



MIRAMAR
RESOURCES LTD.

ABN 34 635 359 965

Financial Report for the half-year ended
31 DECEMBER 2025

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CORPORATE DIRECTORY

Board of Directors

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

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DIRECTORS' REPORT

The Directors of Miramar Resources Limited (**Miramar, Company, Group or consolidated entity**) submit the financial report for the half-year ended 31 December 2025. In order to comply with the provisions of the *Corporations Act 2001 (Cth)* (the **Corporations Act**), the Directors report as follows:

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

Non-Executive Chairman

Mr Jonathan Fisher (appointed as Non-Executive Director on 8 December 2025; transitioned to Non-Executive Chairman on 22 January 2026)

Managing Director

Ms Marion Bush (transitioned to Managing Director on 22 January 2026)

Executive Technical Director

Mr Allan Kelly (transitioned to Executive Technical Director on 22 January 2026)

Non-Executive Director

Mr Terry Gadenne

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

PRINCIPAL ACTIVITIES

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

RESULTS

The consolidated net loss of the Group for the financial half-year after income tax expense was \$644,293 (Dec 2024: loss \$873,157).

REVIEW OF OPERATIONS

EXPLORATION

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

Gidji JV (Miramar 80%) and Gold Project

Miramar's flagship project, the Gidji JV Gold Project, is located within the Boorara Shear Zone, approximately 15 kilometres north of Kalgoorlie between the Kalgoorlie Super Pit and the Paddington gold deposit (Figure 1).

Since listing in October 2020, Miramar has discovered multiple large supergene gold zones beneath the Gidji Paleochannel and believes there is potential for one or more supergene and/or bedrock gold deposits.

During the Period, the Company received assay results from the 203 hole aircore drilling programme completed in April - June 2025. These results included several significant new results from the Blackfriars and Highway targets (Figure 2).

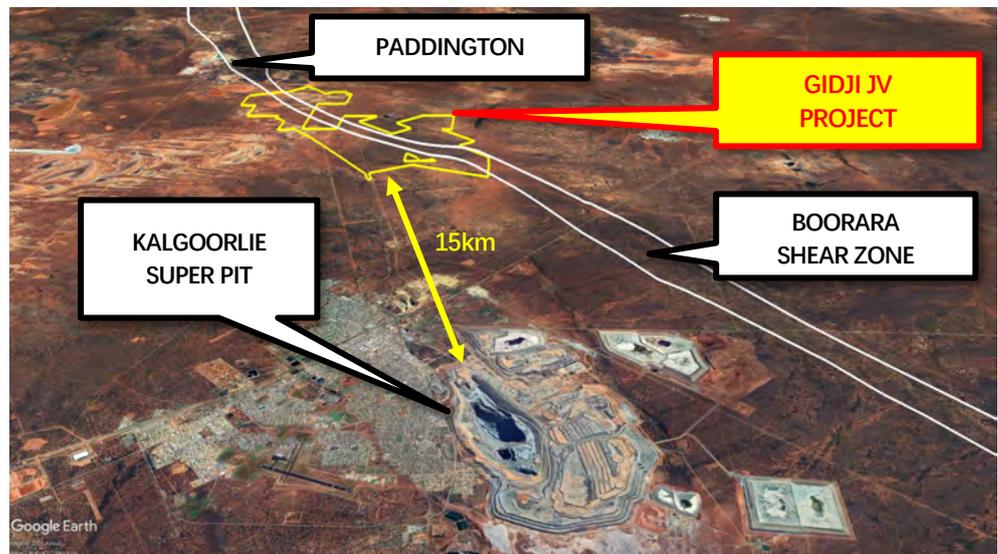


Figure 1. Gidji JV Project (yellow outline) in relation to Kalgoorlie and surrounding deposits.

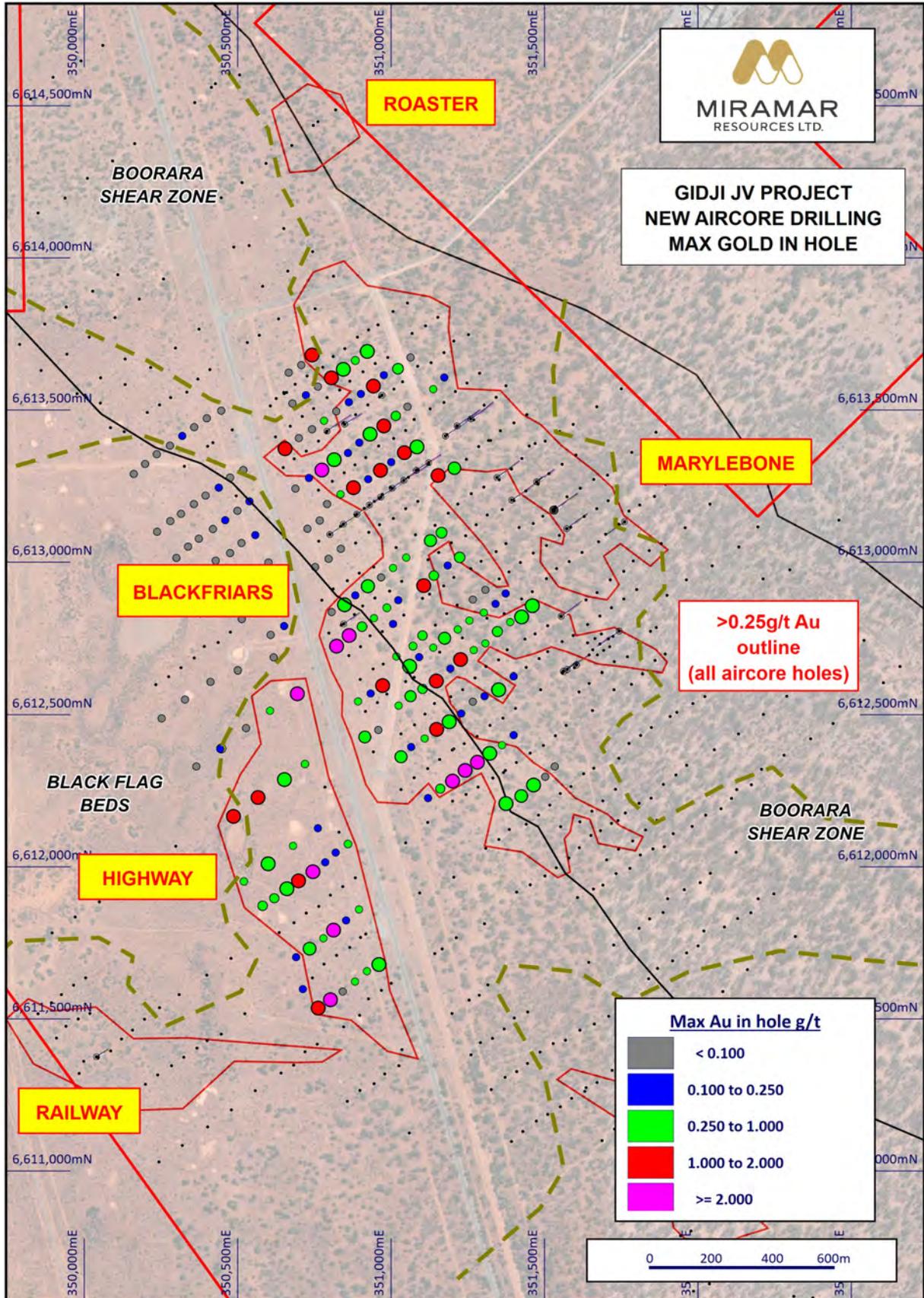


Figure 2. New aircore drilling results in relation to previous drilling (black dots).

REVIEW OF OPERATIONS (cont'd)

The Company also received end of hole (EOH) samples from the aircore programme. This multi-element data was used to refine targets for bedrock RC drilling in Q1 2026, to test beneath the Blackfriars and Highway aircore gold anomalies for the first time (Figure 3).

