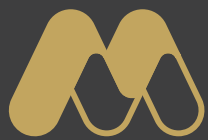


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MIRAMAR
RESOURCES LTD



ANNUAL REPORT 2022

ANNUAL REPORT

for the financial year ended to 30 June 2022

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CORPORATE DIRECTORY

Board of Directors

Executive Chairman	Mr Allan Kelly
Technical Director	Ms Marion Bush
Non-Executive Director	Mr Terry Gadenne

Company Secretary

Company Secretary	Mrs Mindy Ku
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Principal Office

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

Auditors

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CHAIRMAN'S LETTER

Dear Shareholder,

On behalf of Miramar Resources Limited ("Miramar" or "the Company"), I am pleased to present the Annual Report for the period ending 30 June 2022.

The last 12 months have been extremely busy for the Company, with multiple drill programmes completed at the Gidji JV and Glandore Projects and additional exploration activities completed across other projects in the Eastern Goldfields, Murchison, and Gascoyne regions.

Following on from the initial high-grade drilling results at the Gidji JV, further programmes of systematic aircore drilling have now outlined at least four large aircore gold footprints, at the Marylebone, Blackfriars, Piccadilly, and Highway targets, each of which has the potential to host significant bedrock gold mineralisation.

RC drilling now aims to identify the bedrock source of these footprints, and the Company is confident that, given its geographical location just 15km north of Kalgoorlie, and the significant amount of aircore gold anomalism outlined to date, the Project will host significant gold mineralisation.

The first drilling campaigns completed at the 100%-owned Glandore Project, 40km east of Kalgoorlie, also outlined significant aircore gold anomalism under Lake Yindarlgooda and the Company recently announced that the first diamond hole at the "Glandore East" target intersected high-grade and visible gold at the contact between a mafic complex and a later granite intrusion. The local geology and structure looks very similar to the 0.5Moz Majestic deposit immediately south of the Glandore Project.

Away from the two key Goldfields projects, the Company has also been active in the Ashburton and Gascoyne regions, where two phases of surface geochemical sampling at the Whaleshark project, 40km east of Onslow, outlined large Cu-Au-A-U-REE anomalies suggestive of buried IOCG mineralisation beneath the Carnarvon Basin.

The Company recently completed some shallow aircore drilling over the main anomaly at Whaleshark to search for geochemical anomalism at the interface between the overlying sediments and the Proterozoic basement rocks and looks forward to reporting these results.

At Miramar's Bangemall Ni-Cu-PGE Project, located in the Gascoyne region, the Company expanded its strategic land position and completed an EM survey at the "Mt Vernon" prospect. The EM survey outlined multiple late-time EM anomalies which could be related to Ni-Cu-PGE mineralisation related to Proterozoic dolerite dykes and sills. Further geochemical sampling is planned to assist with target generation.

Miramar strengthened its financial position during the year via a Placement raising \$2.4 million (before costs). This has enabled the Company to accelerate multiple drilling campaigns across the Gidji JV Project, while continuing ongoing exploration activities at Glandore and other projects.

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

Our Gidji JV and Glandore gold projects remain particularly exciting, and we look forward to building upon our exploration success in the coming year. We will continue our strategy of systematic exploration across multiple projects to create shareholder value through discovery.

Allan Kelly
Executive Chairman

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DIRECTORS' REPORT

OPERATIONAL REVIEW

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

The focus continued to be predominantly on the Gidji JV Project, where a number of drilling campaigns, and geochemical and geophysical surveys were undertaken, however various other exploration programmes were also completed across the Glandore, Lang Well, Whaleshark and Bangemall Projects

EASTERN GOLDFIELDS PROJECTS

Miramar has three projects in the Eastern Goldfields with the potential for new gold discoveries within proximity to existing mining and/or processing operations (Figure 1).

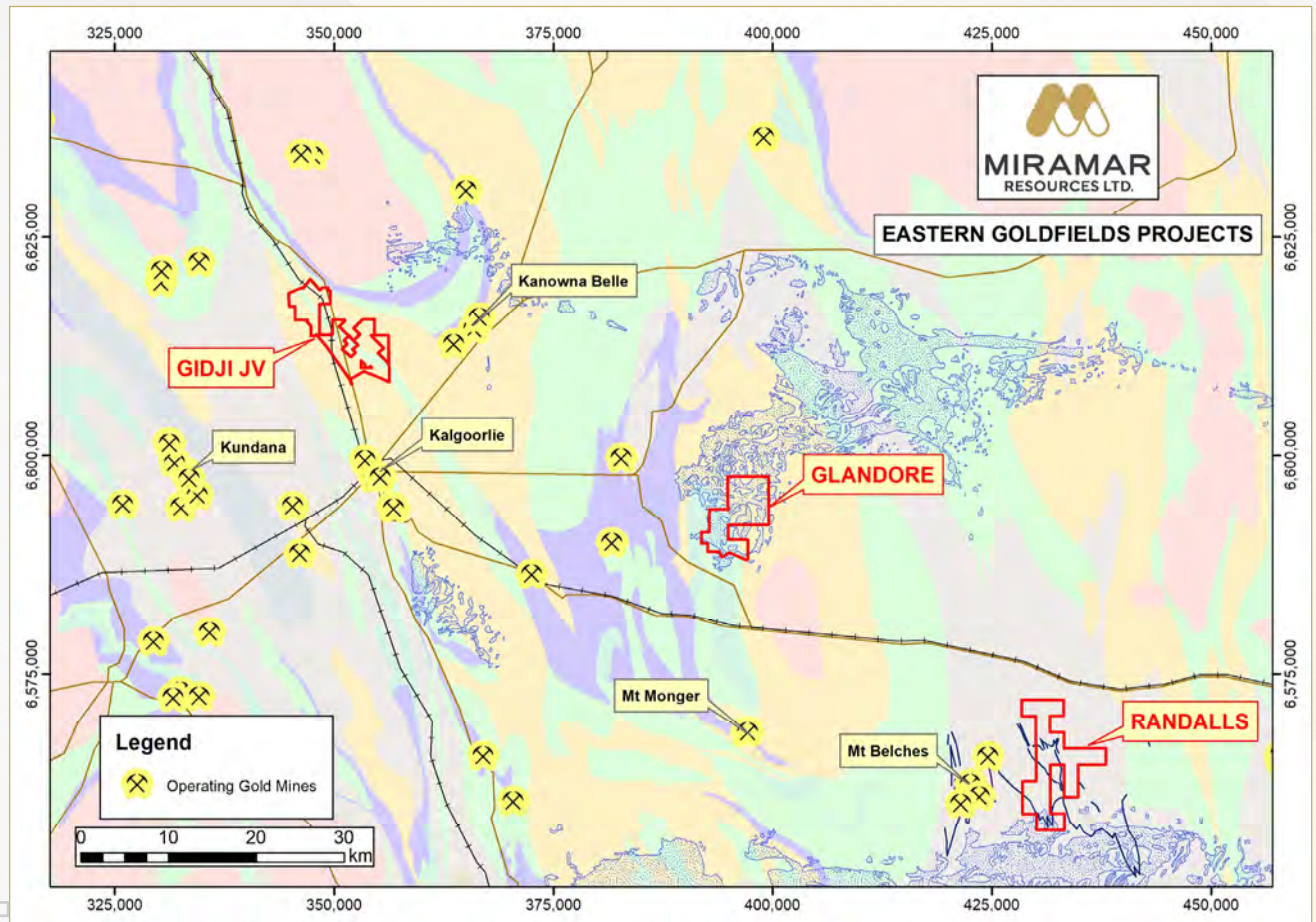


Figure 1. Eastern Goldfields Projects showing proximity to existing gold operations.

GIDJI JV PROJECT (Miramar 80%)

The Gidji JV Project is located approximately 15km north of Kalgoorlie and is located within a major regional structure, the "Boorara Shear Zone", which hosts gold mineralisation at Paddington, approximately 10km to the northwest, and Horizon Minerals' "Boorara" gold operation to the southeast (Figure 2).

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

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

Throughout the reporting period, Miramar continued to systematically explore the Gidji JV Project resulting in the discovery of multiple large aircore gold anomalies at the Marylebone, Blackfriars and Highway targets.

Significant aircore results from drilling of these targets during the reporting period included:

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

Marylebone

- > GJAC306 – 1m @ 6.92g/t Au (48-49m)
- > GJAC315 – 3m @ 2.61g/t Au (45-48m) including 1m @ 6.16g/t Au
- > GJAC318 – 1m @ 3.54g/t Au (53-54m)
- > GJAC325 – 4m @ 1.11g/t Au (46-50m) including 1m @ 3.55g/t Au
- > GJAC328 – 1m @ 5.15g/t Au (52-53m)
- > GJAC490 – 2m @ 5.28g/t Au (52-54m)
- > GJAC491 – 1m @ 8.55g/t Au (55-56m)
- > GJAC492 – 1m @ 11.00g/t Au (55-56m)
- > GJAC559 – 2m @ 4.61g/t Au (53-55m) including 1m @ 7.76g/t Au
- > GJAC562 – 8m @ 1.63g/t Au (48-56m EOH)
- > GJAC645 – 2m @ 4.72g/t Au (56-58m)
- > GJAC646 – 5m @ 2.52g/t Au (56-60m) including 1m @ 12.6g/t Au
- > GJAC649 – 7m @ 3.23g/t Au (57-64m) including 3m @ 7.12g/t Au

Blackfriars

- > GJAC627 - 1m @ 11.80g/t Au (46-47m EOH)

Highway

- > GJAC717 – 5m @ 0.87g/t Au from 48m, including 1m @ 1.87g/t Au
- > GJAC718 – 1m @ 2.9g/t Au from 52m
- > GJAC721 – 4m @ 2.95g/t Au from 48m, including 3m @ 3.78g/t Au
- > GJAC725 – 8m @ 0.77g/t Au from 48m, 4m @ 1.13g/t Au
- > GJAC727 – 1m @ 2.53g/t Au from 51m

Several RC holes were also drilled at the Marylebone target, including a "fence" designed to assist in interpretation of the bedrock geology. The RC drilling confirmed the presence of mafic intrusive units like those seen at the Paddington and Panglo deposits, but no significant bedrock gold mineralisation has been intersected to date.

