MIRAMAR RESOURCES LTD

ANNUAL REPORT 2023

ANNUAL REPORT

for the financial year ended to 30 June 2023

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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

Principal Office

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South Perth, Western Australia 6151

Registered Office

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South Perth, Western Australia 6151

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ABN 34 635 359 965

Company Secretary

Company Secretary	Mrs Mindy Ku

Auditors

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Share Registry

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Lawyers

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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 year ended 30 June 2023.

The last 12 months saw the Company change its focus from gold exploration in the Eastern Goldfields region to advancing its earlier stage, but potentially much more valuable projects in the Gascoyne region of Western Australia.

The first half of the year saw drilling programmes successfully completed at the Glandore and Randalls Projects, close to Kalgoorlie, and the maiden drilling campaign at the Whaleshark Project, near Onslow, which outlined large geochemical anomalies that indicated the potential for Iron Oxide Copper Gold (**IOCG**) mineralisation within the Project.

In the second half of the year, a reconnaissance aircore programme was completed at Lang Well, in the Murchison region and soil sampling was completed at Dooley Downs, one of the Company's numerous Bangemall Project tenements.

In early 2023, the Company was successful in applying for funding under the WA government's Exploration Incentive Scheme (**EIS**) for the maiden diamond drilling programme at Whaleshark.

That programme commenced after the end of the Reporting Period and the Company recently reported to the ASX that it had intersected copper mineralisation in the form of chalcopyrite in two of the first three holes. More drilling is planned for this very exciting project, which the Company believes has the potential to host a large IOCG deposit.

Miramar strengthened its financial position during the year completing capital raisings which allowed the Company to continue systematically testing and advancing our numerous projects towards natural decision points.

I would like to take this opportunity to thank to my fellow Board members, the Company's small but dedicated team of employees, contractors and consultants, and the many new and existing shareholders who have expressed their confidence and belief in our projects and people.

I believe the Company has great opportunities to make significant and highly valuable discoveries across our tenement portfolio and look forward to sharing the results of our success with you over the next 12 months.

Yours sincerely,

Allan Kelly
Executive Chairman

OPERATIONAL REVIEW

During the reporting period, Miramar continued to systematically explore its portfolio of projects within the Eastern Goldfields, Murchison and Gascoyne regions of Western Australia.

During the year, the Company's focus shifted from gold exploration in the Eastern Goldfields to projects in the Gascoyne region of Western Australia which are prospective for IOCG and Ni-Cu-PGE mineralisation.

GASCOYNE REGION PROJECTS

Miramar has two projects within the Gascoyne region of WA:

- **Whaleshark** – folded BIF/granite complex under Carnarvon Basin sediments
- **Bangemall** – multiple tenements over areas prospective for Ni-Cu-PGE mineralisation

WHALESHARK

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

The Project is located within the north-western extension of the Proterozoic Capricorn Orogen and is characterised by a folded Banded Iron Formation (**BIF**) intruded by a later granite and under approximately 100m of Carnarvon Basin sediments (Figure 1).

Previous exploration included limited diamond drilling which intersected anomalous gold within the folded BIF. The Project is prospective for Proterozoic BIF-hosted Au and Iron Oxide Cu-Au mineralisation.

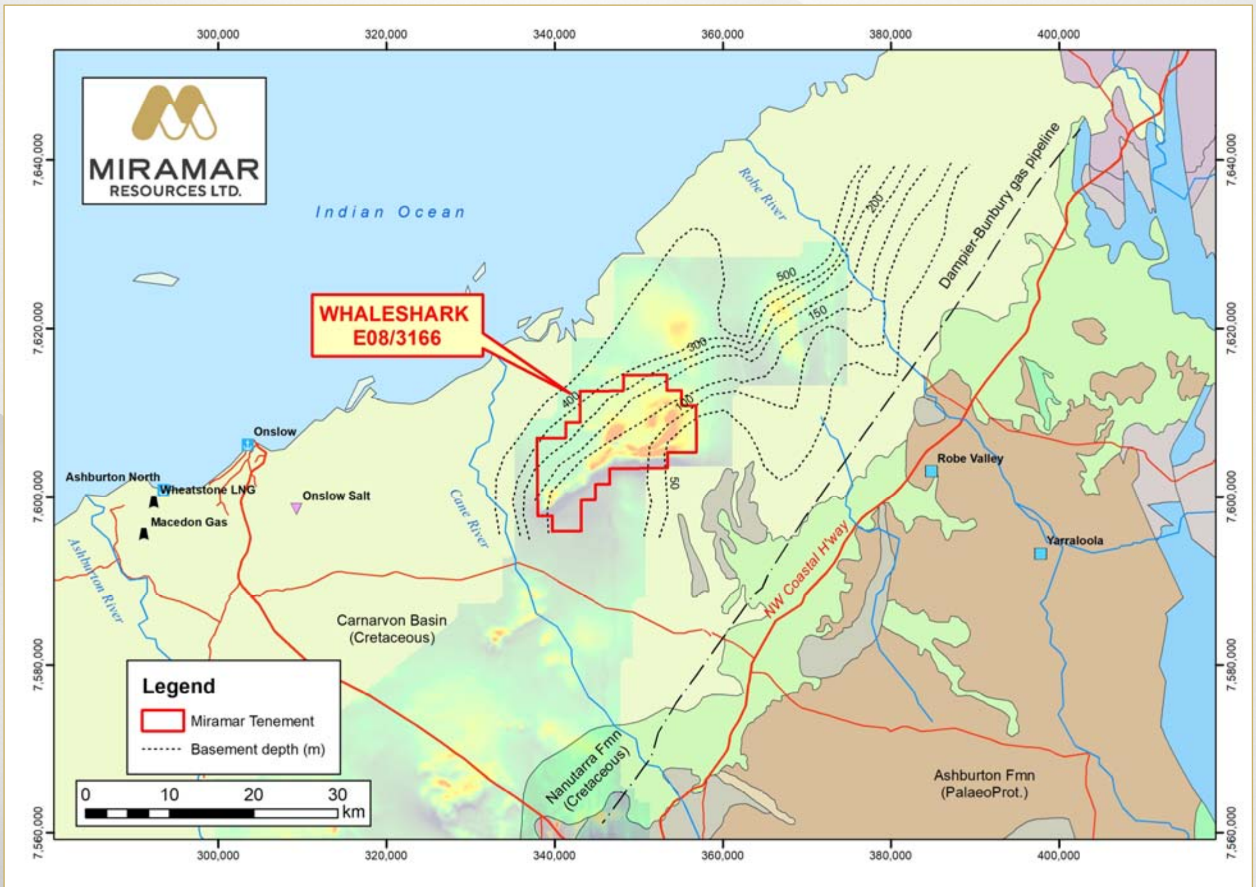


Figure 1. Whaleshark Project showing regional geology and infrastructure.

WHALESHARK (cont'd)

During the Reporting Period, the Company completed a programme of "interface" aircore drilling designed to sample the unconformity between the Proterozoic basement rocks and the overlying Cretaceous sediments and with the aim of outlining geochemical anomalism that could indicate the presence of IOCG mineralisation.

The programme consisted of 60 holes drilled on a 250m x 250m grid over the main MMI surface geochemical anomaly which overlies a NW-trending structure in the "neck" of the Whaleshark granite pluton (Figure 2).

The drilling returned strongly anomalous copper, cobalt, gold and silver which increased the likelihood of IOCG mineralisation at Whaleshark, whilst the REE signatures compared favourably with published data from the large Prominent Hill and Carrapateena IOCG deposits in South Australia.

Following remodelling of the gravity data collected in 2022 and a successful application for funding through the WA government's Exploration Incentive Scheme (EIS), the Company commenced an initial three-hole diamond drilling programme after the end of the Reporting Period.

The Company recently reported to the ASX that it had intersected copper mineralisation, in the form of chalcopyrite, in two of the three holes, further increasing the potential for Whaleshark Project to host significant IOCG mineralisation.

Further drilling is planned.

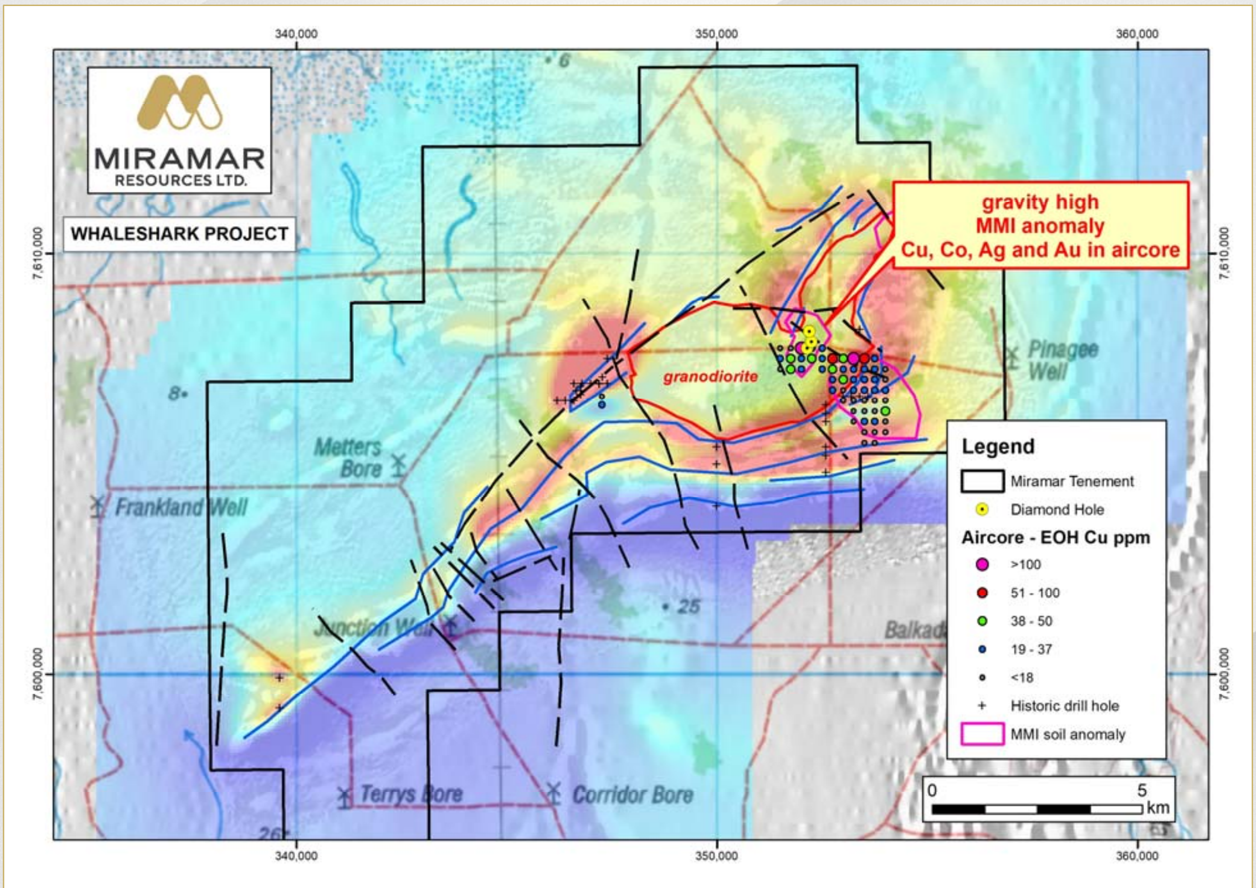


Figure 2. Whaleshark Project magnetic image showing MMI anomalies and drilling to date.

BANGEMALL (NI-CU-PGE)

The Bangemall Projects cover a series of major crustal-scale structures in the Capricorn Orogen between the Yilgarn and Pilbara cratons (Figure 3).

The area has previously been highlighted by both the GSWA and Geoscience Australia as having high prospectivity for Proterozoic craton margin Ni-Cu-PGE mineralisation like that seen in the Albany-Fraser Province (e.g. Nova-Bollinger), the West Musgraves (e.g. Nebo-Babel) and the giant Voisey Bay and Norilsk deposits.

The project consists of several Exploration Licences and applications that cover areas with:

- proximity to major crustal-scale faults - confirmed by seismic traverses
- Proterozoic-aged dolerite dykes/sills with the same age as the West Musgraves
- regional-scale stream sediment Ni-Cu-Pt-Pd anomalism from GSWA sampling
- regional-scale airborne EM conductors

The area has seen substantial exploration for Cu-Pb-Zn but minimal exploration for Ni-Cu-PGE's.

