

# MIRAMAR RESOURCES LIMITED

## ACN 635 359 965

---

## OFFER DOCUMENT

---

For a pro rata non-renounceable Rights Issue to Eligible Shareholders on the basis of one (1) New Share for every five (5) existing Shares held by Eligible Shareholders on the Record Date at an issue price of \$0.03 per New Share to raise approximately \$544,634 (before costs) (**Offer**).

**The Offer opens on Thursday, 6 July 2023 and closes at 5:00pm (WST) on Monday, 17 July 2023 (unless it is lawfully extended). Valid acceptances must be received before that time.**

This Offer is fully underwritten by Westar Capital Limited (ACN 009 372 838) (AFSL 255 789) (**Underwriter** or **Westar**). Refer to Section 6 for details regarding the terms of the underwriting.

Applications for New Shares by Eligible Shareholders can only be made by using or following the instructions on an Entitlement and Acceptance Form, as sent with this Offer Document. The Entitlement and Acceptance Form sets out the Eligible Shareholders' Entitlement to participate in the Offer.

Please read the instructions in this Offer Document and on the accompanying Entitlement and Acceptance Form.

***This document is not a prospectus and does not contain all of the information that an investor may require in order to make an informed investment decision regarding the New Shares offered by this document.***

***The New Shares offered by this Offer Document should be considered as speculative.***

---

## TABLE OF CONTENTS

---

TABLE OF CONTENTS .....	i
1. IMPORTANT INFORMATION .....	1
2. CORPORATE DIRECTORY .....	4
3. DETAILS OF THE OFFER .....	5
4. ACTION REQUIRED BY SHAREHOLDERS .....	15
5. RISK FACTORS .....	18
6. UNDERWRITING .....	30
7. DEFINED TERMS .....	37

---

## 1. IMPORTANT INFORMATION

No person is authorised to give any information or to make any representation in connection with the Offer which is not contained in this Offer Document. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with the Offer.

### 1.1 This document is not a prospectus

This Offer Document is dated 28 June 2023, has been prepared by Miramar Resources Limited and is for a rights issue of continuously quoted securities (as defined in the Corporations Act) of the Company. This Offer Document is not a prospectus under the Corporations Act and has not been lodged with the ASIC. It does not contain all of the information that an investor would find in a prospectus or which may be required in order to make an informed investment decision regarding, or about the rights attaching to, the Shares offered by this document.

This Offer Document including each of the documents attached to it and which form part of this Offer Document are important and should be read in their entirety prior to making an investment decision. In particular, Shareholders should refer to the risk factors set out in section 5 of this document. If you do not fully understand this Offer Document or are in any doubt as to how to deal with it, you should consult your professional adviser.

### 1.2 Section 708AA of the Corporations Act

This Offer Document has been prepared in accordance with section 708AA of the Corporations Act and applicable ASIC Corporations (Non-Traditional Rights Issue) Instrument 2016/84 (**ASIC Instrument 2016/84**). In general terms, section 708AA permits certain companies to undertake rights issues without being required to use or provide to shareholders a prospectus or other disclosure document. Accordingly, the level of disclosure in this Offer Document is significantly less than the level of disclosure required in, and what you would expect in, a prospectus. Eligible Shareholders should rely on their own knowledge of the Company, refer to disclosures made by the Company to ASX and consult their professional advisers before deciding to accept the Offer.

### 1.3 Eligibility

Applications for Shares by Eligible Shareholders can only be made on an original Entitlement and Acceptance Form, as sent with this Offer Document. The Entitlement and Acceptance Form sets out an Eligible Shareholder's Entitlement to participate in the Offer.

### 1.4 Overseas Shareholders

This Offer Document does not, and is not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Offer Document.

The Offer is not being extended and Shares will not be issued to Shareholders with a registered address which is outside Australia and New Zealand. It is not practicable for the Company to comply with the securities laws of overseas jurisdictions (other than those mentioned above) having regard to the number of overseas Shareholders, the number and value of Shares these Shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction.

## **United States Shareholders**

This Offer does not constitute an offer in the United States of America, nor does it constitute an offer to a person who is a US Person or someone who is acting on behalf of a US Person.

The Shares have not been, and will not be, registered under the US Securities Act 1933 and may not be offered or sold in the United States of America, or to, or for the account or benefit of, US Persons (as defined in Rule 902 under the US Securities Act) except under an available exemption from registration under the US Securities Act. These Shares may only be resold or transferred if registered under the US Securities Act or pursuant to an exemption from registration under the US Securities Act and in compliance with state securities laws. The Company is under no obligation and has no intention to register the Shares in the United States of America.

Further detail in relation to foreign jurisdictions is set out in this Offer Document.

## **New Zealand Shareholders**

The New Shares are not being offered to the public within New Zealand other than to existing Shareholders of the Company with registered addresses in New Zealand to whom the offer of the New Shares is being made in reliance on the transitional provisions of the Financial Markets Conduct Act 2013 (New Zealand) and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021 (New Zealand).

This Offer Document has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

### **1.5 Notice to nominees and custodians**

Shareholders resident in Australia or New Zealand holding Shares on behalf of persons who are resident overseas are responsible for ensuring that taking up an Entitlement under the Offer does not breach regulations in the relevant overseas jurisdiction. Return of a duly completed Entitlement and Acceptance Form will be taken by the Company to constitute a representation that there has been no breach of those regulations.

### **1.6 Forward-looking statements**

This Offer Document contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Offer Document, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of our Company, the Directors and our management.

We cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Offer Document will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

We have no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Offer Document, except where required by law.

These forward looking statements are subject to various risk factors that could cause our actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 5 of this Offer Document.

## **1.7 Privacy Act**

If you complete an Entitlement and Acceptance Form, you will be providing personal information to the Company (directly or by the Company's share registry). The Company collects, holds and uses that information to assess your application, service your needs as a Shareholder, facilitate distribution payments and corporate communications to you as a Shareholder and carry out administration.

The information may also be used from time to time and disclosed to persons inspecting the register, bidders for your securities in the context of takeovers, regulatory bodies, including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the Company's share registry.

You can access, correct and update the personal information that we hold about you. Please contact the Company or its share registry if you wish to do so at the relevant contact numbers set out in this Offer Document.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the Privacy Act 1988 (Cth) (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the Entitlement and Acceptance Form, the Company may not be able to accept or process your application.

---

## 2. CORPORATE DIRECTORY

### Directors

Allan Kelly  
*Executive Chair*

Marion Bush  
*Technical Director*

Terry Gadenne  
*Non-Executive Director*

### Company Secretary

Mindy Ku

### Registered Office

Unit 1, 22 Hardy Street  
South Perth WA 6152

Telephone: + 61 8 6166 6302  
Facsimile: +61 8 6166 6302

Email:  
info@miramarresources.com.au  
Website:  
<https://www.miramarresources.com.au/>

### ASX Code

M2R

### Share Registry\*

Automic Group  
5/191 St Georges Terrace  
PERTH WA 6000

Telephone: 1300 288 664  
Facsimile: +61 2 8583 3040

### Legal Advisers

Steinepreis Paganin  
Lawyers and Consultants  
Level 4, The Read Buildings  
16 Milligan Street  
Perth WA 6000

### Underwriter and Lead Manager

Westar Capital Limited  
Level 4, 216 St Georges Terrace  
Perth WA 6000

Email: info@westarcapital.com.au  
Website:  
<https://www.westarcapital.com.au>

### Auditor\*

RSM Australia Partners  
Level 32  
Exchange Tower  
2 The Esplanade  
PERTH WA 6000

\*These parties have been included for information purposes only. They have not been involved in the preparation of this Offer Document.

---

### 3. DETAILS OF THE OFFER

#### 3.1 The Offer

The Offer is being made as a non-renounceable entitlement offer of one (1) new Share for every five (5) Shares held by Eligible Shareholders registered at the Record Date at an issue price of \$0.03 per Share. Fractional entitlements will be rounded up to the nearest whole number.