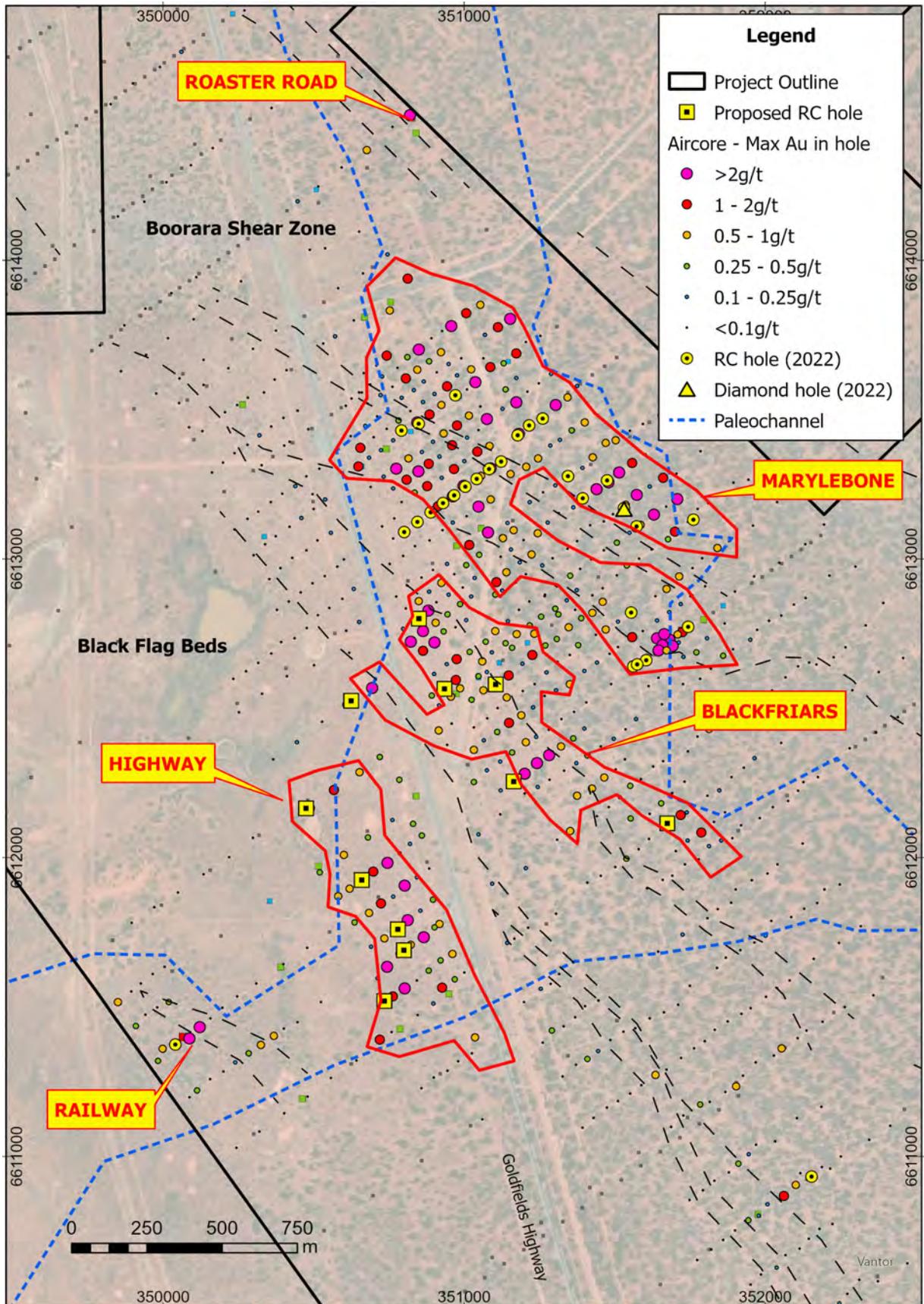


Figure 3. Gidji JV Gold Project showing the Blackfriars and Highway targets and proposed RC drilling.

REVIEW OF OPERATIONS (cont'd)

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

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

The data from the SAM survey highlights several key features, as shown in Figure 4, including:

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

During the Period, the Company also completed an RC drilling campaign at the 8 Mile target, adjacent to the neighbouring 314koz 8-Mile Dam gold deposit owned by Northern Star Resources Limited. The RC drill programme consisted of 5 holes, of which 3 were effective in reaching the planned target depth.

The only significant results came from the first hole, GJRC029 which intersected a thick section of the steep westerly-dipping and highly-altered 8 Mile mafic unit with widespread sulphide mineralisation, including disseminated magnetite and coarse-grained arsenopyrite, pyrrhotite and chalcopyrite, similar to the 8 Mile Dam Deposit. Unfortunately, GJRC029 deviated significantly from the planned azimuth and, at a target end depth of 504m, the drill trace ended up approximately 75m north of the tenement boundary.

Further geophysics, including a detailed gravity and/or SAM survey is planned before further drilling at 8 Mile.

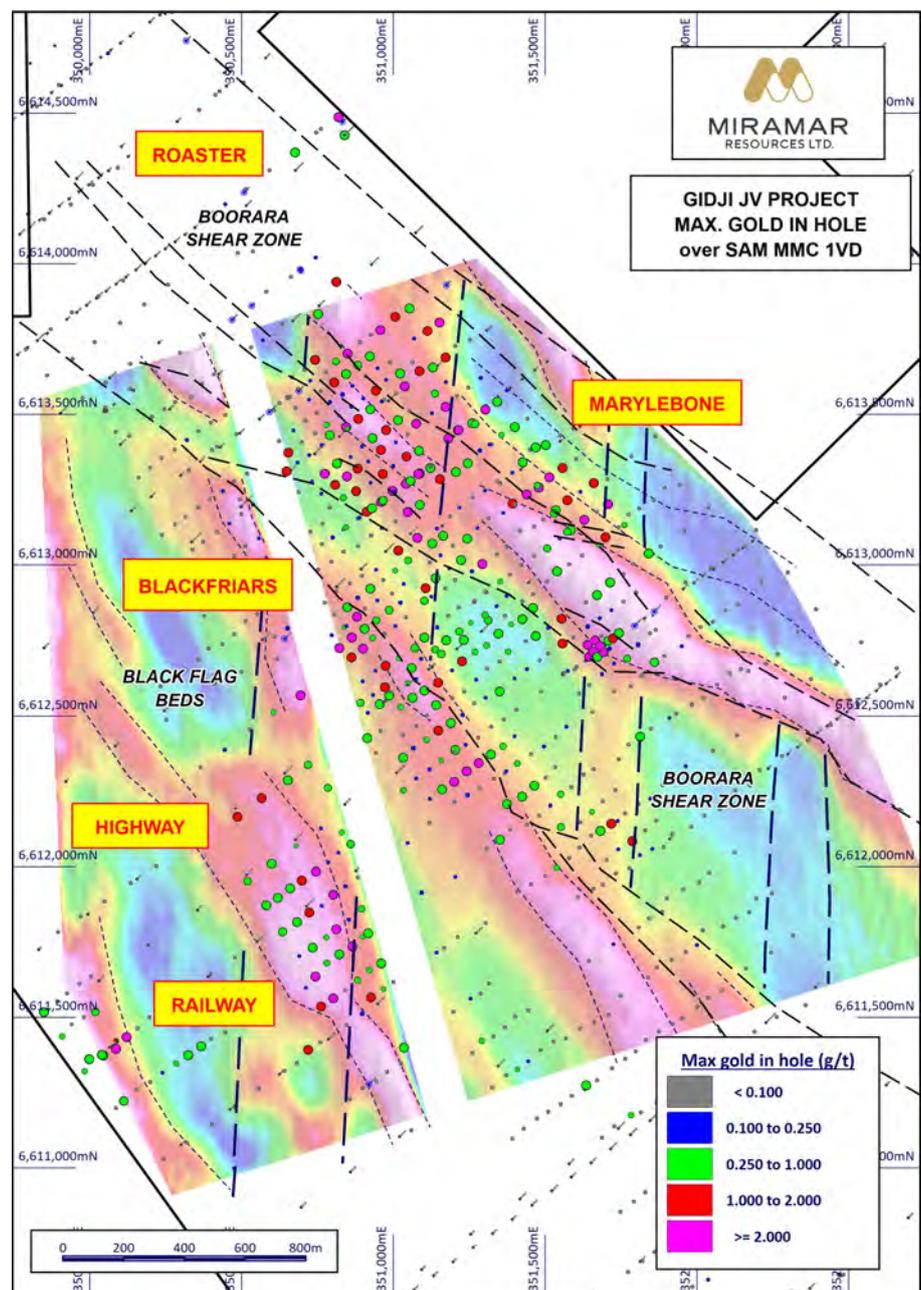


Figure 4. Maximum gold in hole for all drilling over First Vertical Derivative (1VD) of SAM MMC showing interpreted bedrock structures and conductors.

Glandore Project

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

Widespread supergene gold anomalism is observed within historic and recent aircore drilling on the salt lake and the southern shoreline whilst multiple narrow high-grade gold results have been obtained from diamond drilling on the eastern margin of the granite, at the Glandore East prospect (Figure 5).

No fieldwork was conducted during the Period however the Company progressed the Mining Lease Application and discussed the Project with potential purchasers.

