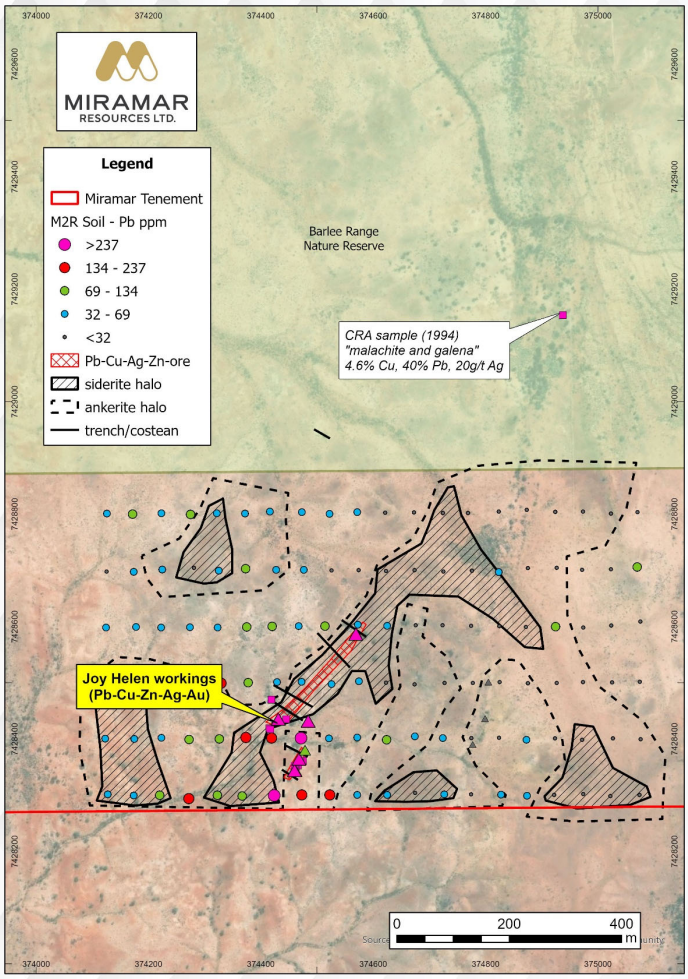


Figure 6.
Joy Helen prospect showing rock chip and soil results in relation to historic workings.

The Company subsequently completed a grid soil survey which aimed to outline the potential extent of sediment-hosted copper-lead-silver-zinc mineralisation at Joy Helen. Soil samples were collected at a 50m spacing along 100m-spaced east-west lines, roughly perpendicular to the assumed strike direction of the mineralisation, based on the orientation of the historic workings and limited published data. The results highlighted anomalism in several elements commonly associated with SEDEX mineralisation.

Copper ("**Cu**") and Lead ("**Pb**") form large anomalies to the west of the workings. 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.

Manganese Oxide ("**MnO**") and Thallium ("**Tl**") outline NE-trending anomalies continuing to the northeast of the known mineralisation.

Data from the soil survey was compared with published data from the high-grade Lady Loretta sediment-hosted Zn-Pb-Ag deposit in Queensland.

According to Large and McGoldrick (1998): "the Lady Loretta orebody is surrounded by a zinc-rich siderite halo up to 50m thick which gives way to an ankerite/ferroan dolomite halo a further 50-100m away, followed by low-iron dolomitic sediments".

The Chain Pool soil samples were classified as "sideritic", "ankeritic" or "dolomitic" based on their multi-element geochemistry, and, when plotted, the sideritic halo forms a coherent northeast-trending zone which follows the line of workings and continues towards the historic high-grade sample within the Nature Reserve. As observed at Lady Loretta, the siderite halo is surrounded by a broader ankerite halo.

As shown in Figures 7 and 8, copper, lead, zinc and thallium values in the soils increase from the outer dolomite zone to the inner siderite halo.

Together, the geochemistry and alteration signatures suggest that the high-grade Joy Helen copper-lead-silver-zinc mineralisation may continue to the northeast under cover where it has not been tested with drilling.

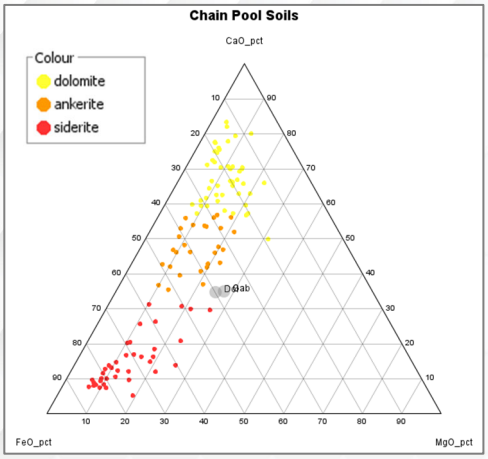


Figure 7.
Ternary plot of Chain Pool soils showing zonation from dolomite to ankerite to siderite.

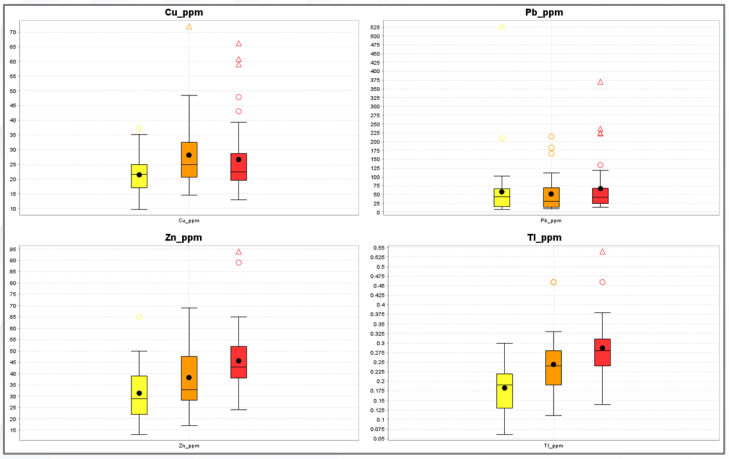


Figure 8.
Box plots for soils showing Cu, Pb, Zn and Tl values increasing towards the siderite zone (colors as per Figure 7).

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CARNAVON SANDS

The Carnarvon Sands Project consists of two Exploration Licence Applications north of Carnarvon where multiple heavy mineral strandlines are seen within a coastal embayment (Figure 9).

The strandlines have formed from sediments containing heavy minerals being transported down the Gascoyne River, which hosts several large hard rock REE deposits, and being deposited further north along the coastline. Previous exploration is limited, but heavy minerals containing rare earth elements, such as monazite and xenotime, have been reported in samples from this area.

During the year, the Company continued to progress the tenement applications towards grant.

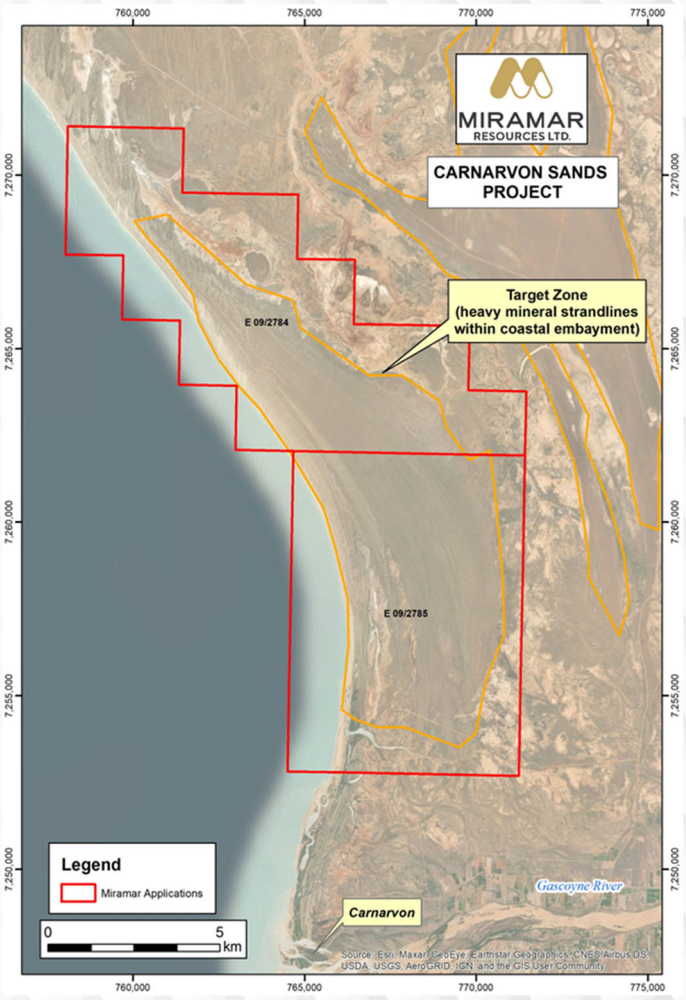


Figure 9.
Carnarvon Sands tenement applications showing heavy mineral strandlines within the coastal embayment.

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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 (Figure 10).

- **Gidji JV** – strategically located project 15 kilometres north of Kalgoorlie
- **Glandore** – high-grade gold project on salt lake 40km east of Kalgoorlie
- **Randalls** – Strategic underexplored land position along the Randall Fault containing multiple significant historic drill intersections

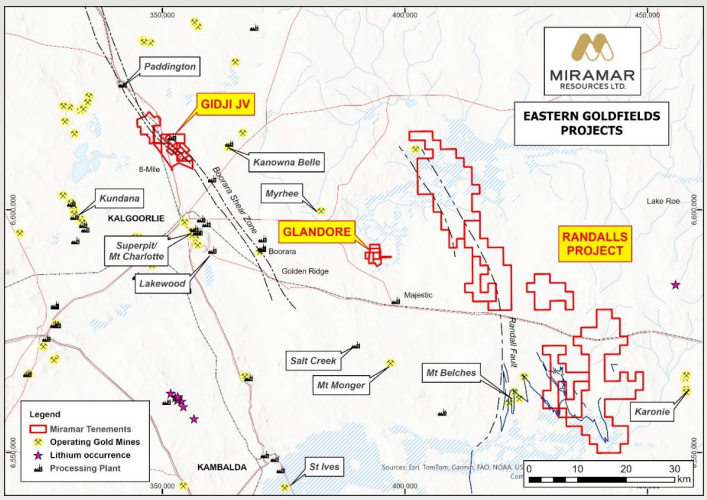


Figure 10.
Miramar's Eastern Goldfields projects showing proximity to operating gold mines and processing plants.

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 had been poorly explored prior to 2020 despite its proximity to major gold deposits.

During the year, the Company focussed its efforts on refining bedrock targets for future drilling, including the high-priority 8 Mile target, immediately adjacent to Northern Star Resources Ltd's "8-Mile Dam" deposit.

The Company completed a reinterpretation of multi-element end of hole ("**EOH**") results from all aircore drilling completed to date and used this data to compile an updated geology and alteration map (Figures 11 and 12).