Based on the capital structure of the Company as set out in Section 3.7 of this Offer Document, approximately 18,487,801 Shares will be issued pursuant to this Offer to raise approximately \$554,634.

As at the date of this Offer Document, the Company has 70,796,076 Options on issue that may be exercised, and 1,046,513 Performance Rights which may convert (subject to certain milestones being achieved) prior to the Record Date in order to participate in the Offer. Please refer to section 3.7 of this Offer Document for information on the exercise price and expiry date of the Options and relevant milestones of the Performance Rights on issue.

All of the new Shares offered under this Offer Document will rank equally with the Shares on issue at the date of this Offer Document.

The Directors may at any time decide to withdraw this Offer Document and the offer of Shares made under this Offer Document in which case the Company will return all Application monies (without interest) within 28 days of giving such notice of withdrawal.

#### 3.2 Use of Funds

On 21 June 2023, the Company announced that it had received firm commitments from investors to raise \$1.5 million. Funds raised under the Offer will be combined funds raised under that placement and are intended to be used as follows:

Items of Expenditure	\$	%
Whaleshark project exploration	600,000	29.2
Bangemall project exploration	500,000	24.3
Gidji JV exploration	250,000	12.2
Other projects	100,000	4.9
Working capital	471,956	23.1
Expenses	122,678	6.0
<b>Total</b>	<b>2,044,634</b>	<b>100</b>

As announced on 21 June 2023, the amount of \$1,138,282 is subject to receipt of Shareholder approval at a Shareholder meeting to be held in early August 2023.

The above table is a statement of the Board's current intentions as at the date of this Offer Document. However, Shareholders should note that, as with any budget, the allocation of funds set out in the above table may change depending on a number of factors, including the outcome of operational and development activities, regulatory developments, market and general economic conditions

and environmental factors. In light of this, the Board reserves the right to alter the way the funds are applied.

### 3.3 Indicative Timetable

Company Announces Rights Issue	Wednesday, 21 June 2023
Lodgement of Offer Document, Appendix 3B and s708AA Cleansing Notice with ASX	Wednesday, 28 June 2023
Ex date	Friday, 30 June 2023
Record Date for determining Entitlements	Monday, 3 July 2023
Offer Document sent out to Eligible Shareholders & Company announces this has been completed & Offer Opening Date	Thursday, 6 July 2023
Last day to extend Closing Date	Wednesday, 12 July 2023
Closing Date	Monday, 17 July 2023
Shares quoted on a deferred settlement basis	Tuesday, 18 July 2023
ASX notified of under subscriptions	Monday, 24 July 2023
Issue date/Shares entered into Shareholders' security holdings	Monday, 24 July 2023
Quotation of New Shares issued under the Offer	Wednesday, 25 July 2023

\* Subject to the ASX Listing Rules, the Directors reserve the right to extend the Closing Date for the Offer at their discretion. Should this occur, the extension will have a consequential effect on the anticipated date of issue for the New Shares.

\*\* These dates are indicative only and are subject to change.

### 3.4 Underwriting

The Offer is fully underwritten by Westar Capital Limited (ACN 009 372 838) (AFSL 225 789). Refer to Section 6 for details of the terms of the underwriting.

In accordance with the terms of the Underwriting Agreement, the Underwriter will allocate the Shortfall to its sub-underwriters and / or clients and people who have otherwise agreed to assist with the completion of the Offer such that neither the Underwriter, the sub-underwriters nor any of the Underwriter's clients, individually, will have a voting power in the Company in excess of 19.9% after the issue of the Shortfall Securities.

The Company, in consultation with the Underwriter, will ensure that the Offer (including the equitable dispersion of any Shortfall Securities) complies with the provisions of Chapter 6 of the Corporations Act 2001 (Cth) and is otherwise consistent with the policy guidelines contained in ASIC Regulatory Guide 6 and Takeovers Panel Guidance Note 17. The Underwriter is not presently a Shareholder in the Company. The issue of Shares to the Underwriter under this Offer may increase its interest in the Company and dilute the shareholding of other Shareholders to the extent that they elect not to participate in the Offer or are



ineligible to participate in the Offer. As at the date of this Offer Document, approximately 97% of the Shares on issue are held by Eligible Shareholders.

### 3.5 Entitlements and acceptance

Details of how to apply under the Offer are set out in Section 4 of this Offer Document.

The Entitlement of Eligible Shareholders to participate in the Offer will be determined on the Record Date. Your Entitlement is shown on the Entitlement and Acceptance form accompanying this Offer Document.

### 3.6 No rights trading

The rights to New Shares under the Offer are non-renounceable. Accordingly, there will be no trading of rights on the ASX and you may not dispose of your rights to subscribe for New Shares under the Offer to any other party. If you do not take up your Entitlement to New Shares under the Offer by the Closing Date, the Offer to you will lapse.

### 3.7 Pro-forma balance sheet

The unaudited balance sheet as at 31 May 2023 and the unaudited pro-forma balance sheet as at 31 May 2023 shown below have been prepared on the basis of the accounting policies normally adopted by the Company and reflect the changes to its financial position.

The pro-forma balance sheet has been prepared assuming that the Company has received all funds under the Placement, all Entitlements are accepted, no Options are exercised or Performance Rights converted prior to the Record Date and including expenses of the Offer.

The pro-forma balance sheet has been prepared to provide investors with information on the assets and liabilities of the Company and pro-forma assets and liabilities of the Company as noted below. The historical and pro-forma financial information is presented in an abbreviated form, insofar as it does not include all of the disclosures required by Australian Accounting Standards applicable to annual financial statements.

	Unaudited 31 May 2023	Placement (T1)	Entitlement & Placement (T2)	Unaudited Proforma Balance Sheet
	\$	\$	\$	\$
<b>Current assets</b>				
Cash and cash equivalents	234,960	205,046	1,554,620	1,994,626
Trade and other receivables	62,849	–	–	62,849
Other financial assets	54,237	–	–	54,237
<b>Total current assets</b>	<b>352,046</b>	<b>205,046</b>	<b>1,554,620</b>	<b>2,111,712</b>
<b>Non-current assets</b>				
Other receivables	61,230	–	–	61,230
Property, plant and equipment	104,598	–	–	104,598

		Unaudited 31 May 2023	Placement (T1)	Entitlement & Placement (T2)	Unaudited Proforma Balance Sheet
		\$	\$	\$	\$
Right of Use asset		36,856	–	–	36,856
Capitalised exploration and evaluation expenditure		8,395,745	–	–	8,395,745
<b>Total non-current assets</b>		<b>8,598,429</b>	<b>–</b>	<b>–</b>	<b>8,598,429</b>
<b>Total assets</b>		<b>8,950,475</b>	<b>205,046</b>	<b>1,554,620</b>	<b>10,710,141</b>
<b>Current liabilities</b>					
Trade and other payables		195,863	–	–	195,863
Provisions		64,462	–	–	64,462
Lease liability		37,077	–	–	37,077
<b>Total current liabilities</b>		<b>297,402</b>	<b>–</b>	<b>–</b>	<b>297,402</b>
<b>Non-current liabilities</b>					
Provisions		–	–	–	–
Lease liability		–	–	–	–
<b>Total non-current liabilities</b>		<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Total liabilities</b>		<b>297,402</b>	<b>–</b>	<b>–</b>	<b>297,402</b>
<b>Net assets</b>					
		<b>8,653,073</b>	<b>205,046</b>	<b>1,554,620</b>	<b>10,412,739</b>
<b>Equity</b>					
Issued capital	1	11,118,909	340,015	1,554,620	13,013,544
Reserves		1,240,728	–	–	1,240,728
Accumulated losses		(3,706,564)	(134,969)	–	(3,841,533)
<b>Total equity</b>		<b>8,653,073</b>	<b>205,046</b>	<b>1,554,620</b>	<b>10,412,739</b>

**Notes:** The figures do not include accounting adjustments. The audited figures may differ based on the adjustments made.