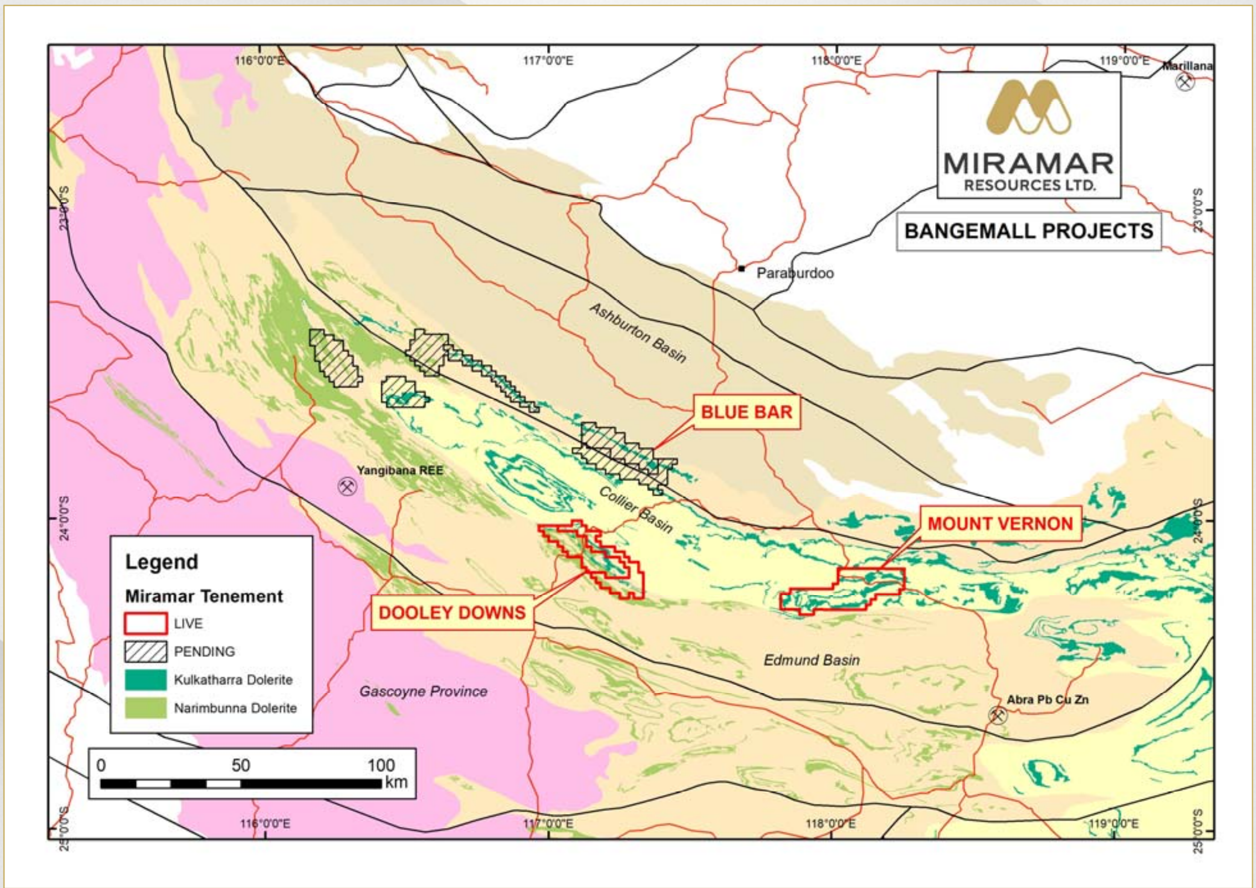


Figure 3. Bangemall Projects showing regional geology and major mineral occurrences.

BANGEMALL (NI-CU-PGE) (cont'd)

Mount Vernon

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

The resulting survey data identified multiple large late-time EM anomalies that may indicate the presence of bedrock Ni-Cu-PGE mineralisation associated with dolerite sills (Figure 4). The anomalies range in strike length from 500m to over 1.2km.

Future work on the Mt Vernon target will include field checking of the anomalies, along with surface geochemical sampling and prospecting, with a view to conducting ground EM surveys to define potential drill targets.

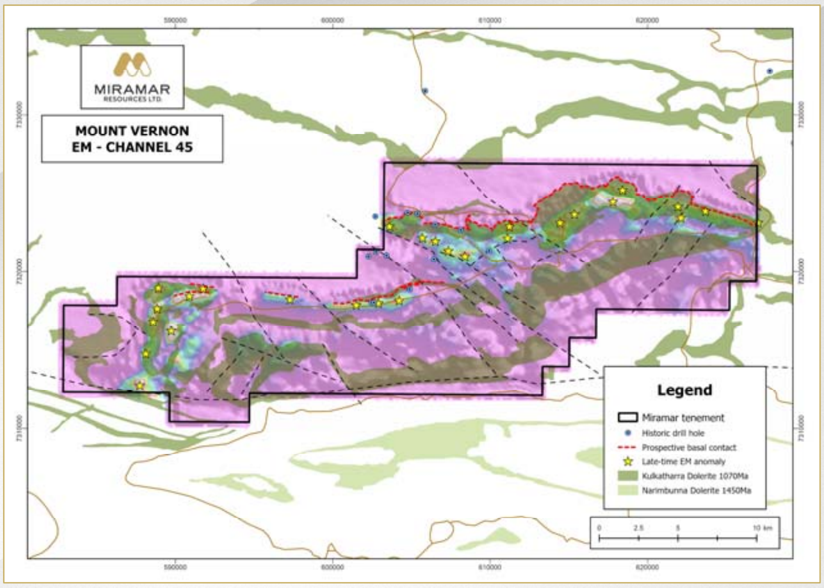


Figure 4. Mt Vernon Project showing EM anomalies in relation to dolerite dykes.

Dooley Downs

In late 2022, the Company commissioned a detailed airborne magnetic and radiometric survey across the "Dooley Downs Exploration Licence", E09/2484, which highlighted a number of magnetic and/or radiometric features resembling igneous intrusions within the Edmund Basin.

Several ovoid magnetic features, ranging in size from 600m x 600m to 6km x 2km, were identified in the central and southeastern part of the Project.

The largest of the magnetic anomalies had previously been mapped as an anticline within sediments of the Edmund Basin, however the new magnetic data, along with a large radiometric anomaly, suggested the presence of a buried intrusion.

Several smaller radiometric anomalies were seen in the southeast of the Project and are located within and/or on the margin of the intrusions interpreted from the magnetic data.

A high priority target, "Eden Bore", was identified where the strongest of the smaller radiometric anomalies is located over a circular magnetic low approximately 800m across.

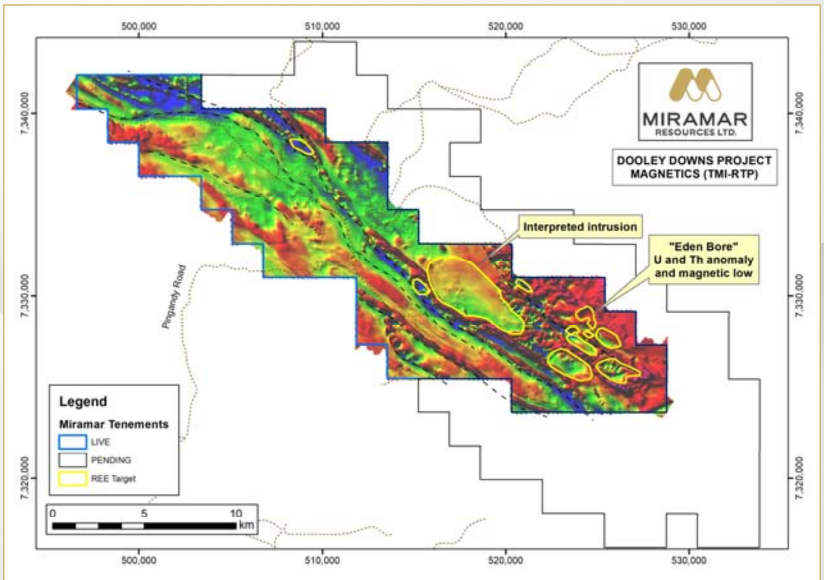


Figure 5. Dooley Downs target showing results of detailed magnetic survey.

The Company completed a follow-up soil sampling programme over this target where a coincident magnetic low and Uranium and Thorium anomaly was highlighted at the contact between the Edmund and Collier Basins.

The results of the survey confirmed a subtle Thorium anomaly (Figure 5), but no REE anomalism was seen. No further work is planned for this target at this stage.

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 6).

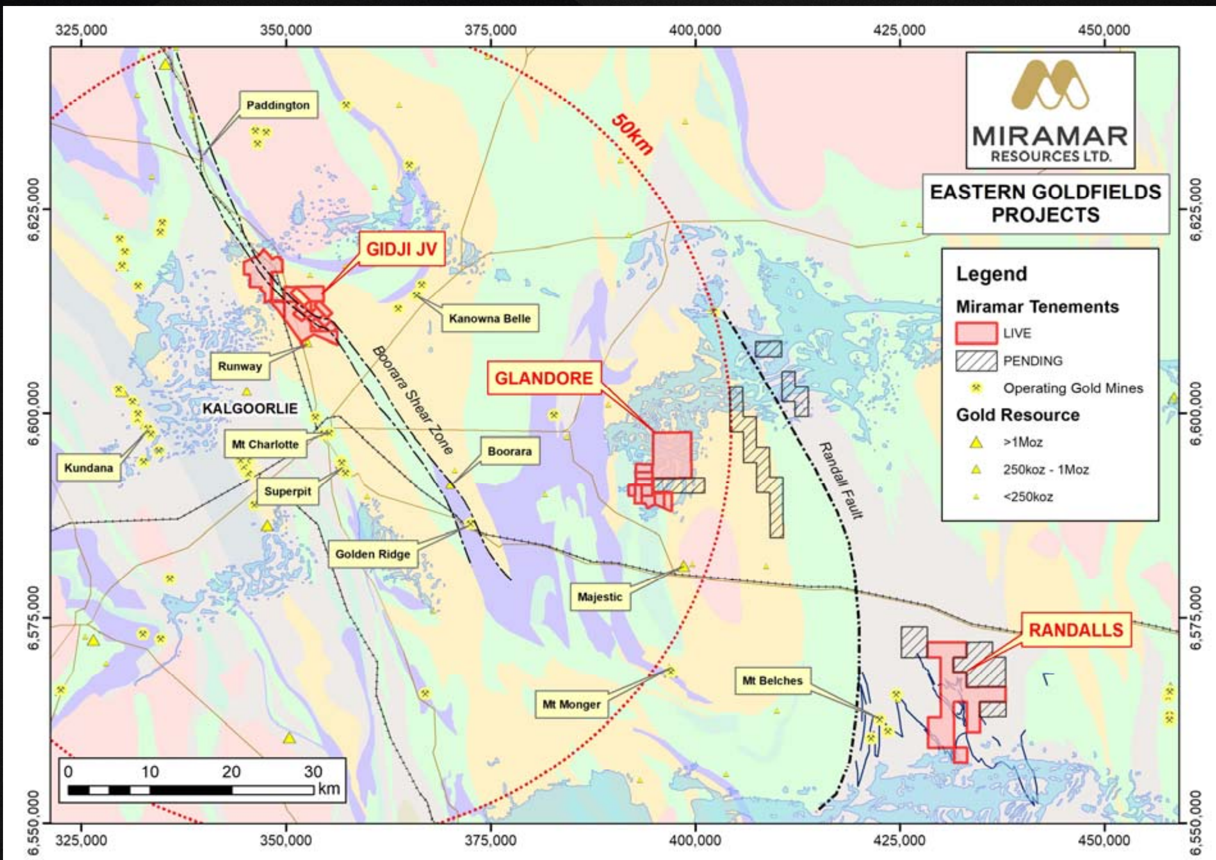


Figure 6. Eastern Goldfields Projects showing proximity to existing gold operations.

GIDJI JV PROJECT (Miramar 80%)

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

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

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

Throughout the reporting period, Miramar continued to systematically explore the Gidji JV Project with aircore drilling programmes at the Marylebone, Blackfriars, Highway and Boorara North targets.

