



Financial Report for the half-year ended
31 DECEMBER 2023

CONTENTS

Page

Corporate Directory	1
Directors' Report.....	2
Directors' Declaration	4
Auditor's Independence Declaration to the Directors of Miramar Resources Limited	5
Independent Auditor's Review Report to the Members of Miramar Resources Limited	6
Consolidated Statement of Profit or Loss and Other Comprehensive Income	8
Consolidated Statement of Financial Position	9
Consolidated Statement of Changes in Equity.....	10
Consolidated Statement of Cash Flow	11
Notes to the Consolidated Financial Statements	13

CORPORATE DIRECTORY

Board of Directors

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

Principal Office

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

Registered Office

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

Postal Address

PO Box 810,
South Perth, Western Australia 6951

Contact Details

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

ABN 34 635 359 965

Auditors

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

Share Registry

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

Lawyers

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

DIRECTORS' REPORT

The Directors of Miramar Resources Limited (**Miramar, Company, Group** or **consolidated entity**) submit the financial report for the half-year ended 31 December 2023. In order to comply with the provisions of the *Corporations Act 2001*, the Directors report as follows:

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

Executive Chairman

Mr Allan Kelly

Non-Executive Director

Mr Terry Gadenne

Technical Director

Ms Marion Bush

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

PRINCIPAL ACTIVITIES

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

RESULTS

The consolidated net loss of the Group for the half-year period after income tax expense was \$1,261,516 (31 December 2022: loss \$632,167).

REVIEW OF OPERATIONS

EXPLORATION

During the reporting period, the Company conducted exploration across several projects including the following activities:

- › Completion of EIS co-funded diamond drilling at the Whaleshark Project;
- › Receipt of Program of Work (POW) approval for drilling at the Mount Vernon Project;
- › Identification of large-scale magnetite iron potential at Whaleshark;
- › Reconnaissance rock chip sampling at Mount Vernon resulting in the discovery of fresh sulphides (pyrite) in outcropping dolerite and gabbro;
- › Grant of the Trouble Bore Licence; and
- › Preparations for ground EM surveys at Mount Vernon and Trouble Bore.

The Company also undertook a rationalisation of its project portfolio resulting in the surrender and/or withdrawal of several granted tenements and tenements under applications.

CORPORATE

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.

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.

Annual General Meeting

The Company held its Annual General Meeting on 9 November 2023 and all resolutions were carried by a poll.

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.

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.

SUBSEQUENT EVENTS

The below matters or circumstances have arisen since 31 December 2023 that may significantly affect the operations of the consolidated entity, the results of those operations, or the state of affairs of the consolidated entity in future financial years.

- (a) On 6 March 2024, 200,000 unlisted options exercisable at \$0.25 each expiring 6 March 2024 expired unexercised.

AUDITOR'S INDEPENDENCE DECLARATION

The auditor's independence declaration is included on page 5 and forms part of the Directors' report for the six months ended 31 December 2023.

Signed in accordance with a resolution of directors.

On behalf of the Directors

Allan Kelly

Executive Chairman

8th of March 2024

DIRECTORS' DECLARATION

The Directors declare that in the Directors' opinion:

- (a) the attached financial statements and notes comply with the *Corporations Act 2001*, including compliance with Australian Accounting Standard AASB 134 and the *Corporations Regulations 2001* as disclosed in note 2;
- (b) the attached financial statements and notes give a true and fair view of the financial position of the consolidated entity as at 31 December 2023 and performance of the consolidated entity for the half-year ended 31 December 2023; and
- (c) subject to achievement of the matters noted in note 2(a), there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable

Signed in accordance with a resolution of the Directors made pursuant to section 303(5) of the *Corporations Act 2001*.

On behalf of the Directors

Allan Kelly

Executive Chairman

Perth, Western Australia this 8th of March 2024

AUDITOR'S INDEPENDENCE DECLARATION TO THE DIRECTORS OF MIRAMAR RESOURCES LIMITED



RSM Australia Partners

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

T +61 (0) 8 9261 9100
F +61 (0) 8 9261 9111

www.rsm.com.au

AUDITOR'S INDEPENDENCE DECLARATION

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

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

RSM AUSTRALIA PARTNERS

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

TUTU PHONG
Partner

Perth, WA
Dated: 8 March 2024

THE POWER OF BEING UNDERSTOOD AUDIT | TAX | CONSULTING

RSM Australia Partners is a member of the RSM network of independent RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is independent, recording and controlling their own practices and risks. The RSM network operates to provide high quality, independent, professional services.