1. The following pro forma transactions are yet to occur, but are proposed to occur immediately before or following completion of the Rights Issue:
  - (a) the issue of 12,057,261 Shares at \$0.03 per Share to be issued under the Company's Listing Rule 7.1 to unrelated sophisticated investors to raise \$361,718, and the payment of associated fees under Placement (T1);
  - (b) the issue of 37,942,739 Shares at \$0.03 per Share subject to shareholder approval to unrelated sophisticated investors and Mr Allan Kelly to raise \$1,138,282, and the payment of associated fees under Placement (T2);
  - (c) the issue of 18,487,801 Shares at \$0.03 per Share pursuant to the Rights Issue; and the payment of cash costs related to the Rights Issue.

### 3.8 Capital structure

The effect of the Offer on the capital structure of the Company, assuming all Entitlements are accepted, is set out below.

Shares	Number
Shares currently on issue	80,381,743
Shares to be issued pursuant to the Placement prior to the Record Date	12,057,261
New Shares offered pursuant to the Offer <sup>2</sup>	18,487,801
<b>Total Shares on issue after completion of the Offer<sup>2</sup></b>	<b>110,926,805</b>

#### Notes:

1. It is presently expected that the first tranche of Shares under the Placement will be issued after the date of this Offer Document, but prior to the Record Date, and recipients of those Shares will be entitled to participate in the Offer on the same terms as all other Shareholders as at the Record Date.
2. This number may vary due to rounding of Entitlements and may increase as a result of the rounding up of New Shares offered under the Offer.

#### Options

Options	Number
Quoted Options exercisable at \$0.25 on or before 18 July 2024	59,746,076
Unquoted Options exercisable at \$0.25 on or before 9 October 2023	6,000,000
Unquoted Options exercisable at \$0.25 on or before 6 March 2024	300,000
Unquoted Options exercisable at \$0.20 on or before 26 June 2025	3,000,000
Unquoted Options exercisable at \$0.27 on or before 3 November 2025	1,500,000
Unquoted Options exercisable at \$0.07 on or before 15 June 2025	250,000
<b>Total Options on issue as at the date of this Offer Document</b>	<b>70,796,076</b>
Options to be issued pursuant to the Offer	Nil
<b>Total Options on issue after completion of the Offers</b>	<b>70,796,076</b>

#### Performance Rights

Shares	Number
Performance Rights currently on issue	1,046,513
Performance Rights offered pursuant to the Offer <sup>1</sup>	Nil
<b>Total Performance Rights on issue after completion of the Offer<sup>1</sup></b>	<b>1,046,513</b>

#### Notes:

1. Refer to schedule 2 of the notice of annual general meeting dated 30 September 2022 for the full terms and conditions of the Performance Rights.

The capital structure on a fully diluted basis as at the date of this Offer Document would be 164,281,593 Shares (assuming the first tranche of Shares under the Placement have been issued) and on completion of the Offer (assuming the first tranche of Shares under the Placement have been issued, all Entitlements are accepted, no Options are exercised and no Performance Rights convert prior to the Record Date) would be 182,769,394 Shares.

No Securities on issue are subject to escrow restrictions, either voluntary or ASX imposed.

### 3.9 Effect on Control

The potential effect that the issue of the New Shares under the Offer will have on the control of the Company is as follows:

- (a) if all Eligible Shareholders take up their entitlements under the Offer, the issue of Shares under the Offer will have no effect on the control of the Company and all shareholders will hold the same percentage interest in the Company, subject only to changes resulting from ineligible shareholders being unable to participate in the Offer;
- (b) in the more likely event that there is a shortfall, Eligible Shareholders who do not subscribe for their full entitlement of Shares under the Offer and ineligible shareholders unable to participate in the Offer will be diluted relative to those shareholders who subscribe for some or all of their entitlement as shown by the table in section 3.10; and
- (c) in respect of any shortfall, those Shares will be issued to the Underwriter (and any of its sub-underwriters) under the Shortfall Offer. However, the Company will only issue such Shares pursuant to the allocation policy as set out in Section 4.6. The Company, in consultation with the Underwriter, will ensure that the Offer (including equitable dispersion of any Shortfall Securities) complies with the provisions of Chapter 6 of the Corporations Act and is otherwise consistent with the policy guidelines contained in ASIC Regulatory Guide 6 and Takeovers Panel Guidance Note 17.

### 3.10 Potential dilution on non-participating Shareholders

Shareholders should note that if they do not participate in the Offer, their holdings are likely to be diluted by approximately 16.67% (as compared to their holdings and number of Shares on issue as at the date of this Offer Document).

Examples of how the dilution may impact Shareholders are set out in the table below:

Holder	Holding as at Record date	Approximate % at Record Date <sup>1</sup>	Entitlements under the Offer	Holdings if Offer not taken Up	Approximate % post Offer
Shareholder 1	10,000,000	10.82%	2,000,000	10,000,000	9.01%
Shareholder 2	5,000,000	5.41%	1,000,000	5,000,000	4.51%
Shareholder 3	1,500,000	1.62%	300,000	1,500,000	1.35%
Shareholder 4	400,000	0.43%	80,000	400,000	0.36%
Shareholder 5	50,000	0.05%	10,000	50,000	0.05%

**Notes:**

1. This is based on a share capital of 92,439,004 Shares (assumes that the first tranche of Shares under the Placement has been issued) at the date of this Offer Document.

2. The dilutionary effect shown in the table is the maximum percentage on the assumption that those Entitlements not accepted by Eligible Shareholders are placed under the underwriting and Shortfall Offer. In the event all Entitlements are not accepted and some or all of the resulting Shortfall was not subsequently placed, the dilution effect for each Shareholder not accepting their Entitlement would be a lesser percentage.

### 3.11 Directors Interests and Participation

Each Director's relevant interest in the securities of the Company at the date of this Offer Document and their Entitlement is set out in the table below.

Director	Shares	Voting Power (%)	Entitlement	\$
Allan Kelly <sup>1</sup>	9,001,411	9.74	1,800,283	54,008.49
Marion Bush	595,000	0.64	119,000	3,570
Terry Gadenne	329,027	0.36	65,806	1,974.18

**Notes:**

- Mr Kelly will have additional Entitlement provided that the securities set out below are exercised prior to the Record Date:
  - 5,647,765 options exercisable at \$0.25 on or before 18 July 2024;
  - 1,000,000 options exercisable at \$0.20 on or before 26 June 2025;
  - 500,000 options exercisable at \$0.27 on or before 3 November 2025; and
  - 581,396 performance rights subject to various vesting conditions.
- Ms Bush will have additional Entitlement provided that the securities set out below are exercised prior to the Record Date:
  - 377,500 options exercisable at \$0.25 on or before 18 July 2024;
  - 1,000,000 options exercisable at \$0.20 on or before 26 June 2025;
  - 500,000 options exercisable at \$0.27 on or before 3 November 2025; and
  - 465,117 performance rights subject to various vesting conditions.
- Mr Gadenne will have additional Entitlement provided that the securities set out below are exercised prior to the Record Date:
  - 200,000 options exercisable at \$0.25 on or before 18 July 2024;
  - 1,000,000 options exercisable at \$0.20 on or before 26 June 2025; and
  - 500,000 options exercisable at \$0.27 on or before 3 November 2025.

The Directors reserve the right to take up their respective Entitlement in whole or in part at their discretion.

### 3.12 Substantial holders

The Company's substantial holders and their Entitlement prior to the Offer are set out in the table below.

Substantial Holder	Shares	Voting Power (%)	Entitlement	\$
XGS Pty Ltd <Hensman Investment A/C> and XGS Pty Ltd <Kelly S/F A/C>	9,001,411	9.74	1,800,282	54,008
Faraday Nominees Pty Ltd	7,600,000	8.22	1,520,000	45,600

**Notes:**

1. XGS Pty Ltd is a company owned by Allan Kelly, a Director of the Company. XGS Pty Ltd.
2. The voting power in the table is prior to settlement of the Offer.
3. This is based on a share capital of 92,439,004 Shares (assumes that the first tranche of Shares under the Placement has been issued) at the date of this Offer Document.