Significant results from these aircore programmes are shown :

Marylebone

- **GJAC478 – 1m @ 5.18g/t Au**
- GJAC480 – 2m @ 2.03g/t Au
- **GJAC490 – 1m @ 9.55g/t Au**
- **GJAC559 – 2m @ 4.61g/t Au, including 1m @ 7.76g/t Au**
- **GJAC562 – 5m @ 2.51g/t Au and 12.3g/t Ag**
- **GJAC645 – 2m @ 4.72g/t Au**
- **GJAC646 – 5m @ 2.52g/t Au, including 1m @ 12.6g/t Au**
- GJAC647 – 1m @ 2.55g/t Au
- **GJAC649 – 7m @ 3.23g/t Au, including 3m @ 7.12g/t Au**

Blackfriars

- **GJAC674 - 3m @ 1.07g/t Au**

Highway

- GJAC717 - 5m @ 0.87g/t Au
- GJAC718 – 1m @ 2.9g/t Au
- **GJAC721 - 4m @ 2.95g/t Au, including 3m @ 3.78g/t Au**
- **GJAC725 – 8m @ 0.77g/t Au from 48m, 4m @ 1.13g/t Au**
- GJAC727 – 1m @ 2.53g/t Au from 51m

No significant results were obtained from the first pass Boorara North drilling.

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

Marylebone Exploration Target

During the year, the Company announced an initial gold JORC-compliant "Exploration Target" at Gidji.

An initial shallow gold Exploration Target of 1.3 to 3.1 million tonnes, at a grade of 1.2 – 1.5g/t Au, has been estimated for the Marylebone target (Table 1, Figure 7).

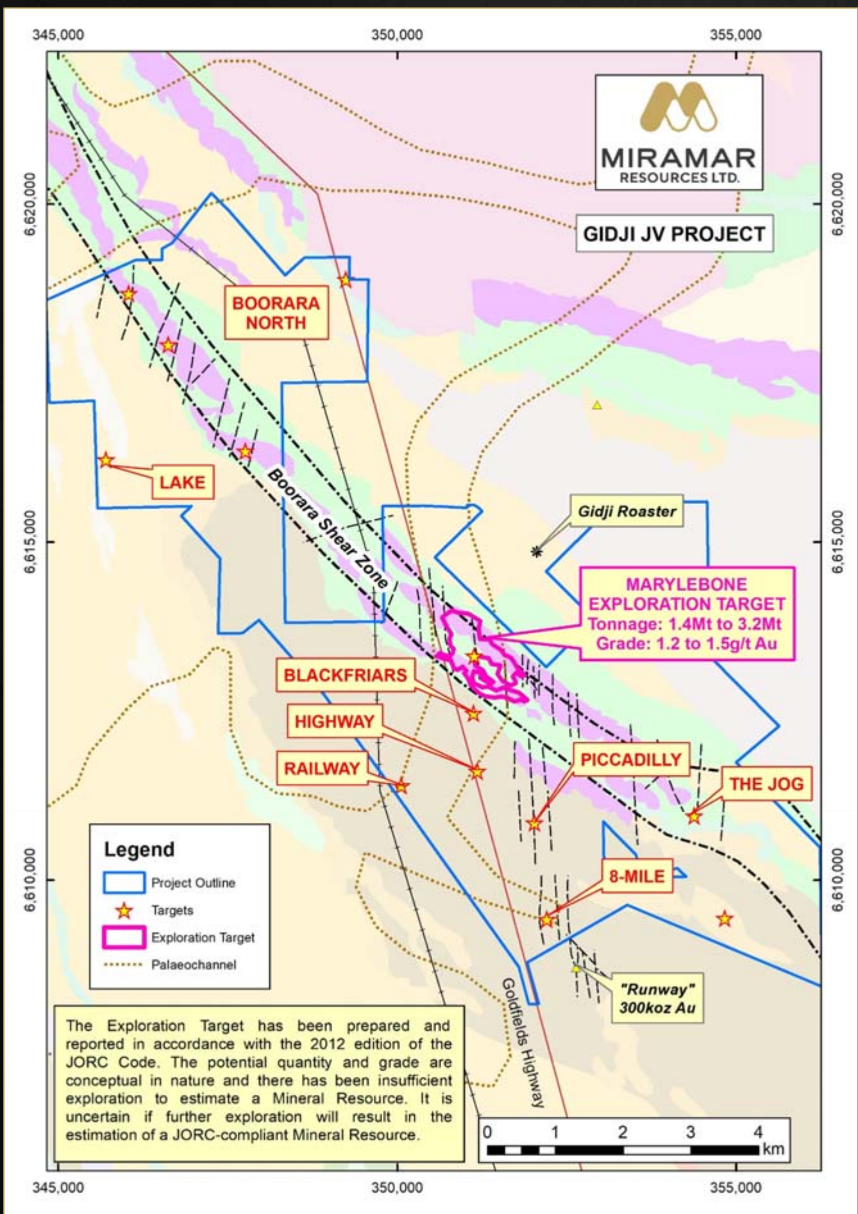
The Exploration Target was estimated from aircore, RC and diamond drilling conducted by the Company since commencing exploration at Gidji in late 2020 and is currently restricted to the shallow supergene and/or alluvial gold mineralisation encountered within the Marylebone target.

According to the parameters of the Exploration Target, the Marylebone target could conceivably contain 55,000 – 155,000 ounces of gold and therefore appears similar to the historic Panglo gold deposit, further north, which reportedly had a maiden supergene gold resource of approximately 117,000 ounces in 1987.

Other large aircore footprints similar in size to Marylebone, including the Blackfriars and Highway targets, have not been included in the Exploration Target at this stage, due to a relative lack of drilling data when compared with Marylebone.

Table 1. Marylebone Exploration Target (100% Basis)

	Tonnage (Mt)		Grade (g/t)	
Project	Lower	Upper	Lower	Upper
Marylebone	1.4	3.2	1.2	1.5



Cautionary Statement:

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

Information about the calculation and estimate of the "Exploration Target", and including JORC Table 1 and 2 information, is included in the ASX Release dated 2 February 2023

Figure 7.
Gidji Project showing key gold prospects, including the Marylebone "Exploration Target".

GLANDORE

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

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

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

Multiple holes in the program returned and/or ended in results >0.25g/t Au.

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

Significant results from the programme included:

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

With the results of historical drilling, the new drilling confirmed the presence of bedrock gold mineralisation related to multiple NE-trending structures crosscutting the granodiorite/mafic contact over a strike length of approximately 600m and to a vertical depth of approximately 180m (Figure 8).

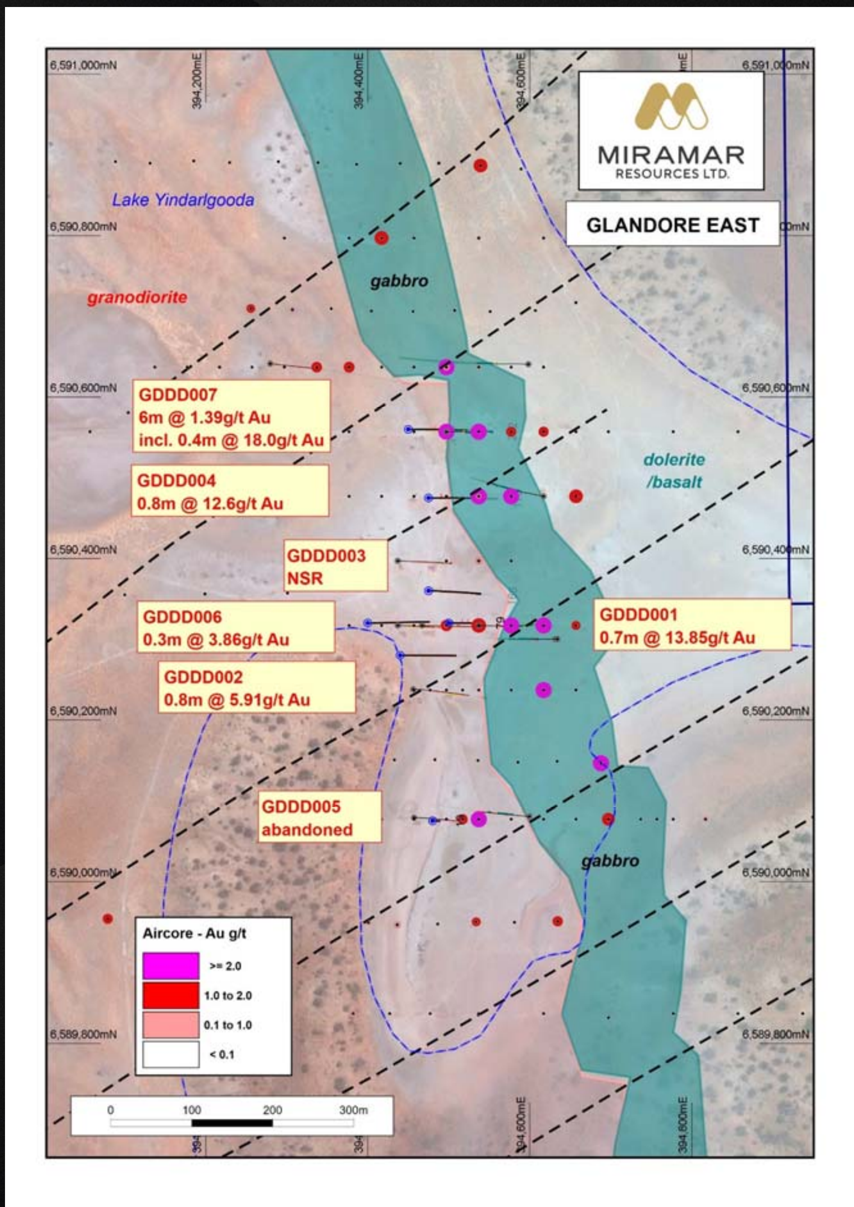


Figure 8. Glandore East target showing diamond drilling and significant results.

RANDALLS

The Randalls Project is located immediately east of Silver Lake Resources Limited's Mt Belches gold operations, approximately 70km east of Kalgoorlie.

A first pass aircore drilling program, designed to test the obvious fold-hinge targets, was completed in the second half of 2022.

The results were disappointing and no further work is planned for the project at this stage.

MURCHISON REGION PROJECTS

LANG WELL

The Lang Well Project consists of a granted Exploration Licence, and an application, covering a large, remnant greenstone belt located between the Deflector, Golden Grove and Rothsay gold operations.

Historical rock chip sampling returned results from 0.10g/t up to 16g/t Au whilst auger drilling in 2010 identified several large +5km long gold +/-pathfinder anomalies which have not been drill tested.

A review of historic and government open file data highlighted multiple pegmatite occurrences indicating the potential for Rare Earth Element (**REE**) and/or Lithium mineralisation.

The Company completed a reconnaissance aircore drilling program which tested historical auger anomalies and returned low-level REE anomalism in several holes.

No further work is planned for this Project.

LAKESIDE

No work was completed as the Company waits for this tenement to be granted.

CORPORATE REVIEW
for the financial year ended 30 June 2023

Qtr 1

Completion of Options Rights Issue and Placement of Shortfall
– issued 46,046,076 listed options

Options Cancelled
– options cancelled upon cessation of employment

JMEI Credit Granted
– Allocated $925,000 JMEI credits for year ending 30 June 2023

Audited Annual Report
– lodged with ASX

Qtr 2

Release of Escrow
– shares and options released from escrow

Annual General Meeting
– all resolutions were passed by a poll

Issue of Performance Rights (PRs)
– issued 1,046,513 PRs

South West Connect
– attended and presented in October 2022

RIU Resurgence
– attended and presented at the conference November 2022

Qtr 3

Options Cancelled
– options cancelled upon cessation of employment

RIU Explorers
– attended and presented at the conference in February 2023

Placement to investors
– issued 7,440,000 shares

Qtr 4

General Meeting
– all resolutions were passed by a poll

Completion of Placement to Directors
– issued 2,260,000 shares

Completion of Placement to investors and brokers
– issued 11,440,000 options

RIU Gold Coast
– attended and presented in June 2023

Options Cancelled
–options cancelled upon cessation of employment

Issue of Options
–options cancelled upon cessation of employment

Tranche 1 Placement to investors
– issued 12,057,261 shares

The Company announced a Rights Issue Offer and Tranche 2 Placement to investors and a Director which, after the end of the reporting Period, raised a total of $1.7 million.