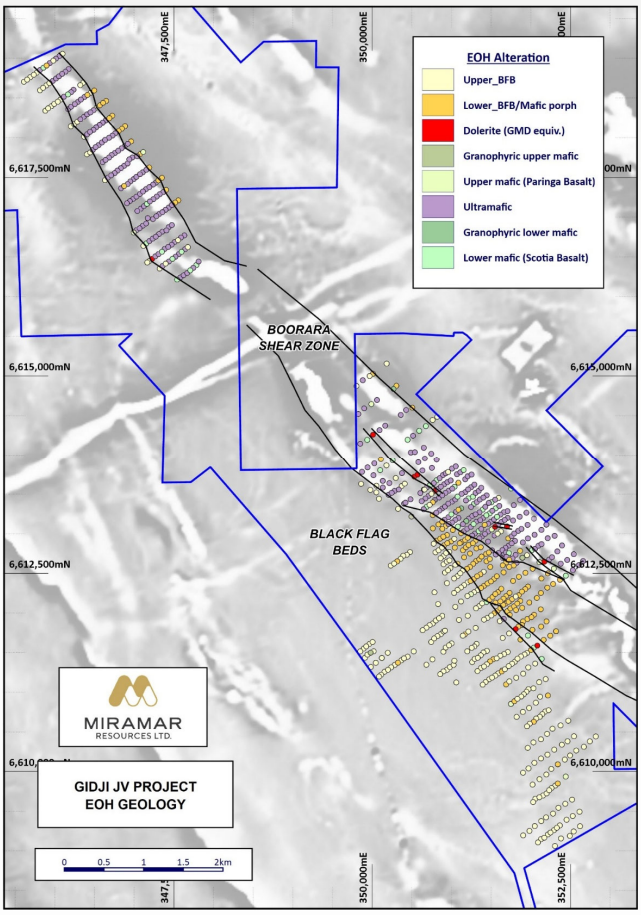


Figure 11.
Gidji JV Project showing interpretation of geology in end of hole ("**EOH**") aircore drilling results.

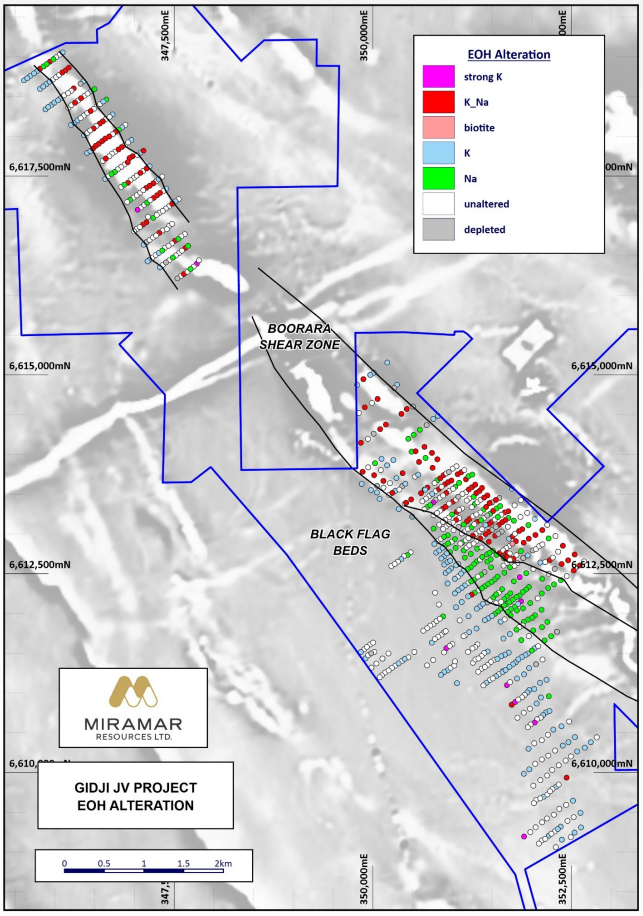


Figure 12.
Gidji JV Project showing interpretation of alteration in end EOH aircore drilling results.

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

Aircore Drilling

Miramar completed a programme of 200 infill and extensional aircore holes, totalling approximately 11,900m, designed to help delineate potentially mineralised bedrock structures beneath the Gidji Paleochannel and which returned several significant new results from the Blackfriars and Highway targets (Figure 13).

When combined with previous results, the new drilling at the Highway target has now outlined gold mineralisation over a strike length of approximately 1300 metres, and which remains open towards the northwest.

Along with multiple results >1g/t Au, the Highway target also exhibits widespread anomalous silver ("**Ag**"), tungsten ("**W**") and sulphur ("**S**"), which are all indicative of a relationship to bedrock gold mineralisation.

Similarly, at the Blackfriars target, drilling has now outlined coherent gold mineralisation, including multiple results >2g/t Au, over a strike length of approximately 1200m along and crosscutting the contact between the Boorara Shear Zone and the Black Flag Beds.

One of the highest results of the programme comes from GJAC1122 (4m @ 2.52g/t Au, including 2m @ 4.84g/t Au) at the northern end of the Blackfriars and/or Highway targets, adjacent to the Goldfields Highway.

The Blackfriars target also shows coherent anomalism in multiple gold pathfinders including silver ("**Ag**"), antimony ("**Sb**"), bismuth ("**Bi**") and tungsten ("**W**"), as well as multiple significant sulphur results. The elevated sulphur results are consistent with visual logging of sulphides in several holes across both targets and the results from the recent SAM survey (see below).

EOH samples from these new holes have been submitted for analysis and the data, once received, will be used to update the geology and alteration maps shown above.



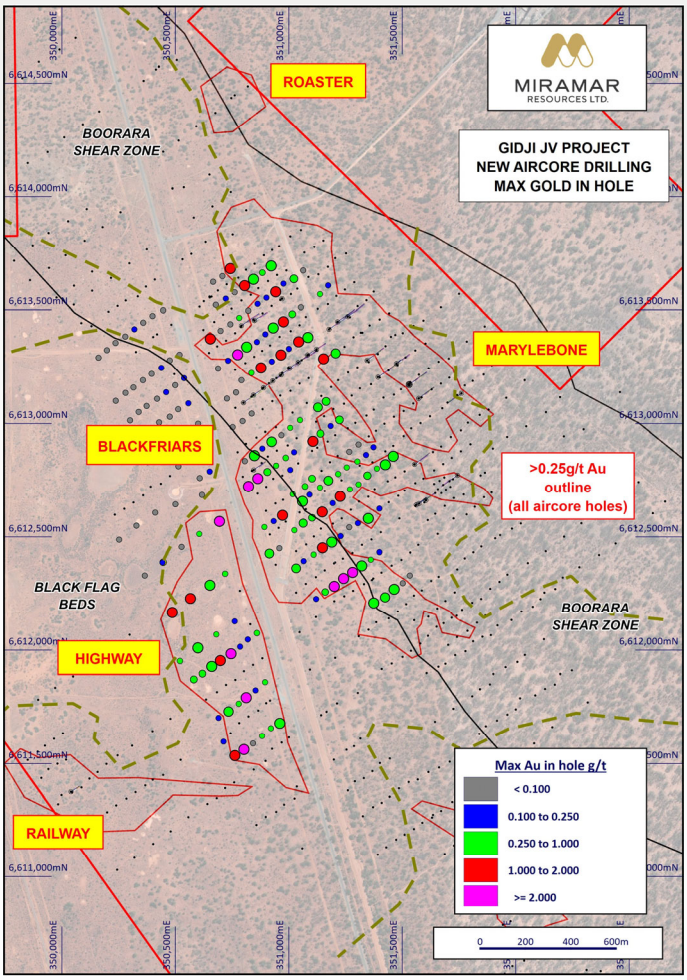


Figure 13.
New aircore drilling results in relation to previous drilling (black dots).

UAV SAM Survey

The Company commissioned Gap Geophysics ("**Gap**") to conduct a Sub Audio Magnetic ("**SAM**") survey at Gidji to assist in mapping potentially mineralised bedrock structures under the Gidji Paleochannel.

SAM is a high-resolution, active source geophysical method that channels current into conductive sub-surface features, generating an electromagnetic field that is detected at the surface. It produces high-resolution images of conductive structures in the regolith and bedrock that is very useful for mineral exploration at prospect scale.

Unlike a traditional magnetic survey, which maps structures using the earth's magnetic field, SAM creates an artificial magnetic field that can be oriented to preferentially target structures in one or more directions.

A geophysical transmitter is used to transmit a precisely controlled signal into either an inductive transmitter loop or a grounded dipole to induce secondary fields in sub-surface conductors. A receiver is then used to record the earth's total magnetic field by completing traverses across the survey area, either on foot or with an unmanned aerial vehicle ("**UAV**") and collects both magnetic and electromagnetic data.

Gap completed the survey as four separate blocks using a grounded transmitter dipole and a UAV to collect the data for each block.

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

The SAM survey produces three key datasets:

- Total magnetic intensity ("**TMI**") – similar to a traditional magnetic survey;
- Magnetometric Equivalent Conductivity ("**MMC**") – magnetic field measured when current applied (Figure 14 shows a first vertical derivative of this data); and
- Total field electromagnetics ("**TFEM**") – electromagnetic data across multiple time channels.

Preliminary data from the SAM survey highlights several key features including:

- a 900m long conductor beneath multiple >1g/t Au and elevated sulphur results at the Highway target;
- an 1800m long conductor at the contact between the Boorara Shear Zone and the Black Flag Beds which leads into the Blackfriars target where multiple significant Au, pathfinder and sulphur results are seen, along with logged sulphides; and
- a strong 2000m long conductor between magnetic units within the Boorara Shear Zone and adjacent to several 1-2g/t Au aircore results within the Marylebone target.

Additional processing of the SAM data will be completed and used to target further drilling.

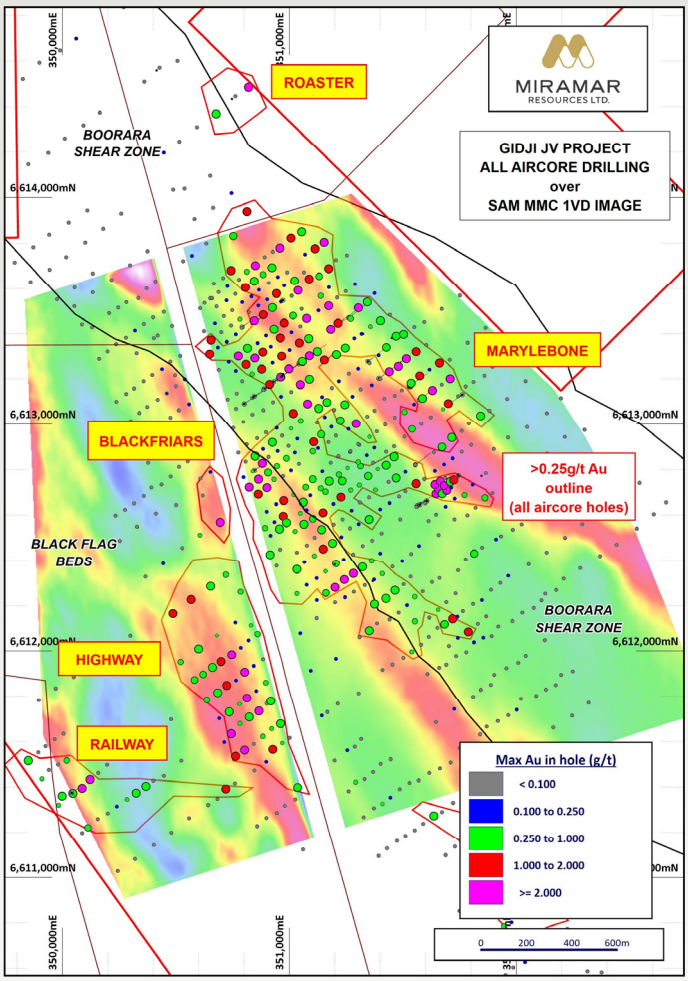


Figure 14.
Maximum gold in hole for all aircore drilling over SAM MMC 1VD image.