RSM Australia Partners ABN 38 565 153 036

Liability limited by a scheme approved under Professional Standards legislation

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



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

T +61 (0) 8 9261 9100
F +61 (0) 8 9261 9111
www.rsm.com.au

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

Report on the Half-Year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of Miramar Resources Limited (the Company) which comprises the consolidated statement of financial position as at 31 December 2023, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the consolidated entity comprising the Company and the entities it controlled at the half-year end or from time to time during the half-year.

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

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2023 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 Interim Financial Reporting and Corporations Regulations 2001.

Material Uncertainty Related to Going Concern

We draw attention to Note 2(a), which indicates that the consolidated entity incurred a loss of \$1,261,516 and had net operating and investing cash outflows of \$1,387,895 for the half-year ended 31 December 2023. As stated in Note 2(a), these events or conditions, along with other matters as set forth in Note 2(a), indicate that a material uncertainty exists that may cast significant doubt on the consolidated entity's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

THE POWER OF BEING UNDERSTOOD AUDIT | TAX | CONSULTING

RSM Australia Partners is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.

RSM Australia Partners ABN 36 965 185 036

Liability limited by a scheme approved under Professional Standards Legislation

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



Basis for Conclusion

We conducted our review in accordance with ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of the Company in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Directors' Responsibility for the Half-Year Financial Report

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

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the Corporations Act 2001 including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2023 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001.

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

A stylized handwritten signature in dark ink, appearing to read 'RSM'.

RSM AUSTRALIA PARTNERS

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

TUTU PHONG
Partner

Perth, WA
Dated: 8 March 2024

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the half-year ended 31 December 2023

	Note	Half-year ended 31 Dec 2023 \$	Half-year ended 31 Dec 2022 \$
Other income		6,287	10,087
Employee expense		(136,966)	(123,218)
Share based payment expense		(83,105)	(110,180)
Consultants expenses		(101,998)	(110,641)
Depreciation expense		(14,279)	(21,991)
Occupancy expenses		(17,945)	(48,112)
Marketing expenses		(73,657)	(73,115)
Exploration and evaluation expenses		(76,367)	(56,820)
Impairment of capitalised exploration and evaluation expenses		(661,626)	–
Fair value changes in financial assets designated at fair value through P&L		8,475	(1,696)
Other expenses		(110,335)	(96,481)
Loss before income tax expense		(1,261,516)	(632,167)
Income tax expense		–	–
Loss for the period		(1,261,516)	(632,167)
Other comprehensive income for the period		–	–
Total comprehensive loss for the period		(1,261,516)	(632,167)
Loss per share:			
Basic (cents per share)		(0.92)	(0.89)
Diluted (cents per share)		(0.92)	(0.89)

The accompanying notes form part of the financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 31 December 2023

	Note	31 Dec 2023 \$	30 Jun 2023 \$
Current assets			
Cash and cash equivalents		503,921	401,574
Trade and other receivables	3	311,351	322,732
Other financial assets at fair value through profit and loss	4	42,373	33,898
Total current assets		857,645	758,204
Non-current assets			
Other receivables		58,450	56,465
Plant and equipment	5	80,338	82,780
Right-of-use asset	9	22,057	33,910
Capitalised mineral exploration and evaluation expenditure	6	8,353,780	8,166,696
Total non-current assets		8,514,625	8,339,851
TOTAL ASSETS		9,372,270	9,098,055
Current liabilities			
Trade and other payables	7	201,102	222,529
Provisions	8	34,468	51,518
Lease liability	9	16,852	22,016
Total current liabilities		252,422	296,063
Non-current liabilities			
Lease liability	9	5,739	11,894
Total non-current liabilities		5,739	11,894
TOTAL LIABILITIES		258,161	307,957
NET ASSETS		9,114,109	8,790,098
Equity			
Issued capital	10	12,719,741	11,291,192
Reserves	11	948,052	1,464,647
Accumulated losses		(4,553,684)	(3,965,741)
TOTAL EQUITY		9,114,109	8,790,098

The accompanying notes form part of the financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the half-year ended 31 December 2023