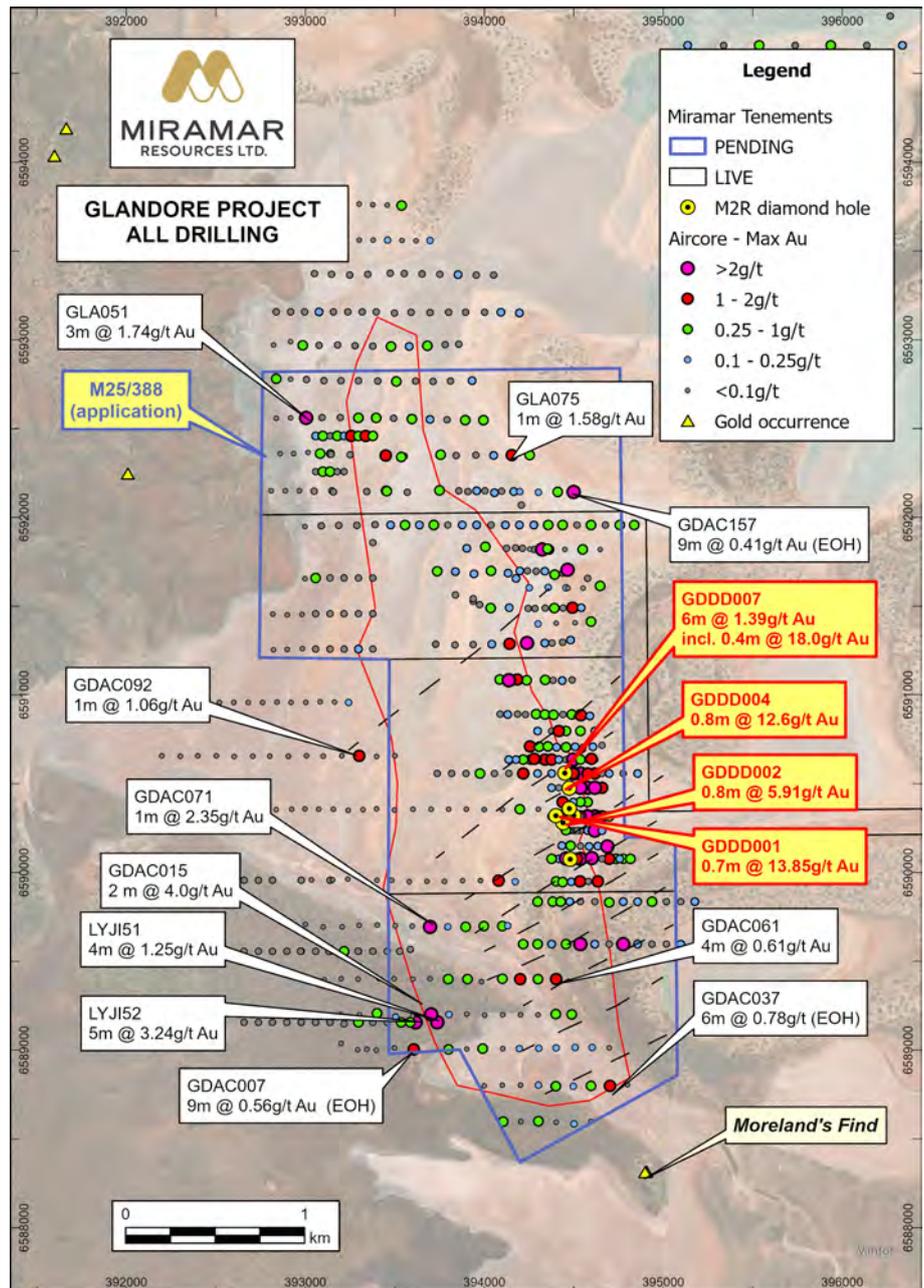


Figure 5. Glandore Project showing Mining Lease application.

Randalls Project

The Randalls Project consists of a number of granted and pending Exploration Licences along the Randall Fault, a major geological structure approximately 70km east of Kalgoorlie and contains several significant historical drill intersections including at Lone Pine Dam, Venetian and Campese (Figure 6).

During the Quarter, the Company granted Future Battery Minerals Ltd (ASX: FBM) (FBM) an exclusive 6 month option to acquire 100% ownership of all mineral interests comprising the Randalls Project, for up to \$800,000 in cash, shares and deferred milestone payments.

The divestment of Randalls is part of Miramar's strategy to rationalise its portfolio of exploration projects in the Eastern Goldfields and Gascoyne regions of Western Australia.

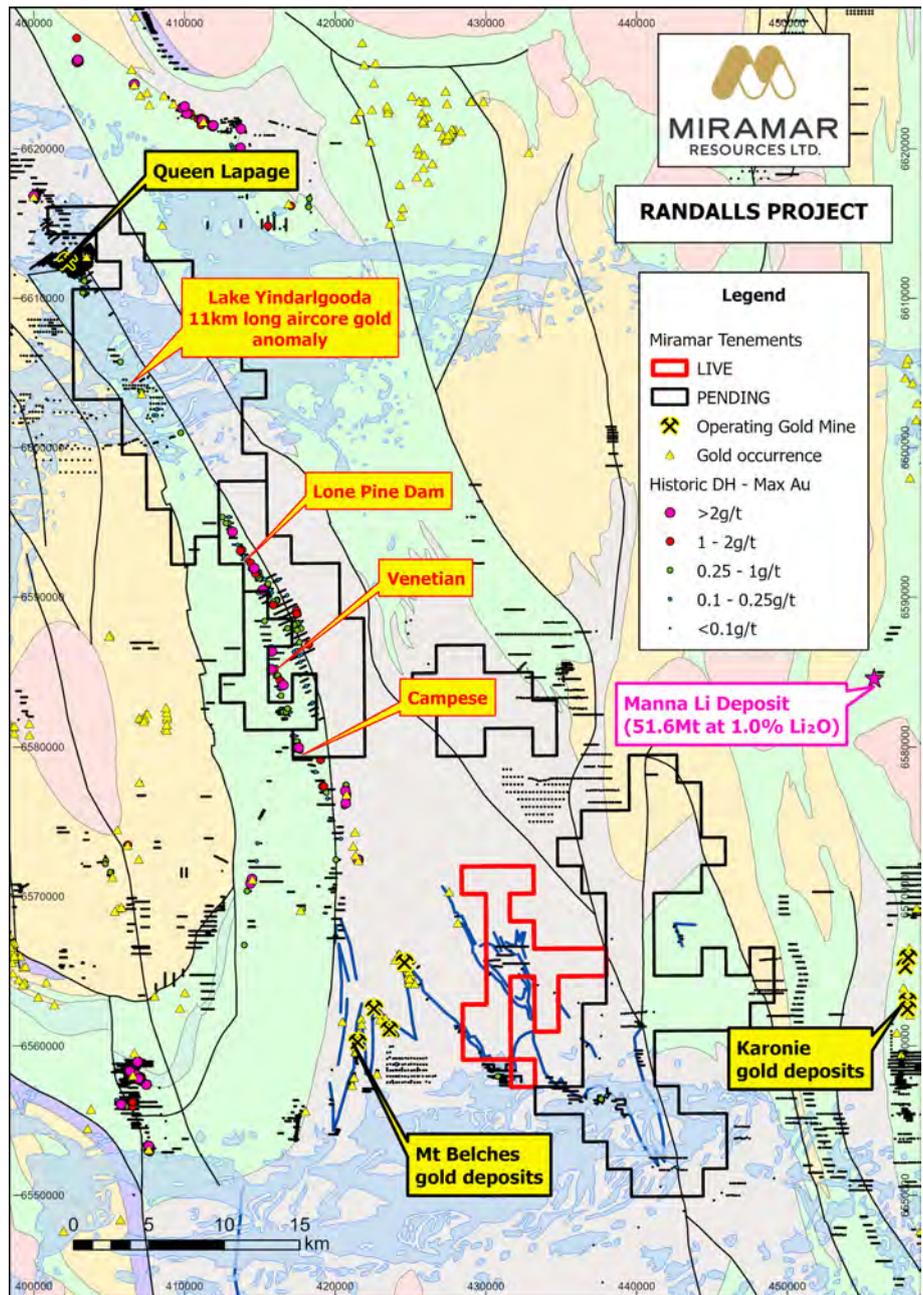


Figure 6. Randalls Project showing tenement applications in relation to regional geology and deposits.

Bangemall Ni-Cu-Co-PGE Project

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

During the reporting period, the Company completed a detailed magnetic/VTEM survey over the Bangemall Project which highlighted multiple large conductors which may be related to Noril'sk-style nickel (Ni) copper (Cu) and platinum group element (PGE) mineralisation. The survey was co-funded through the WA government's Exploration Incentive Scheme (EIS) and Miramar received a \$250,000 refund.

The data from the new survey was modelled and also merged with the previous Mt Vernon data set and several late-time conductors were identified for follow-up work (Figure 7).

As a result of the survey, and subsequent to the end of the Period, the Company has rationalised the tenement portfolio by surrendering areas with low prospectivity which will significantly reduce the holding costs of the Project.