The Company had cash and investments on 30 June 2023 of $435,472, not including proceeds from the Rights Issue Offer and Tranche 2 Placement.

Capital structure

Description	Numbers
Fully paid ordinary shares	**148,869,544**
Listed Options exercisable at $0.25 each on or before 18 July 2024	59,746,076
Unlisted options exercisable at $0.25 eachon or before 9 October 2023	6,000,000
Unlisted Options exercisable at $0.25 each on or before 6 March 2024	200,000
Unlisted Options exercisable at $0.07 on or before 15 June 2025	250,000
Unlisted options exercisable at $0.20 eachon or before 26 June 2025	3,000,000
Unlisted Options exercisable at $0.27 each on or before 3 November 2025	1,500,000
Unlisted Options exercisable at $0.08 on or before 16 August 2026	25,000,000
Performance Rights expiring 30 June 2025	1,046,513

ESG Reporting Framework

Miramar Resources has adopted an Environmental, Social, and Governance (**ESG**) framework with 21 core metrics and disclosures created by the World Economic Forum (**WEF**).

This new global environment is challenging the traditional expectations of corporations and redirecting investment capital. The Company is charting a course to build resilience and enhance our social licence through a greater commitment to long-term, sustainable value creation that embraces the wider demands of people, planet and shared prosperity.

Marketing

During the year, Miramar Resources attended and/or presented at a number of events including:

- Southwest Connect, Busselton
- RIU Explorers Conference, Fremantle
- Gold Coast Investment Showcase, Surfers Paradise

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 25 years' experience in mineral exploration, development and production throughout Australia and the Americas.

Mr Kelly graduated in 1994 with a Bachelor of Science (with honours) in Applied Geology from Curtin University. He has been involved in targeting early stage exploration of gold, nickel and copper deposits in Australia, Alaska and Canada and has previously held senior exploration positions within Western Mining Corporation and Avoca Resources Limited. He has also served as an Executive Director of Riversgold Ltd and a non-executive director of Alloy Resources Ltd.

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

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

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

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

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

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

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

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

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

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

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

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

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

COMPANY SECRETARY

Mrs Mindy Ku (Appointed 26 June 2020)

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

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

DIRECTORS' RELEVANT INTEREST IN SHARES AND OPTIONS

At the date of this report the following table sets out the current Directors' relevant interests in shares, options and performance rights of Miramar Resources Limited and the changes since 30 June 2023.

	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)
Allan Kelly	13,928,344	4,926,933	7,147,765	–	581,396	–
Marion Bush	595,000	–	1,877,500	–	465,117	–
Terry Gadenne	480,000	150,973	1,700,000	–	–	–

REMUNERATION REPORT (AUDITED)

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

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

B. Details of remuneration

C. Service agreements

D. Share–based compensation

E. Additional information

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

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

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

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

- The remuneration policy, setting the terms and conditions for the executive directors and other senior executives, was developed by the Board. All executives receive a base salary (which is based on factors such as length of service and experience) and superannuation. The Board reviews executive packages annually and determines policy recommendations by reference to executive performance and comparable information from industry sectors and other listed companies in similar industries.
- The Board may exercise discretion in relation to approving incentives, bonuses and options. The policy is designed to attract and retain the highest calibre of executives and reward them for performance that results in long term growth in shareholder wealth.
- The Executive Director and executives receive a superannuation guarantee contribution required by the government where applicable, which is currently 11% (30 June 2022: 10.5%) 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. An independent external advice was sought during the year which shows that the non-executive director was paid under the average fee. The non-executive director's fee increased from 1 July 2022 to $30,000. 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 2022 remuneration report was approved at the last Annual General Meeting held on 3 November 2022.

Use of remuneration consultants

During the financial year ended 30 June 2022, the Board as a whole, engaged The Reward Practice, remuneration consultants, to review its existing directors' remuneration benchmarked against its peers, and provide recommendations on how to improve both the STI and LTI programs. This has resulted in an increase to the Directors' salaries and fees by 5% which corresponded with the Annual Wage Review recommended by the Fair Work Commission and share-based payments remuneration in the form of Performance Rights (**STI**) being implemented. The Reward Practice was paid $14,850 for these services.

The Board has not engaged any remuneration consultant to review its existing directors' remuneration package for the year ended 30 June 2023.

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.

REMUNERATION REPORT (AUDITED) (cont'd)

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 4 years.

Additional Information

	2023	2022	2021	2020
The earnings of the Group for three years to 30 June 2023 as below:				
Loss after income tax ($)	(1,390,106)	(1,375,236)	(1,019,910)	(189,516)
EBITDA ($)	(1,262,148)	(1,237,623)	(965,409)	(189,516)
EBIT ($)	(1,390,106)	(1,374,371)	(1,018,272)	(189,516)
Loss per share ($)	(1.90)	(2.37)	(2.39)	(192.28)
The factors that are considered to affect total shareholders return as below:				
Total dividends declared (cents per share)	–	–	–	–
Share price ($)	0.035	0.086	0.180	–
Market capitalisation (Undiluted) ($)	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 13.

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				
	Salary & fees	Other benefits[i]	D&O[ii] insurance	Superan-nuation	Other benefits	Options[iii]	Long term benefits	Other benefits	Total	Value options as proportion of remuneration
	$	$	$	$	$	$	$	$	$	%
2023										
Directors										
A Kelly	288,750	24,388	7,400	29,046	–	55,859	–	–	405,443	13.8%
M Bush	152,728	5,145	7,400	16,036	–	48,020	–	–	229,329	20.9%
T Gadenne	27,149	–	7,400	2,851	–	16,667	–	–	54,067	30.8%
Total	**468,627**	**29,533**	**22,200**	**47,933**	**–**	**120,546**	**–**	**–**	**688,839**	**17.5%**
2022										
Directors										
A Kelly	268,654	23,568	7,573	28,253	–	31,234	–	–	359,282	8.7%
M Bush	151,621	1,363	7,573	15,223	–	31,234	–	–	207,014	15.1%
T Gadenne	24,000	–	7,573	2,400	–	31,234	–	–	65,207	47.9%
Total	**444,275**	**24,931**	**22,719**	**45,876**	**–**	**93,702**	**–**	**–**	**631,503**	**14.8%**

(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.

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, rendering a salary of $275,000 per annum plus superannuation which commenced on 22 October 2020 upon the Company's admission to the official list of the ASX. The remuneration package includes statutory superannuation entitlements and provision of leave in accordance to the National Employment Standards. Mr Kelly's salary was reviewed in accordance with the policy of the Company for the annual review of salaries with a 5% increment starting 1 July 2022. The Company may at any time during the term of appointment pay Mr Kelly a performance-based bonus over and above his salary. 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 a Consultancy Services Agreement as a Technical Director of the Company on 21 August 2020, rendering a fee of $120,000 per annum (excluding GST) for a 3 day per week which commenced on 22 October 2020. Ms Bush's fees was reviewed annually in accordance with the policy of the Company for the annual review of salaries or fees with a 5% increment starting 1 July 2022. Ms Bush entered into an Executive Services Agreement on the same terms as a Consultancy Services Agreement in July 2022. The Company may pay Ms Bush a performance-based bonus over and above the consultancy fee in cash or non-cash form at any time during the engagement term 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 Ms 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.

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

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

Non-Executive Director

Mr Terry Gadenne was appointed a Director on 3 March 2020. Mr Gadenne's appointment as a Non-Executive Director commenced on 22 October 2020. Mr Gadenne is entitled to a base fee of $26,400 per annum (excluding GST) including superannuation entitlements. Mr Gadenne's fees was reviewed annually in accordance with the policy of the Company for the annual review of fees to $30,000 (excluding GST) starting 1 July 2022.

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

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

REMUNERATION REPORT (AUDITED) (cont'd)

D. Share–based compensation

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 (2022: 1,500,000 options). As at 30 June 2023, 4,500,000 options (2022: 6,060,000) were held by directors.

	Financial year	Options issued during the year 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	2022	–	500,000	5 Nov 21	$0.096	4 Nov 22	$0.27	03 Nov 25	500,000	–
	2020	–	1,000,000	26 Jun 20	$0.026	26 Jun 20	$0.20	26 Jun 25	–	–
	2020	–	–	26 Jun 20	–	26 Jun 20	$0.20	22 Oct 22	–	1,000,000
M Bush	2022	–	500,000	5 Nov 21	$0.096	4 Nov 22	$0.27	03 Nov 25	500,000	–
	2020	–	1,000,000	26 Jun 20	$0.026	26 Jun 20	$0.20	26 Jun 25	–	–
	2020	–	–	26 Jun 20	–	26 Jun 20	$0.20	22 Oct 22	–	360,000
T Gadenne	2022	–	500,000	5 Nov 21	$0.096	4 Nov 22	$0.27	03 Nov 25	500,000	–
	2020	–	1,000,000	26 Jun 20	$0.026	26 Jun 20	$0.20	26 Jun 25	–	–
	2020	–	–	26 Jun 20	–	26 Jun 20	$0.20	22 Oct 22	–	200,000

* 1,560,000 options over ordinary shares issued to directors expired during the year ended 30 June 2023. These options had nil value.

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 2023	Balance at 1 July No.	Granted as remuneration No.	Received on exercise of options No.	Net other change No.	Balance at 30 June No.
Allan Kelly	7,001,411	–	–	2,000,000	9,001,411
Marion Bush	435,000	–	–	160,000	595,000
Terry Gadenne	200,000	–	–	129,027	329,027
Total	**7,636,411**	**–**	**–**	**2,289,027**	**9,925,438**

Options of Miramar Resources Limited

						Vested at 30 June	
Key management personnel 2023	Balance at 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	2,500,000	–	(1,000,000)	5,647,765	7,147,765	7,147,765	–
Marion Bush	1,860,000	–	(360,000)	377,500	1,877,500	1,877,500	–
Terry Gadenne	1,700,000	–	(200,000)	200,000	1,700,000	1,700,000	–
Total	**6,060,000**	**–**	**(1,560,000)**	**6,225,265**	**10,725,265**	**10,725,265**	**–**

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

* These options were issued on right issue taken up by the Directors during the year, and is not part of the remuneration's package.

REMUNERATION REPORT (AUDITED) (cont'd)

E. Additional information (cont'd)

Performance rights (PRs) of Miramar Resources Limited

Key management personnel 2023	Balance at July No.	Granted as remuneration No.	PRs expired No.	Net other change No.	Balance at 30 June No.	Vested at 30 June Exercisable No.	Vested at 30 June Not exercisable No.
Allan Kelly	–	581,396	–	–	581,396	–	–
Marion Bush	–	465,117	–	–	465,117	–	–
Terry Gadenne	–	–	–	–	–	–	–
Total	–	**1,046,513**	**–**	**–**	**1,046,513**	**–**	**–**

Value of PRs over ordinary shares granted to directors as part of compensation during the year ended 30 June 2023 are set out below:

Name	Value of PRs granted during the year $	Value of PRs exercised during the year $	Value of PRs lapsed during the year $	Remuneration consisting of PRs for the year %
Allan Kelly	39,192	–	–	9.7%
Marion Bush	31,354	–	–	13.7%

Loans to KMP and their related parties

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

Other transactions and balances with KMP and their related parties

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

End of Remuneration Report

DIRECTORS MEETINGS

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

Board Member	Board Meetings Held while Director	Board Meetings Attended	Circular resolutions passed	Total
A Kelly	6	6	14	20
M Bush	6	6	14	20
T Gadenne	6	6	14	20

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 $3,335,733.

During the year the exploration expenditures expensed by the Group amounted to $179,299 (2022: to $133,607). This exploration expenditures 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 $2,395,875 (2022: $2,732,163) was capitalised in accordance with the Group's accounting policy. Impairment assessment is carried out at each reporting date by evaluating the conditions specific to the Group and the assets that may lead to impairment. No impairment was made during the year. The administrative expenditure incurred amounted to $1,199,795 (2022: $1,229,409). Operating loss after income tax for the year ended 30 June 2023 amounted to $1,390,106 (2022: $1,375,236 loss).

As at 30 June 2023 cash and cash equivalents totalled $401,574.