	Attributable to equity holders			
For the period ended 31 December 2023	Ordinary Shares \$	Option Reserves \$	Accumulated Losses \$	Total Equity \$
Balance as at 1 July 2023	11,291,192	1,464,647	(3,965,741)	8,790,098
Total comprehensive income				
Loss for the period	–	–	(1,261,516)	(1,261,516)
Total comprehensive loss for the period	–	–	(1,261,516)	(1,261,516)
Transactions with owners recorded direct to equity				
Issue of shares	1,692,916	–	–	1,692,916
Share-based payments	–	83,105	–	83,105
Proceeds from issue of equity	–	250	–	250
Equity issue costs	(264,367)	73,623	–	(190,744)
Options lapsed	–	(673,573)	673,573	–
Total transactions with owners	1,428,549	(516,595)	673,573	1,585,527
Balance as at 31 December 2023	12,719,741	948,052	(4,553,684)	9,114,109

For the period ended 31 December 2022	Ordinary Shares \$	Option 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 period	–	–	(632,167)	(632,167)
Total comprehensive loss for the period	–	–	(632,167)	(632,167)
Transactions with owners recorded direct to equity				
Share-based payments	–	110,180	–	110,180
Proceeds from issue of equity	–	353,409	–	353,409
Equity issue costs	–	(73,623)	–	(73,623)
Options lapsed	–	(2,532)	974	(1,558)
Total transactions with owners	–	387,434	974	388,408
Balance as at 31 December 2022	10,700,692	1,240,728	(3,215,855)	8,725,565

The accompanying notes form part of the financial statements.

CONSOLIDATED STATEMENT OF CASH FLOW

for the half-year ended 31 December 2023

	Half-year ended 31 Dec 2023 \$	Half-year ended 31 Dec 2022 \$
Cash flows from operating activities		
Payments for exploration and evaluation	(129,183)	(116,877)
Payments to suppliers and employees	(442,178)	(623,536)
Interest received	6,287	10,130
Proceeds from government grant	37,726	–
Net cash used in operating activities	(527,348)	(730,283)
Cash flows from investing activities		
Payments for exploration and evaluation	(848,710)	(2,269,682)
Payment for plant and equipment	(11,837)	(8,942)
Net cash used in investing activities	(860,547)	(2,278,624)
Cash flows from financing activities		
Proceeds from issues of shares	1,692,916	353,409
Proceeds from issues of options	250	–
Payment for equity issue costs	(190,744)	(38,429)
Repayment of lease liabilities	(12,180)	(45,169)
Net cash received from financing activities	1,490,242	269,811
Net increase/(decrease) in cash and cash equivalents	102,347	(2,739,096)
Cash and cash equivalents at the beginning of the financial period	401,574	3,335,733
Cash and cash equivalents at the end of the financial period	503,921	596,637

The accompanying notes form part of the financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the half-year ended 31 December 2023

1. Reporting Entity

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 half-year financial report of the Group as at and for the six months ended 31 December 2023 comprises the Company and its subsidiaries (together referred to as **the Group** or **the consolidated entity**).

The consolidated financial statements are presented in Australian Dollars, which is the Group's functional and presentation currency.

The financial report of Miramar for the half-year ended 31 December 2023 was authorised for issue by the Directors on 7 March 2024.

The nature of the operations and principal activities of the consolidated entity are described in the Directors' Report.

The consolidated annual financial report of the Group as at and for the year ended 30 June 2023 is available upon request from the Company's registered office or at www.miramarresources.com.au.

2. Material accounting policy information

(a) Basis of preparation

This general purpose consolidated financial report for the half-year ended 31 December 2023 has been prepared in accordance with AASB 134 Interim Financial Reporting, the *Corporations Act 2001*, Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board (AASB). Compliance with AASB 134 ensures compliance with IAS 34 'Interim Financial Reporting'.

The half-year financial report does not include all notes of the type normally included within the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and operating, financing and investing activities of the consolidated entity as the full financial report. It is recommended that the half-year financial report be read in conjunction with the annual financial report for the year ended 30 June 2023 and considered together with any public announcements made by the Company during the half-year ended 31 December 2023 in accordance with the continuous disclosure obligations of the ASX Listing Rules.

The half-year financial report has been prepared on a historical cost basis except for financial assets which are measured at fair value through profit or loss.