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GLANDORE

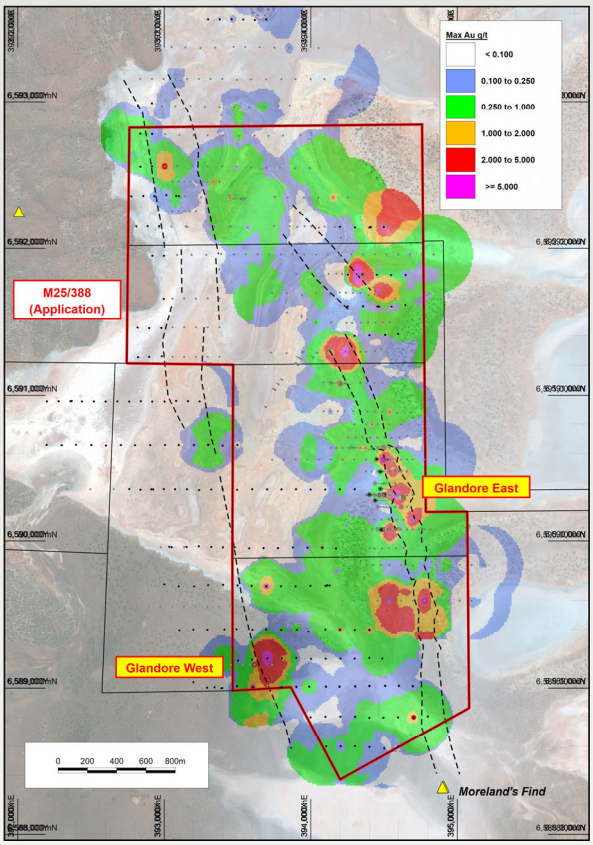


Figure 15. Glandore Project showing Mining Lease application.

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

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.

Widespread supergene gold anomalism is observed within historic and recent aircore drilling on the salt lake and the southern shoreline whilst multiple narrow high-grade gold results have been obtained from diamond drilling on the eastern margin of the granite, at the "Glandore East" prospect (Figure 15).

The Company submitted a Mining Lease Application over the Project in October 2024.

RANDALLS

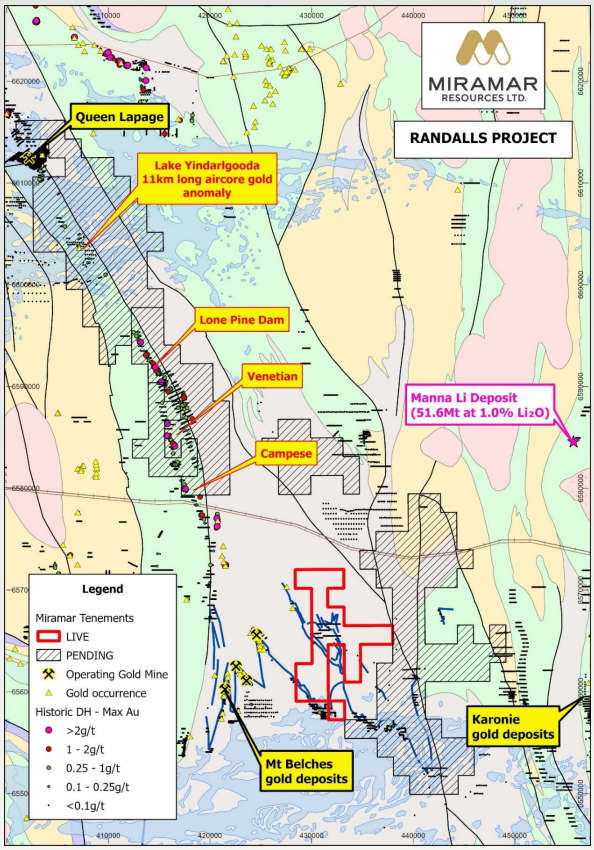


Figure 16. Randalls Project tenements, GSWA geology and historic drilling results.

The Randalls Project is located approximately 70km east of Kalgoorlie and covers approximately 80km of strike of the underexplored Randall Fault (Figure 16).

During the Reporting Period, the Company increased the project by submitting applications for two new Exploration Licences over a number of significant historic drill results.

The Company is working towards grant of the tenement applications.

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CORPORATE REVIEW

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

Quarter 1

(Jul – Sep 2024)

- Expiry of options – 59,746,076 options expired on 18 July 2024
- Completion of Rights Issue to raise $1,579,119 – issued 197,389,780 fully paid ordinary shares at $0.008 per share and 316,520,426 options exercisable at $0.018 expiring 25 July 2027
- 2025 JMEI credits granted
- Lodged 2024 audited annual report

Quarter 2

(Oct – Dec 2024)

- Issue of shares – issued 2,043,725 fully paid ordinary shares at $0.011 per share in lieu of $22,481 drilling services fee
- Annual General Meeting – all resolutions were passed by a poll

Quarter 3

(Jan – Mar 2025)

- Completion of Placement to raise $178,570 – issued 59,523,492 fully paid shares at $0.003 per share
- 2024 R&D refund received
- 2024 JMEI credit issued to eligible shareholders
- Lodged half-year financial report
- General Meeting – all resolutions were passed by a poll

Quarter 4

(Apr – Jun 2025)

- Issue of options – issued 636,000,000 options exercisable at $0.006 each expiring 10 April 2030
- Completion of Placement to raise $1,621,430 – issued 540,476,508 fully paid ordinary shares at $0.003 per share
- 2024 EIS funding received
- 2025 EIS funding approved
- Sydney RIU Conference – attended and presented in May 2025
- Issue of options – issued 1,000,000 employee options exercisable at $0.006 each expiring 2 June 2027
- Expiry of options – 250,000 employee options exercisable at $0.07 expired on 15 June 2025
- Expiry of options – 3,000,000 director options exercisable at $0.20 expired on 26 June 2025
- Expiry of performance rights – 1,046,513 performance rights expired on 30 June 2025

In September 2025 the Company completed the share purchase plan announced on 23 July 2025 and successfully raised $409,000 to accelerate drilling works at its Gidji JV project.

The Company had cash and investments on 30 June 2025 of $1,127,543.

Capital structure

Description	Numbers
Fully paid ordinary shares	**1,194,923,242**
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 $0.031 each on or before 8 November 2027	6,000,000
Listed Options exercisable at $0.018 each on or before 25 July 2027	316,520,426
Unlisted Options exercisable at $0.006 each on or before 10 April 2030	636,000,000
Unlisted Options exercisable at $0.006 each on or before 2 June 2027	1,000,000

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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 a Former Councillor of the Association of Applied Geochemistry ("**AAG**"), a Former Councillor of the Association of Mining and Exploration Companies (**AMEC**), and a Member of the Australian Institute of Geoscientists ("**AIG**").

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.

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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 2025.

	Ordinary Shares		Options over Ordinary Shares		Performance Rights over Ordinary Shares	
Director	Current Holding	Net Increase/ (decrease)	Current Holding	Net Increase/ (decrease)	Current Holding	Net Increase/ (decrease)
A Kelly	48,994,331	27,149,320	12,083,334	–	–	–
M Bush	2,690,000	–	4,595,000	–	–	–
T Gadenne	11,649,773	9,049,773	3,900,000	–	–	–

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% (2024: 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 2024 remuneration report was approved by 81.55% of the votes received at the last Annual General Meeting held on 9 November 2024.

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 2025.

REMUNERATION REPORT (AUDITED) (cont'd)

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

The earnings of the Group for five years to 30 June 2025 as below:

	2025	2024	2023	2022	2021
Loss after income tax ($)	(1,635,306)	(1,905,698)	(1,390,106)	(1,375,236)	(1,019,910)
EBITDA ($)	(1,542,987)	(1,856,729)	(1,262,148)	(1,237,623)	(965,409)
EBIT ($)	(1,630,676)	(1,908,118)	(1,390,106)	(1,374,371)	(1,018,272)
Loss per share (cents)	(0.31)	(1.26)	(1.90)	(2.37)	(2.39)
The factors that are considered to affect total shareholders return as below:					
Total dividends declared (cents per share)	–	–	–	–	–
Share price ($)	0.003	0.007	0.035	0.086	0.180
Market capitalisation (Undiluted) ($)	2,990,470	1,381,728	3,235,365	6,078,630	9,910,818

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 14.

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					Value equity as proportion of remuneration
	Salary & fees	Other benefits[i]	D&O[ii] insurance	Superan-nuation	Other benefits	Performance rights	Options[iii]	Long term benefits	Other benefits	Total	
	$	$	$	$	$	$	$	$	$	$	%
2025											
Directors											
A Kelly	290,938	20,080	4,918	29,932	–	(15,872)	–	–	–	329,996	(4.80%)
M Bush	154,000	(3,546)	4,918	17,710	–	(12,698)	–	–	–	160,384	(7.90%)
T Gadenne	29,148	–	4,918	3,352	–	–	–	–	–	37,418	0.00%
Total	**474,086**	**16,534**	**14,754**	**50,994**	**–**	**(28,570)**	**–**	**–**	**–**	**527,798**	**(5.40%)**
2024											
Directors											
A Kelly	288,750	5,515	7,065	29,949	–	–	26,892	–	–	358,171	7.5%
M Bush	152,728	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%**

(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.

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REMUNERATION REPORT (AUDITED) (cont'd)

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. Mr Kelly's salary increased to $315,000 per annum starting 1 May 2025.

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.

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. Ms Bush's salary increased to $210,000 per annum pro-rata to her working days starting 1 May 2025.

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 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.

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

		Termination Notice Period		
Name	Engagement	By MIRAMAR	By Director	Termination payments*
Executive Chairman | A Kelly	Executive Chairman	6 months	6 months	6 months
Technical Director | M Bush	Technical Director	6 months	6 months	6 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. Mr Gadenne's salary increased to a base fee of $45,000 per annum (excluding GST) starting 1 May 2025 including superannuation entitlements.

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

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

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REMUNERATION REPORT (AUDITED) (cont'd)

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. No options were issued to directors during the year as compensation (2024: 6,000,000). As at 30 June 2025, options (2024: 10,500,000) were held by directors.