### 3.13 Market Price of Shares

The Company is a disclosing entity for the purposes of the Corporations Act and its Shares are enhanced disclosure securities quoted on ASX.

The highest, lowest and last market sale prices of the Shares on ASX during the three months immediately preceding the date of release of this Offer Document and the respective dates of those sales were:

	(\$)	Date
Highest	0.055	5 June 2023, 6 June 2023, 7 June 2023, 8 June 2023, 9 June 2023
Lowest	0.036	21 June 2023
Last	0.04	27 June 2023

### 3.14 Opening and Closing Dates

The Offer opens on the Opening Date, being Thursday, 6 July 2023, and closes on the Closing Date, being 5:00pm (WST) on Monday, 17 July 2023 (or such other dates as the Directors in their discretion shall determine subject to the ASX Listing Rules). The Company will accept Entitlement and Acceptance Forms until the Closing Date or such other date as the Directors in their absolute discretion shall determine, subject to the ASX Listing Rules.

### 3.15 Issue and dispatch

Shares issued pursuant to the Offer will be issued in accordance with the ASX Listing Rules and the indicative timetable set out in Section 3.3 of this Offer Document. Shares issued pursuant to the Shortfall Offer will be issued on a progressive basis.

Pending the issue of the Shares or payment of refunds pursuant to this Offer Document, all Application monies will be held by the Registry in trust for the Applicants in a separate bank account as required by the Corporations Act. The Company, however, will be entitled to retain all interest that accrues on the bank account and each Applicant waives the right to claim interest by completing and returning the Entitlement and Acceptance Form.

The expected dates for issue of New Shares offered by this Offer Document and dispatch of holding statements is expected to occur on the dates specified in the Timetable set out in Section 3.3 of this Offer Document.

It is the responsibility of Applicants to determine the allocation prior to trading in the New Shares. Applicants who sell New Shares before they receive their holding statements will do so at their own risk.

### 3.16 ASX listing

Application for official quotation by ASX of the New Shares offered pursuant to this Offer Document will be made.

The fact that ASX may grant official quotation to the New Shares is not to be taken in any way as an indication of the merits of the Company or the New Shares now offered for subscription.

### **3.17 CHESS**

The Company is a participant in CHESS, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHESS will be issuer sponsored by the Company. Because the sub-registers are electronic, ownership of securities can be transferred without having to rely upon paper documentation.

Electronic registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with a statement (similar to a bank account statement) that sets out the number of New Shares allotted to them under this Offer Document. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHESS and issuer sponsorship.

Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

### **3.18 Risk Factors**

An investment in New Shares should be regarded as speculative. In addition to the general risks applicable to all investments in listed securities, there are specific risks associated with an investment in the Company which are non-exhaustive. Please refer to Section 5 of this Offer Document for further details.

### **3.19 Taxation implications**

The Directors do not consider it appropriate to give Shareholders advice regarding the taxation consequences of subscribing for New Shares under this Offer Document. The Company, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to Shareholders.

Shareholders should consult their professional tax adviser in connection with subscribing for New Shares under this Offer Document.

### **3.20 Continuous disclosure obligations**

The Company is a "disclosing entity" (as defined in section 111AC of the Corporations Act) for the purposes of the Corporations Act and its Shares are enhanced disclosure securities quoted on ASX and, as such, the Company is subject to regular reporting and disclosure obligations under the Corporations Act and the Listing Rules.

Specifically, the Company is required to notify ASX of information about specific events and matters as they arise for the purposes of the ASX making that information available to the securities markets conducted by the ASX. In particular, the Company has an obligation under the ASX Listing Rules (subject to certain exceptions) to notify the ASX immediately of any information of which it is or becomes aware which a reasonable person would expect to have a material effect on the price of value of its securities.

This Offer Document is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include information that would be included in a disclosure

document or which investors ought to have regard to in deciding whether to subscribe for Shares under the Offer. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

All announcements made by the Company are available from its website [www.miramarresources.com.au](http://www.miramarresources.com.au) or the ASX [www.asx.com.au](http://www.asx.com.au).

Additionally, the Company is also required to prepare and lodge with ASIC yearly and half-yearly financial statements accompanied by a directors' statement and report, and an audit report or review. These reports are released to ASX and published on the Company's and the ASX websites.

This Offer Document (including the Entitlement & Acceptance Form) and the contracts that arise from acceptance of the Applications are governed by the laws applicable in Western Australia and each Applicant submits to the non-exclusive jurisdiction of the courts of Western Australia.

### **3.21 Enquiries concerning Offer Document**

Enquiries relating to this Offer Document should be directed to the Company on +61 8 6166 6302 during office hours or by emailing the Company at [info@miramarresources.com.au](mailto:info@miramarresources.com.au).



---

## 4. ACTION REQUIRED BY SHAREHOLDERS

### 4.1 How to Accept the Offer

Your acceptance of the Offer must be made on the Entitlement and Acceptance Form accompanying this Offer Document. You may participate in the Offer as follows:

Option	Key Considerations	For more information
<b>Take up all of your Entitlement</b>	Should you wish to accept all of your Entitlement, then your application for Securities under this Offer Document must be made by following the instructions on the personalised Entitlement and Acceptance Form which accompanies this Offer Document. Please read the instructions carefully.  Payment can be made by the methods set out in Sections 4.2 and 4.3. As set out in Section 4.5, if you pay by BPAY or EFT, you do not need to return the Entitlement and Acceptance Form.	Sections 4.2, 4.3 and 4.5.
<b>Take up a proportion of your Entitlement and allow the balance to lapse</b>	If you wish to take up only part of your Entitlement and allow the balance to lapse, your application must be made by completing the personalised Entitlement and Acceptance Form which accompanies this Offer Document for the number of Securities you wish to take up and making payment using the methods set out in Sections 4.3 and 4.4 below. As set out in Section 4.5, if you pay by BPAY or EFT, you do not need to return the Entitlement and Acceptance Form.	Sections 4.2, 4.3 and 4.5.
<b>Allow all or part of your Entitlement to lapse</b>	If you do not wish to accept any part of your Entitlement, you are not obliged to do anything. If you do not take up your Entitlement by the Closing Date, the Offer to you will lapse.	N/A

The Offer is non-renounceable. Accordingly, a holder of Shares may not sell or transfer all or part of their Entitlement.

### 4.2 Payment by BPAY®

For payment by BPAY®, please follow the instructions on the Entitlement and Acceptance Form. You can only make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions. Please note that should you choose to pay by BPAY®:

- (a) you do not need to submit the Entitlement and Acceptance Form but are taken to have made the declarations on that Entitlement and Acceptance Form; and

- (b) if you do not pay for your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of Shares which is covered in full by your application monies.

**It is your responsibility to ensure that your BPAY® payment is received by the share registry by no later than 2:00pm (WST) on the Closing Date. You should be aware that your financial institution may implement earlier cut-off times with regards to electronic payment and you should therefore take this into consideration when making payment.**

Guidance where you have more than one CRN (Shareholding of Shares)

If you have more than one shareholding of Shares and consequently receive more than one Entitlement and Acceptance Form, when taking up your Entitlement in respect of one of those Shareholdings only use the CRN specific to that Shareholding as set out in the applicable Entitlement and Acceptance Form. **Do not use the same CRN for more than one of your Shareholdings.** This can result in your Application monies being applied to your Entitlement in respect of only one of your Shareholdings (with the result that any Application in respect of your remaining Shareholdings will not be valid).