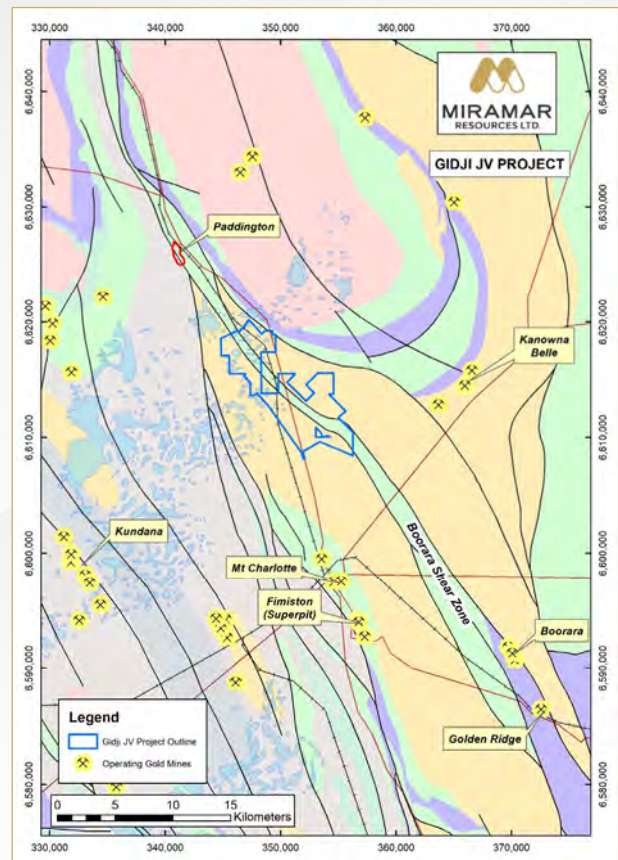


Figure 2. Gidji JV Project showing location in relation to known deposits.

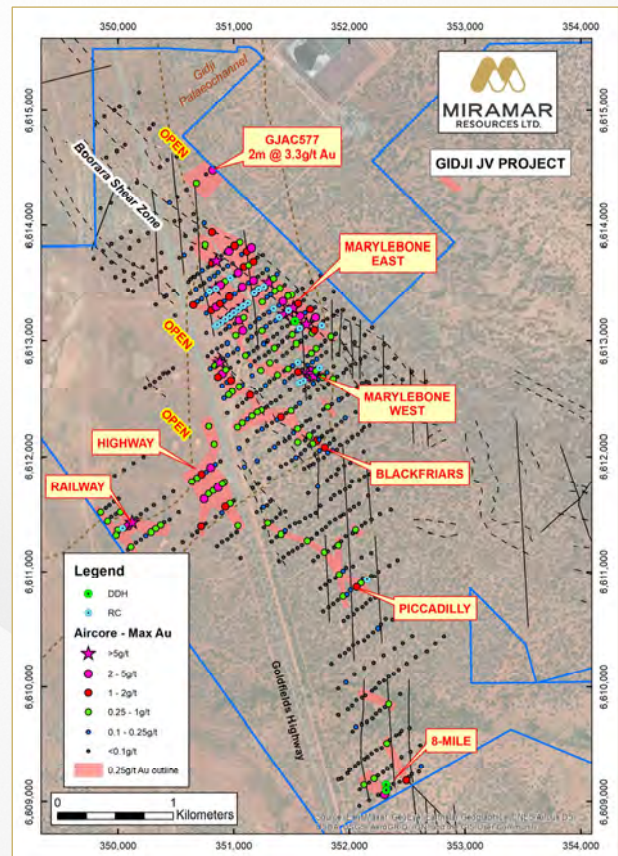


Figure 3. Gidji JV showing summary of all drilling to date.

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GLANDORE (Miramar 100%)

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

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

The local geology has been folded into a north-plunging antiform with the project located on the eastern limb, southeast of the hinge zone which has been intruded by a granodiorite and felsic porphyry dykes.

The prospective geology is overlain by up to 50m of recent playa lake sediments which thin towards the west. Exploration has been mostly limited to the western part of the project, within the Prospecting Licences, and has been sporadic since the late 1980's.

Previous exploration including aircore drilling outlined a significant area of anomalous gold on the eastern side of the late granite pluton (Figure 4).

Limited diamond drilling returned significant results including 6m @ 29.8g/t Au, however most sections have no systematic bedrock testing. Mineralisation remains open at depth.

The Company completed first pass land and lake aircore drilling in September 2021 with the majority of the program testing the western side of the granite pluton.

The program successfully outlined coherent shallow supergene gold anomalism over almost five kilometres of strike across multiple targets and extended the Glandore East footprint to the south by at least one kilometre (Figure 4).

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

At the end of the reporting period, the Company was finalising plans for a diamond drilling program at the high-grade Glandore East target. The program will follow up on significant historical drill intersections and test extension of mineralization along strike. The Company is also planning follow-up aircore drilling, both on the lake and on the "island" to the south and southwest of Glandore East.

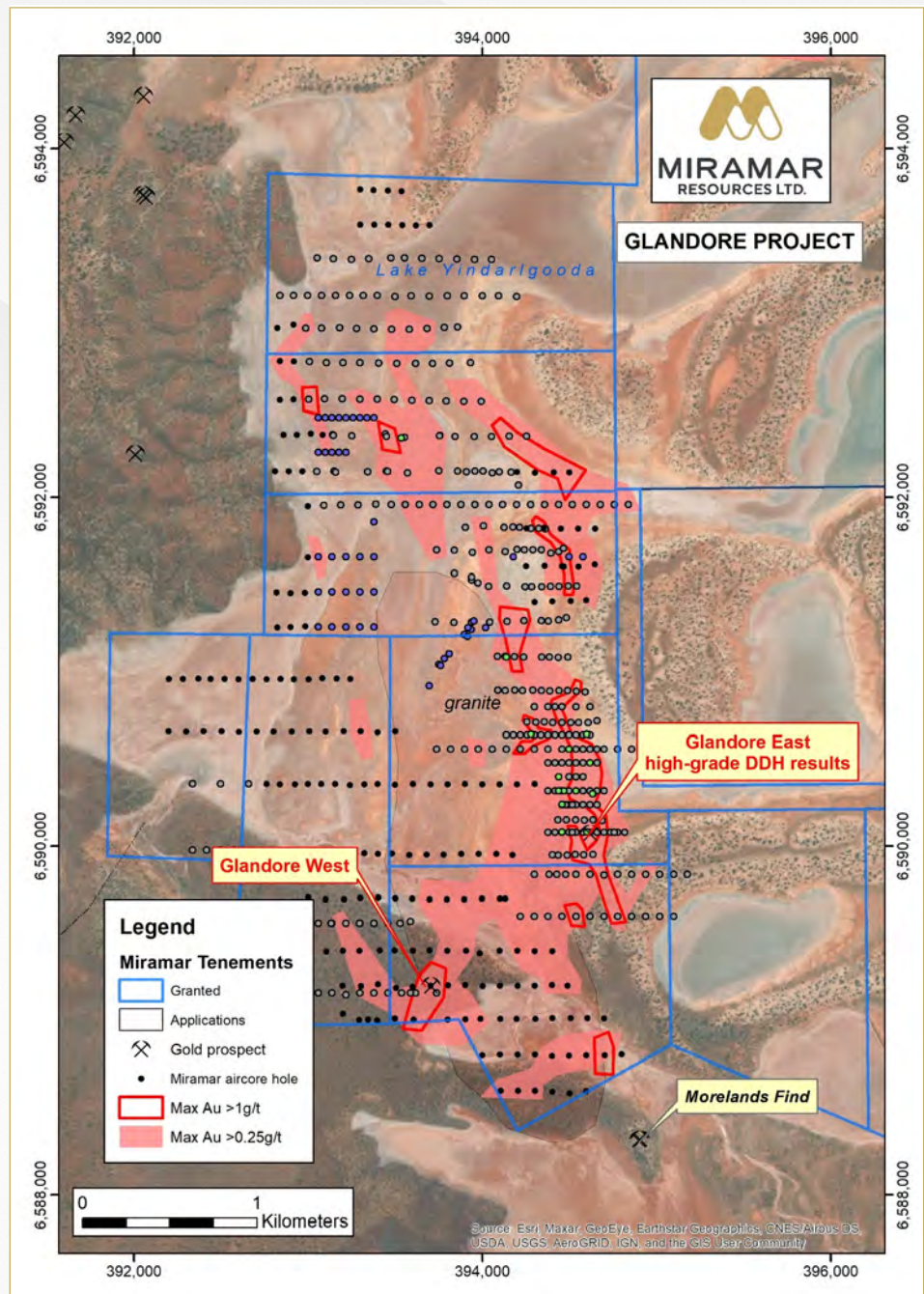


Figure 4. Glandore Project showing aircore anomalism and targets.