Summary of 4 Year Financial Information as at 30 June

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

Summary of Share Price Movement to the date of this report

	Share Price ($)	Date
Highest	$0.135	23 and 26 August 2022
Lowest	$0.035	22 and 30 June 2023
Latest	$0.048	11 September 2023

CORPORATE GOVERNANCE STATEMENT

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

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

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

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

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

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

COMPLIANCE

Risk and Risk Management

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

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

Government regulation

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

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

Tenure, Native Title, Aboriginal Heritage and Land Claims risks

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

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

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

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

Tenement Renewals

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

Exploration and development risks

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

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

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

COMPLIANCE (cont'd)

Risk and Risk Management (cont'd)

Commodity prices

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

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

Occupational health and safety

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

Environment

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

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

Insurance

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

Reliance on key personnel

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

Access to and dependence on capital raisings

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

COMPLIANCE (cont'd)

Significant changes in state of affairs

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

Significant events after the balance date

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

(a) Cancellation of options

On 3 July 2023, the Company cancelled 100,000 unlisted options exercisable at $0.25 each expiring 6 March 2024 previously issued to employees upon cessation of the employment.

(b) Issue of Shares for the Rights Issue

On 28 June 2023 the Company announced its intention to undertake an equity raising via a non-renounceable Rights Issue (**Rights Issue**). The Rights Issue comprises a non-renounceable pro-rata Rights Issue of fully paid ordinary shares (**Shares**) on the basis of one (1) new Share for every five (5) Shares to eligible shareholders.

On 24 July 2023, the Company completed the Rights Issue and issued 18,487,801 Shares to raise $544,634.

(c) General Meeting

On 10 August 2023 the Company held its General Meeting. All resolutions put to the meeting were carried by a poll.

(d) Issue of shares for T2 Placement

On 21 June 2023 the Company announced that it will complete a capital raising at an issue price of $0.03 per Share to raise $1.5 million (before cost) (the **Placement**). The Placement will be issued in two (2) tranches. Tranche one was completed on 28 June 2023, and shareholder approval was received on 10 August 2023 for the issue of Tranche two (**T2**) Shares.

On 16 August 2023, the Company issued 37,942,739 Shares as completion of the T2 Placement to raise $1.14 million (before cost).

(e) Issue of Broker Options

On 16 August 2023, the Company issued 25,000,000 unlisted options exercisable at $0.08 each expiring 16 August 2026 (**Broker Options**) to Westar Capital Pty Ltd and its nominees following the receipt of shareholder approval on 10 August 2023.

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 95,696,076 options on issue to purchase ordinary shares at a range of exercise prices (70,796,076 at 30 June 2023).

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 $22,200.

Indemnification of auditors

To the extent permitted by law, the Company has agreed to indemnify its auditors, RSM Australia, as part of the terms of its audit engagement agreement against claims by third parties arising from the audit (for an unspecified amount). No payment has been made to indemnify RSM Australia 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 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 23.

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

On behalf of the Directors

Allan Kelly
Executive Chairman

Perth, Western Australia this 18th of September 2023

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of Miramar Resources Limited for the year ended 30 June 2023, 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

RSM AUSTRALIA PARTNERS

Perth, WA
Dated: 18 September 2023

TUTU PHONG
Partner

The Directors declare that:

(a) in the Directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable;

(b) in the Directors' opinion, the attached financial statements and notes thereto are in accordance with the *Corporations Act 2001*, including compliance with Australian Accounting Standards and International Financial Reporting Standards as disclosed in note 2 to the financial report and giving a true and fair view of the financial position and performance of the Group for the financial year ended 30 June 2023; and

(c) the Directors have been given the declarations required by section 295A of the *Corporations Act 2001* for the financial year ended 30 June 2023.

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 18th of September 2023

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

Opinion

We have audited the financial report of Miramar Resources Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2023, 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 a summary of significant accounting policies, 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 2023 and of its financial performance for the year then ended; and

(ii) Complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

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

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

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

RSM

Key Audit Matters

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

Key Audit Matter	How our audit addressed this matter
Going Concern Refer to Note 2 in the financial statements	
For the year ended 30 June 2023, the Group incurred a loss of $1,390,106 and had net cash outflows from operating and investing activities of $3,936,408. The directors' have prepared the financial report on a going concern basis and believe that it is reasonably foreseeable that the Group will continue as a going concern. The directors' assessment of the Group's ability to continue as a going concern is based on a cash flow budget. We determined this assessment of going concern to be a key audit matter due to the significant judgments involved in preparing the cash flow budget.	Our audit procedures included: • Evaluating the current financial position of the Group; • Assessing the appropriateness and mathematical accuracy of the cash flow budget prepared by management; • Challenging the reasonableness of the key assumptions used in the cash flow budget; and • Assessing the adequacy of the going concern disclosures in the financial report.
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 $8,166,696 as at 30 June 2023. 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: • Determining whether the expenditure can be associated with finding specific mineral resources, and the basis on which that expenditure is allocated to an area of interest; • Determining whether exploration activities have progressed to the stage at which the existence of an economically recoverable mineral reserve may be assessed; and • Assessing whether any indicators of impairment are present, and if so, judgments applied to determine and quantify any impairment loss.	Our audit procedures included: • Assessing the Group's accounting policy for compliance with Australian Accounting Standards; • Assessing whether the Group's right to tenure of each relevant area of interest is current; • Agreeing, on a sample basis, additions of capitalised exploration and evaluation expenditure to supporting documentation, including assessing whether amounts are capital in nature and relate to the relevant area of interest; • Assessing and evaluating management's assessment that no indicators of impairment existed at the reporting date; • Assessing management's determination that exploration and evaluation activities have not yet reached a stage where the existence or otherwise of economically recoverable reserves may be reasonably determined; • Enquiring with management and reading budgets and other supporting documentation to corroborate that active and significant operations in, or relation to, each relevant area of interest will be continued in the future; and • Assessing the appropriateness of the disclosures in financial report.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2023, 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 the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporation Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Report

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

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

RSM

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 2023.

In our opinion, the Remuneration Report of Miramar Resources Limited, for the year ended 30 June 2023, 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

RSM AUSTRALIA PARTNERS

Perth, WA
Dated: 18 September 2023

TUTU PHONG
Partner

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the financial year ended 30 June 2023

	Note	2023 $	2022 $
Continuing operations			
Income	5(a)	–	8,261
Other income	5(b)	11,022	10,027
Employee expenses	5(c)	(486,122)	(495,930)
Depreciation expense	5(d)	(43,809)	(58,423)
Consultants expenses		(251,954)	(216,965)
Interest expense		–	(865)
Occupancy expenses	5(e)	(92,518)	(80,772)
Marketing expenses		(141,653)	(176,071)
Exploration and evaluation expenses		(179,299)	(133,607)
Fair value changes in financial assets designated at fair value through P&L		(22,034)	(30,508)
Other expenses		(183,739)	(200,383)
Loss from continuing operations before income tax		**(1,390,106)**	**(1,375,236)**
Income tax expense	6	–	–
Loss attributable to members of the parent entity		**(1,390,106)**	**(1,375,236)**
Other comprehensive income for the year		–	–
Total comprehensive loss for the year		**(1,390,106)**	**(1,375,236)**
Net loss attributable to the parent entity		**(1,390,106)**	**(1,375,236)**
Total comprehensive loss attributable to the parent entity		**(1,390,106)**	**(1,375,236)**
Loss per share:			
Basic (cents per share)	21	(1.90)	(2.37)
Diluted (cents per share)	21	(1.90)	(2.37)

The accompanying notes form part of the financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
as at 30 June 2023

	Note	2023 $	2022 $
Current assets			
Cash and cash equivalents	27(a)	401,574	3,335,733
Trade and other receivables	10	322,732	93,257
Other financial assets at fair value through profit and loss	11	33,898	55,933
Total current assets		**758,204**	**3,484,923**
Non–current assets			
Other receivables	12	56,465	56,230
Plant and equipment	13	82,780	117,647
Right-of-use asset	17	33,910	81,805
Capitalised exploration and evaluation expenditure	14	8,166,696	5,770,821
Total non–current assets		**8,339,851**	**6,026,503**
TOTAL ASSETS		**9,098,055**	**9,511,426**
Current liabilities			
Trade and other payables	15	222,529	409,831
Provisions	16	51,518	50,025
Lease liability	17	22,016	82,246
Total current liabilities		**296,063**	**542,102**
Non-current liabilities			
Lease liability	17	11,894	–
Total non-current liabilities		**11,894**	–
TOTAL LIABILITIES		**307,957**	**542,102**
NET ASSETS		**8,790,098**	**8,969,324**
Equity			
Issued capital	18	11,291,192	10,700,692
Reserves	19	1,464,647	853,294
Accumulated losses	20	(3,965,741)	(2,584,662)
TOTAL EQUITY		**8,790,098**	**8,969,324**

The accompanying notes form part of the financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the financial year ended 30 June 2023

	Attributable to equity holders			
For the year ended 30 June 2023	Issued Capital $	Reserves $	Accumulated Losses $	Total Equity $
Balance as at 1 July 2022	10,700,692	853,294	(2,584,662)	8,969,324
Total comprehensive income				
Loss for the year	–	–	(1,390,106)	(1,390,106)
Total comprehensive loss for the year	–	–	(1,390,106)	(1,390,106)
Transactions with owners recorded direct to equity				
Share-based payments	–	342,152	–	342,152
Proceeds from issue of equity	846,718	353,409	–	1,200,127
Equity issue costs	(256,218)	(73,623)	–	(329,841)
Options lapsed	–	(10,585)	9,027	(1,558)
Total transactions with owners	590,500	611,353	9,027	1,210,880
Balance as at 30 June 2023	**11,291,192**	**1,464,647**	**(3,965,741)**	**8,790,098**

For the year ended 30 June 2022				
Balance as at 1 July 2021	8,268,845	752,726	(1,209,426)	7,812,145
Total comprehensive income				
Loss for the year	–	–	(1,375,236)	(1,375,236)
Total comprehensive loss for the year	–	–	(1,375,236)	(1,375,236)
Transactions with owners recorded direct to equity				
Issue of shares	2,686,929	–	–	2,686,929
Share-based payments	–	100,568	–	100,568
Share issue costs	(255,082)	–	–	(255,082)
Total transactions with owners	2,431,847	100,568	–	2,532,415
Balance as at 30 June 2022	**10,700,692**	**853,294**	**(2,584,662)**	**8,969,324**

The accompanying notes form part of the financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

for the financial year ended 30 June 2023

	Note	2023 $	2022 $
Cash flows from operating activities			
Payments for exploration and evaluation (inclusive of GST)		(221,198)	(161,230)
Payments to suppliers and employees (inclusive of GST)		(1,050,076)	(895,407)
Interest received		11,065	10,212
Net cash used in operating activities	27(b)	**(1,260,209)**	**(1,046,425)**
Cash flows from investing activities			
Payment for acquisition of tenements		–	(50,000)
Payments for exploration and evaluation		(2,667,256)	(2,704,514)
Payment for plant and equipment		(8,943)	(26,940)
Net cash used in investing activities		**(2,676,199)**	**(2,781,454)**
Cash flows from financing activities			
Proceeds from issues of equity securities		1,200,127	2,443,179
Payment for equity issue costs		(113,288)	(255,083)
Repayment of lease liabilities		(84,590)	(79,872)
Net cash received in financing activities		**1,002,249**	**2,108,224**
Net decrease in cash and cash equivalents		**(2,934,159)**	**(1,719,655)**
Cash and cash equivalents at the beginning of the financial year		**3,335,733**	**5,055,388**
Cash and cash equivalents at the end of the financial year	27(a)	**401,574**	**3,335,733**

The accompanying notes form part of the financial statements.

1. General Information

Miramar Resources Limited (**Miramar** or the **Company**) is a company limited by shares, incorporated and domiciled in Australia, and whose shares are publicly traded on the Australian Securities Exchange. The consolidated financial report of the Group as at year ended 30 June 2023 comprises the Company and its subsidiaries (together referred to as the **Group**).

Miramar is a for profit company limited by shares incorporated and domiciled in Australia whose shares are publicly traded on the Australian Securities Exchange.

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. Summary of significant accounting policies

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 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.

(a) Basis of preparation

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 financial statements for the year ended 30 June 2023 and the comparative information presented in these financial statements for the year ended 30 June 2022.