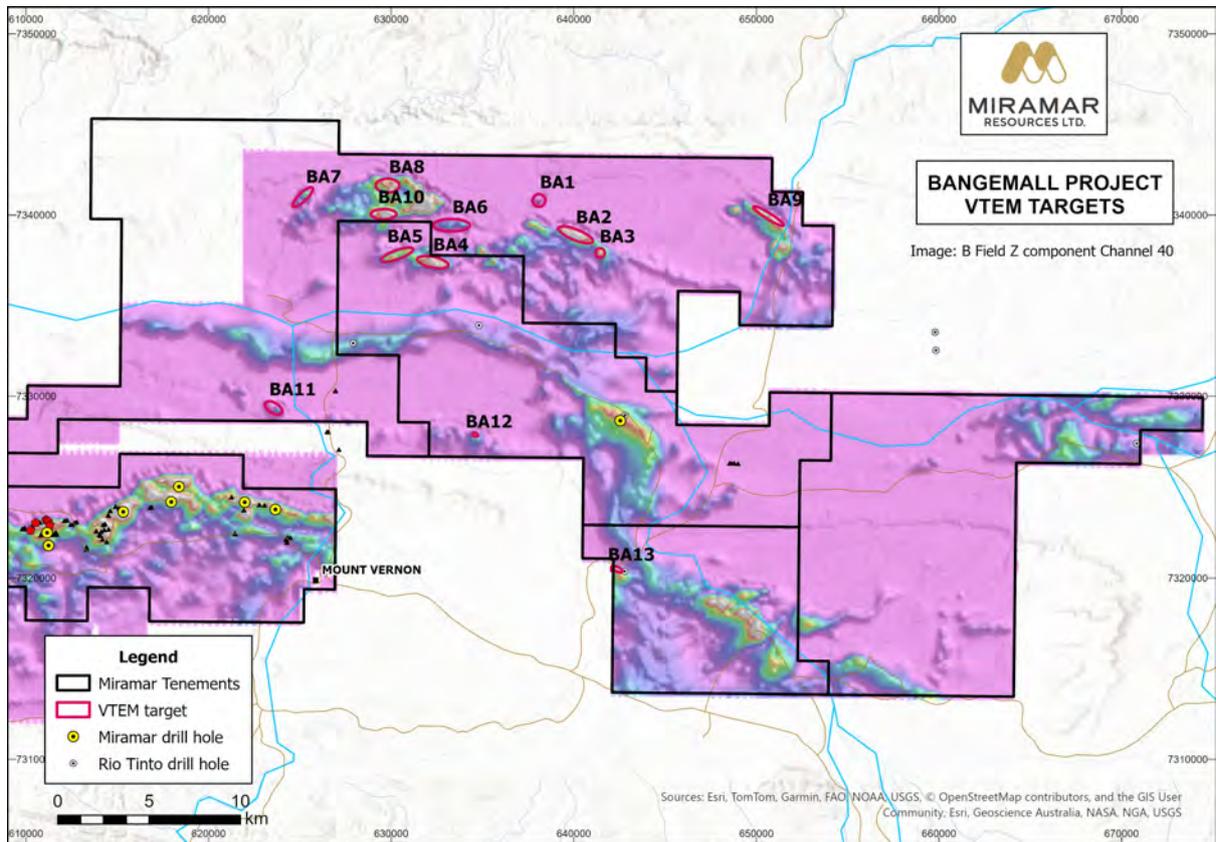


Figure 7. EIS co-funded detailed magnetic/VTEM survey showing high-priority targets to be followed up.

Whaleshark Project

The Whaleshark Project is located approximately 40km east of Onslow and is characterised by a large folded banded iron formation and granite complex under approximately 100m of Cretaceous Carnarvon Basin sediments (Figure 8).

Since 2020, Miramar has outlined large surface geochemical anomalism and interface aircore anomalism suggestive of Iron Oxide Copper-Gold (IOCG) mineralisation.

During the reporting period, the Company completed remodelling of detailed historic aeromagnetic geophysical data collected by WMC Resources Limited in 1996 combined with recent gravity data. The resulting magnetic inversion model (MVI) identified multiple new IOCG targets (Figure 9).

Future work planned for Whaleshark includes extending the aircore coverage across the newly identified targets and investigating the potential to conduct hydrogeochemical sampling on selected holes.

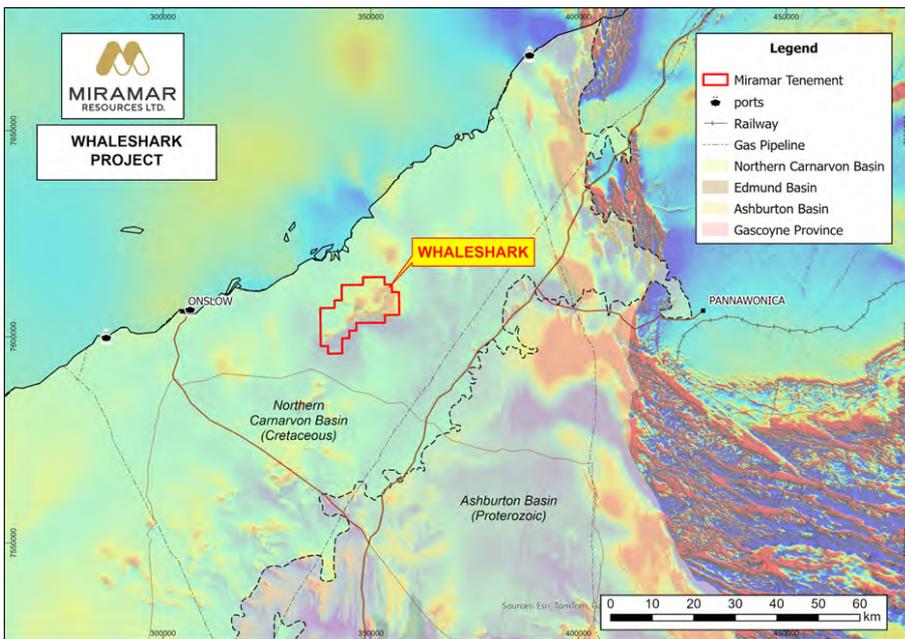


Figure 8. Whaleshark Project location and surface geology.

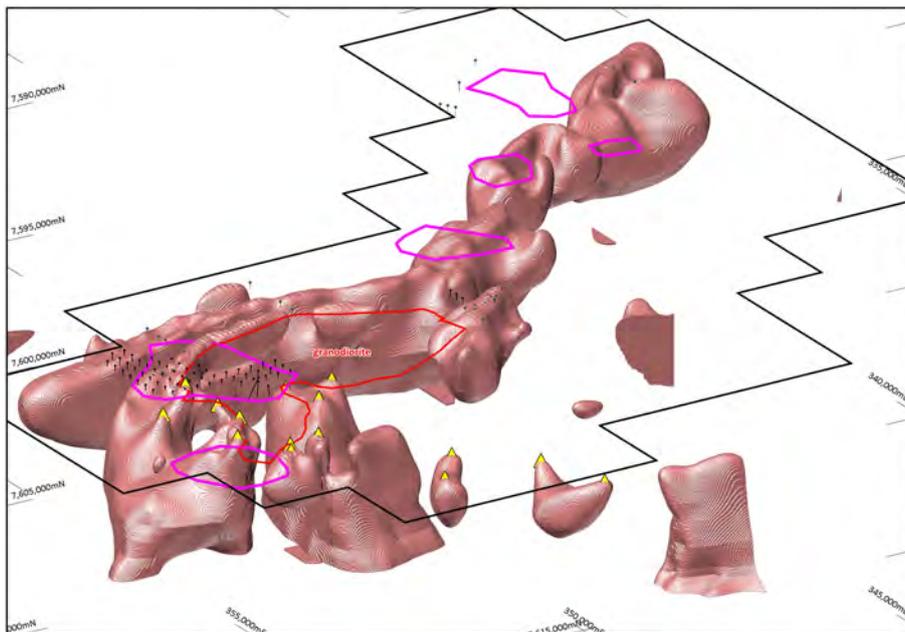


Figure 9. Whaleshark MVI model showing shallow IOCG targets (yellow triangles) in relation to the Whaleshark Granodiorite (red outline) and surface geochemical anomalies (pink outlines).

Chain Pool Project

The Chain Pool Project is located approximately 275km northeast of Carnarvon in the Gascoyne region of Western Australia and straddles the boundary between the Gascoyne Province and the Edmund Basin (Figure 10).

The eastern half of the tenement covers sediments of the Proterozoic Edmund Basin and includes the historic "Joy Helen" Cu-Pb-Zn-Ag occurrence. Joy Helen contains shallow trenches over a strike length of approximately 300 metres with sub-horizontal mineralisation hosted in fine-grained dolomite of the Irregularly Formation, at the base of the Edmund Basin.

There is no outcrop, and the geology and structure of the Joy Helen occurrence is therefore not well understood. Given the association with carbonates, the mineralisation has previously been described as Sedimentary Exhalative (SEDEX) or Mississippi Valley-Type (MVT). There has been no modern and/or systematic exploration of this prospect, and no drilling since 1964.

Examination of multi-element data from recent soil sampling has identified zonation in carbonate minerals and pathfinder anomalism consistent with SEDEX-style mineralisation that indicates the mineralisation could continue under cover for a further 300-400m northeast of the known workings, and in additional zones parallel to the main trend (Figure 11).

No fieldwork was completed during the Quarter however the Company finalised plans for an auger drilling programme to be completed late in Q1 2026.