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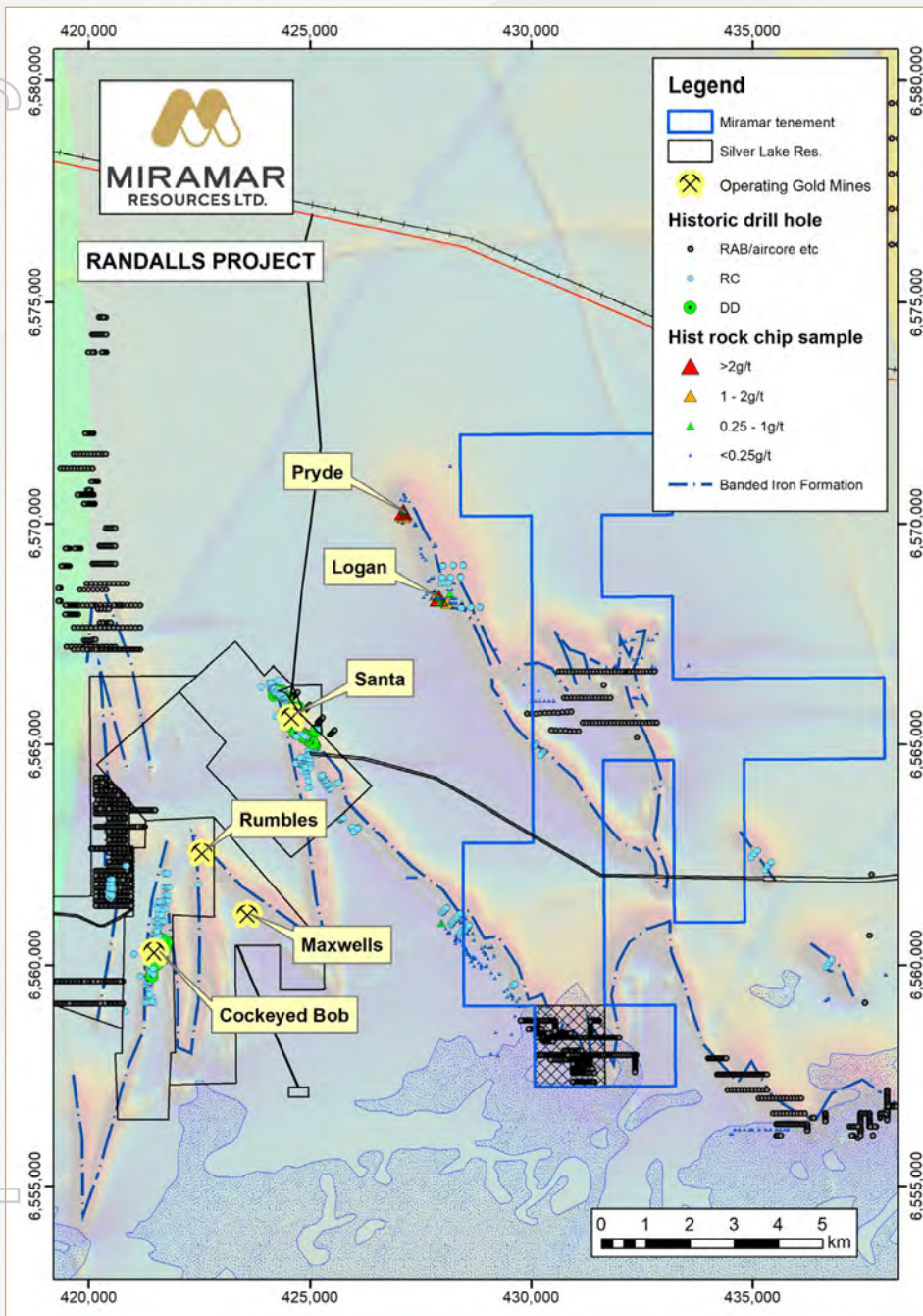


Figure 5. Randalls Project showing proximity to Silver Lake Resources' gold operations.

RANDALLS

The Randalls Project is located immediately east of Silver Lake Resources Limited's Mt Belches gold operations, approximately 70km east of Kalgoorlie (Figure 5).

The Project consists of a single Exploration Licence (E25/596), which was granted in September 2021, and covers the same folded Banded Iron Formation that hosts the gold mineralisation currently being mined by Silver Lake.

A first pass aircore drilling program, designed to test the obvious fold-hinge targets, is planned for the second half of 2022.

DRILLING SUMMARY

The Company completed the following drilling during the year:

Project	Aircore		RC	
	Holes	Metres	Holes	Metres
Gidji	373	21,147	20	3,083
Glandore	190	5,889	-	-

GASCOYNE REGION PROJECTS

Miramar has two projects within the Proterozoic Capricorn Orogen (Figure 6):

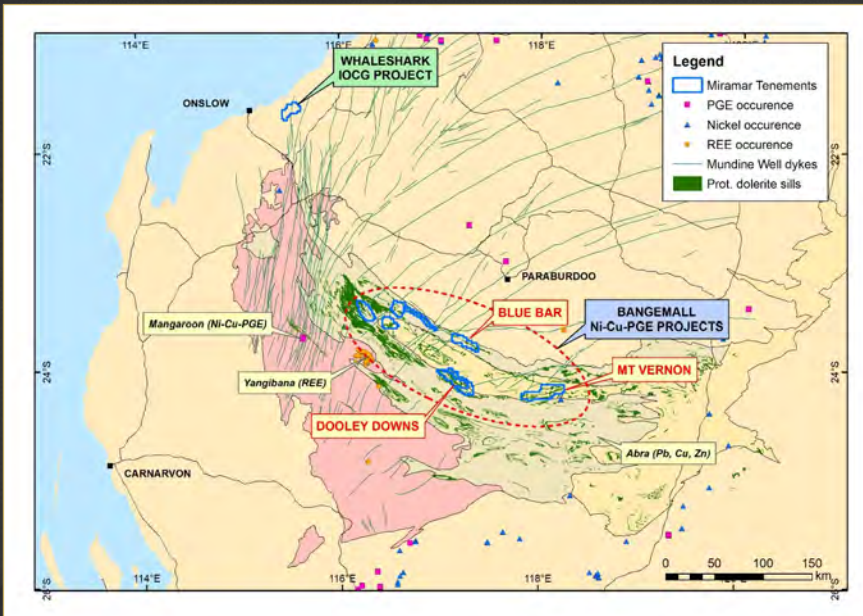


Figure 6. Location map for Miramar's Gascoyne region projects.

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

WHALESHARK

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

The Project is located within the north-western extension of the Proterozoic Capricorn Orogen and is characterised by a folded Banded Iron Formation (BIF) intruded by a later granite and under approximately 100m of Carnarvon Basin sediments (Figure 7).

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

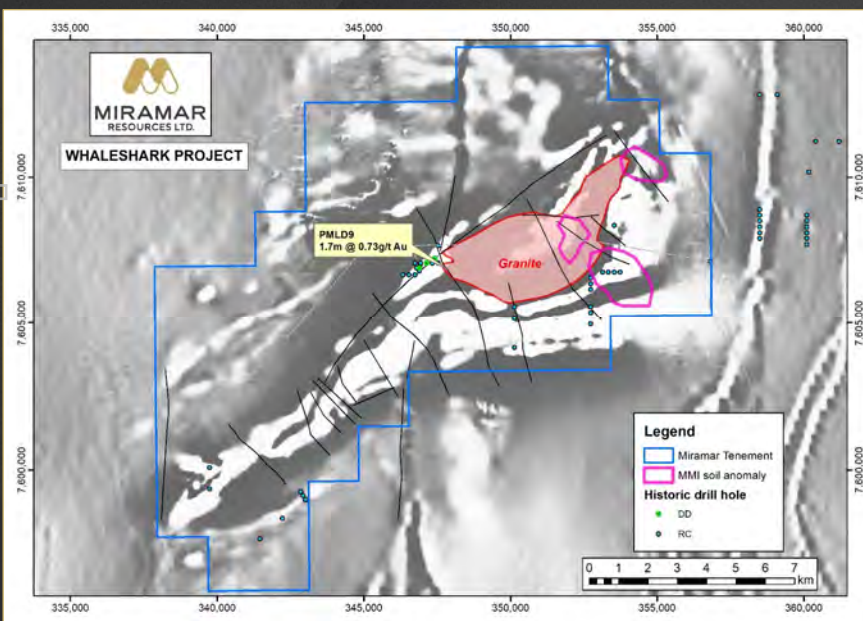


Figure 7. Whaleshark Project showing MMI anomalies related to the granite intrusion.

The Company completed two phases of soil sampling in July and October 2021.

The first program was wide spaced (1000m x 500m) and identified several large multi-element anomalies via Mobile Metal Ion (MMI) analysis which appear like that seen over the recently discovered Havieron Au-Cu deposit.

The second infill program was conducted on a tighter 250m x 250m grid and outlined two large areas of coincident Cu-U-REE anomalism on the eastern and north eastern margin of the granite (Figure 7). This element association is strongly suggestive of buried IOCG mineralisation.

An infill gravity survey was completed however unseasonal heavy rains delayed the commencement of the Company's first pass aircore drilling program until August 2022.

The aircore drilling program will test for geochemical anomalism at the interface between the Proterozoic basement and overlying Cretaceous sediments beneath the two MMI anomalies.

Results of the aircore program will guide follow-on deeper drilling programs.