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 recorded a loss of $1,390,106 for the year ended 30 June 2023 (2022: $1,375,236 loss) and had a net cash outflow from operating and investing activities of $3,936,408 (2022: $3,827,879) for the year ended 30 June 2023. The Group had cash and cash equivalents at 30 June 2023 of $401,574 (2022: $3,335,733) and has net current assets of $462,141 (2022: $2,942,821).

The Group's cashflow forecast for the period 1 September 2023 to 30 June 2025 reflects that the Group will need to raise additional working capital during the quarter ending 31 December 2023 to enable the Group to continue to meet its current committed exploration and administration expenditure.

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

- The Company successfully completed a Rights Issue in July 2023 to raise $544,634, and the tranche 2 Placement in August 2023 to raise $1.14 million. The funds raised enabled the Group to continue to meet its 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

(a) Basis of preparation (cont'd)

- 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.

(b) New or amended Accounting Standards and Interpretations adopted

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Group for the annual reporting period ended 30 June 2023. The Group has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

(c) Cash and cash equivalents

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

(d) Employee benefits

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

(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.

2. Statement of significant accounting policies (cont'd)

(e) Financial assets (cont'd)

Trade and other receivables

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

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

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

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

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

Equity instruments

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

Loans receivables

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

Financial assets at fair value through profit or loss

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

(f) Financial instruments issued by the Company

Debt and equity instruments

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

Transaction costs on the issue of equity instruments

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

(g) Goods and services tax

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

i. where the amount of GST incurred is not recoverable from the taxation authority, it is recognised as part of the cost of acquisition of an asset or as part of an item of expense; or

ii. for receivables and payables which are recognised inclusive of GST.

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

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

(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.

2. Statement of significant accounting policies (cont'd)

(i) Tax

Current tax

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

Deferred tax

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

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

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

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

Current and deferred tax for the period

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

Tax consolidation

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

(j) Government grants

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

(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 vehicles	25.0

(l) Exploration and evaluation expenditure

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

i. the right to tenure of the area of interest are current; and

ii. at least once of the following conditions is also met:

- the exploration and evaluation expenditures are expected to be recouped through successful development and exploration of the area of interest, or alternatively, by its sale; or
- exploration and evaluation activities in the area of interest have not, at the reporting date, reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active operations in, or relating to, the area are continuing.

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

2. Statement of significant accounting policies (cont'd)

(l) Exploration and evaluation expenditure (cont'd)

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

(m) Joint arrangements

Joint ventures

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

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

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

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

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

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

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

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.

(m) Joint arrangements (cont'd)

Joint operations

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

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

(n) Principles of consolidation

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

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

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

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

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

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

2. Statement of significant accounting policies (cont'd)

(n) Principles of consolidation (cont'd)

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.

(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) <u>Right-of-use assets</u>

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) <u>Lease Liabilities</u>

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.

2. Statement of significant accounting policies (cont'd)

(u) Leases (cont'd)

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

(iii) Short-term leases and Low Value Assets

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

(v) Fair value measurement

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

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

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

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

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

(w) Issued capital

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

(x) Earnings per share

Basic earnings per share

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

Diluted earnings per share

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

3. Critical accounting estimates and judgements

In the application of the Group's accounting policies, which are described in note 2, management is required to make 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:

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.

Key judgements — share–based payments

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 8. 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.

4. Subsidiary

Name of entity	Country of incorporation	Ownership Interest 2023 %	Ownership Interest 2022 %
Parent entity:			
Miramar Resources Limited [i]	Australia		
Subsidiary:			
Miramar (Goldfields) Pty Ltd [ii]	Australia	100	100
MQ Minerals Pty Ltd [ii]	Australia	100	100

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

5. Income/expenses from operations

		2023 $	2022 $
(a)	**Income**		
	Other	–	8,261
	Total income	**–**	**8,261**
(b)	**Interest income**		
	Bank	11,022	10,027
	Total interest income	**11,022**	**10,027**
(c)	**Employee expenses**		
	Salaries and wages	265,602	307,280
	Post-employment benefits		
	Defined contribution plans	91,119	88,082
	Share-based payments		
	Equity settled share-based payments	129,401	100,568
	Total employee expenses	**486,122**	**495,930**
(d)	**Depreciation of non-current assets**	**43,809**	**58,423**
(e)	**Occupancy expenses**		
	Rent	8,369	2,447
	Depreciation of right-of-use assets	84,149	78,325
	Total occupancy expenses	**92,518**	**80,772**

6. Income taxes

	2023 $	2022 $
Income tax recognised in consolidated profit or loss		
Current income tax		
Current income tax charged	1,098,574	1,122,711
Tax not recognised	(1,098,574)	(1,122,711)
Deferred income tax		
Relating to origination and reversal of temporary differences	353,821	297,121
Deferred tax not recognised	(353,821)	(297,121)
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 2023 is as follows:		
Loss from operations	(1,390,106)	(1,375,236)
Income tax expense calculated at 25% (2022: 26%)	(347,527)	(357,561)
R&D tax offset (non-assessable income)	(76,931)	–
Effect of expenses that are not deductible in determining taxable loss	32,603	27,035
Net temporary differences not recognised as deferred tax assets	391,855	(330,526)
Income tax benefit	–	–

Unrecognised deferred tax assets

	Consolidated Statement of Financial Position		Consolidated Statement of Profit or Loss and Other Comprehensive Income	
	2023 $	2022 $	2023 $	2022 $
Deferred tax assets have not been recognised in respect of the following items				
Trade and other receivables	(4,905)	(4,175)	(730)	(1,965)
Other financial assets	16,525	11,458	5,067	7,390
Plant & equipment	(20,695)	(30,588)	9,893	14,151
Right of use asset	(8,477)	(21,270)	12,793	(2,514)
Capitalised exploration and evaluation expenditure	(1,798,241)	(1,163,687)	(634,554)	(732,653)
Trade and other payables	18,245	23,212	(4,967)	3,224
Provisions	12,880	13,007	(127)	5,295
Lease liability - current	5,504	21,384	(15,880)	5,942
Lease liability - non-current	2,973	–	2,973	(3,650)
Business related costs - equity	221,624	254,369	(32,745)	(57,961)
Business related costs - P&L	1,581	2,917	(1,336)	(859)
Tenement acquisition	–	–	–	(16,671)
Revenue losses	2,933,658	1,920,224	1,013,434	1,077,392
Deferred tax assets not recognised	**1,380,672**	**1,026,851**		
Deferred tax (income)/expense			**353,821**	**297,121**

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

Tax consolidation

Relevance of tax consolidation to the Group

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

7. Key management personnel disclosures

Details of key management personnel compensation are set out on pages 14 to 18 of the Directors' Report.

	2023 $	2022 $
The aggregate compensation made to key management personnel is set out below:		
Short-term employee benefits	520,360	491,926
Post-employment benefits	47,933	45,875
Share-based payment	120,546	93,702
Total	**688,839**	**631,503**

8. Share-based payments

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

Each option 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 neither carry rights to dividends nor voting rights. Options may be exercised at any time from the date of vesting to the date of their expiry. The number of options 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 14 to 18 of the Remuneration Report.

Expenses arising from share-based payment transactions

	2023 $	2022 $
Options issued to directors (i)	50,001	93,702
Options issued to employees (i)	10,412	6,866
Options issued to brokers (ii)	211,194	–
Total expenses arising from options issue (Note 19)	**271,607**	**100,568**
Performance rights issued to directors (i) (Note 19)	70,545	–
Total expenses arising from share-based payment transactions	**342,152**	**100,568**

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

(ii) Share-based payments in relation to options to brokers during the year are included in equity issue costs.

Unlisted options

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

Options series	Number	Grant date	Expiry date	Exercise price
OPT001	3,000,000	26 June 2020	26 June 2025	$0.20
OPT003	6,000,000	9 October 2020	9 October 2023	$0.25
OPT005	1,500,000	4 November 2021	3 November 2025	$0.27
OPT006	300,000	7 March 2022	6 March 2024	$0.25
OPT007	250,000	16 June 2023	15 June 2025	$0.07
	11,050,000			

The following 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
OPT006	75,000	29 July 2022	6 March 2024	$0.25
OPT007	250,000	16 June 2023	15 June 2025	$0.07

8. Share-based payments (cont'd)

Options

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.	Forfeited No.	Balance at 30 Jun No.	Vested and exercisable at 30 Jun No.
2023								
26 Jun 20	26 Jun 25	$0.20	3,000,000	–	–	–	3,000,000	3,000,000
26 Jun 20	22 Oct 22	$0.20	8,210,000	–	–	(8,210,000)	–	–
9 Oct 20	9 Oct 23	$0.25	6,000,000	–	–	–	6,000,000	6,000,000
7 Jan 21	6 Jan 23	$0.48	50,000	–	–	(50,000)	–	–
4 Nov 21	3 Nov 25	$0.27	1,500,000	–	–	–	1,500,000	1,500,000
7 Mar 22	6 Mar 24	$0.25	450,000	–	–	(150,000)	300,000	300,000
29 Jul 22	6 Mar 24	$0.25	–	75,000	–	(75,000)	–	–
18 Jul 22	18 Jul 24	$0.25	–	38,693,334	–	–	38,693,334	38,693,334
29 Aug 22	18 Jul 24	$0.25	–	7,352,742	–	–	7,352,742	7,352,742
16 May 23	18 Jul 24	$0.25	–	13,700,000	–	–	13,700,000	13,700,000
16 Jun 23	15 Jun 25	$0.07	–	250,000	–	–	250,000	–
Total			**19,210,000**	**60,071,076**		**(8,485,000)**	**70,796,076**	**70,546,076**
Weighted average exercise price			$0.22	$0.25	–	$0.20	$0.25	$0.25
2022								
19 Jun 20	26 Jun 25	$0.20	3,000,000	–	–	–	3,000,000	3,000,000
26 Jun 20	22 Oct 22	$0.20	8,210,000	–	–	–	8,210,000	8,210,000
9 Oct 20	9 Oct 23	$0.25	6,000,000	–	–	–	6,000,000	6,000,000
7 Jan 21	6 Jan 23	$0.48	50,000	–	–	–	50,000	50,000
4 Nov 21	3 Nov 25	$0.27	–	1,500,000	–	–	1,500,000	–
7 Mar 22	6 Mar 24	$0.25	–	450,000	–	–	450,000	–
Total			**17,260,000**	**1,950,000**	**–**	**–**	**19,210,000**	**17,260,000**
Weighted average exercise price			$0.22	$0.27	–	–	$0.22	$0.22

The weighted average remaining contractual life of options outstanding at the end of the financial year was 1.05 years (2022: 1.30 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
M2RO	18 Jul 22	18 Jul 24	$0.091	$0.25	N/A	Nil	N/A	$0.010
M2RO	29 Aug 22	18 Jul 24	$0.125	$0.25	N/A	Nil	N/A	$0.010
M2RO	16 May 23	18 Jul 24	$0.044	$0.25	N/A	Nil	N/A	$0.044
OPT6	29 Jul 22	6 Mar 24	$0.100	$0.25	88.05%	Nil	1.07%	$0.031
OPT7	16 Jun 23	15 Jun 25	$0.050	$0.07	85.41%	Nil	4.16%	$0.019

(ii) Expired during the financial year

During the financial year, a total of 8,485,000 (2022: nil) options over ordinary shares expired, comprising of the following:

- 8,210,000 options exercisable at $0.20 expired on 22 October 2022;
- 225,000 options exercisable at $0.25 expiring on 6 March 2024 as the vesting conditions were not achieved; and
- 50,000 options exercisable at $0.48 expired on 6 January 2023.

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.

(i) Issued during the financial year

The following performance rights issued to directors were issued and in existence during the current reporting year:

Performance rights	Number	Grant date	Expiry date	Exercise price
Class A	366,280	3 Nov 2022	30 Jun 2025	Milestone 1^
Class B	366,280	3 Nov 2022	30 Jun 2025	Milestone 2^
Class C	313,953	3 Nov 2022	30 Jun 2025	Milestone 3^
	1,046,513			

^ Refer to note 19 for the Milestones details.

The fair value of the performance rights granted were valued at the grant date using the Hoadley's Hybrid ES0 valuation model. The valuation model inputs used to determine the fair value at the grant date are as follows:

Performance rights 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
Class A	3 Nov 2022	30 Jun 2025	$0.091	Milestone 1^	100%	Nil	3.46%	$0.0447
Class B	3 Nov 2022	30 Jun 2025	$0.091	Milestone 2^	100%	Nil	3.46%	$0.0699
Class C	3 Nov 2022	30 Jun 2025	$0.091	Milestone 3^	100%	Nil	3.46%	$0.0910

^ Refer to note 19 for the Milestones details.