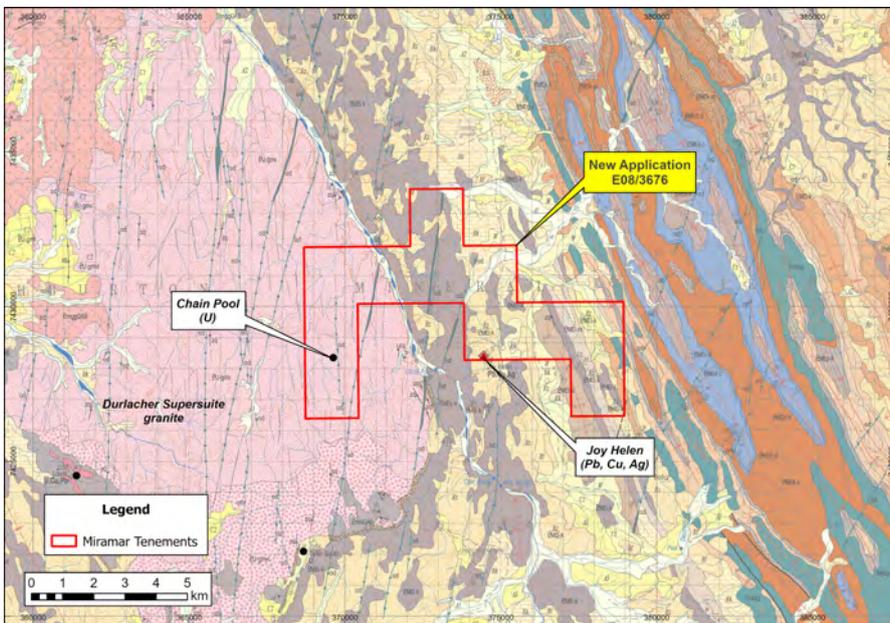


Figure 10. Chain Pool Project showing recently granted Exploration Licence E08/3676.

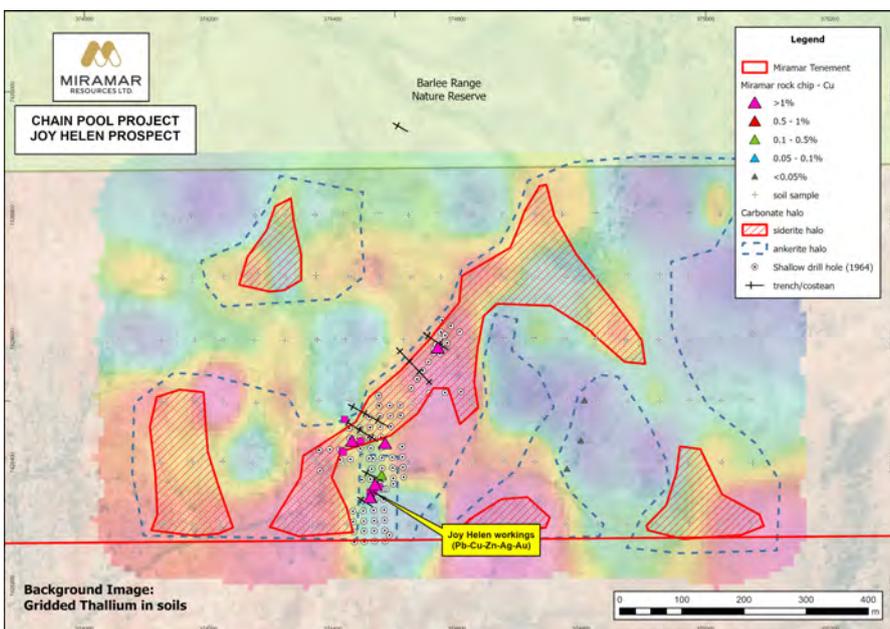


Figure 11. Joy Helen prospect showing carbonate alteration halo and Thallium in soil anomalism extending northeast of the historic workings.

Carnarvon Sands Project

Miramar Resources has two Exploration Licence Applications north of Carnarvon where multiple heavy mineral strandlines are seen within a coastal embayment (Figure 12).

The strandlines have formed from sediments containing heavy minerals being transported down the Gascoyne River, the catchment of which hosts several large hard rock REE deposits, and being deposited further north along the coastline.

Previous exploration is limited, but heavy minerals containing rare earth elements, such as monazite and xenotime, have been reported in samples from this area.

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

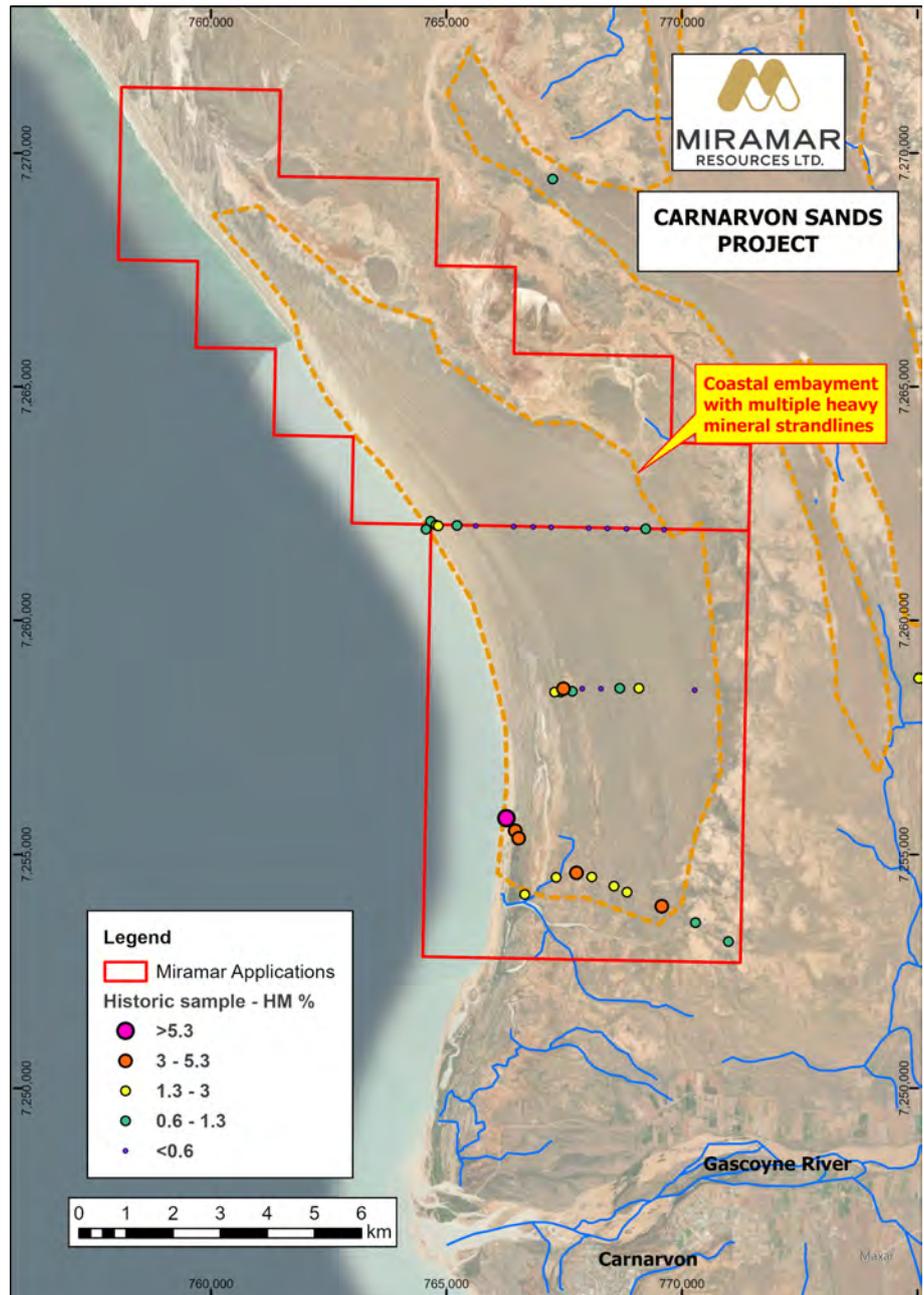


Figure 12. Carnarvon Sands applications with historical grab samples shown.

SUBSEQUENT EVENTS

The below matters or circumstances have arisen since 31 December 2025 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) Mr Jonathan Fisher was appointed as a Non-Executive Director on 8 December 2025 and subsequently transitioned to the role of Non-Executive Chairman on 22 January 2026, following the completion of the Company's board restructure.

Ms Marion Bush transitioned from Technical Director to the newly created role of Managing Director on 22 January 2026. Mr Allan Kelly moved from Executive Chairman to Executive Technical Director on the same date, enabling the Company to seamlessly advance its highly prospective project portfolio in Western Australia.

- (b) On 8 December 2025, the Company announced that it has received firm commitments from professional and sophisticated investors to raise approximately \$1 million (before costs) via a two-tranche share placement issuing approximately 400 million new fully paid ordinary shares in the Company. The Placement was priced at \$0.0025 per share with one free unlisted attaching option exercisable at \$0.004 each expiring two years from the date of issue.