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BANGEMALL (NI-CU-PGE)

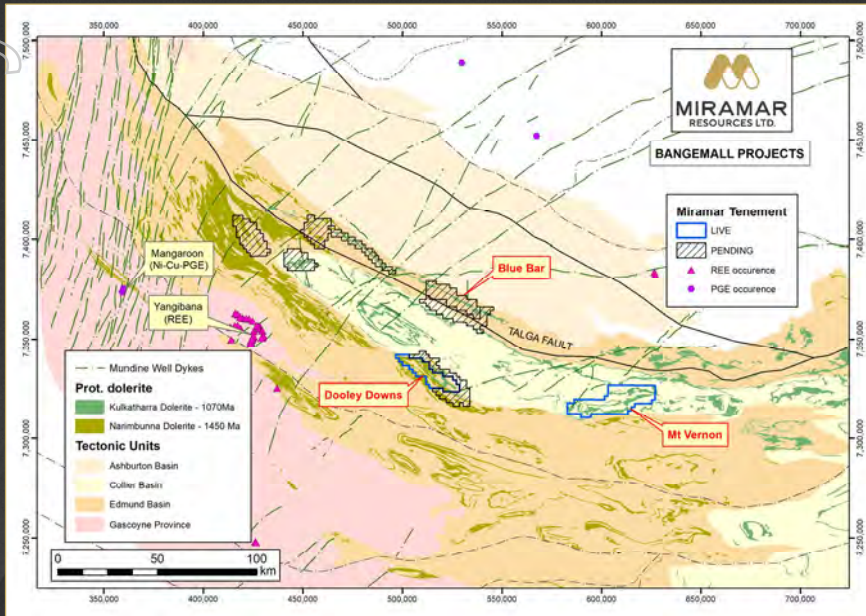


Figure 8. Regional geological setting for the Bangemall Project tenements.

The Bangemall Projects cover a series of major crustal-scale structures in the Capricorn Orogen between the Yilgarn and Pilbara cratons (Figure 8).

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

The Project consists of several Exploration Licence applications that cover areas with:

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

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

The Company completed an airborne EM survey over the Mt Vernon target in early 2022. The survey was conducted at significantly tighter line spacing of 400m relative to the previously conducted 5km spaced government TEMPEST EM survey lines. The resulting survey data identified multiple large late-time EM anomalies that may indicate the presence of bedrock Ni-Cu-PGE mineralisation associated with dolerite sills (Figure 9). The anomalies range in strike length from 500m to over 1.2km.

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

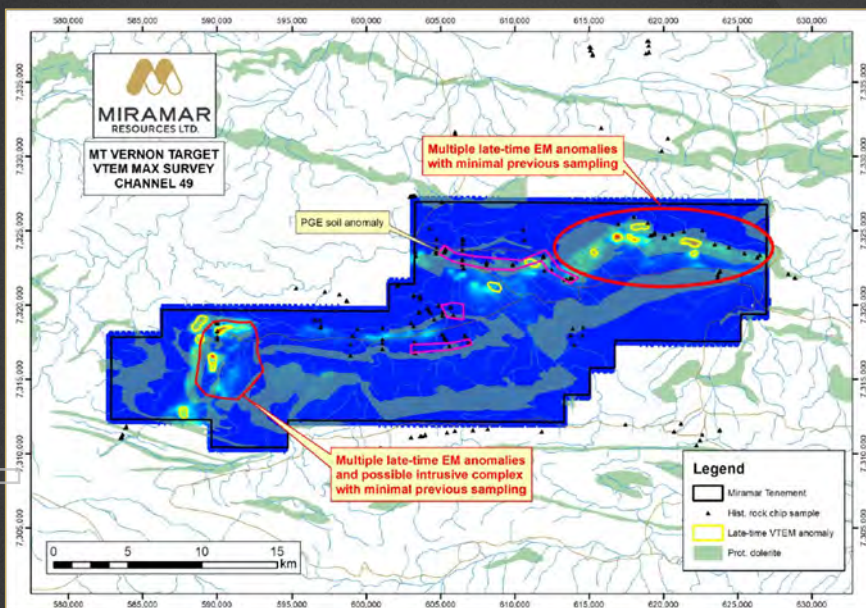


Figure 9. Mt Vernon target showing preliminary VTEM survey data (B-Field Z Channel 49).

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MURCHISON REGION PROJECTS

Miramar has two under-explored projects in the Murchison region:

- > Lang Well
- > Lakeside

LANG WELL

The Lang Well Project consists of a single Exploration Licence covering a large, remnant greenstone belt located between the Deflector, Golden Grove and Rothsay gold operations (Figure 11).

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

A review of historic and government open file data during the period highlighted multiple pegmatite occurrences indicating the potential for Rare Earth Element (REE) and/or Lithium mineralisation (Figure 10).

Significantly, there is no recorded analysis of REE's or Lithium for any of the pegmatite occurrences or the auger sampling.

The historic auger sampling was followed up by a limited aircore program which intersected highly anomalous REE's - including 4m @ 0.15% Total Rare Earth Oxides (TREO) - in hole BADAC33 (Figure 10). Holes 50m either side also had anomalous REE's.

The Company is planning a systematic rock chip sampling program to examine the REE and lithium potential of the various pegmatites.

The proposed aircore drilling program, designed to test the +5km gold +/- pathfinder auger anomalies, has been delayed pending results of the rock chip sampling.

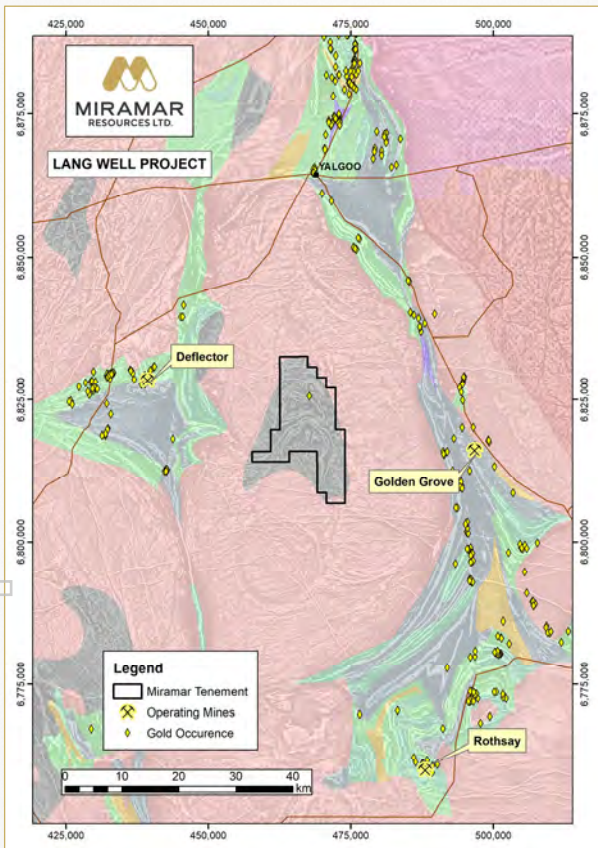


Figure 11. Lang Well Project location and regional geology.

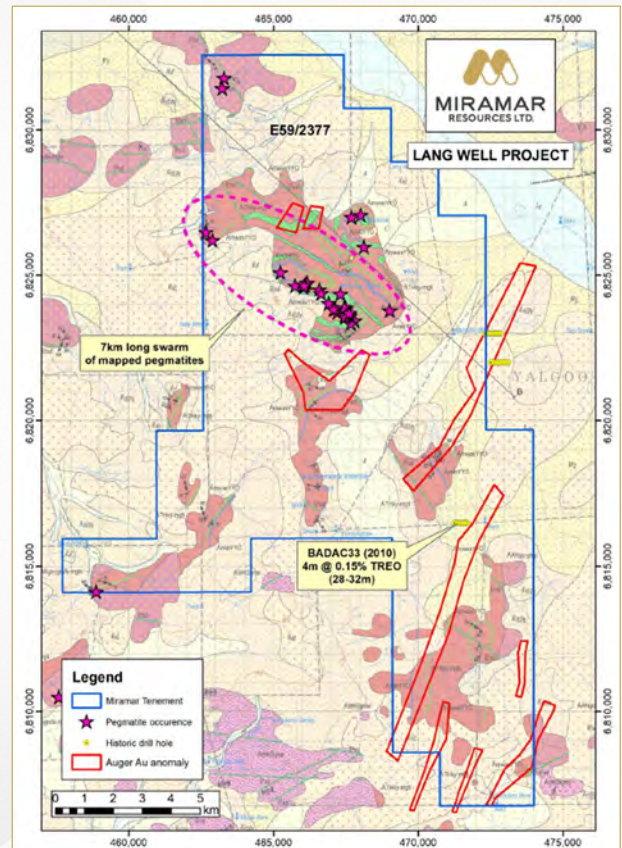


Figure 10. Lang Well Project showing pegmatites in relation to GSWA surface geology.

LAKESIDE

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

CORPORATE REVIEW

CAPITAL STRUCTURE

The Company announced completion of a placement to sophisticated investors on 2 May 2022 raising approximately \$2.4 million (before costs)(**Placement**). The Placement was completed at \$0.17 per share.

The Company also announced an Options Rights Issue Offer which, after the end of the Reporting Period, raised \$279,881. The Options were subsequently issued on 18 July 2022. The Directors reserve the right to place any Shortfall Options at their discretion within 3 months following the Closing Date.

The Company had cash and investments on 30 June 2022 of approximately **\$3.4 million**, not including proceeds from the Options Rights Issue Offer.