	Financial year	Options issued during the year[i] No.	No of options No.	Issue date	Fair value per options at issue date	Vesting date	Exercise price	Expiry date	Vested during the year No.	Expired during the year No.
Directors										
A Kelly	2020	–	1,000,000	26 Jun 20	$0.026	26 Jun 20	$0.200	26 Jun 25	–	1,000,000
	2022	–	500,000	5 Nov 21	$0.096	4 Nov 22	$0.270	03 Nov 25	–	–
	2024	–	2,000,000	9 Nov 23	$0.013	9 Nov 23	$0.031	8 Nov 27	–	–
	2025	9,583,334	9,583,334	25 Jul 24	–	25 Jul 24	$0.018	25 Jul 27	9,583,334	–
M Bush	2020	–	1,000,000	26 Jun 20	$0.026	26 Jun 20	$0.200	26 Jun 25	–	1,000,000
	2022	–	500,000	5 Nov 21	$0.096	4 Nov 22	$0.270	03 Nov 25	–	–
	2024	–	2,000,000	9 Nov 23	$0.013	9 Nov 23	$0.031	8 Nov 27	–	–
	2025	595,000	595,000	25 Jul 24	–	25 Jul 24	$0.018	25 Jul 27	595,000	–
	2025	1,500,000	1,500,000	10 Apr 25	–	10 Apr 25	$0.006	10 Apr 30	1,500,000	–
T Gadenne	2020	–	1,000,000	26 Jun 20	$0.026	26 Jun 20	$0.200	26 Jun 25	–	1,000,000
	2022	–	500,000	5 Nov 21	$0.096	4 Nov 22	$0.270	03 Nov 25	–	–
	2024	–	2,000,000	9 Nov 23	$0.013	9 Nov 23	$0.031	8 Nov 27	–	–
	2025	900,000	900,000	25 Jul 24	–	25 Jul 24	$0.018	25 Jul 27	900,000	–
	2025	500,000	500,000	10 Apr 25	–	10 Apr 25	$0.006	10 Apr 30	500,000	–

(i) Options issued during the year related to free-attaching options in connection with the subscription for shares.

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 (2024: nil). No performance rights were held by directors as at 30 June 2025 (2024: nil)

	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	–	203,489
	2023	–	203,489	4 Nov 22	$0.070	30 Jun 23	Milestone	30 Jun 25	–	203,489
	2023	–	174,418	4 Nov 22	$0.091	30 Jun 23	Milestone	30 Jun 25	–	174,418
M Bush	2023	–	162,791	4 Nov 22	$0.045	30 Jun 23	Milestone	30 Jun 25	–	162,791
	2023	–	162,791	4 Nov 22	$0.070	30 Jun 23	Milestone	30 Jun 25	–	162,791
	2023	–	139,535	4 Nov 22	$0.091	30 Jun 23	Milestone	30 Jun 25	–	139,535

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REMUNERATION REPORT (AUDITED) (cont'd)

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

Key management personnel 2025	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.
Allan Kelly	15,595,011	–	–	6,250,000	21,845,011
Marion Bush	595,000	–	–	2,095,000	2,690,000
Terry Gadenne	680,000	–	–	1,920,000	2,600,000
Total	**16,870,011**	**–**	**–**	**10,265,000**	**27,135,011**

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 package.

Options of Miramar Resources Limited

						Vested at 30 June	
Key management personnel 2025	Balance at 1 July No.	Granted as remuneration No.	Options expired No.	Net other change No.	Balance at 30 June No.	Exercisable No.	Not exercisable No.
Allan Kelly	9,147,765	–	(6,647,768)	9,583,334	12,083,334	12,083,334	–
Marion Bush	3,877,500	–	(1,377,500)	2,095,000	4,595,000	4,595,000	–
Terry Gadenne	3,700,000	–	(1,200,000)	1,400,000	3,900,000	3,900,000	–
Total	**16,725,265**	**–**	**(9,225,268)**	**13,078,334**	**20,578,334**	**20,578,334**	**–**

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

Performance rights (PRs) of Miramar Resources Limited

						Vested at 30 June	
Key management personnel 2025	Balance at 1 July No.	Granted as remuneration No.	PRs expired No.	Net other change No.	Balance at 30 June No.	Exercisable No.	Not exercisable No.
Allan Kelly	581,396	–	(581,396)	–	–	–	–
Marion Bush	465,117	–	(465,117)	–	–	–	–
Terry Gadenne	–	–	–	–	–	–	–
Total	**1,046,513**	**–**	**(1,046,513)**	**–**	**–**	**–**	**–**

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REMUNERATION REPORT (AUDITED) (cont'd)

E. Additional information (cont'd)

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

On 17 May 2024, the Company entered into an option and purchase agreement with Debnal Pty Ltd (**Debnal**), a company in which Mr Alan Kelly is a director. Pursuant to the agreement:

- Debnal grants the Company a 12-month exclusive option (**Option**) to purchase Exploration Licence E25/654 in exchange for the Company making a non-refundable cash payment of $15,000 to Debnal (**Option Payment**). The option payment was settled in June 2024.
- The Company has the right to extend the exclusive option for a further 6 months in exchange for an additional payment of $10,000. The Company exercised the extension and made the $10,000 payment in May 2025.

Upon the Company electing to exercise the option, the Company will:

- Make a final cash payment of $50,000 to Debnal; and
- Issue fully paid ordinary shares in the Company to Debnal, or its nominee, to the value of $50,000, calculated based on the 5-day Volume Weighted Average Price (**VWAP**).

As at 30 June 2025, the Company has not elected to exercise the option.

There were no other 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 Meetings		Circular resolutions	
Board Member	Held while Director	Attended	passed	Total
A Kelly	9	9	7	16
M Bush	9	7	6	13
T Gadenne	9	9	7	16

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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 $392,075.

During the year the exploration expenditure expensed by the Group amounted to $138,541 (2024: $134,564). 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 $2,157,443 (2024: $1,425,664) was capitalised in accordance with the Group's accounting policy, and $566,173 (2024: $648,643) was impaired during the year and offset by government grants of $431,523. The impairment assessment is carried out at each reporting date by evaluating the conditions specific to the Group. The administrative expenditure incurred amounted to $940,190 (2024: $1,119,761). Operating loss after income tax for the year ended 30 June 2025 amounted to $1,635,306 (2024: $1,905,698 loss).

As at 30 June 2025 cash and cash equivalents totalled $1,103,814.

Summary of 5 Year Financial Information as at 30 June

	2025	2024	2023	2022	2021
Cash and cash equivalents ($)	1,103,814	392,075	401,574	3,335,733	5,055,388
Net assets/equity ($)	10,409,887	8,964,664	8,790,098	8,969,324	7,812,145
Exploration and evaluation expenditure expensed ($)	(138,541)	(134,564)	(179,299)	(133,607)	(114,132)
Exploration and evaluation expenditure capitalised ($)	1,159,747	578,330	2,395,875	2,732,163	3,038,658
No of issued shares	996,823,285	197,389,780	92,439,004	70,681,743	55,060,100
No of options	986,020,426	95,496,076	70,796,076	19,210,000	17,260,000
No of performance rights	–	1,046,513	1,046,513	–	–
Share price ($)	0.003	0.007	0.035	0.086	0.180
Market capitalisation (Undiluted) ($)	2,990,470	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	0.023	18 July 2024
Lowest	0.002	14 April 2025, 15 April 2025, 17 April 2025, 22 April 2025, 3 June 2025, 25 August 2025, 26 August 2025, 28 August 2025
Latest	0.003	23 September 2025

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.

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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.

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COMPLIANCE (cont'd)

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:

(i) On 15 July 2025, the Company cancelled 1,046,513 performance rights which expired on 30 June 2025.

(ii) On 1 September 2025 the Company completed the share purchase plan announced on 23 July 2025 and successfully raised $409,000 to accelerate drilling works in its Gidji JV project.

(iii) In June 2025, the Company entered into the Agreement with Topdrill Pty Ltd (**Topdrill)** to complete the drilling campaign through a combination payment of cash and equity via the issuance of fully paid ordinary shares in the Company (**New Shares**). The key terms of the Agreement include:

- At the Company's election, Topdrill (or its nominee) will subscribe for new shares in amounts equivalent to 40% of the GST exclusive invoice value apportioned to Meter Charges and Active Rate up to the maximum value of $500,000 (the **Maximum Equity Amount**);
- The Shares issued under this agreement (each a tranche of Subscription Shares) will be issued at a deemed issue price equivalent to a 10% discount to the 20-day volume weighted average price (VWAP) of Shares as traded on the ASX for the 20 Trading Days up to and including the trading day prior to the date of the relevant Invoice (**Deemed Issue Price**);
- Topdrill agrees that the New Shares issued under the Agreement are subject to a voluntary escrow period of six months from the date of each invoice; and
- the Agreement expires on 31 December 2025.

On 11 August 2025, the Company received the first invoice following completion of the RC drilling program and elected to satisfy $49,522 via the issuance of the New Shares at a Deemed Issue Price of $0.0038, resulting in the issuance of 13,032,105 New Shares to Topdrill on 18 August 2025. Following this issue, the remaining balance available under the Agreement is $450,478.

(iv) On 26 August 2025, the Company announced that it has signed a Non-Binding Term Sheet for an Exploration Joint Venture with Sumitomo Metal Mining Oceania Pty Ltd (**SMMO** or **Sumitomo**) at its 100%-owned Bangemall nickel-copper-platinum group element (Ni-Cu-PGE) Projects in the Gascoyne region of Western Australia.

Key Indicative JV Terms

The Exploration JV Agreement covers five Exploration Licences currently held by MQ Minerals Pty Ltd, a wholly owned subsidiary of the Company, with an option to include additional tenements.

- **Farm-in Fee:** Upon signing, SMMO will reimburse the Company for its share of the cost of the EIS co-funded magnetic VTEM survey currently underway (approximately $275,000). At the signing date of this report, this fund has not yet been received.
- **Minimum commitment**: SMMO will commit to a minimum expenditure of $600,000 in the first 36 months before it can withdraw (in which case the Company will retain 100% of the Project).
- **First earn-in**: SMMO can earn an initial interest of 60% of the Projects through the expenditure of $2.5 million over three years.
- **Second earn-in**: SMMO can earn a further 20% of the Projects through the expenditure of a further $3 million over 2 years.
- **Third earn-in**: SMMO can earn a further 10% of the Projects through completion of a Feasibility Study within a prescribed period.
- The Company will be free-carried until SMMO elects to enter the pro-rata period upon completion of the first, second, or third earn-in. After this point, each party must contribute to expenditures pro-rata. If either party's interest drops below 10%, it is automatically converted to a 2% NSR.
- The Company will be responsible for managing the Joint Venture exploration activities.

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 options on issue to purchase ordinary shares at a range of exercise prices (986,020,426 at 30 June 2025).

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 $14,754.

On behalf of the Directors



Allan Kelly
Executive Chairman

Perth, Western Australia this 25th of September 2025

Indemnification of auditors

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor. 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 26.

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

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RSM Australia Partners

Level 32 Exchange Tower, 2 The Esplanade Perth WA 6000
GPO Box R1253 Perth WA 6844

T +61 (0) 8 9261 9100

www.rsm.com.au

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of Miramar Resources Limited for the year ended 30 June 2025, 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.