	2023 $	2022 $
9. Remuneration of auditors		
Audit or review of the financial report		
RSM Australia Partners	38,500	36,000
Total	**38,500**	**36,000**
10. Current trade and other receivables		
Net goods and services tax (GST) receivable	24,927	71,898
R&D tax offset receivable	271,382	–
Other receivables	26,423	21,359
Total	**322,732**	**93,257**

	2023 $	2022 $

11. Other financial assets at fair value through profit and loss

	2023 $	2022 $
Current		
Quoted equity shares	33,898	55,933
Total	**33,898**	**55,933**

12. Other receivables

	2023 $	2022 $
Non-current		
Other receivables – bond	56,465	56,230
Total	**56,465**	**56,230**

13. Plant and equipment

	Motor vehicles at cost $	Furniture and equipment at cost $	Total $
Cost			
Balance at 1 July 2021	110,209	69,567	179,776
Additions	–	26,941	26,941
Balance at 1 July 2022	**110,209**	**96,508**	**206,717**
Additions	8,445	497	8,942
Balance at 30 June 2023	**118,654**	**97,005**	**215,659**
Accumulated depreciation			
Balance at 1 July 2021	9,085	21,562	30,647
Additions	25,282	33,141	58,423
Balance at 1 July 2022	**34,367**	**54,703**	**89,070**
Depreciation expense	20,893	22,916	43,809
Balance at 30 June 2023	**55,260**	**77,619**	**132,879**
Net book value			
As at 30 June 2022	**75,842**	**41,805**	**117,647**
As at 30 June 2023	**63,394**	**19,386**	**82,780**

	2023 $	2022 $

14. Capitalised exploration and evaluation expenditure

	2023 $	2022 $
Balance at beginning of the financial year	5,770,821	3,038,658
Capitalised acquisition costs during the financial year (i)	–	50,000
Capitalised exploration expenditure during the financial year	2,667,257	2,682,163
R&D tax offset	(271,382)	-
Balance at end of the financial year	**8,166,696**	**5,770,821**

(i) 30 June 2022: Final cash payment for the balance 49% of the total area. On 23 July 2020 the Company executed a Tenement Sale Agreement with Thunder Metals Pty Ltd (Thunder Metals) to acquire 80% legal and beneficial interest in the Tenements. On 7 October 2020 the Company elected to exercise the Option and made a cash payment of $57,500 and issued 1,250,000 fully paid ordinary share to Thunder Metals. The Company will issue a further 1,250,000 fully paid shares upon grant of the presently ungranted Tenements representing not less than 51% of the total area and a final cash payment of $50,000 for the balance 49% of the total area.

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.

15. Current trade and other payable

	2023 $	2022 $
Trade payables	64,723	212,564
Accruals	120,358	143,565
Other payables	37,448	53,702
Total	**222,529**	**409,831**

16. Provision

	2023 $	2022 $
Current		
Employee benefits	51,518	50,025
Total	**51,518**	**50,025**

	Employee benefits $	Total $
Balance at 1 July 2021	25,707	25,707
Movement in provision	24,318	24,318
Balance at 1 July 2022	**50,025**	**50,025**
Movement in provision	1,493	1,493
Balance at 30 June 2023	**51,518**	**51,518**

17. Leases

Right-of-use asset

	2023 $	2022 $
Non-current	33,910	81,805
Total	**33,910**	**81,805**

17 Leases (cont'd)

	Building $	Total $
Balance at 1 July 2021	62,518	62,518
Additions	97,612	97,612
Depreciation expense	(78,325)	(78,325)
Balance at 1 July 2022	**81,805**	**81,805**
Additions	36,254	36,254
Depreciation expense	(84,149)	(84,149)
Balance at 30 June 2023	**33,910**	**33,910**

Lease liability

	2023 $	2022 $
Current	22,016	82,246
Non-current	11,894	–
Total	**33,910**	**82,246**
Amounts recognised in profit or loss		
Depreciation expense on right-of-use asset	84,149	78,325
Interest expense on lease liabilities	–	(865)
Total	**84,149**	**77,460**

18. Issued capital

	2023	2022
92,439,004 fully paid ordinary shares (2022: 70,681,743)	11,291,192	10,700,692
Total	**11,291,192**	**10,700,692**

	2023		2022	
	No.	$	No.	$
Balance at beginning of the financial year	70,681,743	10,700,692	55,060,100	8,268,845
Issue of shares – Vendors for acquisition of tenements (i)	–	–	1,250,000	243,750
Issue of shares – Placement May and June 2022	–	–	14,371,643	2,443,179
Issue of shares – Placement March 2023	7,440,000	372,000	–	–
Issue of shares – Placement May 2023	2,260,000	113,000	–	–
Issue of shares – Placement June 2023	12,057,261	361,718	–	–
Share issue costs	–	(256,218)	–	(255,082)
Balance at end of the financial year	**92,439,004**	**11,291,192**	**70,681,743**	**10,700,692**

(i) On 16 September 2021 the Company issued shares for the acquisition of tenements on the grant of tenements.

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

19. Reserves

	2023 $	2022 $
Movements in option reserve		
Balance at the beginning of the financial year	853,294	752,726
Options issued during the financial year (Note 8)	271,607	100,568
Rights issue to other non-related parties	353,409	–
Options exercised / lapsed	(10,585)	–
Equity issue costs	(73,623)	–
Balance at the end of the financial year	**1,394,102**	**853,294**
Movements in performance rights reserve		
Balance at the beginning of the financial year	–	–
Share-based payment expense (Note 8)	70,545	–
Balance at the end of the financial year	**70,545**	**–**
The balance of reserves is made up of:		
Option reserve	1,394,102	**853,294**
Performance rights reserve	70,545	–
Total reserves	**1,464,647**	**853,294**

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.

Share options

(i) The following options were issued during the financial year to Directors, employees and other non-related parties.

Options series	Number	Grant date	Expiry date	Exercise price
M2RO	38,693,334	18 Jul 2022	18 Jul 2024	$0.25 each
M2RO	7,352,742	29 Aug 2022	18 Jul 2024	$0.25 each
M2RO	13,700,000	16 May 2023	18 Jul 2024	$0.25 each
OPT006	75,000	29 Jul 2023	6 Mar 2024	$0.25 each
OPT007	250,000	16 Jun 2022	15 Jun 2025	$0.07 each
	60,071,076			

19. Reserves (cont'd)

As at 30 June 2023, options over 70,796,076 (2022: 19,200,000) ordinary shares in aggregate are as follows:

Issuing entity	No of shares under options	Class of shares	Options exercise price	Options expiry date
Miramar Resources Limited	59,746,076	Ordinary	$0.25 each	18 Jul 2024
Miramar Resources Limited	3,000,000	Ordinary	$0.20 each	26 Jun 2025
Miramar Resources Limited	6,000,000	Ordinary	$0.25 each	9 Oct 2023
Miramar Resources Limited	250,000	Ordinary	$0.07 each	15 Jun 2025
Miramar Resources Limited	1,500,000	Ordinary	$0.27 each	3 Nov 2025
Miramar Resources Limited	300,000	Ordinary	$0.25 each	6 Mar 2024
	70,796,076			

Share options are all unlisted, carry no rights to dividends and no voting rights. A total of 60,071,076 options were issued during the year. A total of 8,485,000 options lapsed during the year. Refer to note 8 Share-based payment for further details.

Performance rights

As at 30 June 2023, performance rights over 1,046,513 (2022: nil) ordinary shares in aggregate are as follows:

Issuing entity	No of shares under performance rights	Class of shares	Performance rights exercise price	Performance rights expiry date
Miramar Resources Limited	366,280	Ordinary	Class A Milestone (i)	30 Jun 2025
Miramar Resources Limited	366,280	Ordinary	Class B Milestone (ii)	30 Jun 2025
Miramar Resources Limited	313,953	Ordinary	Class C Milestone (iii)	30 Jun 2025
	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:

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

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).

Performance rights carry no rights to dividends and no voting rights. A total of 1,046,513 performance rights were issued during the year. Refer to note 8 Share-based payment for further details.

20. Accumulated losses

	2023 $	2022 $
Balance at the beginning of the financial year	(2,584,662)	(1,209,426)
Loss attributable to members of the parent entity	(1,390,106)	(1,375,236)
Options lapsed	9,027	–
Balance at end of the financial year	**(3,965,741)**	**(2,584,662)**

21. Loss per share

	2023 cents per share	2022 cents per share
Basic	(1.90)	(2.37)
Diluted	(1.90)	(2.37)

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.

	2023 $	2022 $
Loss for the year	(1,390,106)	(1,375,236)
	2023 No.	**2022 No.**
Weighted average number of ordinary shares for the purpose of basic loss per share	73,011,380	58,031,731
Effects of dilution from share options	–	–
Weighted average number of ordinary shares adjusted for the effect of dilution loss per share	73,011,380	58,031,731

22. Commitments for expenditure

	2023 $	2022 $
Exploration, evaluation & development (expenditure commitments)		
Not longer than 1 year (i)	736,454	661,984
Total	**736,454**	**661,984**

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

23. Joint operations

		Interest	
Name of project	Principal activity	2023 %	2022 %
Gidji (i)	Exploration	80	80

(i) The Company entered into a joint venture agreement with Thunder Metals Pty Ltd whereby Miramar (Goldfields) Pty Ltd 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 interests 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 14 to 18 and note 7 to the financial statements.

(c) Other transactions with related parties

Director transactions

There were no KMP transactions for the financial year.

(d) Parent entity

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

26. Subsequent events

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

(a) Cancellation of options

On 3 July 2023, the Company cancelled 100,000 unlisted options exercisable at $0.25 each expiring 6 March 2024 previously issued to employees upon cessation of the employment.

(b) Issue of Shares for the Rights Issue

On 28 June 2023 the Company announced its intention to undertake an equity raising via a non-renounceable Rights Issue (**Rights Issue**). The Rights Issue comprises a non-renounceable pro-rata Rights Issue of fully paid ordinary shares (**Shares**) on the basis of one (1) new Share for every five (5) Shares to eligible shareholders.

On 24 July 2023, the Company completed the Rights Issue and issued 18,487,801 Shares to raise $544,634.

(c) General Meeting

On 10 August 2023 the Company held its General Meeting. All resolutions put to the meeting were carried by a poll.

(d) Issue of shares for T2 Placement

On 21 June 2023 the Company announced that it will complete a capital raising at an issue price of $0.03 per Share to raise $1.5 million (before cost) (the **Placement**). The Placement will be issued in two (2) tranches. Tranche one was completed on 28 June 2023, and shareholder approval was received on 10 August 2023 for the issue of Tranche two (**T2**) Shares.

On 16 August 2023, the Company issued 37,942,739 Shares as completion of the T2 Placement to raise $1.14 million (before cost).

(e) Issue of Broker Options

On 16 August 2023, the Company issued 25,000,000 unlisted options exercisable at $0.08 each expiring 16 August 2026 (**Broker Options**) to Westar Capital Pty Ltd and its nominees following the receipt of shareholder approval on 10 August 2023.

27. Notes to the statement of cash flows

		2023 $	2022 $
(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	401,574	2,585,733
	Term deposit	–	750,000
	Total	**401,574**	**3,335,733**
(b)	**Reconciliation of loss for the year to net cash flows used in operating activities**		
	Loss for the year	(1,390,106)	(1,375,236)
	Equity settled share-based payments	129,401	100,568
	Depreciation of non–current assets	43,809	58,423
	Depreciation of right of use assets	84,149	78,325
	Changes in fair value of financial assets designated at fair value through profit or loss	22,034	30,508
	Interest expense	–	865
	Changes in net assets and liabilities		
	(Increase) / Decrease in trade and other receivables	36,314	(22,174)
	(Decrease) / Increase in trade and other payables and provisions	(185,810)	82,296
	Net cash used in operating activities	**(1,260,209)**	**(1,046,425)**

(c) Non-cash financing and investing activities

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

28. Financial risk management objectives and policies

(a) Financial risk management objectives

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

The Group does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes although it holds, at 30 June 2023, 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 2023 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 2 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.