CAPITAL STRUCTURE

Description	Numbers
Fully paid ordinary shares	70,681,743
Listed Options exercisable at \$0.25 each on or before 18 July 2024	38,693,334
Unlisted options exercisable at \$0.20 each on or before 22 October 2022	8,210,000
Unlisted options exercisable at \$0.48 each on or before 6 January 2023	50,000
Unlisted options exercisable at \$0.25 each on or before 9 October 2023	6,000,000
Unlisted Options exercisable at \$0.25 each on or before 6 March 2024	375,000
Unlisted options exercisable at \$0.20 each on or before 26 June 2025	3,000,000
Unlisted Options exercisable at \$0.27 each on or before 3 November 2025	1,500,000

MARKETING

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

- > AMEC Investor Briefing;
- > RIU Explorers Conference;
- > 121 Mining Investment APAC Online;
- > RIU Sydney Resources Roundup;
- > Steack Sandwich Showdown (during Diggers & Dealers); and
- > Resources Roadhouse Investment Afternoon.

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DIRECTORS' REPORT

BOARD OF DIRECTORS

The names and particulars of the Directors of the Company during the financial year and until the date of the report are:

Mr Allan Kelly, Executive Chairman (Appointed 6 August 2019)



Mr Kelly is a geologist and manager with over 25 years' experience in mineral exploration, development and production throughout Australia and the Americas.

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

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

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

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

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

During the past 3 years Mr Kelly has also served as a director of the following other listed companies:

- > Alloy Resources limited (10 February 2017 – 1 May 2019)
- > Riversgold Limited (24 February 2017 – 26 March 2019)



COMPANY SECRETARY

Mrs Mindy Ku (Appointed 26 June 2020)

Mrs Ku has over 15 years' international experience in financial analysis, financial reporting, management accounting, compliance reporting, board reporting, company secretarial services and office management across multiple jurisdictions (Australia, Malaysia, UK, Sweden and Norway) including ASX listed public and private companies.

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

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



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

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

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

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



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

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

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

DIRECTORS' RELEVANT INTEREST IN SHARES AND OPTIONS

At the date of this report the following table sets out the current Directors' relevant interests in shares and options of Miramar Resources Limited and the changes since 30 June 2022.

Director	Ordinary Shares		Options over Ordinary Shares	
	Current Holding	Net Increase/ (decrease)	Current Holding	Net Increase/ (decrease)
Allan Kelly	7,001,411	–	6,147,765	3,647,765
Marion Bush	435,000	–	2,077,500	217,500
Terry Gadenne	200,000	–	1,800,000	100,000

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REMUNERATION REPORT (AUDITED)

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

- A. Principles used to determine the nature and amount of remuneration
- B. Details of remuneration
- C. Service agreements
- D. Share-based compensation
- E. Additional information

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

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

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

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

- › The remuneration policy, setting the terms and conditions for the executive directors and other senior executives, was developed by the Board. All executives receive a base salary (which is based on factors such as length of service and experience) and superannuation. The Board reviews executive packages annually and determines policy recommendations by reference to executive performance and comparable information from industry sectors and other listed companies in similar industries.
- › The Board may exercise discretion in relation to approving incentives, bonuses and options. The policy is designed to attract and retain the highest calibre of executives and reward them for performance that results in long term growth in shareholder wealth.
- › The Executive Director and executives receive a superannuation guarantee contribution required by the government where applicable, which is currently 10% (30 June 2021: 9.5%) of base salary and do not receive any other retirement benefits.
- › All remuneration paid to directors and executives is valued at the cost to the Group and expensed. Options are valued using an appropriate valuation methodology where relevant.
- › The Board policy is to remunerate non-executive directors at market rates for comparable companies for time, commitment and responsibilities. The Board determines payments to the non-executive directors and reviews the remuneration annually, based on market practice, duties and accountability. Independent external advice is sought when required. An independent external advice was sought during the year which shows that the non-executive director was paid under the average fee. The non-executive director's fee increased from 1 July 2022 to \$30,000. The maximum aggregate amount of fees that can be paid to Non-Executive Directors is subject to approval by shareholders at the Annual General Meeting. The approved maximum aggregate amount that may be paid to Non-Executive Directors as remuneration for each financial year is set at \$500,000 which may be divided among the Non-Executive Directors in the manner determined by the Board and Company from time to time. Fees for Non-Executive Directors are not linked to the performance of the Company.
- › The 2021 remuneration report was approved at the last Annual General Meeting held on 4 November 2021.

Use of remuneration consultants

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

The remuneration policy has been tailored to increase the direct positive relationship between shareholders investment objectives and directors and executive performance. The Company facilitates this through the issue of options from time to time to the directors and executives to encourage the alignment of personal and shareholder interests. The Company believes this policy will be effective in increasing shareholder wealth. The Company currently has no performance based remuneration component built into director and executive remuneration packages.

DIRECTORS' REPORT

REMUNERATION REPORT (AUDITED) (cont'd)

The Board does not consider earnings during the current and previous financial years when determining, and in relation to, the nature and amount of directors' remuneration. Refer below for a summary of the Group's earnings and the Company's market performance for the past 3 years.

Additional Information

	2022	2021	2020
The earnings of the Group for three years to 30 June 2022 as below:			
Loss after income tax (\$)	(1,375,236)	(1,019,910)	(189,516)
EBITDA (\$)	(1,237,623)	(965,409)	(189,516)
EBIT (\$)	(1,374,371)	(1,018,272)	(186,516)
Loss per share (\$)	(2.37)	(2.39)	(192.28)
The factors that are considered to affect total shareholders return as below:			
Total dividends declared (cents per share)	–	–	–
Share price (\$)	0.09	0.18	–
Market capitalisation (Undiluted) (\$)	6,078,630	9,910,818	–

B. Details of remuneration

Details of remuneration of the Directors and key management personnel (as defined in *AASB 124 Related Party Disclosures*) of Miramar are set out in the table below.

The key management personnel of Miramar and the Group are listed on pages 11.

Given the size and nature of operations of Miramar, there are no other employees who are required to have their remuneration disclosed in accordance with the *Corporations Act 2001*.

	Short Term			Post-employment		Equity			Total	Value options as proportion of remuneration
	Salary & fees	Other benefits ⁽ⁱ⁾	D&O ⁽ⁱⁱ⁾ insurance	Superannuation	Other benefits	Options ⁽ⁱⁱⁱ⁾	Long term benefits	Other benefits		
	\$	\$	\$	\$	\$	\$	\$	\$	\$	%
2022										
Directors										
A Kelly	268,654	23,568	7,573	28,253	–	31,234	–	–	359,282	8.7%
M Bush	151,621	1,363	7,573	15,223	–	31,234	–	–	207,014	15.1%
T Gadenne	24,000	–	7,573	2,400	–	31,234	–	–	65,207	47.9%
Total	444,275	24,931	22,719	45,876	–	93,702	–	–	631,503	14.8%
2021										
Directors										
A Kelly	191,465	16,513	7,050	18,304	–	–	–	–	233,332	0.0%
M Bush	86,971	6,091	3,903	8,308	–	–	–	–	105,273	0.0%
T Gadenne	16,786	–	3,903	1,595	–	–	–	–	22,284	0.0%
Total	295,222	22,604	14,856	28,207	–	–	–	–	360,889	0.0%

(i) Short Term Other benefits include car allowance and annual leave accrued during the year.

(ii) For accounting purposes Directors & Officers Indemnity Insurance is required to be recorded as remuneration. No director receives any cash benefits, simply the benefit of the insurance coverage for the financial year.

(iii) The amounts included are under Miramar's Employee Share Option Plan (ESOP) and are non-cash items that are subject to vesting conditions. Refer to Section D for more information.

REMUNERATION REPORT (AUDITED) (cont'd)

C. Service agreements

Executive Directors

A Kelly

Mr Allan Kelly was appointed a Director on 6 August 2019. He entered into an Executive Services Agreement as Executive Chairman of the Company on 21 August 2020, rendering a salary of \$275,000 per annum plus superannuation which commenced on 22 October 2020 upon the Company's admission to the official list of the ASX. The remuneration package includes statutory superannuation entitlements and provision of leave in accordance to the National Employment Standards. Mr Kelly's salary was reviewed in accordance with the policy of the Company for the annual review of salaries with a 5% increment starting 1 July 2022. The Company may at any time during the term of appointment pay Mr Kelly a performance-based bonus over and above his salary. In determining the extent of any performance-based bonus, the Company shall take into consideration the key performance indicators of Mr Kelly and the Company, as the Company may set from time to time, and any other matter that it deems appropriate.

M Bush

Ms Marion Bush was appointed a Director on 3 March 2020. She entered into a Consultancy Services Agreement as a Technical Director of the Company on 21 August 2020, rendering a fee of \$120,000 per annum (excluding GST) for a 3 day per week which commenced on 22 October 2020. Ms Bush's fees was reviewed annually in accordance with the policy of the Company for the annual review of salaries or fees with a 5% increment starting 1 July 2022. Ms Bush entered into an Executive Services Agreement on the same terms as a Consultancy Services Agreement in July 2022. The Company may pay Ms Bush a performance-based bonus over and above the consultancy fee in cash or non-cash form at any time during the engagement term subject to obtaining any applicable regulatory approvals. In determining the extent of any performance-based bonus, the Company shall take into consideration the key performance indicators Ms Bush and the Company, as the Company may set from time to time, and any other matter that it deems appropriate.

Remuneration and other terms of employment for the executive are formalised in an employment agreement. The executives are employed on a rolling basis with no specified fixed terms.