#### **4.3 Payment by Electronic Funds Transfer (overseas applicants)**

For payment by Electronic Funds Transfer (**EFT**) for overseas Eligible Shareholders, please follow the instructions on the Entitlement and Acceptance Form. You can only make a payment via EFT if you are the holder of an account that supports EFT transactions to an Australian bank account. Please note that should you choose to pay by EFT:

- (a) you do not need to submit the Entitlement and Acceptance Form but are taken to have made the declarations on that Entitlement and Acceptance Form; and
- (b) if you do not pay for your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of Shares which is covered in full by your Application monies.

#### **4.4 No payment by Cheque**

Payment by cheque or cash will not be accepted.

#### **4.5 Implications of an acceptance**

Returning a completed Entitlement and Acceptance Form or paying any Application monies by BPAY® or EFT will be taken to constitute a representation by you that:

- (a) you have received a copy of this Offer Document and the accompanying Entitlement and Acceptance Form, and read them both in their entirety; and
- (b) you acknowledge that once the Entitlement and Acceptance Form is returned, or a BPAY® or EFT payment instruction is given in relation to any Application monies, the Application may not be varied or withdrawn except as required by law.

#### 4.6 Shortfall Offer

Any Entitlement not taken up pursuant to the Offer will form the Shortfall Offer (**Shortfall Securities**). The Shortfall Offer is a separate offer made pursuant to this Offer Document and will remain open for up to three months following the Closing Date. The issue price for each Share to be issued under the Shortfall Offer shall be \$0.03 being the price at which Shares have been offered under the Offer.

If you do not wish to take up any part of your Entitlement you are not required to take any action. That part of your Entitlement not taken up will form part of the Shortfall Offer and will be allocated to other third parties as part of the Shortfall Offer. The Shortfall Offer will only be available where there is a Shortfall between applications received from Eligible Shareholders and the number of Shares proposed to be issued under the Offer.

Allocation of the Shortfall Securities will be at the discretion of the Board in conjunction with the Underwriter and will otherwise be subject to the terms of the Underwriting Agreement, details of which are set out in Section 6.

The Underwriter confirms that no Shares will be issued to an applicant under this Offer Document or via the Shortfall Offer if the issue of Shares would contravene the takeover prohibition in Section 606 of the Corporations Act. Similarly, no Shares will be issued via the Shortfall Offer to any related parties of the Company.

---

## **5. RISK FACTORS**

### **5.1 Introduction**

The Shares offered under this Offer Document should be considered speculative because of the nature of the Company's business.

There are numerous risk factors involved with the Company's business. Some of these risks can be mitigated by the use of safeguards and appropriate systems and controls, but some are outside the control of the Company and cannot be mitigated. Accordingly, an investment in the Company carries no guarantee with respect to the payment of dividends, return of capital or price at which securities will trade.

The following is a summary of the more material matters to be considered. However, this summary is not exhaustive and potential investors should examine the contents of this Offer Document in its entirety and consult their professional advisors before deciding whether to apply for the New Shares.

### **5.2 Offer specific risks**

#### **(a) Investment risks**

Potential investors should be aware that subscribing for Shares in the Company involves a number of risks. Prospective investors should read this Offer Document in its entirety before deciding whether to apply for Shares under this Offer Document.

These risks together with other general risks applicable to all investments in listed securities not specifically referred to, may affect the value of the Shares in the future. Accordingly, an investment in the Company should be considered highly speculative. Investors should consider consulting their professional advisers before deciding whether to apply for Shares pursuant to this Offer Document.

#### **(b) Potential for dilution**

In addition to potential control impacts set out in Section 3.10, Shareholders should note that if they do not participate in the Offer, their holdings are likely to be diluted by approximately 16.67% (as compared to their holdings and number of Shares on issue as at the date of this Offer Document).

It is not possible to predict what the value of the Company or of a Share will be following the completion of the Offer being implemented and the Directors do not make any representation as to such matters.

The last trading price of Shares on ASX prior to this Offer Document being lodged of \$0.04 is not a reliable indicator as to the potential trading price of Shares after implementation of the Offer.

### **5.3 Company specific risks**

#### **(a) Additional requirements for capital**

The Company's capital requirements depend on numerous factors. Depending on the Company's ability to generate income from its operations, the Company may require further financing in addition to

amounts raised under the Offers. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration programmes as the case may be. There is however no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.

(b) **Going concern**

The Company's financial report for the half-year ended 31 December 2022 (**Financial Report**) notes that the Company recorded a loss of \$632,167 for the half year ended 31 December 2022 and had a net cash outflow from operating and investing activities of \$3,008,907 for the half year ended 31 December 2022. The Company had cash and cash equivalents at 31 December 2022 of \$596,637 and has a net current assets of \$487,378.

The Financial Report further notes that the Company's cash flow forecast for the period 1 February 2023 to 30 June 2024 reflects that the Company will need to raise additional working capital during the quarter ending 31 March 2023 to enable the Company to meet its current committed exploration and administration expenditure.

Notwithstanding the 'going concern' qualification included in the Financial Report, the Directors are satisfied that 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:

- (i) the planned exploration expenditure is staged, and expenditure may or may not be spent depending **on** the result of the prior exploration stage; and
- (ii) 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.

(c) **Climate Risk**

There are a number of climate-related factors that may affect the operations and proposed activities of the Company. The climate change risks particularly attributable to the Company include:

- (i) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential

impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and

- (ii) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.

(d) **Related Party Risk**

The Company has a number of key contractual relationships with related parties. If these relationships breakdown and the related party agreements are terminated, there is a risk that the Company may not be able to find a satisfactory replacement.

Further, the operations of the Company will require involvement of related parties and other third parties including suppliers and manufacturers. With respect to these persons and despite applying best practice in terms of pre-contracting due diligence, the Company is unable to completely avoid the risk of:

- (i) financial failure or default by a participant in any agreement to which the Company may become a party; and/or
- (ii) insolvency, default on performance or delivery by any operators, contractors or service providers.

There is also a risk that where the Company has engaged a contractor who is a related party, the contract between the contractor and the Company may terminate for reasons outside of the control of the Company. This may then result in the termination of the contract between the Company and the contractor and the impact the Company's position, performance, and reputation.

(e) **Equipment**

The operations of the Company could be adversely affected if essential equipment and/or processing fails.

(f) **Exploration costs**

The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability.

(g) **Exploration success**

The Company's exploration licences (**Tenements**) are at various stages of exploration, and potential investors should understand that mineral exploration and development are speculative and high-risk undertakings that may be impeded by circumstances and factors beyond the control of the Company. Success in this process involves, among other things:

- (i) discovery and proving-up, or acquiring, an economically recoverable resource or reserve;
- (ii) access to adequate capital throughout the acquisition/discovery and project development phases;
- (iii) securing and maintaining title to mineral exploration projects;
- (iv) obtaining required development consents and approvals necessary for the acquisition, mineral exploration, development and production phases; and
- (v) accessing the necessary experienced operational staff, the applicable financial management and recruiting skilled contractors, consultants and employees.

There can be no assurance that exploration of the Tenements, or any other exploration properties that may be acquired in the future, will result in the discovery of an economic mineral resource. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.

There is no assurance that exploration or project studies by the Company will result in the definition of an economically viable mineral deposit or that the exploration tonnage estimates and conceptual project developments discussed in this Offer Document are able to be achieved.

The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns or adverse weather conditions, unanticipated operational and technical difficulties, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, industrial and environmental accidents, industrial disputes, unexpected shortages and increases in the costs of consumables, spare parts, plant, equipment and staff, native title process and Aboriginal heritage factors, changing government regulations and many other factors beyond the control of the Company.

(h) **Joint Venture**

The Company is subject to the risk that changes in the status of any of the Company's joint ventures may adversely affect the operations and performance of the Company.

There is also a risk of financial failure or default under the joint venture arrangements by a participant in any joint venture to which the Company is, or may become, a party. Any withdrawal by a joint venture party or any issues with their ability to perform the obligations due under the joint venture arrangements could have a material adverse impact on

the financial position of the Company. There is also the risk of disputes arising with the Company's joint venture partners, the resolution of which could lead to delays in the Company's proposed development activities or financial loss.