RSM AUSTRALIA

Perth, WA
Dated: 25 September 2025

AIK KONG TING
Partner

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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.
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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 Group's financial position as at 30 June 2025 and of its performance for the financial year ended 30 June 2025;

(c) the Directors have been given the declarations required by section 295A of the *Corporations Act 2001* for the financial year ended 30 June 2025; and

(d) the information disclosed in the attached 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 25th of September 2025

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T +61 (0) 8 9261 9100

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INDEPENDENT AUDITOR'S REPORT

To the Members of Miramar Resources Limited

REPORT ON THE AUDIT OF THE FINANCIAL REPORT

Opinion

We have audited the financial report of Miramar Resources Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2025, 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 2025 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 (including Independence Standards)* (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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Material Uncertainty Related to Going Concern

We draw attention to Note 2(b), which indicates that the Group incurred a loss of $1,635,306 and had net cash outflows from operating and investing activities of $596,510 and $1,715,345, respectively for the year ended 30 June 2025. 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 Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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.

In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined the matter described below to be the key audit matter to be communicated in our report.

Key Audit Matter	How our audit addressed this matter
Capitalised Exploration and Evaluation Expenditure Refer to Note 14 in the financial statements	
The Group has capitalised exploration and evaluation expenditure with a carrying value of $9,904,773 as at 30 June 2025. 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: • Determination of 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; • Determination of 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.	Our audit procedures included: • Assessing the Group's accounting policy for compliance with Australian Accounting Standards; • Testing, on a sample basis, the right to tenure of each area of interest is current; • Testing, on a sample basis, additions of capitalised exploration and evaluation assets to supporting documentation and ensuring the amounts capitalised during the year are in compliance with the Group's accounting policy and related to the area of interest; • Assessing and evaluating management's assessment of whether indicators of impairment existed at the reporting date; • Assessing and evaluating management's assessment of impairment loss recognised for the year ended 30 June 2025; • Enquiring with management and reading budgets and other supporting documentation to corroborate that active and significant operations in, or relation to, each area of interest will be continued in the future; • 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; and • Assessing the appropriateness of the disclosures in the financial statements.

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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 2025 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/admin/file/content102/c3/ar2_2020.pdf. This description forms part of our auditor's report.

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REPORT ON THE REMUNERATION REPORT

Opinion on the Remuneration Report

We have audited the Remuneration Report included within the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Miramar Resources Limited, for the year ended 30 June 2025, 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.

RSM AUSTRALIA

AIK KONG TING
Partner

Perth, WA
Dated: 25 September 2025

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

	Note	2025 $	2024 $
Continuing operations			
Income		–	–
Other income	5(a)	8,370	9,134
Employee expenses	5(b)	(310,440)	(373,734)
Depreciation expense	5(c)	(56,088)	(28,356)
Consultants expenses		(274,910)	(295,079)
Interest expense		(4,630)	(2,420)
Occupancy expenses	5(d)	(35,353)	(35,478)
Marketing expenses		(88,208)	(160,962)
Exploration and evaluation expenses		(138,541)	(134,564)
Impairment of exploration and evaluation expenses	14	(566,172)	(648,643)
Fair value changes in financial assets designated at fair value through P&L		1,695	(11,864)
Loss from sale of fixed assets	5(e)	(468)	–
Other expenses		(170,561)	(223,732)
Loss from continuing operations before income tax		**(1,635,306)**	**(1,905,698)**
Income tax expense	6	–	–
Loss attributable to members of the parent entity		**(1,635,306)**	**(1,905,698)**
Other comprehensive income for the year		–	–
Total comprehensive loss for the year		**(1,635,306)**	**(1,905,698)**
Net loss attributable to the parent entity		**(1,635,306)**	**(1,905,698)**
Total comprehensive loss attributable to the parent entity		**(1,635,306)**	**(1,905,698)**
Loss per share:			
Basic (cents per share)	21	(0.31)	(1.26)
Diluted (cents per share)	21	(0.31)	(1.26)

The accompanying notes form part of the financial statements.

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2025

	Note	2025 $	2024 $
Current assets			
Cash and cash equivalents	27(a)	1,103,814	392,075
Trade and other receivables	10	115,441	57,450
Other financial assets at fair value through profit and loss	11	23,729	22,034
Total current assets		**1,242,984**	**471,559**
Non–current assets			
Other receivables	12	56,000	56,000
Plant and equipment	13	11,612	66,261
Right-of-use assets	17	30,184	20,923
Capitalised exploration and evaluation expenditure	14	9,904,773	8,745,026
Total non–current assets		**10,002,569**	**8,888,210**
TOTAL ASSETS		**11,245,553**	**9,359,769**
Current liabilities			
Trade and other payables	15	755,390	332,430
Provisions	16	47,141	40,659
Lease liability	17	33,135	22,016
Total current liabilities		**835,666**	**395,105**
TOTAL LIABILITIES		**835,666**	**395,105**
NET ASSETS		**10,409,887**	**8,964,664**
Equity			
Issued capital	18	16,092,883	13,212,274
Reserves	19	424,549	944,074
Accumulated losses	20	(6,107,545)	(5,191,684)
TOTAL EQUITY		**10,409,887**	**8,964,664**

The accompanying notes form part of the financial statements.

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

	Attributable to equity holders			
For the year ended 30 June 2025	Issued Capital $	Reserves $	Accumulated Losses $	Total Equity $
Balance as at 1 July 2024	13,212,274	944,074	(5,191,684)	8,964,664
Total comprehensive income				
Loss for the year	–	–	(1,635,306)	(1,635,306)
Total comprehensive loss for the year	–	–	(1,635,306)	(1,635,306)
Transactions with owners recorded direct to equity				
Share-based payments	–	82	–	82
Proceeds from issue of equity	3,401,599	–	–	3,401,599
Equity issue costs	(520,990)	199,838	–	(321,152)
Options lapsed	–	(648,900)	648,900	–
Performance rights lapsed	–	(70,545)	70,545	–
Total transactions with owners	2,880,609	(519,525)	719,445	3,080,529
Balance as at 30 June 2025	**16,092,883**	**424,549**	**(6,107,545)**	**10,409,887**
For the year ended 30 June 2024				
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**

The accompanying notes form part of the financial statements.

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CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

	Note	2025 $	2024 $
Cash flows from operating activities			
Payments for exploration and evaluation (inclusive of GST)		397,210	(125,943)
Payments to suppliers and employees (inclusive of GST)		(1,002,190)	(877,908)
Interest received		8,470	7,660
Net cash used in operating activities	27(b)	**(596,510)**	**(996,191)**
Cash flows from investing activities			
Payment for acquisition of tenements		(10,000)	(15,000)
Payments for exploration and evaluation		(1,994,851)	(1,061,395)
Government grant received		291,413	198,691
Proceeds from sale of fixed assets		1,091	–
Payment for plant and equipment		(2,998)	(11,837)
Net cash used in investing activities		**(1,715,345)**	**(889,541)**
Cash flows from financing activities			
Proceeds from issues of equity securities		3,379,119	2,162,175
Payment for equity issue costs		(321,153)	(261,582)
Repayment of lease liabilities		(34,372)	(24,360)
Net cash received in financing activities		**3,023,594**	**1,876,233**
Net increase/(decrease) in cash and cash equivalents		**711,739**	**(9,499)**
Cash and cash equivalents at the beginning of the financial year		**392,075**	**401,574**
Cash and cash equivalents at the end of the financial year	27(a)	**1,103,814**	**392,075**

The accompanying notes form part of the financial statements.

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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 2025 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 2025 and the comparative information presented in these consolidated financial statements for the year ended 30 June 2024.

(b) 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.

The Group incurred a loss of $1,635,306 and had a net cash outflow from operating activities of $596,510 and investing activities of $1,715,345 for the year ended 30 June 2025. As at that date, the Group had cash and cash equivalents of $1,103,814 and has net current assets of $407,318.

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

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:

- The Company completed the share purchase plan announced on 23 July 2025 and successfully raised $409,000 to accelerate drilling works at its Gidji JV project.
- The Company successfully completed a placement in February and April 2025 to raise a total of $1,800,000, 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.

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) 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.

2 MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

(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.

(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.

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2 MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

(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.

(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.

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2 MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

(i) Tax (cont'd)

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 an offset to the related asset such as in the capitalised exploration and evaluation expenditure.

(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 areas 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.

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2 MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

(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.

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 2025. 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.

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2 MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

(n) Principles of consolidation (cont'd)

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.

(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.

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2 MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

(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.

(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.

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2 MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

(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.

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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 2024 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 2022-5: *Amendments to Australian Accounting Standards – Lease Liability in a Sale and Leaseback*

AASB 2022-5 requires a seller-lessee to subsequently measure lease liabilities arising from a sale and leaseback transaction in a way that does not result in recognition of a gain or loss that relates to the right of use it retains.

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

AASB 2022-6: *Amendments to Australian Accounting Standards – Non-current Liabilities with Covenants*

AASB 2022-6 clarifies when liabilities should be presented as current or non-current in the statement of financial position, including the impact of covenants on that classification. The amendment requires additional disclosures about the risk that non-current liabilities could become payable within twelve months after the reporting period because of the difficulties with complying with the covenants.

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

AASB 2023-1: Amendments to Australian Accounting Standards – Supplier Finance Arrangements

AASB 2023-1 requires the disclosure of information about the Group's supplier finance arrangements and their effects on the Group's liabilities and cash flows.

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

At the date of authorisation of the financial statements, the Group has not applied the following new and revised Australian Accounting Standards, Interpretations and amendments that have been issued but are not yet effective.

AASB 18 Presentation and Disclosure in Financial Statements
Effective for annual reporting periods beginning on or after 1 January 2027

AASB 18 replaces AASB 101 Presentation of Financial Statements. It will not change the recognition and measurement of items in the financial statements but will affect presentation and disclosure in the financial statements, including introducing new categories and defined subtotals in the statement of profit or loss, requiring the disclosure of management-defined performance measures, and changing the grouping of information in the financial statements.

AASB 2024-2 Amendments to Australian Accounting Standards - Classification and measurement of financial instruments
Effective for annual reporting periods beginning on or after 1 January 2026

AASB 2024-2 Amends AASB 9 Financial Instruments to introduce an option to derecognise financial liabilities settled through electronic transfer before the settlement date, clarifies how contractual cash flows should be assessed for financial assets with environmental, social and governance (ESG) and similar features, includes additional guidance in respect of non-recourse features and contractually linked instruments and amends specific disclosure requirements. The Group is currently evaluating the expected impact of these amendments on the financial statements.

4. SUBSIDIARY

Name of entity	Type of entity	Country of incorporation	Ownership Interest 2025	Ownership Interest 2024
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
MB Minerals Pty Ltd (ii)(iii)	Company	Australia	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, MQ Minerals Pty Ltd and MB Minerals Pty Ltd are held by the parent entity.
(iii) MB Minerals Pty Ltd was incorporated on 20 June 2025.

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.