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

Going concern basis of preparation

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

The Group recorded a loss of \$1,261,516 for the half-year ended 31 December 2023 and had a net cash outflow from operating and investing activities of \$1,387,894 for the half-year ended 31 December 2023. The Group had cash and cash equivalents at 31 December 2023 of \$503,921 and has a net current assets of \$605,223.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the half-year ended 31 December 2023

2. Material accounting policy information (cont'd)

(a) Basis of preparation (cont'd)

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

- › The planned exploration expenditure is staged, and expenditure may or may not be spent depending on the result of the prior exploration stage; and
- › The Directors are satisfied that they will be able to raise additional funds by either an equity raising and/or implementation of joint ventures agreements to fund ongoing exploration commitments and for working capital.

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

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

(b) Changes in accounting policies

New standards, interpretations and amendments adopted by the Group

The accounting policies adopted in the preparation of the interim consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 30 June 2023. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

All other new standards and interpretations effective from 1 July 2023 were adopted with the main impact being disclosure changes. Changes to accounting policies due to the adoption of these standards and interpretations are not considered significant for the Group.

	31 Dec 2023 \$	30 Jun 2023 \$
3. Current trade and other receivables		
Net goods and services tax (GST) receivable	26,945	24,927
R&D tax offset receivable	233,656	271,382
Other receivable	50,750	26,423
	311,351	322,732
4. Other financial assets at fair value through profit and loss		
Current available-for-sale investments		
Quoted equity shares	42,373	33,898
	42,373	33,898

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the half-year ended 31 December 2023

5. Plant and equipment

	Motor vehicles at cost \$	Furniture and equipment at cost \$	Total \$
Cost			
Balance at 1 July 2022	110,209	96,508	206,717
Additions	8,445	497	8,942
Balance at 1 July 2023	118,654	97,005	215,659
Additions	9,925	1,912	11,837
Balance at 31 December 2023	128,579	98,917	227,496
Accumulated depreciation			
Balance at 1 July 2022	34,367	54,703	89,070
Depreciation expense	10,445	11,546	21,991
Balance at 1 July 2023	55,260	77,619	132,879
Depreciation expense	8,112	6,167	14,279
Balance at 31 December 2023	63,372	83,786	147,158
Net book value			
As at 30 June 2023	63,394	19,386	82,780
As at 31 December 2023	65,207	15,131	80,338

	31 Dec 2023 \$	30 Jun 2023 \$
6. Capitalised mineral exploration and evaluation expenditure		
Balance at beginning of the financial period	8,166,696	5,770,821
Exploration expenditure during the financial period	848,710	2,667,257
Impairment of relinquished tenements	(661,626)	–
R&D tax offset	–	(271,382)
Balance at end of the financial period	8,353,780	8,166,696

The recoverability of the carrying amount of the exploration and evaluation assets is dependent on the continuance of the consolidated entity's right to tenure of the interest, the results of future exploration and the successful development and commercial exploration, or alternatively, sale of the respective area of interest.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the half-year ended 31 December 2023

	31 Dec 2023 \$	30 Jun 2023 \$
7. Current trade and other payables		
Trade payable	56,140	64,723
Accruals	92,844	120,358
Other payables	52,118	37,448
	201,102	222,529

8. Provisions

Current

Employee benefits	34,468	51,518
	34,468	51,518

	Employee benefits \$	Total \$
Balance at beginning of the financial period	51,518	51,518
Increase/(decrease) in provisions	23,639	23,639
Utilised during the period	(40,689)	(40,689)
Balance at end of the financial period	34,468	34,468

9. Leases

Right-of-use asset

	31 Dec 2023 \$	30 Jun 2023 \$
Non-current	22,057	33,910
	22,057	33,910

	Building \$	Total \$
Balance at beginning of financial period	33,910	33,910
Depreciation expense	(11,853)	(11,853)
Balance at end of financial period	22,057	22,057

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the half-year ended 31 December 2023

9. Leases (cont'd)

Lease Liability

	31 Dec 2023 \$	30 Jun 2023 \$
Current	16,852	22,016
Non-current	5,739	11,894
	22,591	33,910
Amounts recognised in profit or loss		
Depreciation expense on right-of-use asset	11,853	84,149
Interest expense on lease liabilities	861	–

10. Issued capital

	31 Dec 2023 \$	30 Jun 2023 \$
148,869,544 fully paid ordinary shares (Jun 2023: 92,439,004)	12,719,741	11,291,192
	12,719,741	11,291,192