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

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

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

Non-Executive Director

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

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

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

DIRECTORS' REPORT

REMUNERATION REPORT (AUDITED) (cont'd)

D. Share-based compensation

If approved by shareholders, options are issued to directors and executives as part of their remuneration. The options are not based on performance criteria, but are issued to align the interests of directors, executives, and shareholders. A total of 1,500,000 options were issued to the executive and non-executive directors during the year. As at 30 June 2022, 6,060,000 options (2021: 4,560,000) were held by executive and non-executive directors.

	Financial year	Options issued during the year	No of options	Issue date	Fair value per options at issue date	Vesting date	Exercise price	Expiry date	Vested during the year	Expired/ Exercised during the year
		No.							No.	No.
Directors										
A Kelly	2022	500,000	500,000	5 Nov 21	\$0.096	4 Nov 22	\$0.27	03 Nov 25	–	–
	2020	–	1,000,000	26 Jun 20	\$0.026	26 Jun 20	\$0.20	26 Jun 25	–	–
	2020	–	1,000,000	26 Jun 20	–	26 Jun 20	\$0.20	22 Oct 22	–	–
M Bush	2022	500,000	500,000	5 Nov 21	\$0.096	4 Nov 22	\$0.27	03 Nov 25	–	–
	2020	–	1,000,000	26 Jun 20	\$0.026	26 Jun 20	\$0.20	26 Jun 25	–	–
	2020	–	360,000	26 Jun 20	–	26 Jun 20	\$0.20	22 Oct 22	–	–
T Gadenne	2022	500,000	500,000	5 Nov 21	\$0.096	4 Nov 22	\$0.27	03 Nov 25	–	–
	2020	–	1,000,000	26 Jun 20	\$0.026	26 Jun 20	\$0.20	26 Jun 25	–	–
	2020	–	200,000	26 Jun 20	–	26 Jun 20	\$0.20	22 Oct 22	–	–

Values of options over ordinary shares granted, exercised and lapsed for directors as part of compensation during the year ended 30 June 2022 are set out below:

Name	Value of options granted during the year	Value of options exercised during the year	Value of options lapsed during the year	Remuneration consisting of options for the year
	\$	\$	\$	%
Allan Kelly	47,901	–	–	8.7%
Marion Bush	47,901	–	–	15.1%
Terry Gadenne	47,901	–	–	47.9%

E. Additional information

Performance income as a proportion of total compensation

No performance-based bonuses have been paid to directors or executives during the financial year.

Key management personnel (KMP) equity holdings

Fully paid ordinary shares of Miramar Resources Limited

	Balance at 1 July	Granted as remuneration	Received on exercise of options	Net other change	Balance at 30 June
	No.	No.	No.	No.	No.
Key management personnel 2022					
Allan Kelly	6,707,293	–	–	294,118	7,001,411
Marion Bush	360,000	–	–	75,000	435,000
Terry Gadenne	200,000	–	–	–	200,000
Total	7,267,293	–	–	369,118	7,636,411

REMUNERATION REPORT (AUDITED) (cont'd)

E. Additional information (cont'd)

Options of Miramar Resources Limited

	Balance at July No.	Granted as remuneration No.	Options exercised No.	Net other change No.	Balance at 30 June No.	Vested at 30 June	
						Exercisable No.	Not exercisable No.
Key management personnel 2022							
Allan Kelly	2,000,000	500,000	–	–	2,500,000	2,000,000	500,000
Marion Bush	1,360,000	500,000	–	–	1,860,000	1,360,000	500,000
Terry Gadenne	1,200,000	500,000	–	–	1,700,000	1,200,000	500,000
Total	4,560,000	1,500,000	–	–	6,060,000	4,560,000	1,500,000

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

Loans to KMP and their related parties

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

Other transactions and balances with KMP and their related parties

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

End of Remuneration Report

DIRECTORS MEETINGS

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

Board Member	Board Meetings		Circular resolutions passed	Total
	Held while Director	Attended		
A Kelly	6	6	9	15
M Bush	6	6	9	15
T Gadenne	6	6	9	15

DIRECTORS' REPORT

PRINCIPAL ACTIVITIES

The principal activities of the Group during the year were the exploration and evaluation of mining tenements with the objectives of identifying economic mineral deposits.

FINANCIAL REVIEW

The Group began the financial year with cash reserves of \$5,055,388.

During the year the exploration expenditure expensed by the Group amounted to \$133,607 (2021: to \$114,132). This exploration expenditures relate to non-granted tenements, and this has been expensed in accordance with the Group's accounting policy. In addition, exploration expenditure relating to granted tenements amounted to \$2,732,163 (2021: \$3,038,658) was capitalised in accordance with the Group's accounting policy. Impairment assessment is carried out at each reporting date by evaluating the conditions specific to the Group and the assets that may lead to impairment. No impairment was made during the year. The administrative expenditure incurred amounted to \$1,229,409 (2021: \$824,381). Operating loss after income tax for the year ended 30 June 2022 amounted to \$1,375,236 (2021: \$1,019,910 loss).

As at 30 June 2022 cash and cash equivalents totalled \$3,335,733.

Summary of 3 Year Financial Information as at 30 June

	2022	2021	2020
Cash and cash equivalents (\$)	3,335,733	5,055,388	327,771
Net assets/equity (\$)	8,969,324	7,812,145	299,424
Exploration expenditure expensed (\$)	(133,607)	(114,132)	(64,758)
Exploration and evaluation expenditure capitalised (\$)	2,732,163	3,038,658	–
No of issued shares	70,681,743	55,060,100	9,010,100
No of options	19,210,000	17,260,000	11,010,000
Share price (\$)	0.086	0.180	–
Market capitalisation (Undiluted) (\$)	6,078,630	9,910,818	–

Summary of Share Price Movement to the date of this report

	Share Price (\$)	Date
Highest	\$0.235	13 December 2021
Lowest	\$0.075	20 June 2022
Latest	\$0.105	20 September 2022

CORPORATE GOVERNANCE STATEMENT

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

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

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

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

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

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

Significant changes in state of affairs

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

Significant events after the balance date

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

- (a) on 18 July 2022, the Company issued 38,693,334 options exercisable at \$0.25 each expiring 11 July 2024 following the completion of a rights issue. Funds received of \$279,881 (before costs) will be allocated to fund the accelerated exploration at the Gidji Joint Venture Project, to undertake further exploration at the projects located in the Eastern Goldfields, Murchison and Gascoyne regions of Western Australia and to fund the working capital of the Company;
- (b) on 18 July 2022, the Company cancelled 150,000 options exercisable at \$0.25 each on or before 6 March 2024 previously issued to employees upon cessation of their employment;
- (c) on 19 July 2022, the Company announced that it was advised by the Australian Taxation Office (ATO) that its JMEI application for the 2022/23 financial year was accepted and the Company was allocated up to \$925,000 which may be distributed to eligible shareholders; and
- (d) on 29 July 2022, the Company issued 75,000 options exercisable at \$0.25 each on or before 6 March 2024 to an employee.

COVID-19

The COVID-19 pandemic continues to pose a global socio-political, economic and health risk. The potential for the pandemic to have both lasting and unforeseen impacts is high. At this point in time the Group is experiencing minor delays in project timelines as a result of the pandemic. These delays are not expected to be significant. As a Group, we adhere to the changes in government policies and changed the way we work to protect the wellbeing of our people and ensure business continuity. We continue to maintain a state of response readiness commensurate with the risks and in accordance with Government recommendations and health advice.

Likely developments and expected results

The Group expects to maintain the present status and level of operations and hence there are no likely developments in the Group's operations.

On behalf of the Directors



Allan Kelly
Executive Chairman

Perth, Western Australia this 21st of September 2022

Environmental regulation and performance

The Group is subject to significant environmental regulation in respect to its exploration activities.

The Group aims to ensure the appropriate standard of environmental care is achieved, and in doing so, that is aware of and is in compliance with all environmental legislation. The Directors of the Group are not aware of any breach of environmental legislation for the year under review.

Share options

As at the date of this report, there were 57,828,334 options on issue to purchase ordinary shares at a range of exercise prices (19,210,000 at 30 June 2022).

Option holders do not have any right, by virtue of the option, to participate in any share issue of the Company or any related body corporate.

Insurance of directors and officers

During or since the end of the financial year, the Company has paid premiums insuring all the Directors of Miramar Resources Limited against costs incurred in defending conduct involving:

- (a) a wilful breach of duty, and
- (b) a contravention of sections 182 or 183 of the *Corporations Act 2001*,

as permitted by section 199B of the *Corporations Act 2001*.

The total amount of insurance contract premiums paid was \$22,719.

Indemnification of auditors

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

Dividends

No dividends were paid or declared during the financial year and no recommendation for payment of dividends has been made.

Non-audit services

During the year the associate of RSM Australia Partners, RSM Australia Pty Ltd performed non-audit services to the Group. Refer to note 9 for further information.

Auditor's independence declaration

The auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is included on page 19.

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

INDEPENDENCE DECLARATION TO THE DIRECTORS OF MIRAMAR RESOURCES LIMITED



RSM Australia Partners

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of Miramar Resources Limited for the year ended 30 June 2022, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

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

A handwritten signature in blue ink that reads "RSM".

RSM AUSTRALIA PARTNERS

A handwritten signature in blue ink that reads "Tutu Phong".