28. Financial risk management objectives and policies (cont'd)

Cash flow sensitivity analysis for variable rate instruments

A change of 1 per cent in interest rates at the reporting date would have increased profit or loss by the amounts shown below. This analysis assumes that all other variables remain constant. The analysis is performed on the same basis for 2022:

	Profit or loss		Equity	
	1% increase	1% decrease	1% increase	1% decrease
2023				
Variable rate instruments	3,629	(3,629)	–	–
Cash flow sensitivity	**3,629**	**(3,629)**	**–**	**–**
2022				
Variable rate instruments	29,412	(29,412)	–	–
Cash flow sensitivity	**29,412**	**(29,412)**	**–**	**–**

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

	Weighted average effective interest rate	Variable interest rate	Fixed maturity dates			Non-interest bearing	Total
			Less than 1 year	1 – 5 years	5+ years		
	%	$	$	$	$	$	$
2023							
Financial assets							
Cash and cash equivalents	2.90%	362,885	–	–	–	38,689	401,574
Trade and other receivables	0.00%	–	–	–	–	322,732	322,732
Other financial assets	0.00%	–	–	–	–	33,898	33,898
Other receivables – non-current	1.07%	50,000	–	–	–	6,465	56,465
Total		**412,885**	**–**	**–**	**–**	**401,784**	**814,669**
Financial liabilities							
Trade and other payables	0.00%	–	–	–	–	222,529	222,529
Total		**–**	**–**	**–**	**–**	**222,529**	**222,529**
2022							
Financial assets							
Cash and cash equivalents	0.58%	2,941,188	–	–	–	394,545	3,335,733
Trade and other receivables	0.00%	–	–	–	–	93,257	93,257
Other financial assets	0.00%	–	–	–	–	55,933	55,933
Other receivables – non-current	0.01%	50,000	–	–	–	6,230	56,230
Total		**2,991,188**	**–**	**–**	**–**	**549,965**	**3,541,153**
Financial liabilities							
Trade and other payables	0.00%	–	–	–	–	409,831	409,831
Total		**–**	**–**	**–**	**–**	**409,831**	**409,831**

28. Financial risk management objectives and policies (cont'd)

(ii) 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 $
2023					
Trade and other payables	222,529	–	–	–	222,529
Total	**222,529**	**–**	**–**	**–**	**222,529**
2022					
Trade and other payables	409,831	–	–	–	409,831
Total	**409,831**	**–**	**–**	**–**	**409,831**

(iii) 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.

(iv) 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 $1,695 (2022: $2,797) 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 $1,254 (2022: $2,070).

(v) Capital risk management

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

29. Financial instruments

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

Quantitative disclosures fair value measurement hierarchy as at 30 June	Quoted prices in active market (Level 1) $	Significant observable inputs (Level 2) $	Significant unobservable inputs (Level 3) $	Total $
2023				
Assets measured at fair value				
Financial assets at fair value through profit and loss (note 11):				
Quoted equity shares (i)	33,898	–	–	33,898
Total	**33,898**	**–**	**–**	**33,898**
2022				
Assets measured at fair value				
Financial assets at fair value through profit and loss (note 11):				
Quoted equity shares (i)	55,933	–	–	55,933
Total	**55,933**	–	–	**55,933**

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

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

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.

	2023 $	2022 $
Results of the parent entity		
Loss for the year	(1,251,775)	(1,227,424)
Other comprehensive income	–	–
Total comprehensive loss for the year	**(1,251,775)**	**(1,227,424)**
Financial position of parent entity at year end		
Current assets	731,640	3,219,520
Non–current assets	6,414,957	4,165,100
Total assets	**7,146,597**	**7,384,620**
Current liabilities	273,173	482,195
Non-current liabilities	11,894	–
Total liabilities	**285,067**	**482,195**
Total equity of the parent entity comprising of:		
Share capital	11,291,192	10,700,692
Reserves	1,464,647	853,294
Accumulated losses	(5,894,309)	(4,651,561)
Total equity	**6,861,530**	**6,902,425**

(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 2023 (2022: Nil).

(b) Parent entity contingencies

The parent entity had no contingent liabilities as at 30 June 2023 (2022: 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 2023 (2022: Nil) other than disclosed in this financial report.

CAPITAL

as at 11 September 2023

Miramar Resources Limited issued capital is as follows:

Ordinary fully paid shares

At the date of this report there is a total of 923 shareholders holding 148,869,544 ordinary shares are:

	End of escrow period	Number of shares
Quoted ordinary fully paid shares	N/A	92,439,004
Ordinary fully paid shares at 30 June 2023		**92,439,004**
Issue of shares at $0.03 each under the Rights Issue Offer and Shortfall Offer		18,487,801
Issue of shares at $0.03 each under Tranche 2 Placement to investors and a Director		37,942,739
Ordinary fully paid shares at the date of this report		**148,869,544**

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
XGS Pty Ltd (Group)	13,928,344	9.36%
Faraday Nominees Pty Limited & Lesamourai Pty Ltd (Group)	9,600,000	6.45%

TOP 20 HOLDERS OF ORDINARY SHARES

Rank	Name	Units	% of Issued Capital
1	XGS Pty Ltd (Group)	13,928,344	9.36%
2	Faraday & Lesamourai (Group)	9,600,000	6.45%
3	Valorem Capital (Group)	7,399,999	4.97%
4	Mr Roger Blake & Mrs Erica Lynette Blake <The Mandy Super Fund A/C>	3,600,000	2.42%
5	Ice Lake Investments Pty Ltd	3,500,000	2.35%
6	St Barnabas & Payzone (Group)	3,007,706	2.02%
7	Goldfire Enterprises Pty Ltd	2,903,348	1.95%
8	Capretti Investments Pty Ltd <Castello A/C>	2,866,667	1.93%
9	Solequest Pty Ltd	2,190,966	1.47%
10	Corridor Nominees Pty Ltd	2,082,679	1.40%
10	Mandevilla Pty Ltd	2,082,679	1.40%
11	Mr Toby Peter Jefferis <Toby Jefferis Family A/C>	1,920,000	1.29%
12	Chowder Bay Pty Ltd <Danny Meneghello Family A/C>	1,800,000	1.21%
13	Mr Robert John Reynolds & Mrs Kellie-Anne Reynolds <RJ & KA Reynolds Super A/C>	1,656,842	1.11%
14	Mr Rohan Charles Edmondson	1,630,202	1.10%
15	Charlton WA Pty Ltd <Tinamara Super Fund A/C>	1,577,511	1.06%
16	P & P Prunster Pty Ltd <P & P Prunster Super A/C>	1,562,920	1.05%
17	TT Nicholls Pty Ltd <Nicholls Super Fund A/C>	1,500,000	1.01%
18	Mr Christopher Bryan James Achurch	1,350,000	0.91%
19	Mrs Nicole Larise Oakes	1,315,487	0.88%
20	Buprestid Pty Ltd <Hanlon Family S/F A/C>	1,300,000	0.87%
Total of Top 20 holders of ORDINARY SHARES		**68,775,350**	**46.21%**

ADDITIONAL SHAREHOLDER INFORMATION

RANGE OF SHARES

Range	Holders	Units	% Issued Capital
1 – 1,000	23	7,881	0.01%
1,001 – 5,000	161	469,459	0.32%
5,001 – 10,000	122	988,124	0.66%
10,001 – 100,000	415	16,408,041	11.02%
100,001 – 9,999,999	202	130,996,039	87.99%
Total	**923**	**148,869,544**	**100.00%**

UNMARKETABLE PARCELS

	Minimum parcel size	Holders	Units
Minimum $500.00 parcel at $0.048 per unit	10,417	311	1,516,816

Options

At the date of this report there are a total of 212 listed option holders holding 59,746,076 unissued ordinary shares and 28 unlisted option holders holding 35,950,000 unissued ordinary shares in respect of which options are outstanding. The number of options at the date of this report are:

	Number of option holders	Number of options
Balance at the beginning of the year	41	19,210,000
Movements of share options during the year		
Issued at $0.25 each expiring 3 November 2025	190	1,500,000
Issued at $0.48 each expiring 6 March 2024	(2)	450,000
Balance at 30 June 2023	**236**	**19,210,000**
Issued at $0.25 each expiring 18 July 2024	(1)	38,693,334
Cancellation of options expiring 6 March 2024	5	(150,000)
Issued at $0.25 each expiring 6 March 2024		75,000
Issued at $0.25 each expiring 18 July 2024	5	7,352,742
Total number of options outstanding at the date of this report	**240**	**95,696,076**

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	Faraday & Lesamourai (group)	7,000,000	11.72%
1	Mr Roger Blake & Mrs Erica Lynette Blake <The Mandy Super Fund A/C>"	7,000,000	11.72%
2	XGS Pty Ltd (Group)	5,647,765	9.45%
3	Buprestid Pty Ltd <Hanlon Family S/F A/C>	5,600,000	9.37%
4	St Barnabas & Payzone (Group)	4,260,110	7.13%
5	Zenix Nominees Pty Ltd	3,733,750	6.25%
6	Mr Glenn Raymond Skender	2,304,489	3.86%
7	Straight Lines Consultancy Pty Ltd <Straight Lines Consult A/C>	1,856,690	3.11%
8	Mr Glen Goulds	1,367,500	2.29%
9	PAC Partners Securities Pty Ltd	1,114,639	1.87%
10	KJLA Pty Ltd <Lingo Family A/C>	1,000,000	1.67%
11	Mr George Skaltsis	700,000	1.17%
12	Munrose Investments Pty Ltd <McKenzie Super Fund A/C>	650,000	1.09%
13	Prof Terry Stirling Walter	600,000	1.00%
14	Mr Barry Francis Cronin & Mrs Kerry Anne Cronin <The Hillview 52 Super A/C>	577,976	0.97%
15	Mr David Ian Raymond Hall & Mrs Denise Allison Hall	547,500	0.92%
16	Dealaccess Pty Ltd	527,907	0.88%

Rank	Name	Units	% of Issued Listed Options
17	Mr Robert John Wilkinson & Mrs Gloria Maria Wilkinson	500,000	0.84%
18	Mr Toby Peter Jefferis <Toby Jefferis Family A/C>	475,000	0.80%
19	Ll&P Pty Ltd <The Andrew Solomons S/F A/C>	472,500	0.79%
20	Lionshead Consultants Limited	458,824	0.77%
Total of Top 20 holders of LISTED OPTIONS		**46,394,650**	**77.65%**

RANGE OF LISTED OPTIONS

Range	Holders	Units	% Issued Listed Options
1 – 1,000	4	1,674	0.01%
1,001 – 5,000	22	59,121	0.09%
5,001 – 10,000	18	132,140	0.22%
10,001 – 100,000	105	4,619,129	7.73%
100,001 – 9,999,999	66	54,934,012	91.95%
Total	**215**	**59,746,076**	**100.00%**

Performance Rights (PRs)

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

	Number of PRs holders	Number of PRs
Balance at the beginning of the year	–	–
Movements of PRs during the year		
Issued PR Class A, B, and C expiring 30 June 2025	2	1,046,513
Balance at 30 June 2023	**2**	**1,046,513**
Total number of PRs outstanding at the date of this report	**2**	**1,046,513**

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

On-market buy-back

There is no current on-market buy-back.

Securities exchange listing

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

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: Lakeside		
E21/212	0	Pending
Project: Lang Well		
E59/2377	100	Live
E59/2718	0	Pending
Project: Randalls		
E25/596	100	Live
E25/617	0	Pending
E25/622	0	Pending
E25/623	0	Pending
E25/624	0	Pending
E25/625	0	Pending
E25/626	0	Pending
Project: Whaleshark		
E08/3166	100	Live

Tenement Number	Interest %	Status
Project: Glandore		
E25/544	100	Live
E25/611	0	Pending
P25/2381	100	Live
P25/2382	100	Live
P25/2383	100	Live
P25/2384	100	Live
P25/2385	100	Live
P25/2386	100	Live
P25/2387	100	Live
P25/2430	100	Live
P25/2431	100	Live
P25/2465	100	Live
Project: Bangemall		
E08/3176	0	Pending
E08/3177	0	Pending
E08/3195	0	Pending
E08/3196	0	Pending
E08/3284	0	Pending
E08/3498	0	Pending
E09/2484	100	Live
E09/2647	100	Live
E52/3893	100	Live
Project: Carnarvon Sands		
E09/2784	0	Pending
E09/2785	0	Pending

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Creating Shareholder Value Through Discovery

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