5. INCOME / EXPENSES FROM OPERATIONS

		For the year ended 30 June 2025 $	For the year ended 30 June 2024 $
(a)	**Other income**		
	Interest income from bank	8,370	9,134
	Total interest income	**8,370**	**9,134**
(b)	**Employee expenses**		
	Salaries and wages	236,262	217,196
	Post-employment benefits		
	Defined contribution plans	74,096	71,229
	Share-based payments		
	Equity settled share-based payments	82	85,309
	Total employee expenses	**310,440**	**373,734**
(c)	**Depreciation of non-current assets**		
	Total depreciation	**56,088**	**28,356**
(d)	**Occupancy expenses**		
	Rent	3,753	12,445
	Depreciation of right-of-use assets	31,600	23,033
	Total occupancy expenses	**35,353**	**35,478**
(e)	**Loss from sale of fixed assets**		
	Total loss from sale of fixed assets	**468**	–

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6. INCOME TAXES

	For the year ended 30 June 2025 $	For the year ended 30 June 2024 $
Income tax recognised in consolidated profit or loss		
Current income tax		
Current income tax charged	911,293	736,463
Tax not recognised	(911,293)	(736,463)
Deferred income tax		
Relating to origination and reversal of temporary differences	(29,444)	454,227
Deferred tax not recognised	29,444	(454,227)
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 2025 is as follows:		
Loss from operations	(1,635,306)	(1,905,698)
Income tax expense calculated at 25% (2024: 25%)	(408,827)	(476,425)
R&D tax offset (non-assessable income)	–	(13,915)
Effect of expenses that are not deductible in determining taxable loss	465	23,747
Net temporary differences not recognised as deferred tax assets	408,362	466,593
Income tax benefit	–	–

Unrecognised deferred tax assets

	Consolidated Statement of Financial Position		Consolidated Statement of Profit or Loss and Other Comprehensive Income	
	2025 $	2024 $	2025 $	2024 $
Deferred tax assets have not been recognised in respect of the following items				
Trade and other receivables	(2,432)	(2,713)	281	2,192
Other financial assets	19,068	19,492	(424)	2,967
Plant & equipment	(2,903)	(16,565)	13,662	4,130
Right of use asset	(7,546)	(5,231)	(2,315)	3,246
Capitalised exploration and evaluation expenditure	(2,216,208)	(1,901,042)	(315,166)	(102,801)
Trade and other payables	21,569	21,181	388	2,936
Provisions	11,785	10,165	1,620	(2,715)
Lease liability – current	8,284	5,504	2,780	–
Lease liability – non-current	–	–	–	(2,973)
Business related costs – equity	181,811	192,376	(10,565)	(29,248)
Business related costs – P&L	178	357	(179)	(1,224)
Revenue losses	3,791,849	3,511,375	280,474	577,717
Deferred tax assets not recognised	**1,805,455**	**1,834,899**		
Deferred tax (income)/expense			**(29,444)**	**454,227**

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.

6. INCOME TAXES (cont'd)

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 15 to 20 of the Directors' Report.

	For the year ended 30 June 2025 $	For the year ended 30 June 2024 $
The aggregate compensation made to key management personnel is set out below:		
Short-term employee benefits	505,374	495,948
Post-employment benefits	50,994	49,722
Share-based payment	(28,570)	80,676
Total	**527,798**	**626,346**

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 15 to 20 of the Remuneration Report.

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

	For the year ended 30 June 2025 $	For the year ended 30 June 2024 $
Options issued to directors [i]	–	80,676
Options issued to employees	82	4,633
Total expenses arising from options issue	**82**	**85,309**
Options issued to brokers	199,838	–
Total equity issue costs arising from options issue	**199,838**	**–**
Total arising from share-based payment transactions	**199,920**	**85,309**

(i) Share-based payments in relation to options 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.

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8. SHARE-BASED PAYMENTS (cont'd)

LISTED AND UNLISTED OPTIONS

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

Options series	Number	Grant date	Expiry date	Exercise price
OPT 5	1,500,000	4 November 2021	3 November 2025	$0.027
OPT 8	25,000,000	16 August 2023	16 August 2026	$0.080
OPT 9	6,000,000	9 November 2023	8 November 2027	$0.031
M2ROA	316,520,426	25 July 2024	25 July 2027	$0.018
OPT 10	636,000,000	10 April 2025	10 April 2030	$0.006
OPT 11	1,000,000	3 June 2025	2 June 2027	$0.006
	986,020,426			

The following listed and unlisted options were issued during the financial year and relate to payments to employees and other 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
M2ROA	316,520,426	25 July 2024	25 July 2027	$0.018
OPT 10	636,000,000	10 April 2025	10 April 2030	$0.006
OPT 11	1,000,000	3 June 2025	2 June 2027	$0.006

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 No.	Balance at 30 Jun No.	Vested and exercisable at 30 Jun No.
2025								
26 Jun 20	26 Jun 25	$0.200	3,000,000	–	–	(3,000,000)	–	–
4 Nov 21	3 Nov 25	$0.270	1,500,000	–	–	–	1,500,000	
18 Jul 22	18 Jul 24	$0.250	38,693,334	–	–	(38,693,334)	–	–
29 Aug 22	18 Jul 24	$0.250	7,352,742	–	–	(7,352,742)	–	–
16 May 23	18 Jul 24	$0.250	13,700,000	–	–	(13,700,000)	–	–
16 Jun 23	15 Jun 25	$0.070	250,000	–	–	(250,000)	–	–
16 Aug 23	16 Aug 26	$0.080	25,000,000	–	–	–	25,000,000	25,000,000
9 Nov 23	8 Nov 27	$0.031	6,000,000	–	–	–	6,000,000	6,000,000
25 Jul 24	25 Jul 27	$0.018	–	316,520,426	–	–	316,520,426	316,520,426
10 Apr 25	10 Apr 30	$0.006	–	636,000,000	–	–	636,000,000	636,000,000
3 Jun 25	2 Jun 27	$0.006	–	1,000,000	–	–	1,000,000	–
Total			**95,496,076**	**953,520,426**	**–**	**(62,996,076)**	**986,020,426**	**–**
Weighted average exercise price			$0.20	$0.01	–	$0.26	$0.01	$0.01

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8. SHARE-BASED PAYMENTS (cont'd)

LISTED AND UNLISTED OPTIONS (cont'd)

Grant date	Expiry date	Exercise price	Balance at 1 Jul No.	Granted No.	Exercised No.	Expired No.	Balance at 30 Jun No.	Vested and exercisable at 30 Jun No.
2024								
26 Jun 20	26 Jun 25	$0.200	3,000,000	–	–	–	3,000,000	3,000,000
9 Oct 20	9 Oct 23	$0.250	6,000,000	–	–	(6,000,000)	–	–
4 Nov 21	3 Nov 25	$0.270	1,500,000	–	–	–	1,500,000	1,500,000
7 Mar 22	6 Mar 24	$0.480	300,000	–	–	(300,000)	–	–
18 Jul 22	18 Jul 24	$0.250	38,693,334	–	–	–	38,693,334	38,693,334
29 Aug 22	18 Jul 24	$0.250	7,352,742	–	–	–	7,352,742	7,352,742
16 May 23	18 Jul 24	$0.250	13,700,000	–	–	–	13,700,000	13,700,000
16 Jun 23	15 Jun 25	$0.070	250,000	–	–	–	250,000	250,000
16 Aug 23	16 Aug 26	$0.080	–	25,000,000	–	–	25,000,000	25,000,000
9 Nov 23	8 Nov 27	$0.031	–	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

The weighted average remaining contractual life of options outstanding at the end of the financial year was 3.79 years (2024: 0.85 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
M2ROA	25 Jul 24	25 Jul 27	$0.007	$0.018	100%	Nil	3.97%	$128,090
OPT 10	10 Apr 25	10 Apr 30	$0.003	$0.006	100%	Nil	3.59%	$71,748
OPT 11	3 Jun 25	2 Jun 27	$0.003	$0.006	100%	Nil	3.27%	$1,108

(ii) Expired during the financial year

During the financial year, a total of 62,996,076 (2024: 6,300,000) options over ordinary shares expired, comprising of the following:

- 59,746,076 options exercisable at $0.25 expired on 18 July 2024;
- 250,000 options exercisable at $0.07 expired on 15 June 2025; and
- 3,000,000 options exercisable at $0.20 expired on 26 June 2025.

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8. SHARE-BASED PAYMENTS (cont'd)

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.

The following table summarised the performance rights during the financial year.

Grant date	Expiry date	Exercise price	Balance at 1 Jul No.	Granted No.	Exercised No.	Expired No.	Balance at 30 Jun No.
2025							
3 Nov 22	30 Jun 25	Class A Milestone [(i)]	366,280	–	–	(366,280)	–
3 Nov 22	30 Jun 25	Class B Milestone [(ii)]	366,280	–	–	(366,280)	–
3 Nov 22	30 Jun 25	Class C Milestone [(iii)]	313,953	–	–	(313,953)	–
Total			**1,046,513**	**–**	**–**	**(1,046,513)**	**–**
2024							
3 Nov 22	30 Jun 25	Class A Milestone [(i)]	366,280	–	–	–	366,280
3 Nov 22	30 Jun 25	Class B Milestone [(ii)]	366,280	–	–	–	366,280
3 Nov 22	30 Jun 25	Class C Milestone [(iii)]	313,953	–	–	–	313,953
Total			**1,046,513**	**–**	**–**	**–**	**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:

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

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 ⩾100,000 oz's of gold or gold equivalent at its project(s).

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8. SHARE-BASED PAYMENTS (cont'd)

(i) Issued during the financial year

No performance rights were issued during the year (2024: nil).

(iii) Expired during the financial year

During the financial year, a total of 1,046,513 (2024: nil) performance rights over ordinary shares expired, comprising of the following:

- 366,280 performance rights exercisable upon achieving Class A Milestone expired on 30 June 2025;
- 366,280 performance rights exercisable upon achieving Class B Milestone expired on 30 June 2025;
- 313,953 performance rights exercisable upon achieving Class C Milestone expired on 30 June 2025.

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.