› Tranche One comprises of 298.7 million shares to raise approximately \$750,000. The Company completed the raising of \$746,827 on 12 December 2025.

› Tranche Two comprises of 101.2 million shares to raise approximately \$250,000.

On 30 January 2026, the Company announced that it had received additional indicative commitments of \$1.1 million from investors who will be participating in the Tranche Two placement. The commitments will be issued on the same terms as previously announced. Tranche Two will settle subject to shareholder approval to be sought at a General Meeting to be held in March 2026.

- (c) On 10 February 2026, the Company announced that it had negotiated an exclusive six-month option to acquire the underexplored South Ashburton gold, copper and antimony project located in the Gascoyne region of Western Australia. The project comprises one tenement application, E08/3790.

The Company paid a non-refundable option fee of \$25,000 to the vendors in February 2026. Subject to the exercise of the option, completion of the acquisition will require a cash payment of \$50,000 (**cash consideration**) and the issue of 60 million fully paid ordinary shares at a deemed issue price of \$0.0025 per share (**consideration shares**), subject to receipt of shareholder approval.

In addition to the cash consideration and consideration shares, the Company agrees to grant each of the vendors a royalty of 0.5% of the gross smelter returns from the sale or other disposal of mineral products derived from the area within the boundaries of E08/3790 as those boundaries exist at the completion date.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act is set out immediately after this Directors' report for the six months ended 31 December 2025.

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

On behalf of the Directors.

Marion Bush

Managing Director

6th of March 2026

Perth, Western Australia

DIRECTORS' DECLARATION

The Directors declare that in the Directors' opinion:

- (a) the attached financial statements and notes comply with the Corporations Act, including compliance with Australian Accounting Standard AASB 134 'Interim Financial Reporting', the *Corporations Regulations 2001* and other mandatory professional reporting requirements;
- (b) the attached financial statements and notes give a true and fair view of the financial position of the consolidated entity as at 31 December 2025 and of its performance for the financial half-year ended 31 December 2025; and
- (c) subject to achievement of the matters noted in note 2(b), there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable

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

On behalf of the Directors

Marion Bush

Managing Director

Perth, Western Australia this 6th of March 2026

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



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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the financial report of Miramar Resources Limited for the half-year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.

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AIK KONG TING
Partner

Perth, WA
Dated: 6 March 2026

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



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INDEPENDENT AUDITOR'S REVIEW REPORT

To the Members of MIRAMAR RESOURCES LIMITED

Report on the Half-Year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of Miramar Resources Limited (the Company) and its subsidiaries (the Consolidated Entity) which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, notes comprising material accounting policy information and other explanatory information, and the directors' declaration of the Consolidated Entity comprising the Company and the entities it controlled at the half-year end or from time to time during the half-year.

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

- (a) giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

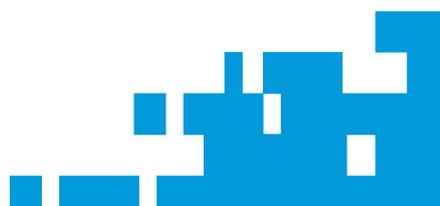
Basis for Conclusion

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

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

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



Material Uncertainty Related to Going Concern

We draw attention to Note 2(b) for the half-year financial report, which indicates that the Consolidated Entity incurred a loss of \$644,293 and had net cash outflows from operating and investing activities of \$877,007 and \$575,786 respectively for the half-year ended 31 December 2025. As stated in Note 2(b), these events or conditions, along with other matters as set forth in Note 2(b), indicate that a material uncertainty exists that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Directors' Responsibility for the Half-Year Financial Report

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

Auditor's Responsibility for the Review of the Financial Report

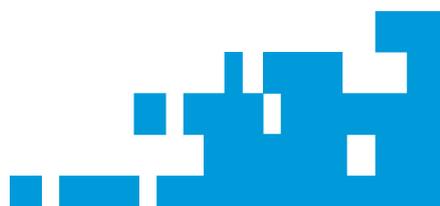
Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2025 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 Interim Financial Reporting and the *Corporations Regulations 2001*.

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


RSM AUSTRALIA


AIK KONG TING
Partner

Perth, WA
Dated: 6 March 2026



CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the half-year ended 31 December 2025

	Note	Half-year ended 31 Dec 2025 \$	Half-year ended 31 Dec 2024 \$
Other income		2,248	1,599
Employee expense		(185,790)	(139,243)
Consultants expenses		(134,983)	(89,790)
Interest expense		(780)	–
Depreciation expense		(1,798)	(26,444)
Occupancy expenses		(18,302)	(18,379)
Marketing expenses		(52,569)	(32,517)
Exploration and evaluation expenses		(22,164)	(33,398)
Impairment of capitalised exploration and evaluation expenses		(143,579)	(445,336)
Fair value changes in financial assets designated at fair value through P&L		(3,390)	(1,695)
Other expenses		(83,186)	(87,954)
(Loss) before income tax expense		(644,293)	(873,157)
Income tax expense		–	–
(Loss) after income tax expense for the half-year		(644,293)	(873,157)
Other comprehensive income for the half-year		–	–
Total comprehensive loss for the half-year		(644,293)	(873,157)
Loss per share:			
Basic (cents per share)		(0.06)	(0.24)
Diluted (cents per share)		(0.06)	(0.24)

The accompanying notes form part of the financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 31 December 2025

	Note	31 Dec 2025 \$	30 Jun 2025 \$
Current assets			
Cash and cash equivalents		707,297	1,103,814
Trade and other receivables	4	44,337	115,441
Other financial assets at fair value through profit and loss	5	20,339	23,729
Total current assets		771,973	1,242,984
Non-current assets			
Other receivables		56,000	56,000
Plant and equipment	6	9,814	11,612
Right-of-use asset	10	12,918	30,184
Capitalised mineral exploration and evaluation expenditure	7	10,648,204	9,904,773
Total non-current assets		10,726,936	10,002,569
TOTAL ASSETS		11,498,909	11,245,553
Current liabilities			
Trade and other payables	8	541,144	755,390
Provisions	9	40,238	47,141
Lease liability	10	15,206	33,135
Total current liabilities		596,588	835,666
TOTAL LIABILITIES		596,588	835,666
NET ASSETS		10,902,321	10,409,887
Equity			
Issued capital	11	17,229,050	16,092,883
Reserves	0	281,406	424,549
Accumulated losses		(6,608,135)	(6,107,545)
TOTAL EQUITY		10,902,321	10,409,887

The accompanying notes form part of the financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the half-year ended 31 December 2025

For the half-year ended 31 December 2025	Attributable to equity holders			
	Ordinary Shares \$	Option Reserves \$	Accumulated Losses \$	Total Equity \$
Balance as at 1 July 2025	16,092,883	424,549	(6,107,545)	10,409,887
Total comprehensive income				
Loss for the half-year	–	–	(644,293)	(644,293)
Total comprehensive loss for the half-year	–	–	(644,293)	(644,293)
Transactions with owners recorded direct to equity				
Issue of shares	1,255,349	–	–	1,255,349
Share-based payments	–	560	–	560
Equity issue costs	(119,182)	–	–	(119,182)
Options lapsed	–	(143,703)	143,703	–
Total transactions with owners	1,136,167	(143,143)	143,703	1,136,727
Balance as at 31 December 2025	17,229,050	281,406	(6,608,135)	10,902,321
For the half-year ended 31 December 2024	Ordinary Shares \$	Option Reserves \$	Accumulated Losses \$	Total Equity \$
Balance as at 1 July 2024	13,212,274	944,074	(5,191,684)	8,964,664
Total comprehensive income				
Loss for the half-year	–	–	(873,157)	(873,157)
Total comprehensive loss for the half-year	–	–	(873,157)	(873,157)
Transactions with owners recorded direct to equity				
Issue of shares	1,601,600	–	–	1,601,600
Share-based payments	–	128,091	–	128,091
Equity issue costs	(302,239)	–	–	(302,239)
Options lapsed	–	(564,603)	564,603	–
Total transactions with owners	1,299,361	(436,512)	564,603	1,427,452
Balance as at 31 December 2024	14,511,635	507,562	(5,500,238)	9,518,959

The accompanying notes form part of the financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

for the half-year ended 31 December 2025

	Half-year ended 31 Dec 2025 \$	Half-year ended 31 Dec 2024 \$
Cash flows from operating activities		
Payments for exploration and evaluation	(569,082)	(19,746)
Payments to suppliers and employees	(311,213)	(512,909)
Interest received	3,397	5,563
Interest paid	(109)	–
Net cash used in operating activities	(877,007)	(527,092)
Cash flows from investing activities		
Payments for exploration and evaluation	(824,408)	(1,029,091)
Payments for option to acquire tenements	(51,378)	(15,000)
Proceeds from government grant	250,000	–
Proceeds from option fee	50,000	–
Payment for plant and equipment	–	(2,998)
Proceeds from sale of plant and equipment	–	1,091
Net cash used in investing activities	(575,786)	(1,045,998)
Cash flows from financing activities		
Proceeds from issues of shares	1,155,827	1,579,119
Payment for equity issue costs	(80,951)	(172,386)
Repayment of lease liabilities	(18,600)	(12,292)
Net cash received from financing activities	1,056,276	1,394,441
Net decrease in cash and cash equivalents	(396,517)	(178,649)
Cash and cash equivalents at the beginning of the half-year	1,103,814	392,075
Cash and cash equivalents at the end of the half-year	707,297	213,426

The accompanying notes form part of the financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the half-year ended 31 December 2025

CORPORATE INFORMATION AND BASIS OF PREPARATION

1. REPORTING ENTITY

Miramar Resources Limited (**Miramar** or the **Company**) is a for-profit company limited by shares, incorporated and domiciled in Australia, and whose shares are publicly traded on the Australian Securities Exchange (**ASX**) under ASX code M2R. The consolidated financial report of the Group for the six months ended 31 December 2025 comprises the Company and its subsidiaries (together referred to as the **Group** or the **consolidated entity**).