TUTU PHONG
Partner

Perth, WA
Dated: 21 September 2022

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AUDIT | TAX | CONSULTING

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RSM Australia Partners ABN 36 965 185 036

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DIRECTORS' DECLARATION

The Directors declare that:

- (a) in the Directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable;
- (b) in the Directors' opinion, the attached financial statements and notes thereto are in accordance with the *Corporations Act 2001*, including compliance with Australian Accounting Standards and International Financial Reporting Standards as disclosed in note 2 to the financial report and giving a true and fair view of the financial position and performance of the Group for the financial year ended 30 June 2022; and
- (c) the Directors have been given the declarations required by section 295A of the *Corporations Act 2001* for the financial year ended 30 June 2022.

Signed in accordance with a resolution of the Directors made pursuant to section 295(5) of the *Corporations Act 2001*.

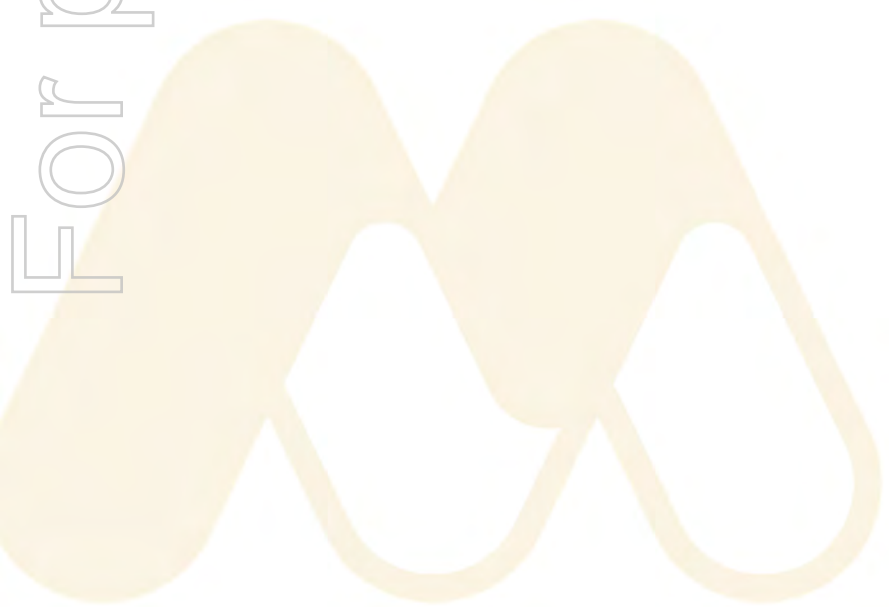
On behalf of the Directors



Allan Kelly
Executive Chairman

Perth, Western Australia this 21st of September 2022

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



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

Opinion

We have audited the financial report of Miramar Resources Limited (the Company) and its subsidiaries (the Group), which comprises the statement of financial position as at 30 June 2022, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the Corporations Act 2001, including:

- (i) Giving a true and fair view of the Group's financial position as at 30 June 2022 and of its financial performance for the year then ended; and
- (ii) Complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

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

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

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

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RSM Australia Partners ABN 36 965 185 036

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Key Audit Matters

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

Key Audit Matter	How our audit addressed this matter
<p>Capitalised Exploration and Evaluation Expenditure Refer to Note 14 in the financial statements</p>	
<p>The Group has capitalised exploration and evaluation expenditure with a carrying value of \$5,770,821 as at 30 June 2022.</p> <p>We considered this to be a key audit matter due to the significant management judgments involved in assessing the carrying value of the asset including:</p> <ul style="list-style-type: none"> • Determination of whether the expenditure can be associated with finding specific mineral resources, and the basis on which that expenditure is allocated to an area of interest; • Determination of whether exploration activities have progressed to the stage at which the existence of an economically recoverable mineral reserve may be assessed; and • Assessing whether any indicators of impairment are present, and if so, judgments applied to determine and quantify any impairment loss. 	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> • Assessing the Group's accounting policy for compliance with Australian Accounting Standards; • Assessing whether the Group's right to tenure of each relevant area of interest is current; • Agreeing, on a sample basis, additions of capitalised exploration and evaluation expenditure to supporting documentation, including assessing whether amounts are capital in nature and relate to the relevant area of interest; • Assessing and evaluating management's assessment that no indicators of impairment existed at the reporting date; • Assessing management's determination that exploration and evaluation activities have not yet reached a stage where the existence or otherwise of economically recoverable reserves may be reasonably determined; • Enquiring with management and reading budgets and other supporting documentation to corroborate that active and significant operations in, or relation to, each relevant area of interest will be continued in the future; and • Assessing the appropriateness of the disclosures in financial report.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2022, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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



Responsibilities of the Directors for the Financial Report

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

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

Auditor's Responsibilities for the Audit of the Financial Report

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

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

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included within the directors' report for the year ended 30 June 2022.

In our opinion, the Remuneration Report of Miramar Resources Limited, for the year ended 30 June 2022, complies with section 300A of the Corporations Act 2001.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

The logo for RSM Australia Partners, featuring the letters 'RSM' in a stylized, handwritten font.

RSM AUSTRALIA PARTNERS

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

TUTU PHONG
Partner

Perth, WA
Dated: 21 September 2022

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**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME**
for the financial year ended 30 June 2022

	Note	2022 \$	2021 \$
Continuing operations			
Income	5(a)	8,261	150,000
Other income	5(b)	10,027	1,716
Employee expenses	5(c)	(495,930)	(139,628)
Depreciation expense	5(d)	(58,423)	(30,647)
Consultants expenses		(216,965)	(331,047)
Interest expense		(865)	(1,638)
Occupancy expenses	5(e)	(80,772)	(26,926)
Marketing expenses		(176,071)	(82,790)
Exploration and evaluation expenses		(133,607)	(114,132)
Write off exploration and evaluation expenses	14	–	(219,554)
Fair value changes in financial assets designated at fair value through P&L		(30,508)	(13,559)
Other expenses		(200,383)	(211,705)
Loss from continuing operations before income tax		(1,375,236)	(1,019,910)
Income tax expense	6	–	–
Loss attributable to members of the parent entity		(1,375,236)	(1,019,910)
Other comprehensive income for the year		–	–
Total comprehensive loss for the year		(1,375,236)	(1,019,910)
Net loss attributable to the parent entity		(1,375,236)	(1,019,910)
Total comprehensive loss attributable to the parent entity		(1,375,236)	(1,019,910)
Loss per share:			
Basic (cents per share)	21	(2.37)	(2.39)
Diluted (cents per share)	21	(2.37)	(2.39)

The accompanying notes form part of the financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 30 June 2022

	Note	2022 \$	2021 \$
Current assets			
Cash and cash equivalents	27(a)	3,335,733	5,055,388
Trade and other receivables	10	93,257	71,313
Other financial assets at fair value through profit and loss	11	55,933	86,441
Total current assets		3,484,923	5,213,142
Non-current assets			
Other receivables	12	56,230	56,000
Plant and equipment	13	117,647	149,129
Right-of-use asset	17	81,805	62,518
Capitalised exploration and evaluation expenditure	14	5,770,821	3,038,658
Total non-current assets		6,026,503	3,306,305
TOTAL ASSETS		9,511,426	8,519,447
Current liabilities			
Trade and other payables	15	409,831	376,704
Provisions	16	50,025	266,957
Lease liability	17	82,246	51,473
Total current liabilities		542,102	695,134
Non-current liabilities			
Lease liability	17	–	12,168
Total non-current liabilities		–	12,168
TOTAL LIABILITIES		542,102	707,302
NET ASSETS		8,969,324	7,812,145
Equity			
Issued capital	18	10,700,692	8,268,845
Reserves	19	853,294	752,726
Accumulated losses	20	(2,584,662)	(1,209,426)
TOTAL EQUITY		8,969,324	7,812,145

The accompanying notes form part of the financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the financial year ended 30 June 2022

For the year ended 30 June 2022	Attributable to equity holders			Total Equity \$
	Issued Capital \$	Reserves \$	Accumulated Losses \$	
Balance as at 1 July 2021	8,268,845	752,726	(1,209,426)	7,812,145
Total comprehensive income				
Loss for the year	–	–	(1,375,236)	(1,375,236)
Other comprehensive loss for the year	–	–	–	–
Total comprehensive loss for the year	–	–	(1,375,236)	(1,375,236)
Transactions with owners recorded direct to equity				
Issue of shares	2,686,929	–	–	2,686,929
Share based payments	–	100,568	–	100,568
Share issue costs	(255,082)	–	–	(255,082)
Total transactions with owners	2,431,847	100,568	–	2,532,415
Balance as at 30 June 2022	10,700,692	853,294	(2,584,662)	8,969,324
For the year ended 30 June 2021				
Balance as at 1 July 2020	409,461	79,479	(189,516)	299,424
Total comprehensive income				
Loss for the year	–	–	(1,019,910)	(1,019,910)
Other comprehensive loss for the year	–	–	–	–
Total comprehensive loss for the year	–	–	(1,019,910)	(1,019,910)
Transactions with owners recorded direct to equity				
Issue of shares	9,180,000	–	–	9,180,000
Share based payments	–	673,247	–	673,247
Share issue costs	(1,320,616)	–	–	(1,320,616)
Total transactions with owners	7,859,384	673,247	–	8,532,631
Balance as at 30 June 2021	8,268,845	752,726	(1,209,426)	7,812,145

The accompanying notes form part of the financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

for the financial year ended 30 June 2022

	Note	2022 \$	2021 \$
Cash flows from operating activities			
Payments for exploration and evaluation (inclusive of GST)		(161,230)	21,606
Payments to suppliers and employees (inclusive of GST)		(895,407)	(680,722)
Interest received		10,212	1,488
Net cash used in operating activities	27(b)	(1,046,425)	(657,628)
Cash flows from investing activities			
Payment for acquisition of tenements		(50,000)	(291,970)
Payments for exploration and evaluation		(2,704,514)	(1,530,142)
Payment for plant and equipment		(26,940)	(179,776)
Proceeds from sale of tenements		–	50,000
Net cash used in investing activities		(2,781,454)	(1,951,888)
Cash flows from financing activities			
Proceeds from issues of equity securities		2,443,179	8,010,000
Payment for share issue costs		(255,083)	(650,135)
Repayment of lease liabilities		(79,872)	(22,732)
Net cash received in financing activities		2,108,224	7,337,133
Net (decrease) / increase in cash and cash equivalents		(1,719,655)	4,727,617
Cash and cash equivalents at the beginning of the financial year		5,055,388	327,771
Cash and cash equivalents at the end of the financial year	27(a)	3,335,733	5,055,388

The accompanying notes form part of the financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the financial year ended 30 June 2022

1. General Information

Miramar Resources Limited (**Miramar** or the **Company**) is a company limited by shares, incorporated and domiciled in Australia, and whose shares are publicly traded on the Australian Securities Exchange. The consolidated financial report of the Group as at year ended 30 June 2022 comprises the Company and its subsidiaries (together referred to as the **Group**).