## **5.4 Industry Specific**

### **(a) Environmental**

The operations and proposed activities of the Company are subject to State and Federal laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events, such as unpredictable rainfall or bushfires may impact on the Company's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations.

The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become more onerous making the Company's operations more expensive.

Approvals are required for land clearing and for ground disturbing activities. Delays in obtaining such approvals can result in the delay to anticipated exploration programs or mining activities.

### **(b) Exploration**

The mineral tenements of the Company are at various stages of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings.

There can be no assurance that exploration of these tenements, or any other tenements that may be acquired in the future, will result in the discovery of an economic ore deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.

The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, native title process, changing government regulations and many other factors beyond the control of the Company.



The success of the Company will also depend upon the Company having access to sufficient development capital, being able to maintain title to its Tenements and obtaining all required approvals for its activities. In the event that exploration programmes prove to be unsuccessful this could lead to a diminution in the value of the Tenements, a reduction in the case reserves of the Company and possible relinquishment of the Tenements.

The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability.

(c) **Mine development**

Possible future development of a mining operation at any of the Company's Projects is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services.

If the Company commences production, its operations may be disrupted by a variety of risks and hazards which are beyond its control, including environmental hazards, industrial accidents, technical failures, labour disputes, unusual or unexpected rock formations, flooding and extended interruptions due to inclement of hazardous weather conditions and fires, explosions or accidents. No assurance can be given that the Company will achieve commercial viability through the development or mining of its Projects.

The risks associated with the development of a mine will be considered in full should the Projects reach that stage and will be managed with ongoing consideration of stakeholder interests.

(d) **Occupational health and safety**

The Company is committed to providing a healthy and safe environment for its personnel, contractors and visitors. Mining activities have inherent risks and hazards. The Company provides appropriate instructions, equipment, preventative measures, first aid information and training to all stakeholders through its occupational, health and safety management systems.

(e) **Operational**

The operations of the Company may be affected by various factors, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration and mining, operational and technical

difficulties encountered in mining, insufficient or unreliable infrastructure such as power, water and transport, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.

In the event that any of these potential risks eventuate, the Company's operational and financial performance may be adversely affected. No assurances can be given that the Company will achieve commercial viability through the successful exploration and/or mining of its tenement interests. Until the Company is able to realise value from its projects, it is likely to incur ongoing operating losses.

(f) **Resource and reserves and exploration targets**

The Company does not presently have any JORC Code compliant resources on the Tenements in which it is earning an interest. The Company has identified a number of exploration targets based on geological interpretations and limited geophysical data, geochemical sampling and historical drilling. Insufficient data, however, exists to provide certainty over the extent of the mineralisation. Whilst the Company intends to undertake additional exploration works with the aim of defining a resource, no assurances can be given that additional exploration will result in the determination of a resource on any of the exploration targets identified. Even if a resource is identified no assurance can be provided that this can be economically extracted.

Reserve and resource estimates are expressions of judgement based on knowledge, experience, and industry practice. Estimates which were valid when initially calculated may alter significantly when new information or techniques become available. In addition, by their very nature resource and reserve estimates are imprecise and depend to some extent on interpretations which may prove to be inaccurate.

(g) **Failure to satisfy Expenditure Commitments**

Interests in tenements in Western Australia are governed by the mining acts and regulations that are current in Western Australia and are evidenced by the granting of licences or leases. Each licence or lease is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, the Company could lose title to or its interest in the Tenements if licence conditions are not met or if insufficient funds are available to meet expenditure commitments.

## 5.5 General Risks

(a) **Economic**

General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.

(b) **Market conditions**

Share market conditions may affect the value of the Company's Shares regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

- (i) general economic outlook;
- (ii) introduction of tax reform or other new legislation;
- (iii) interest rates and inflation rates;
- (iv) changes in investor sentiment toward particular market sectors;
- (v) the demand for, and supply of, capital; and
- (vi) terrorism or other hostilities.

The market price of New Shares can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

(c) **Litigation risks**

The Company is exposed to possible litigation risks including intellectual property claims, contractual disputes, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position. The Company is not currently engaged in any litigation.

(d) **Dividends**

Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.

(e) **Taxation**

The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All prospective investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for New Shares under this Offer Document.

(f) **Reliance on key personnel**

The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment.

(g) **Economic conditions and other global or national issues**

General economic conditions, laws relating to taxation, new legislation, trade barriers, movements in interest and inflation rates, currency exchange controls and rates, national and international political circumstances (including outbreaks in international hostilities, wars, terrorist acts, sabotage, subversive activities, security operations, labour unrest, civil disorder, and states of emergency), natural disasters (including fires, earthquakes and floods), and quarantine restrictions, epidemics and pandemics, may have an adverse effect on the Company's operations and financial performance, including the Company's exploration, development and production activities, as well as on its ability to fund those activities.

General economic conditions may also affect the value of the Company and its market valuation regardless of its actual performance.

(h) **Future funding requirements and the ability to access debt and equity markets**

The funds raised under the Offers are considered sufficient to meet the exploration and evaluation objectives of the Company. Additional funding may be required in the event exploration costs exceed the Company's estimates and to effectively implement its business and operations plans in the future, to take advantage of opportunities for acquisitions, joint ventures or other business opportunities, and to meet any unanticipated liabilities or expenses which the Company may incur, additional financing will be required.

In addition, should the Company consider that its exploration results justify commencement of production on any of its Projects, additional funding will be required to implement the Company's development plans, the quantum of which remain unknown at the date of this Offer Document.

The Company may seek to raise further funds through equity or debt financing, joint ventures, production sharing arrangements or other means.

Failure to obtain sufficient financing for the Company's activities and future projects may result in delay and indefinite postponement of exploration, development or production on the Company's properties or even loss of a property interest. There can be no assurance that additional finance will be available when needed or, if available, the terms of the financing might not be favourable to the Company and might involve substantial dilution to Shareholders.

(i) **Retention of key business relationships**

The Company relies significantly on strategic relationships with other entities, as well as the State and Federal Governments of Australia and the communities surrounding its operations. Maintaining good relationships with regulatory and governmental departments, partners,

customers and third parties to provide essential contracting services is essential. There can be no assurance that its existing relationships will continue to be maintained or that new ones will be successfully formed, and the Company could be materially adversely affected by changes to such relationships or difficulties in forming new ones.

(j) **Unforeseen expenses**

The proposed expenditure on the projects may be adversely affected by any unforeseen expenses which arise in the future, and which have not been considered in this Offer Document. While the Company is not aware of any expenses that may need to be incurred that have not been taken into account, if such expenses were incurred, the expenditure proposals of the Company may be adversely affected.

(k) **Government policy changes**

Adverse changes in government policies or legislation may affect ownership of mineral interests, taxation, royalties, land access, labour relations, and mining and exploration activities of the Company. It is possible that the current system of exploration and mine permitting in Western Australia may change, resulting in impairment of rights and possibly expropriation of the Company's properties without adequate compensation.

(l) **Regulatory**

The Company's operating activities are subject to extensive laws and regulations relating to numerous matters including resource licence consent, environmental compliance and rehabilitation, taxation, employee relations, health and worker safety, waste disposal, protection of the environment, native title and Aboriginal heritage matters, protection of endangered and protected species and other matters. The Company requires permits from regulatory authorities to authorise the Company's operations. These permits relate to exploration, development, production and rehabilitation activities.

While the Company believes that it will operate in substantial compliance with all material current laws and regulations affecting its activities, future changes in applicable laws, regulations, agreements or changes in their enforcement or regulatory interpretation could result in changes in legal requirements or in the terms of existing permits and agreements applicable to the Company or its properties, which could have a material adverse impact on the Company's current operations or planned activities.