The nature of the operations and principal activities of the Group are mineral exploration and project development which is further described in the Directors' Report.

2. MATERIAL ACCOUNTING POLICY INFORMATION

(a) Statement of compliance

This general purpose consolidated financial report for the half-year ended 31 December 2025 has been prepared in accordance with AASB 134 Interim Financial Reporting, the Corporations Act, Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board (**AASB**). Compliance with AASB 134 ensures compliance with IAS 34 'Interim Financial Reporting'.

The half-year financial report does not include all notes of the type normally included within the annual financial report. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by the company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act.

The consolidated annual financial report of the Group as at and for the year ended 30 June 2025 is available upon request from the Company's registered office or at www.miramarresources.com.au.

(b) Basis of preparation

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

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

Going concern basis of preparation

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

As disclosed in the half-year financial report, the Group incurred a loss of \$644,293 and had a net cash outflow from operating activities of \$877,007 and investing activities of \$575,786 for the half-year ended 31 December 2025. As at that date, the Group had cash and cash equivalents of \$707,297 and net current assets of \$175,385.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the half-year ended 31 December 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

(b) Basis of preparation (cont'd)

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

- › **Staged exploration expenditure:** The planned exploration expenditure is staged. Each stage of expenditure is contingent on the results and technical assessments from preceding exploration activities. This staged approach enables the Company to reassess and adjust exploration plans in response to geological findings, funding availability, and market conditions, thereby preserving cash resources where necessary; and
- › **Funding strategies and capital management:** The Directors are satisfied that they will be able to raise additional funds by either an equity raising and/or implementation of joint ventures agreements to fund ongoing exploration commitments and for working capital.

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

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

(c) Changes in accounting policies

New standards, interpretations and amendments adopted by the Group

The accounting policies adopted in the preparation of the interim consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 30 June 2025. 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 2025 were adopted with the main impact being disclosure changes. Changes to accounting policies due to the adoption of these standards and interpretations are not considered significant for the Group.

FINANCIAL PERFORMANCE

3. Segment reporting

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the half-year ended 31 December 2025

4. CURRENT TRADE AND OTHER RECEIVABLES

	31 Dec 2025 \$	30 Jun 2025 \$
Net goods and services tax (GST) receivable	20,470	102,895
Other receivables	23,867	12,546
	44,337	115,441

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

	31 Dec 2025 \$	30 Jun 2025 \$
Current available-for-sale investments		
Quoted equity shares	20,339	23,729
	20,339	23,729

6. PLANT AND EQUIPMENT

	Motor vehicles at cost \$	Furniture and equipment at cost \$	Total \$
Cost			
Balance at 1 July 2024	128,579	98,917	227,496
Additions	–	2,998	2,998
Disposals	(3,864)	–	(3,864)
Balance at 1 July 2025	124,715	101,915	226,630
Additions	–	–	–
Disposals	–	–	–
Balance at 31 December 2025	124,715	101,915	226,630
Accumulated depreciation			
Balance at 1 July 2024	72,514	88,721	161,235
Depreciation expense	44,423	11,665	56,088
Disposals	(2,305)	–	(2,305)
Balance at 1 July 2025	114,632	100,386	215,018
Depreciation expense	1,271	527	1,798
Balance at 31 December 2025	115,903	100,913	216,816
Net book value			
As at 30 June 2025	10,083	1,529	11,612
As at 31 December 2025	8,812	1,002	9,814

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the half-year ended 31 December 2025

7. CAPITALISED MINERAL EXPLORATION AND EVALUATION EXPENDITURE

	31 Dec 2025 \$	30 Jun 2025 \$
Balance at beginning of the half-year	9,904,773	8,745,026
Exploration expenditure during the half-year	1,082,369	2,157,443
Impairment of relinquished tenements during the half-year	(138,939)	(566,173)
Tenement under option agreement during the half-year ⁰	(50,000)	–
Capitalised acquisition costs during the half-year ⁰	100,000	–
Government grant during the half-year ⁰	(250,000)	(431,523)
Balance at end of the half-year	10,648,204	9,904,773

- (i) On 21 October 2025 the Company entered into a binding sale agreement (**Agreement**) with Future Battery Metals Ltd (ASX: FBM) (**FBM**) for the Company's Randalls Project (**Randalls** or **the Project**) whereby the Company granted FBM an exclusive 6-month option to acquire 100% ownership of all mineral interests comprising the Randalls Project.

The material terms of the Agreements are as follows:

Parties: Ore Resource Co Pty Ltd (100% FBM subsidiary) as purchaser; Miramar Resources Ltd and its relevant subsidiary entities as vendor.

Assets: 100% of E25/596 (granted), E25/649 (application), E25/654 (application), E25/648 (application), E25/659 (application), E28/3510 (application); including associated data/rights.

Option: Exclusive option period of 6 months from execution. FBM to pay a non-refundable \$50,000 option fee on execution. FBM may terminate the option at any time during the option period. The \$50,000 option fee was paid on 22 October 2025.

During option period: FBM received operational access to granted tenements and is responsible for rents/outgoings, minimum expenditure, heritage and rehabilitation relating to its activities. Miramar must keep tenements in good standing and facilitate access/approvals.

Settlement: On exercise, completion occurs 5 business days after the satisfaction of customary conditions precedent (including receipt) of any necessary regulatory or third-party consents or approvals.

Settlement consideration:

- › \$125,000 cash; and
- › \$125,000 in FBM shares (at a deemed issue price equal to the 10-day VWAP prior to option exercise); and
- › 1% net smelter return royalty over future production from the tenements, with a right to buy back 0.5% of the royalty for \$500,000, and otherwise on industry standard terms.

Deferred (milestone) consideration:

- › \$250,000 on announcing a JORC-compliant Mineral Resource \geq 250 koz Au across the tenements, at greater than 1g/t Au; and
- › a further \$250,000 on announcing a JORC-compliant Mineral Resource \geq 500 koz Au across the tenements, at greater than 1g/t Au.

E25/654 (application) was held by Debnal Pty Ltd (**Debnal**), a company controlled by Mr Alan Kelly, with Miramar holding an exclusive option to acquire the tenement. Exercise of this option was a condition of the agreement to sell the Company's Randalls Project to FBM. On 23 October 2025, Miramar exercised the option to acquire a 100% interest in E25/654 through a \$50,000 cash payment to Debnal, followed by the issuance of Miramar shares valued at \$50,000 to Debnal on 12 December 2025 subsequent to shareholder approval obtained on 27 November 2025. Refer to Note 11. The \$50,000 cash payment and \$50,000 payment via shares issue included in the capitalised acquisition costs during the half year ended 31 December 2025.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the half-year ended 31 December 2025

7. CAPITALISED MINERAL EXPLORATION AND EVALUATION EXPENDITURE (cont'd)

(ii) Government grant comprised of co-funding under the Western Australian government's Exploration Incentive Scheme (EIS) of \$250,000 received during the period.