9. REMUNERATION OF AUDITORS

	For the year ended 30 June 2025 $	For the year ended 30 June 2024 $
Audit or review of the financial report		
RSM Australia Partners	44,490	42,500
Total	**44,490**	**42,500**

10. CURRENT TRADE AND OTHER RECEIVABLES

	2025 $	2024 $
Net goods and services tax (GST) receivable	102,895	42,279
Other receivables	12,546	15,171
Total	**115,441**	**57,450**

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

	2025 $	2024 $
Current		
Quoted equity shares	23,729	22,034
Total	**23,729**	**22,034**

12. OTHER RECEIVABLES

	2025 $	2024 $
Non-current		
Other receivables – bond	56,000	56,000
Total	**56,000**	**56,000**

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13. PLANT AND EQUIPMENT

	Motor vehicles $	Furniture and equipment at cost $	Total $
Cost			
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)
Balance at 30 June 2025	124,715	101,915	226,630
Accumulated depreciation			
Balance at 1 July 2023	55,260	77,619	132,879
Depreciation expense	17,254	11,102	28,356
Balance at 1 July 2024	**72,514**	**88,721**	**161,235**
Depreciation expense	44,423	11,665	56,088
Disposals	(2,305)	–	(2,305)
Balance at 30 June 2025	114,632	100,386	215,018
Net book value			
As at 30 June 2024	**56,065**	**10,196**	**66,261**
As at 30 June 2025	**10,083**	**1,529**	**11,612**

Aggregate depreciation allocated during the year

	2025 $	2024 $
Motor vehicle	44,423	17,254
Office furniture and equipment	11,665	11,102
Total depreciation	**56,088**	**28,356**

14. CAPITALISED EXPLORATION AND EVALUATION EXPENDITURE

	2025 $	2024 $
Balance at beginning of the financial year	8,745,026	8,166,696
Exploration expenditure during the financial year	2,157,443	1,425,664
Impairment of relinquished tenements	(566,173)	(648,643)
Government grants [(i)]	(431,523)	(198,691)
Balance at end of the financial year	**9,904,773**	**8,745,026**

(i) Government grants comprised of R&D Tax Offset of $291,413 and co-funding under the West Australian government's Exploration Incentive Scheme ("**EIS**") of $140,110 received during the year.

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 relinquished tenements and accordingly the recoverable amounts was assessed as Nil.

14. CAPITALISED EXPLORATION AND EVALUATION EXPENDITURE (cont'd)

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.

15. CURRENT TRADE AND OTHER PAYABLE

	2025 $	2024 $
Trade payables	553,534	149,566
Accruals	149,477	146,583
Other payables	52,379	36,281
Total	**755,390**	**332,430**

16. PROVISION

	2025 $	2024 $
Current		
Employee benefits	47,141	40,659
Total	**47,141**	**40,659**

	Employee benefits $	Total $
Balance at 1 July 2023	51,518	51,518
Movement in provision	(10,859)	(10,859)
Balance at 1 July 2024	**40,659**	**40,659**
Movement in provision	6,482	6,482
Balance at 30 June 2025	**47,141**	**47,141**

17. LEASES

Right-of-use asset

	2025 $	2024 $
Non-current	30,184	20,923
Total	**30,184**	**20,923**

	Building $	Total $
Balance at 1 July 2023	33,910	33,910
Additions	10,046	10,046
Depreciation expense	(23,033)	(23,033)
Balance at 1 July 2024	**20,923**	**20,923**
Additions	40,861	40,861
Depreciation expense	(31,600)	(31,600)
Balance at 30 June 2025	**30,184**	**30,184**

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17. LEASES (cont'd)

Lease Liability

	2025 $	2024 $
Current	33,135	22,016
Total	**33,135**	**22,016**
Amounts recognised in profit or loss		
Depreciation expense on right-of-use asset	31,600	23,033
Interest expense on lease liabilities	4,630	(2,420)
Total	**36,230**	**20,613**

18. ISSUED CAPITAL

	2025 $	2024 $
996,823,285 fully paid ordinary shares (2024: 197,389,780)	16,092,883	13,212,274
Total	**16,092,883**	**13,212,274**

	2025		2024	
	No.	$	No.	$
Balance at beginning of the financial year	197,389,780	13,212,274	92,439,004	11,291,192
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
Issue of shares – Placement in June 2024	–	–	1,866,667	22,400
Issue of shares – In lieu of drilling services fees	2,043,725	22,481	9,436,183	94,362
Issue of shares – Rights Issue in July 2024	197,389,780	1,579,118	–	–
Issue of shares – Placement in February 2025	59,523,492	178,570	–	–
Issue of shares – Placement in April 2025	540,476,508	1,621,430	–	–
Share issue costs	–	(520,990)	–	(335,205)
Balance at end of the financial year	**996,823,285**	**16,092,883**	**197,389,780**	**13,212,274**

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

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19. RESERVES

	2025 $	2024 $
Movements in option reserve		
Balance at the beginning of the financial year	873,529	1,394,102
Options issued during the financial year (refer note 8)	–	80,676
Share-based payment expense (refer note 8)	82	4,633
Rights issue to other non-related parties	–	250
Options expired (transferred to accumulated losses)	(648,900)	(679,755)
Equity issue costs	199,838	73,623
Balance at the end of the financial year	**424,549**	**873,529**
Movement in performance rights reserve		
Balance at the beginning of the financial year	70,545	70,545
Performance rights expired (transferred to accumulated losses)	(70,545)	–
Balance at the end of the financial year	**–**	**70,545**
The balance of reserves is made up of:		
Option reserve	424,549	873,529
Performance rights reserve	–	70,545
Total reserves	**424,549**	**944,074**

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 ES0 valuation model.

During the year ended 30 June 2025, the following changes occurred:	Options	Performance rights
Issued	953,520,426	–
Converted / exercised	–	–
Expired	62,996,076	1,046,513

As at 30 June 2025, there were 986,020,426 (2024: 95,496,076) options over ordinary shares, and nil performance rights (2024: 1,046,513).

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

Refer to note 8 for further details.

20. ACCUMULATED LOSSES

	2025 $	2024 $
Balance at the beginning of the financial year	(5,191,684)	(3,965,741)
Loss attributable to members of the parent entity	(1,635,306)	(1,905,698)
Options lapsed	648,900	679,755
Performance rights expired	70,545	–
Balance at end of the financial year	**(6,107,545)**	**(5,191,684)**

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21. LOSS PER SHARE

	2025 cents per share	2024 cents per share
Basic	(0.31)	(1.26)
Diluted	(0.31)	(1.26)

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:

	2025 $	2024 $
Loss for the year	(1,635,306)	(1,905,698)

	2025 No.	2024 No.
Weighted average number of ordinary shares for the purpose of basic loss per share	523,997,007	151,043,278
Effects of dilution from share options	–	–
Weighted average number of ordinary shares adjusted for the effect of dilution loss per share	**523,997,007**	**151,043,278**

22. COMMITMENTS FOR EXPENDITURE

	2025 $	2024 $
Exploration, evaluation & development (expenditure commitments)		
Not longer than 1 year [(i)]	809,398	659,594
Total	**809,398**	**659,594**

(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 2026. 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	2025 %	2024 %
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 15 to 20 and note 7 to the financial statements.

(c) Other transactions with related parties

Director transactions

On 17 May 2024, the Company entered into an option and purchase agreement with Debnal Pty Ltd (Debnal), a company in which Mr Alan Kelly is a director. Pursuant to the agreement:

- Debnal grants the Company a 12-month exclusive option (**Option**)to purchase Exploration Licence E25/654 in exchange for the Company making a non-refundable cash payment of $15,000 to Debnal (Option Payment). The option payment was settled in June 2024.
- The Company has the right to extend the exclusive option for a further 6 months in exchange for an additional payment of $10,000. The Company exercised the extension and made the $10,000 payment in May 2025.

Upon the Company electing to exercise the option, the Company will:

- Make a final cash payment of $50,000 to Debnal; and
- Issue fully paid ordinary shares in the Company to Debnal, or its nominee, to the value of $50,000, calculated based on the 5-day Volume Weighted Average Price (VWAP).

As at 30 June 2025, the Company has not elected to exercise the option.

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:

(i) On 15 July 2025, the Company cancelled 1,046,513 performance rights which expired on 30 June 2025.

(ii) On 1 September 2025 the Company completed the share purchase plan announced on 23 July 2025 and successfully raised $409,000 to accelerate drilling works in its Gidji JV project.

(iii) In June 2025, the Company entered into the Agreement with Topdrill Pty Ltd (**Topdrill)** to complete the drilling campaign through a combination payment of cash and equity via the issuance of fully paid ordinary shares in the Company (**New Shares**). The key terms of the Agreement include:

- At the Company's election, Topdrill (or its nominee) will subscribe for new shares in amounts equivalent to 40% of the GST exclusive invoice value apportioned to Meter Charges and Active Rate up to the maximum value of $500,000 (the **Maximum Equity Amount**);
- The Shares issued under this agreement (each a tranche of Subscription Shares) will be issued at a deemed issue price equivalent to a 10% discount to the 20-day volume weighted average price (VWAP) of Shares as traded on the ASX for the 20 Trading Days up to and including the trading day prior to the date of the relevant Invoice (**Deemed Issue Price**);
- Topdrill agrees that the New Shares issued under the Agreement are subject to a voluntary escrow period of six months from the date of each invoice; and
- the Agreement expires on 31 December 2025.

On 11 August 2025, the Company received the first invoice following completion of the RC drilling program and elected to satisfy $49,522 via the issuance of the New Shares at a Deemed Issue Price of $0.0038, resulting in the issuance of 13,032,105 New Shares to Topdrill on 18 August 2025. Following this issue, the remaining balance available under the Agreement is $450,478.

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26. SUBSEQUENT EVENTS (cont'd)

(iv) On 26 August 2025, the Company announced that it has signed a Non-Binding Term Sheet for an Exploration Joint Venture with Sumitomo Metal Mining Oceania Pty Ltd (SMMO or Sumitomo) at its 100%-owned Bangemall nickel-copper-platinum group element (Ni-Cu-PGE) Projects in the Gascoyne region of Western Australia.

Key Indicative JV Terms

The Exploration JV Agreement covers five Exploration Licences currently held by MQ Minerals Pty Ltd, a wholly owned subsidiary of the Company, with an option to include additional tenements.

- **Farm-in Fee:** Upon signing, SMMO will reimburse the Company for its share of the cost of the EIS co-funded magnetic VTEM survey currently underway (approximately $275,000). At the signing date of this report, this fund has not yet been received.
- **Minimum commitment**: SMMO will commit to a minimum expenditure of $600,000 in the first 36 months before it can withdraw (in which case the Company will retain 100% of the Project).
- **First earn-in**: SMMO can earn an initial interest of 60% of the Projects through the expenditure of $2.5 million over three years.
- **Second earn-in**: SMMO can earn a further 20% of the Projects through the expenditure of a further $3 million over 2 years.
- **Third earn-in**: SMMO can earn a further 10% of the Projects through completion of a Feasibility Study within a prescribed period.
- The Company will be free-carried until SMMO elects to enter the pro-rata period upon completion of the first, second, or third earn-in. After this point, each party must contribute to expenditures pro-rata. If either party's interest drops below 10%, it is automatically converted to a 2% NSR.
- The Company will be responsible for managing the Joint Venture exploration activities.

27. NOTES TO THE STATEMENT OF CASH FLOWS

		2025 $	2024 $
(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	1,103,814	392,075
	Total	**1,103,814**	**392,075**
(b)	**Reconciliation of loss for the year to net cash flows used in operating activities**		
	Loss for the year	(1,635,306)	(1,905,698)
	Equity settled share-based payments	82	85,309
	Depreciation of non–current assets	56,088	28,356
	Changes in fair value of financial assets designated at fair value through profit or loss	(1,695)	11,864
	Write-off exploration and evaluation expenses	566,172	648,643
	Payment to acquire exploration and expenditure project	10,000	15,000
	Government grants	(291,413)	(198,691)
	Depreciation of right of use assets	31,600	23,033
	Loss on sale of fixed assets	468	–
	Interest expense	4,630	2,420
	Changes in assets and liabilities		
	Trade and other receivables	233,423	194,530
	Trade and other payables and provisions	429,441	99,043
	Net cash used in operating activities	**(596,510)**	(996,191)

(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.