Obtaining necessary permits can be a time-consuming process and there is a risk that Company will not obtain these permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could materially delay or restrict the Company from proceeding with the development of a project or the operation or development of a mine. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in material fines, penalties or other liabilities. In extreme cases, failure

could result in suspension of the Company's activities or forfeiture of one or more of the Tenements.

(m) **Commodity price volatility and exchange rate**

If the Company achieves success leading to mineral production, the revenue it will derive through the sale of commodities exposes the potential income of the Company to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for precious and base metals, technological advancements, forward selling activities and other macro-economic factors.

Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company are and will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.

(n) **Economic conditions and other global or national issues**

General economic conditions, laws relating to taxation, new legislation, trade barriers, movements in interest and inflation rates, currency exchange controls and rates, national and international political circumstances (including outbreaks in international hostilities, wars, terrorist acts, sabotage, subversive activities, security operations, labour unrest, civil disorder, and states of emergency), natural disasters (including fires, earthquakes and floods), and quarantine restrictions, epidemics and pandemics, may have an adverse effect on the Company's operations and financial performance, including the Company's exploration, development and production activities, as well as on its ability to fund those activities.

General economic conditions may also affect the value of the Company and its market valuation regardless of its actual performance.

Specifically, it should be noted that the current evolving conflict between Ukraine and Russia is impacting global macroeconomics and markets generally. The nature and extent of the effect of this conflict on the performance of the Company and the value of the Company's Shares remains unknown. The Company's Share price may be adversely affected in the short to medium term by the economic uncertainty caused by the conflict between Ukraine and Russia and overall impacts on global macroeconomics. Given the situation is continually evolving, the outcomes and consequences are inevitably uncertain.

(o) **Force majeure**

The Company's existing projects or projects acquired in the future may be adversely affected by risks outside the control of the Company including labour unrest, civil disorder, war, subversive activities or

sabotage, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions.

## **5.6 Investment Speculative**

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the securities offered under this Offer Document. Therefore, the securities to be issued pursuant to this Offer Document carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those securities.

Potential investors should consider that the investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for securities pursuant to this Offer Document.

---

## 6. UNDERWRITING

### 6.1 Underwriting Agreement

The Company has entered into an underwriting agreement (**Underwriting Agreement**) with Westar Capital Limited (ACN 009 372 838) (**Underwriter** or **Westar Capital**), pursuant to which Westar Capital has agreed to underwrite the Offer up to a value of \$554,634.03 (the **Underwritten Amount**) (being 100% of the funds to be raised under the Offer (and equal to 18,487,801 Shares)) (**Underwritten Securities**).

The material terms and conditions of the Underwriting Agreement are summarised below:

<b>Fees</b>	The Company has agreed to pay the Underwriter an underwriting fee of 6% (exclusive of GST) of the Underwritten Amount in consideration for the underwriting and Underwritten Securities.
<b>Expenses</b>	In addition to the fee, the Company will also pay and indemnify and keep indemnified the Underwriter against and in relation to all reasonable costs and expenses of and incidental to the Offer (including disbursements and marketing and promotional expenditure relating to the Offer), provided that the aggregate amount of all costs and expenses does not exceed \$5,000 (without the prior written consent of the Company).
<b>Termination Events</b>	<p>The Underwriter, may terminate its obligations under this Agreement if:</p> <ul style="list-style-type: none"><li>(a) <b>(Indices fall)</b>: the S&amp;P ASX 200 Index is at any time after the date of this Agreement, for a period of not less than 3 trading days, 10% or more below its respective level as at the close of business on the Business Day prior to the date of this Agreement;</li><li>(b) <b>(Offer Document)</b>: the Company does not dispatch the Offer Document to Shareholders on the Dispatch Date or the Offer Document or the Offer is withdrawn by the Company;</li><li>(c) <b>Offer Document</b>: the Company does not dispatch the Offer Document to Shareholders on the Dispatch Date or the Offer Document or the Offer is withdrawn by the Company;</li><li>(d) <b>Offer Materials</b>: a statement contained in the Offer Document is or becomes misleading or deceptive or likely to mislead or deceive, or the Offer Document omit any information they are required to contain (having regard to the provisions of section 708AA of the Corporations Act and any other applicable requirements);</li></ul>



- (e) **Lodgement of Cleansing Notice:** the Company fails to lodge with the ASX the cleansing notice before 8:00 am on the announcement date;
- (f) **Cleansing Notice:** the cleansing notice is defective, or a supplementary statement is issued or is required to be issued under the Corporations Act (as modified by CI 2016/84);
- (g) **new circumstance:** an obligation arises on the Company to give ASX a notice in accordance with subsection 708AA(12) of the Corporations Act (as inserted by CI 2016/84), in relation to a matter that the Underwriter reasonably considers to be adverse, or a new circumstance that the Underwriter reasonably considers to be adverse, arises or becomes known which, if known at the time of issue of the Investor Presentation Materials, the Offer Document and the cleansing notice would have been included in the Investor Presentation Materials, the Offer Document or the cleansing notice;
- (h) **proceedings:** ASIC or any other person proposes to conduct any enquiry, investigation or proceedings, or to take any regulatory action or to seek any remedy, in connection with the Offer or the Offer Document, or publicly foreshadows that it may do so;
- (i) **Restriction on issues:** the Company is prevented from issuing the Underwritten Securities within the time required by this Agreement, the Corporations Act, the Listing Rules, any statute, regulation or order of a court of competent jurisdiction by ASIC, ASX or any court of competent jurisdiction or any governmental or semi governmental agency or authority;
- (j) **future matters:** any statement or estimate in the Offer Document which relates to a future matter is or becomes incapable of being met or, in the reasonable opinion of the Underwriter, unlikely to be met in the projected timeframe;
- (k) **No Quotation Approval:** the Company fails to lodge an Appendix 3B in relation to the Underwritten Securities with ASX by the time required by the Corporations Act, the Listing Rules or any other regulation;
- (l) **ASIC application:** an order is made under Section 1324B or any other provision of the Corporations Act in relation to the Offer Document;

- (m) **Takeovers Panel:** the Takeovers Panel makes a declaration that circumstances in relation to the affairs of the Company are unacceptable circumstances under Pt 6.10 of the Corporations Act, which in the Underwriter's reasonable opinion has a material adverse effect;
- (n) **Authorisation:** any authorisation which is material to anything referred to in the Offer Document is repealed, revoked or terminated or expires, or is modified or amended in a manner unacceptable to the Underwriter acting reasonably;
- (o) **Indictable offence:** a director of the Company is charged with an indictable offence; or
- (p) **Cleansing Statement:** the Company ceases to be capable of issuing, at the date of issue of any Shortfall Securities, a notice under Section 708A(5)(e) of the Corporations Act to allow secondary trading of any Shortfall Securities;
- (q) **Termination Events:** subject always to the terms of the Underwriting Agreement, any of the following events occurs:
  - (i) **Hostilities:** there is an outbreak of hostilities or a material escalation of hostilities (whether or not war has been declared) after the date of this Agreement involving one or more of Australia, New Zealand, Indonesia, Japan, Russia, the United Kingdom, the United States of America, India, Pakistan, or the Peoples Republic of China or any member of the European Union other than hostilities involving Libya, Afghanistan, Iraq, Iran, Syria, Lebanon or Israel and the Underwriter believes (on reasonable grounds) that the outbreak or escalation is likely to result in the S&P ASX 200 Index falling by the percentage contemplated by paragraph (a) of this Agreement;
  - (ii) **Default:** default or breach by the Company under this Agreement of any terms, condition, covenant or undertaking;
  - (iii) **Incorrect or untrue representation:** any representation, warranty or undertaking given by the Company in this Agreement is or becomes untrue or incorrect in a material respect;