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

8. CURRENT TRADE AND OTHER PAYABLES

	31 Dec 2025 \$	30 Jun 2025 \$
Trade payable	377,385	553,534
Accruals	91,132	149,477
Other payables	72,627	52,379
	541,144	755,390

9. PROVISIONS

	31 Dec 2025 \$	30 Jun 2025 \$
Current		
Employee benefits	40,238	47,141
	40,238	47,141

	Employee benefits \$	Total \$
Balance at beginning of the half-year	47,141	47,141
Increase in provisions	26,576	26,576
Utilised during the half-year	(33,478)	(33,478)
Balance at end of the half-year	40,238	40,238

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the half-year ended 31 December 2025

10. LEASES

Right-of-use asset

	31 Dec 2025 \$	30 Jun 2025 \$
Non-current	12,918	30,184
	12,918	30,184

	Building \$	Total \$
Balance at beginning of half-year	30,184	30,184
Depreciation expense	(17,266)	(17,266)
Balance at end of half-year	12,918	12,918

Lease Liability

	31 Dec 2025 \$	30 Jun 2025 \$
Current	15,206	33,135
	15,206	33,135

Amounts recognised in profit or loss

Depreciation expense on right-of-use asset	17,266	31,600
Interest expense on lease liabilities	671	4,630

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the half-year ended 31 December 2025

CAPITAL STRUCTURE

11. ISSUED CAPITAL

	31 Dec 2025 \$	30 Jun 2025 \$
1,510,320,709 fully paid ordinary shares (Jun 2025: 996,823,285)	17,229,050	16,092,883
	17,229,050	16,092,883

	31 Dec 2025		30 Jun 2025	
	No.	\$	No.	\$
Balance at beginning of half-year	996,823,285	16,092,883	197,389,780	13,212,274
Issue of shares – In lieu of fees	–	–	2,043,725	22,481
Issue of shares – Rights Issue July 2024	–	–	197,389,780	1,579,118
Issue of shares – Placement in February 2025	–	–	59,523,492	178,570
Issue of shares – Placement in April 2025	–	–	540,476,508	1,621,430
Issue of shares – In lieu of fees ⁰	13,032,105	49,522	–	–
Issue of shares – Tenement acquisition (Note 7)	16,666,667	50,000	–	–
Issue of shares – Share Purchase Plan	185,067,852	409,000	–	–
Issue of shares – Placement in December 2025	298,730,800	746,827	–	–
Share issue costs	–	(119,182)	–	(520,990)
Balance at end of half-year	1,510,320,709	17,229,050	996,823,285	16,092,883

- (i) In June 2025, the Company entered into the Agreement with Topdrill Pty Ltd (**Topdrill**) to complete the drilling campaign through a combination payment of cash and equity via the issuance of fully paid ordinary shares in the Company (**New Shares**). The key terms of the Agreement include:
- › At the Company's election, Topdrill (or its nominee) will subscribe for new shares in amounts equivalent to 40% of the GST exclusive invoice value apportioned to Meter Charges and Active Rate up to the maximum value of \$500,000 (the **Maximum Equity Amount**);
 - › The Shares issued under this agreement (each a tranche of Subscription Shares) will be issued at a deemed issue price equivalent to a 10% discount to the 20-day volume weighted average price (VWAP) of Shares as traded on the ASX for the 20 Trading Days up to and including the trading day prior to the date of the relevant Invoice (**Deemed Issue Price**);
 - › Topdrill agrees that the New Shares issued under the Agreement are subject to a voluntary escrow period of six months from the date of each invoice; and
 - › the Agreement expires on 31 December 2025.

On 11 August 2025, the Company received the first invoice following completion of the RC drilling program and elected to satisfy \$49,522 via the issuance of the New Shares at a Deemed Issue Price of \$0.0038, resulting in the issuance of 13,032,105 New Shares to Topdrill on 18 August 2025.

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 2025

12. RESERVES

	31 Dec 2025 \$	30 Jun 2025 \$
Movements in option reserve		
Balance at the beginning of the half-year	424,549	873,529
Share-based payment expense	560	82
Options exercised / lapsed	(143,703)	(648,900)
Equity issue costs	–	199,838
Balance at the end of the half-year	281,406	424,549
Movements in performance rights reserve		
Balance at the beginning of the half-year	–	70,545
Performance rights expired (transferred to accumulated losses)	–	(70,545)
Balance at the end of the half-year	–	–

	31 Dec 2025 \$	30 Jun 2025 \$
The balance of reserves is made up of:		
Option reserve	281,406	424,549
Total reserves	281,406	424,549

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

Share options

No options were issued during the half year ended 31 December 2025.

As at 31 December 2025, options over 984,520,426 (Jun 2025: 986,020,426) ordinary shares in aggregate are as follow:

Issuing entity	No of shares under option	Class of shares	Exercise price of each option	Expiry date of option
Miramar Resources Limited	316,520,426	Ordinary	\$0.018 each	25 Jul 2027
Miramar Resources Limited	25,000,000	Ordinary	\$0.08 each	16 Aug 2026
Miramar Resources Limited	6,000,000	Ordinary	\$0.031 each	8 Nov 2027
Miramar Resources Limited	636,000,000	Ordinary	\$0.006 each	10 Apr 2030
Miramar Resources Limited	1,000,000	Ordinary	\$0.006 each	02 Jun 2027

316,520,426 share options are listed. All other share options are unlisted, carry no rights to dividends and no voting rights. During the half-year, a total of 1,500,000 (Jun 2025: 62,996,076) options exercisable at \$0.27 by 3 November 2025 over ordinary shares lapsed on expiry date.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the half-year ended 31 December 2025

13. FAIR VALUE MEASUREMENT

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

Quantitative disclosures fair value measurement hierarchy	Quoted prices in active market (Level 1) \$	Significant observable inputs (Level 2) \$	Significant unobservable inputs (Level 3) \$	Total \$
31 Dec 2025				
Assets measured at fair value				
Financial assets at fair value through profit and loss (note 5)				
Quoted equity shares ⁰	20,339	–	–	20,339
	20,339	–	–	20,339
30 Jun 2025				
Assets measured at fair value				
Financial assets at fair value through profit and loss:				
Quoted equity shares ⁰	23,729	–	–	23,729
	23,729	–	–	23,729

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.

OTHER DISCLOSURES

14. COMMITMENTS FOR EXPENDITURE

Exploration, evaluation and development (expenditure commitments)

As at 31 December 2025, expenditure commitments for the Group totalled \$900,912 (Jun 2025: \$809,398).

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 2025. However, should the Group continue to hold the tenements beyond this date additional expenditure commitments would arise.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the half-year ended 31 December 2025

15. CONTINGENT ASSETS

On 21 October 2025 the Company entered into a binding sale agreement (**Agreement**) with Future Battery Metals Ltd (ASX: FBM) (**FBM**) for the Company's Randalls Project (Randalls or the Project) whereby the Company granted FBM an exclusive 6-month option to acquire 100% ownership of all mineral interests comprising the Randalls Project.

Should FBM elect to exercise the option, the Company will be entitled to the following settlement consideration and deferred (milestone) consideration.

Settlement consideration:

- › \$125,000 cash; and
- › \$125,000 in FBM shares (at a deemed issue price equal to the 10-day VWAP prior to option exercise); and
- › 1% net smelter return royalty over future production from the tenements, with a right to buy back 0.5% of the royalty for \$500,000, and otherwise on industry standard terms.

Deferred (milestone) consideration:

- › \$250,000 on announcing a JORC-compliant Mineral Resource \geq 250 koz Au across the tenements, at greater than 1g/t Au; and
- › a further \$250,000 on announcing a JORC-compliant Mineral Resource \geq 500 koz Au across the tenements, at greater than 1g/t Au.

16. SUBSEQUENT EVENTS

The below matters or circumstances have arisen since 31 December 2025 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) Mr Jonathan Fisher was appointed as a Non-Executive Director on 8 December 2025 and subsequently transitioned to the role of Non-Executive Chairman on 22 January 2026, following the completion of the Company's board restructure.

Ms Marion Bush transitioned from Technical Director to the newly created role of Managing Director on 22 January 2026. Mr Allan Kelly moved from Executive Chairman to Executive Technical Director on the same date, enabling the Company to seamlessly advance its highly prospective project portfolio in Western Australia.

- (b) On 8 December 2025, the Company announced that it has received firm commitments from professional and sophisticated investors to raise approximately \$1 million (before costs) via a two-tranche share placement issuing approximately 400 million new fully paid ordinary shares in the Company. The Placement was priced at \$0.0025 per share with one free unlisted attaching option exercisable at \$0.004 each expiring two years from the date of issue.

- › Tranche One comprises of 298.7 million shares to raise approximately \$750,000. The Company completed the raising of \$746,827 on 12 December 2025.
- › Tranche Two comprises of 101.2 million shares to raise approximately \$250,000.

On 30 January 2026, the Company announced that it has received additional indicative commitments of \$1.1 million from investors who will be participating in the Tranche Two placement. The commitments will be issued on the same terms as previously announced. Tranche Two will settle subject to shareholder approval to be sought at an Extraordinary General Meeting to be held in March 2026.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the half-year ended 31 December 2025

16. SUBSEQUENT EVENTS (cont'd)

- (c) On 10 February 2026, the Company announced that it had negotiated an exclusive six-month option to acquire the underexplored South Ashburton gold, copper and antimony project located in the Gascoyne region of Western Australia. The project comprises one tenement application, E08/3790.

The Company paid a non-refundable option fee of \$25,000 to the vendors in February 2026. Subject to the exercise of the option, completion of the acquisition will require a cash payment of \$50,000 (cash consideration) and the issue of 60 million fully paid ordinary shares at a deemed issue price of \$0.0025 per share (consideration shares), subject to receipt of shareholder approval.

In addition to the cash consideration and consideration shares, the Company agrees to grant each of the vendors a royalty of 0.5% of the gross smelter returns from the sale or other disposal of mineral products derived from the area within the boundaries of E08/3790 as those boundaries exist at the completion date.