	31 Dec 2023		30 Jun 2023	
	No.	\$	No.	\$
Balance at beginning of financial period	92,439,004	11,291,192	70,681,743	10,700,692
Issue of shares – Rights Issue July 2023	18,487,801	554,634	–	–
Issue of shares – Placement August 2023	37,942,739	1,138,282	–	–
Issue of shares – Placement 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	–	(264,367)	–	(256,218)
Balance at end of financial period	148,869,544	12,719,741	92,439,004	11,291,192

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the half-year ended 31 December 2023

11. Reserves

	31 Dec 2023 \$	30 Jun 2023 \$
Movements in option reserve		
Balance at the beginning of the financial period	1,394,102	853,294
Options issued during the period	83,355	271,607
Rights issue to other non-related parties	–	353,409
Options exercised / lapsed	(673,573)	(10,585)
Equity issue costs	73,623	(73,623)
Balance at the end of the financial period	877,507	1,394,102
Movements in performance rights reserve		
Balance at the beginning of the financial period	70,545	–
Share-based payment expense	–	70,545
Balance at the end of the financial period	70,545	70,545
The balance of reserves is made up of:		
Option reserve	877,507	1,394,102
Performance rights reserve	70,545	70,545
Total reserves	948,052	1,464,647

Nature and purpose

Option reserve

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

Performance rights reserve

The performance rights reserve recognises the fair value of performance rights issued based on independent valuation and valued using the Black-Scholes model.

Share options

The following unlisted options were issued during the financial period to directors, employees and other non-related parties.

Option series	Number	Grant date	Expiry date	Exercise Price
OPT8	25,000,000	18 Aug 2023	18 Aug 2026	\$0.08 each
OPT9	6,000,000	9 Nov 2023	8 Nov 2027	\$0.031 each

As at 31 December 2023, options over 95,696,076 (Jun 2023: 70,796,076) ordinary shares in aggregate are as follow:

Issuing entity	No of shares under option	Class of shares	Exercise price of each option	Expiry date of option
Miramar Resources Limited	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	1,500,000	Ordinary	\$0.27 each	3 Nov 2025
Miramar Resources Limited	200,000	Ordinary	\$0.25 each	6 Mar 2024
Miramar Resources Limited	250,000	Ordinary	\$0.07 each	15 Jun 2025
Miramar Resources Limited	25,000,000	Ordinary	\$0.08 each	18 Aug 2026
Miramar Resources Limited	6,000,000	Ordinary	\$0.031 each	8 Nov 2027

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the half-year ended 31 December 2023

11. Reserves (cont'd)

Share options are all unlisted, carry no rights to dividends and no voting rights. A total of 31,000,000 options were issued during the period. A total of 6,100,000 options lapsed during the period. Refer to note 14 Share-based payment for details.

Performance rights

As at 31 December 2023, performance rights over 1,046,513 (Jun 2023: 1,046,513) ordinary shares in aggregate are as follow:

Issuing entity	No of shares under performance right	Class of shares	Exercise price of each option	Expiry date of performance right
Miramar Resources Limited	366,280	Ordinary	Class A Milestone ⁽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

Note:

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

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

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

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

Dividend = any dividend received over the Performance Period.

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

Relative TSR

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

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

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

Exploration success

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

Performance rights carry no rights to dividends and no voting rights. There were no performance rights issued during the period. Refer to note 14 Share-based payment for details.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the half-year ended 31 December 2023

12. Commitments for expenditure

Exploration, evaluation and development (expenditure commitments)

As at 31 December 2023, expenditure commitments for the Group totalled \$633,385 (Jun 2023: \$736,454).

Due to the nature of this expenditure, in that the expenditure commitments may be reduced by the relinquishment of tenements, estimates for the commitment have not been forecast beyond December 2023. However, should the Group continue to hold the tenements beyond this date additional expenditure commitments would arise.

13. Segment reporting

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

14. Share-based payment expense

	31 Dec 2023 \$	31 Dec 2022 \$
Options issued to directors ⁽ⁱ⁾	80,676	50,001
Options issued to employees ⁽ⁱ⁾	2,429	7,865
Options issued to brokers ⁽ⁱ⁾	–	35,194
Performance rights issued to directors ⁽ⁱ⁾	–	17,120
	83,105	110,180

(i) Share-based payments in relation to options and performance rights to directors, and options to employees during the period 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 period are included in equity issue costs.