- (iv) **Contravention of constitution or Act:** a material contravention by a Relevant Company of any provision of its constitution, the Corporations Act, the Listing Rules or any other applicable legislation or any policy or requirement of ASIC or ASX;
- (v) **Adverse change:** an event occurs which gives rise to a Material Adverse Effect or any adverse change or any development including a likely Material Adverse Effect after the date of this Agreement in the assets, liabilities, financial position, trading results, profits, forecasts, losses, prospects, business or operations of any Relevant Company;
- (vi) **Error in Due Diligence Results:** it transpires that any of the due diligence results or any part of the verification material was, misleading or deceptive, materially false or that there was a material omission from them;
- (vii) **Public statements:** without the prior approval of the Underwriter (such approval not to be reasonably withheld) a public statement is made by the Company in relation to the Offer or the Offer Document, other than a statement the Company is required to make in order to comply with its disclosure obligations under the Listing Rules and the Corporations Act;
- (viii) **Misleading information:** any information supplied at any time by the Company or any person on its behalf to the Underwriter in respect of any aspect of the Offer or the affairs of any Relevant Company is or becomes misleading or deceptive or likely to mislead or deceive;
- (ix) **Official Quotation qualified:** the official quotation is qualified or conditional;
- (x) **Change in Act or policy:** there is introduced, or there is a public announcement of a proposal to introduce, into the Parliament of Australia or any of its States or Territories any Act or prospective Act or budget or the Reserve Bank of Australia or any Commonwealth or State authority adopts or announces a proposal to adopt any new, or any major change in,

existing, monetary, taxation, exchange or fiscal policy that has not been publicly disclosed or proposed as at the date of this Agreement;

- (xi) **Prescribed Occurrence:** a prescribed occurrence occurs;
- (xii) **Suspension of debt payments:** the Company suspends payment of its debts generally;
- (xiii) **Event of Insolvency:** an Event of Insolvency occurs in respect of a Relevant Company;
- (xiv) **Judgment against a Relevant Company:** a judgment in an amount exceeding \$100,000 is obtained against a Relevant Company and is not set aside or satisfied within 7 days;
- (xv) **Litigation:** litigation, arbitration, administrative or industrial proceedings are after the date of the Underwriting Agreement commenced against any Relevant Company other than as disclosed in the Offer Document;
- (xvi) **Board and senior management composition:** there is a change in the composition of the Board or a change in the senior management of the Company before the date of issue of the Underwritten Securities without the prior written consent of the Underwriter (such consent not to be unreasonably withheld);
- (xvii) **Change in shareholdings:** there is a material change in the major or controlling shareholdings of a Relevant Company (other than as a result of the Offer or a matter disclosed in the Offer Document) or a takeover offer or scheme of arrangement pursuant to Chapter 5 or 6 of the Corporations Act is publicly announced in relation to a Relevant Company;
- (xviii) **Timetable:** there is a delay in any specified date in the Timetable which is greater than 2 Business Days;
- (xix) **Force Majeure:** a Force Majeure affecting the Company's business or any

	<p>obligation under the Agreement lasting in excess of 7 days occurs;</p> <p>(xx) <b>Certain resolutions passed:</b> a Relevant Company passes or takes any steps to pass a resolution under Section 254N, Section 257A or Section 260B of the Corporations Act or a resolution to amend its constitution without the prior written consent of the Underwriter;</p> <p>(xxi) <b>Capital Structure:</b> any Relevant Company alters its capital structure in any manner not contemplated by the Offer Documents excluding the issue of any Shares upon exercise of Options, such Options having been disclosed to the ASX as at the date of this Agreement;</p> <p>(xxii) <b>Breach of Material Contracts:</b> any of the Contracts are terminated or substantially modified; or</p> <p>(xxiii) <b>Market Conditions:</b> a suspension or material limitation in trading generally on ASX occurs or any material adverse change or disruption occurs in the existing financial markets, political or economic conditions of Australia, Japan, the United Kingdom, the United States of America or other international financial markets.</p>
<p><b>Indemnity and Guarantee</b></p>	<p>The Company will indemnify and keep indemnified the Underwriter and its directors, officers, employees and agents (<b>Related Parties</b>) and hold them harmless from and against all prosecutions, losses (including loss of profit or losses or costs incurred in connection with any investigation, enquiry or hearing by ASIC, ASX or any governmental authority or agency but excluding indirect, special or consequential losses), penalties, actions, suits, claims, costs (including reasonable legal costs on a solicitor-and-own-client basis), demands and proceedings (whether civil or criminal) (<b>Liability</b>) arising out of or in respect of:</p> <p>(a) non-compliance by the Company with or breach of any legal requirement or the Listing Rules in relation to the Offer or any Offer Document;</p> <p>(b) any advertising by the Company of the Offer (notwithstanding that the Underwriter may have consented to it) or any documents in respect of the Offer which accompany the Offer Document;</p> <p>(c) any statement, misstatement, misrepresentation, non-disclosure, inaccuracy in or omission from the Offer Document; or</p>

	(d) any breach or failure by the Company to observe any of the terms of this Agreement.
<b>Conditions Precedent</b>	<p>The obligations of the Underwriter under the Underwriting Agreement are subject to and conditional upon:</p> <p>(a) <b>(Sub-underwriters)</b> on or before the 6 July 2023, the Underwriter procuring such person to sub-underwrite the Offer as the Underwrite in its absolute discretion thinks fit.</p>

The Underwriting Agreement otherwise contains provisions considered standard for an agreement of its nature (including representations and warranties and confidentiality provisions).

---

## 7. DEFINED TERMS

**\$ or A\$** means an Australian dollar.

**Additional Shares** means those New Shares not issued under the Offer.

**Applicant** refers to a person who submits an Entitlement and Acceptance Form, or submits a payment of subscription monies in respect of the Offer.

**Application** refers to the submission of an Entitlement and Acceptance Form or Shortfall Application Form (as the case may be).

**ASX** means ASX Limited (ACN 008 624 691) or, where the context permits, the Australian Securities Exchange operated by ASX Limited.

**ASX Listing Rules** means the Listing Rules of the ASX.

**Closing Date** means the closing date set out in Section 3.3 or such other date as may be determined by the Directors.

**Company** means Miramar Resources Limited (ACN 635 359 965).

**Corporations Act** means the *Corporations Act 2001* (Cth).

**Directors** mean the directors of the Company.

**Eligible Shareholder** means a Shareholder whose details appear on the Company's register of Shareholders as at the Record Date whose registered address is in Australia or New Zealand.

**Entitlement** means the entitlement to subscribe for one (1) New Share for every five (5) Shares held by an Eligible Shareholder on the Record Date.

**Entitlement and Acceptance Form** means the Entitlement and Acceptance Form accompanying this Offer Document.

**New Share** means a new Share proposed to be issued pursuant to this Offer.

**Offer** or **Rights Issue** means the pro rata non-renounceable offer of New Shares at an issue price of \$0.03 each on the basis of one (1) New Share for every five (5) Shares held on the Record Date subscribed for pursuant to this Offer Document.

**Offer Document** means this Offer Document.

**Opening Date** means the opening date set out in Section 3.3 of this Offer Document.

**Option** means the option to acquire a Share.

**Placement** means the placement of up to 50,000,000 Shares at an issue price of \$0.03 per Share to raise up to \$1,500,000.

**Performance Rights** means performance rights that can convert into Shares subject to satisfaction of the vesting conditions.

**Record Date** means the record date set out in Section 3.3 of this Offer Document.

**Relevant Company** means the Company and each of its subsidiaries.

**Section** means a section of this Offer Document.

**Share** means an ordinary fully paid share in the capital of the Company.

**Shareholder** means a holder of Shares.

**Shortfall** means those Shares under the Offer not applied for by Shareholders under their Entitlement.

**Shortfall Offer** means as defined in Section 4.6 of this Offer Document.

**Underwriter** has the meaning set out at the front of this Offer Document.

**Underwriting Agreement** has the meaning set out in Section 6.1.

**US Person** means a person who receives the Offer when they are located in either the United States of America.

**Westar** has the meaning set out at the front of this Offer Document.