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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 2025, 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 2025 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.

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 2024:

	Profit or loss		Equity	
	1% increase	1% decrease	1% increase	1% decrease
2025				
Variable rate instruments	6,068	(6,068)	–	–
Cash flow sensitivity	**6,068**	**(6,068)**	**–**	**–**
2024				
Variable rate instruments	1,278	(1,278)	–	–
Cash flow sensitivity	**1,278**	**(1,278)**	**–**	**–**

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

	Weighted average effective interest rate		Fixed maturity dates				
	%	Variable interest rate $	Less than 1 year $	1 – 5 years $	5+ years $	Non-interest bearing $	Total $
2025							
Financial assets							
Cash and cash equivalents	0.91%	666,586	–	–	–	437,228	1,103,814
Trade and other receivables	0.00%	–	–	–	–	115,441	115,441
Other financial assets	0.00%	–	–	–	–	23,729	23,729
Other receivables – non-current	4.70%	50,000	–	–	–	6,000	56,000
Total		**716,586**	**–**	**–**	**–**	**582,398**	**1,298,984**
Financial liabilities							
Trade and other payables	0.00%	–	–	–	–	755,390	755,390
Total	**–**	**–**	**–**	**–**	**–**	**755,390**	**755,390**

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

(c) Interest rate risk management

	Weighted average effective interest rate %	Variable interest rate $	Fixed maturity dates: Less than 1 year $	Fixed maturity dates: 1 – 5 years $	Fixed maturity dates: 5+ years $	Non-interest bearing $	Total $
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**

(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 $
2025					
Trade and other payables	755,390	–	–	–	755,390
Total	**755,390**	**–**	**–**	**–**	**755,390**
2024					
Trade and other payables	332,430	–	–	–	332,430
Total	**332,430**	**–**	**–**	**–**	**332,430**

(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.

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

(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 $1,186 (2024: $1,102) 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 $890 (2024: $826).

(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 RISK MANAGEMENT OBJECTIVES AND POLICIES

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 $
2025				
Assets measured at fair value				
Financial assets at fair value through profit and loss (note 11):				
Quoted equity shares [i]	23,729	–	–	23,729
Total	**23,729**	**–**	**–**	**23,729**
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**

(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.

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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.

	2025 $	2024 $
Results of the parent entity		
Loss for the year	(2,188,401)	(8,186,403)
Total comprehensive loss for the year	**(2,188,401)**	**(8,186,403)**
Financial position of parent entity at year end		
Current assets	1,228,952	394,460
Non–current assets	1,219,043	726,187
Total assets	**2,447,995**	**1,120,647**
Current liabilities	800,475	365,255
Total liabilities	**800,475**	**365,255**
Total equity of the parent entity comprising of:		
Share capital	16,092,883	13,212,274
Reserves	424,549	944,074
Accumulated losses	(14,869,912)	(13,400,956)
Total equity	**1,647,520**	**755,392**

(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 2025 (2024: Nil).

(b) Parent entity contingencies

The parent entity had no contingent liabilities or assets as at 30 June 2025 (2024: 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 2025 (2024: Nil) other than disclosed in this financial report.

31. CONTINGENCIES

(a) Contingent liabilities

There are no known contingent liabilities as at 30 June 2025 (2024: Nil)

(b) Contingent assets

On 17 April 2025, the Group was advised that it may be eligible to receive up to $250,000 in co-funding under the Western Australian Government's Exploration Incentive Scheme (EIS), specifically through the Venture 2 Geophysics Program. The funding is intended to support geophysical surveys at the Group's Bangemall Projects, to be conducted between 1 July 2025 and 31 March 2026, subject to the satisfaction of certain performance and reporting conditions. Due to the uncertainty regarding the timing of the funding receipt, the Group has not recorded it as an asset in the consolidated statement of financial position as at 30 June 2025.

Other than the above, there are no other contingent liabilities or contingent assets as at 30 June 2025.

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CONSOLIDATED ENTITY DISCLOSURE STATEMENT

AS AT 30 JUNE 2025

Entity name	Entity type	Country of incorporation	Ownership Interest		Australia or foreign resident (for tax purpose)	Foreign tax jurisdiction
			2025	2024		
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
MB Minerals Pty Ltd	Company	Australia	100	–	Australia	N/A

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CAPITAL

as at 23 September 2025

Miramar Resources Limited issued capital is as follows:

Ordinary fully paid shares

At the date of this report there is a total of 1,138 shareholders holding 1,194,923,242 ordinary shares are:

	End of escrow period	Number of shares
Quoted ordinary fully paid shares as at 30 June 2025	N/A	996,823,285
Movement of ordinary fully paid shares from 1 July 2025 to the date of this report		
Issue of shares - Share Purchase Plan on 1 September 2025 at $0.00221 per share		185,067,852
Issue of shares in lieu of fees on 18 August 2025 at $0.0038 per share		**13,032,105**
Ordinary fully paid shares at the date of this report	8 February 2026	1,194,923,242

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
Toronga Pty Ltd	157,500,000	13.18%
Ms Chunyan Niu	85,580,221	7.16%

TOP 20 HOLDERS OF ORDINARY SHARES

Rank	Name	Units	% of Issued Capital
1	Toronga Pty Ltd	157,500,000	13.18%
2	Ms Chunyan Niu	85,580,221	7.16%
3	Faraday & Lesamourai (Group)	50,000,000	4.18%
4	XGS/Kelly (Group)	48,994,331	4.10%
5	Harshell Investments Pty Ltd <Kaplan Family A/C>	44,147,750	3.69%
6	Yucaja Pty Ltd <The Yoegiar Family A/C>	33,907,993	2.84%
7	Scintilla Strategic Investments Limited	33,333,333	2.79%
8	Buprestid Pty Ltd <Hanlon Family S/F A/C> (Group)	28,574,660	2.39%
9	Cap Holdings Pty Ltd <Cap A/C>	16,666,667	1.39%
10	1215 Capital Pty Ltd (Group)	14,775,148	1.24%
11	Dominic Dirupo <Dirupo Investment A/C>	13,333,333	1.12%
12	Topdrill Holdings Pty Ltd	13,032,105	1.09%
13	BNP Paribas Nominees Pty Ltd <IB AU Noms Retailclient>	11,834,540	0.99%
14	CGX Pty Ltd <Archer SF A/C>	11,787,330	0.99%
15	Finclear Services Nominees Pty Limited <Accum A/C>	11,766,083	0.98%
16	Mr Christopher & Mrs Nicole Oakes (Group)	11,500,000	0.96%
17	Mr Terry Gadenne <Gadenne Family A/C>	11,469,773	0.96%
18	M & K Korkidas Pty Ltd <M & K Korkidas Pty Ltd A/C>	10,522,443	0.88%
19	Icader Nominees Pty Ltd <Icader Investments A/C>	10,000,000	0.84%
20	Wireline Services Group Pty Ltd	9,436,183	0.79%
Total of Top 20 holders of ORDINARY SHARES		**628,161,893**	**52.56%**

ADDITIONAL SHAREHOLDER INFORMATION

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RANGE OF SHARES

Range	Holders	Units	% Issued Capital
1 – 1,000	23	6,284	0.00%
1,001 – 5,000	144	408,107	0.03%
5,001 – 10,000	97	788,523	0.07%
10,001 – 100,000	320	14,265,825	1.19%
100,001 – 9,999,999	554	1,179,454,503	98.71%
Total	**1,138**	**1,194,923,242**	**100.00%**

UNMARKETABLE PARCELS

	Minimum parcel size	Holders	Units
Minimum $500.00 parcel at $0.003 per unit	166,667	652	24,435,586

Options

At the date of this report there are a total of 181 listed option holders holding unissued ordinary shares and 57 unlisted option holders holding 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 2025	**241**	**986,020,426**
Total number of options outstanding at the date of this report	**238**	**986,020,426**

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	Mr Warrick Geoffrey Cannon & Mrs Lorna Hazel Cannon <Wacklorn Sf A/C>	16,473,141	5.20%
4	Mr Albert Wijeweera	15,136,064	4.78%
5	Mrs Kritika Khanal	13,000,000	4.11%
6	AHM NSW Pty Ltd	11,008,100	3.48%
7	Mr Joshua David Hemming	9,921,012	3.13%
8	XGS/Kelly (Group)	9,583,334	3.03%
9	Mr Zhifeng Chen	7,668,677	2.42%
10	Mr Shane Anthony Matchett & Mrs Melita Angela Matchett <Sa Ma Matchett S/F A/C>	7,000,000	2.21%
11	M & K Korkidas Pty Ltd <M & K Korkidas Pty Ltd A/C>	6,800,000	2.15%
12	Mr Louis Edward Tuttle	6,750,000	2.13%
13	Netwealth Investments Limited <Wrap Services A/C>	6,000,000	1.90%
13	Logical Assets Pty Ltd	6,000,000	1.90%
14	Mrs Lily Lei Malin	5,912,759	1.87%
15	Mr Alex Charles Hill	5,500,000	1.74%
16	Mr Laurentiu Ceaus	5,000,000	1.58%
17	Dr Robert Gropel	4,866,831	1.54%
18	B And K Gilmore SMSF Pty Ltd <BKMagilmore S/F Account>	4,433,500	1.40%
19	Mr Yang Ye	4,400,000	1.39%
20	Scintilla Capital Pty Ltd	4,126,984	1.30%
Total of Top 20 holders of LISTED OPTIONS		**205,980,402**	**65.08%**

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	28	1,507,335	0.48%
100,001 – 9,999,999	141	314,971,912	99.51%
Total	**181**	**316,520,426**	**100.00%**

Performance Rights (PRs)

At the date of this report there are no 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 2025	**6**	**1,046,513**
Cancellation of performance rights expired on 30 June 2025, on 15 July 2025	**(6)**	**(1,046,513)**
Total number of PRs outstanding at the date of this report	–	–

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.

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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
P25/2384	100	Live
P25/2385	100	Live
P25/2387	100	Live
P25/2430	100	Live
P25/2431	100	Live
P25/2465	100	Live
M25/388	0	Pending

Tenement Number	Interest %	Status
Project: Bangemall		
E52/3893	100	Live
E52/4301	100	Live
E52/4380	100	Live
E52/4387	100	Live
E52/4410	100	Live
Project: Carnavon Sands		
E09/2784	0	Pending
E09/2785	0	Pending
Project: Chain Pool		
E08/3676	100	Live
Project: Randalls		
E25/596	100	Live
E25/648	0	Pending
E25/649	0	Pending
E25/659	0	Pending
E28/3510	0	Pending
Project: Whaleshark		
E08/3166	100	Live

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MIRAMAR OFFICE
Unit 1,22 Hardy Street
South Perth Western Australia
Australia 6151
Telephone: +618 6166 6302

Email: info@miramarresources.com.au

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