Unlisted options

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

Option series	Number	Grant date	Expiry date	Exercise Price
OPT1	3,000,000	26 June 2020	26 June 2025	\$0.20 each
OPT3	6,000,000	9 October 2020	9 October 2023	\$0.25 each
OPT4	50,000	7 January 2021	6 January 2023	\$0.48 each
OPT5	1,500,000	4 November 2021	3 November 2025	\$0.27 each
OPT6	300,000	7 March 2022	6 March 2024	\$0.25 each
OPT7	250,000	16 June 2023	15 June 2025	\$0.07 each
OPT8	25,000,000	18 August 2023	18 August 2026	\$0.08 each
OPT9	6,000,000	9 November 2023	8 November 2027	\$0.031 each

The following unlisted options were issued during the financial period 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.

Option series	Number	Grant date	Expiry date	Exercise Price
OPT8	25,000,000	18 August 2023	18 August 2026	\$0.08 each

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the half-year ended 31 December 2023

14. Share-based payment expense (cont'd)

The following table summarised the share options during the financial period:

Grant date	Expiry date	Exercise price	Balance at 1 Jul No.	Granted No.	Exercised No.	Forfeited No.	Balance at 31 Dec No.	Vested and exercisable at 31 Dec No.
31 Dec 2023								
26 Jun 20	26 Jun 25	\$0.20	3,000,000	—	—	—	3,000,000	3,000,000
9 Oct 20	9 Oct 23	\$0.25	6,000,000	—	—	(6,000,000)	—	—
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	300,000	—	—	(100,000)	200,000	200,000
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	—
18 Aug 23	18 Aug 26	\$0.08	—	25,000,000	—	—	25,000,000	25,000,000
9 Nov 23	8 Nov 27	\$0.031	—	6,000,000	—	—	6,000,000	6,000,000
Total			70,796,076	31,000,000	—	(6,100,000)	95,696,076	95,446,076
Weighted average exercise price			\$0.25	\$0.07	—	\$0.25	\$0.19	\$0.19

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.
30 Jun 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			—	\$0.25	—	\$0.20	\$0.25	\$0.25

The weighted average remaining contractual life of options outstanding at the end of the financial period was 1.35 years (Jun 2023: 1.05 years).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the half-year ended 31 December 2023

14. Share-based payment expense (cont'd)

(i) Issued during the financial period

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

Option series	Grant date	Expiry date	Share price at grant date	Exercise price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
OPT8	18 Aug 23	18 Aug 26	\$0.054	\$0.08	N/A	Nil	N/A	\$0.00001
OPT9	9 Nov 23	8 Nov 27	\$0.022	\$0.031	92.16%	Nil	4.16%	\$0.013

(ii) Expired during the financial period

During the financial period, a total of 6,100,000 (Jun 2023: 8,485,000) options over ordinary shares expired, comprising of the following:

- › 6,000,000 options exercisable at \$0.25 exercisable by 9 October 2023 lapsed on expiry date; and
- › 100,000 options exercisable at \$0.25 exercisable by 6 March 2024 lapsed as the vesting conditions were not achieved.

Performance rights

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

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

Performance rights series	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 [^]

[^] Refer to note 11 for the Milestones details.

The fair value of the performance rights granted were valued at the date of grant using the Black Scholes model.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the half-year ended 31 December 2023

14. Fair value measurement

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

Quantitative disclosures fair value measurement hierarchy	Quoted prices in active market (Level 1) \$	Significant observable inputs (Level 2) \$	Significant unobservable inputs (Level 3) \$	Total \$
31 Dec 2023				
Assets measured at fair value				
Financial assets at fair value through profit and loss (note 4)				
Quoted equity shares ⁰	42,373	—	—	42,373
	42,373	—	—	42,373
30 Jun 2023				
Assets measured at fair value				
Financial assets at fair value through profit and loss:				
Quoted equity shares ⁰	33,898	—	—	33,898
	33,898	—	—	33,898

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.

15. Subsequent events

The below matters or circumstances have arisen since 31 December 2023 that may significantly affect the operations of the consolidated entity, the results of those operations, or the state of affairs of the consolidated entity in future financial years.

- (a) On 6 March 2024, 200,000 unlisted options exercisable at \$0.25 each expiring 6 March 2024 expired unexercised.