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

The nature of the operations and principal activities of the Group are mineral exploration and project development which is further described in the Directors' Report. Information on other related party relationships is provided in note 25.

2. Summary of significant accounting policies

The financial report is a general purpose financial report, which has been prepared in accordance with the requirements of the *Corporations Act 2001*, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board. The financial report includes the financial statements of Miramar Resources Limited and its subsidiaries.

The financial report also complies with International Financial Reporting Standards (**IFRS**) as issued by the International Accounting Standards Board.

(a) Basis of preparation

The financial report has been prepared on an accruals basis and is based on historical cost, except for certain financial assets and liabilities which are carried at fair value. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

Separate financial statements for Miramar as an individual entity are no longer presented as the consequence of a change to the *Corporations Act 2001*, however, required financial information for Miramar as an individual entity is included in note 30.

The accounting policies set out below have been applied in preparing the financial statements for the year ended 30 June 2022 and the comparative information presented in these financial statements for the year ended 30 June 2021.

(b) New or amended Accounting Standards and Interpretations adopted

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

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Group for the annual reporting period ended 30 June 2022. The Group has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

(c) Cash and cash equivalents

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

(d) Employee benefits

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

(e) Financial assets

Financial assets are recognised and derecognised on trade date where purchase or sale of an investment is under a contract whose terms require delivery of the investment within the timeframe established by the market concerned, and are initially measured at fair value, net of transaction costs.

Subsequently measured at fair value through profit or loss (**FVPL**), amortised cost, or fair value through other comprehensive income (**FVOCI**). The classification is based on two criteria: the Group's business model for managing the assets; and whether the instruments' contractual cash flows represent 'solely payments of principal and interest' (**SPPI**) on the principal amount outstanding (**SPPI criterion**). The SPPI test is applied to the entire financial asset, even if it contains an embedded derivative. Consequently, a derivative embedded in a debt instrument is not accounted for separately.

Trade and other receivables

Trade receivables are initially recognised at their transaction price and other receivables at fair value. Receivables that are held to collect contractual cash flows and are expected to give rise to cash flows representing solely payments of principal and interest are classified and subsequently measured at amortised cost. Receivables that do not meet the criteria for amortised cost are measured at FVPL.

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

(e) Financial assets (cont'd)

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

Equity instruments

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

Loans receivables

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

Financial assets at fair value through profit or loss

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

(f) Financial instruments issued by the Company

Debt and equity instruments

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

Transaction costs on the issue of equity instruments

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

(g) Goods and services tax

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

- i. where the amount of GST incurred is not recoverable from the taxation authority, it is recognised as part of the cost of acquisition of an asset or as part of an item of expense; or
- ii. for receivables and payables which are recognised inclusive of GST.

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

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

(h) Impairment of non-financial assets

At each reporting date, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. Where the asset does not generate cash flows that are independent from other assets, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any), being the higher of the asset's fair value less costs to sell and value in use to the asset's carrying value. Excess of the asset's carrying value over its recoverable amount is expensed to the consolidated statement of profit or loss and other comprehensive income.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the cash-generating unit in prior years. A reversal of an impairment loss is recognised in profit or loss immediately, unless the relevant asset is carried at fair value, in which case the reversal of the impairment loss is treated as a revaluation increase.

(i) Tax

Current tax

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

Deferred tax

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the financial year ended 30 June 2022

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

(i) Tax (cont'd)

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

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

Current and deferred tax for the period

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

Tax consolidation

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

(j) Government grants

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

When the Group receives grants of non-monetary assets, the asset and the grant are recorded at nominal amounts and released to profit or loss over the expected useful life of the asset, based on the pattern of consumption of the benefits of the underlying asset by equal annual instalments.

(k) Plant and equipment

Plant and equipment are stated at cost less accumulated depreciation and impairment loss. Cost includes expenditure that is directly attributable to the acquisition of the item.

Depreciation is provided on plant and equipment. Depreciation is calculated on a straight line or diminishing value basis so as to write off the net cost of each asset over its expected useful life to its estimated residual value. The estimated useful lives, residual values and depreciation method are reviewed at the end of each annual reporting period.

The depreciation rates used for each class of depreciable assets are:

Class of fixed asset	Depreciation rate (%)
Office furniture	25.0 – 33.33
Office equipment	25.0 – 33.33
Motor vehicles	25.0

(l) Exploration and evaluation expenditure

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

- i. the right to tenure of the area of interest are current; and
- ii. at least once of the following conditions is also met:
 - › the exploration and evaluation expenditures are expected to be recouped through successful development and exploration of the area of interest, or alternatively, by its sale; or
 - › exploration and evaluation activities in the area of interest have not, at the reporting date, reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active operations in, or relating to, the area are continuing.

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

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

(m) Joint arrangements

Joint ventures

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

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

(m) Joint arrangements (cont'd)

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

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

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

If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the joint venture and its carrying value, then recognises the loss as 'Share of profit of a joint venture' in the statement of profit or loss and other comprehensive income.

Upon loss of joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the joint venture upon loss of joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

Joint operations

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

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

(n) Principles of consolidation

The consolidated financial statements comprise the financial statements of the Group as at and for the year ended 30 June 2022. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

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

(n) Principles of consolidation (cont'd)

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

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

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

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

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- › De-recognises the assets (including goodwill) and liabilities of the subsidiary;
- › De-recognises the carrying amount of any non-controlling interests;
- › De-recognises the cumulative translation differences recorded in equity;
- › Recognises the fair value of the consideration received;
- › Recognises the fair value of any investment retained;
- › Recognises any surplus or deficit in profit or loss; and
- › Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

A list of subsidiaries appears in note 4 to the financial statements.

(o) Operating cycle

The operating cycle of the Group coincides with the annual reporting cycle.

(p) Payables

Trade payables and other accounts payable are recognised when the Group becomes obliged to make future payments resulting from the purchase of goods and services.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the financial year ended 30 June 2022

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

(q) Provisions

Provisions are recognised when the Group has a present obligation, the future sacrifice of economic benefits is probable, and the amount of the provision can be measured reliably.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation as a result of a past event at reporting date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cashflows estimated to settle the present obligation, its carrying amount is the present value of those cashflows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that recovery will be received and the amount of the receivable can be measured reliably.

(r) Share-based payments

Equity-settled share-based payments are measured at fair value at the date of grant. Fair value is measured by use of an appropriate valuation model. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions, and behavioural considerations.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the entity's estimate of shares that will eventually vest.

For cash-settled share-based payments, a liability equal to the portion of the goods or services received is recognised at the current fair value determined at each reporting date.

(s) Revenue recognition

Revenue is recognised when or as the Group transfers control of goods or services to a customer at the amount to which the Group expects to be entitled. If the Group estimates the amount of consideration promised includes a variable amount, the Group estimates the amount of consideration to which it will be entitled.

Dividend and interest revenue

Dividend revenue is recognised on a receivable basis. Interest revenue is recognised on a time proportionate basis that takes into account the effective yield on the financial asset.

(t) Segment reporting policy

Operating segments are identified and segment information disclosed on the basis of internal reports that are regularly provided to, or reviewed by the Group's chief operating decision maker which, for the Group, is the Board of Directors. In this regard, such information is provided using similar measures to those used in preparing the statement of profit or loss and other comprehensive income and statement of financial position.

(u) Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases (i.e., leases with a lease term of 12 months or less) and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(u) Leases (cont'd)

(i) Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term (where the Group does not have a purchase option at the end of the lease term). Right-of-use assets are subject to impairment assessment.

(ii) Lease Liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs.

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

(iii) Short-term leases and Low Value Assets

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

(v) Fair value measurement

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

(v) Fair value measurement (cont'd)

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

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

(w) Issued capital

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

(x) Earnings per share

Basic earnings per share

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

Diluted earnings per share

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

3. Critical accounting estimates and judgements

In the application of the Group's accounting policies, which are described in note 2, management is required to make judgments, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstance, the results of which form the basis of making the judgments. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The key estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of certain assets and liabilities within the next annual reporting period are:

Key judgements — capitalised exploration and evaluation expenditure

The future recoverability of exploration and evaluation expenditure capitalised on the acquisition of areas of interest and/or capitalised JORC compliant mineral resource expenditure are dependent on a number of factors, including whether the Group decides to exploit the related lease itself or, if not, whether it successfully recovers the related exploration and evaluation asset through sale. To the extent that capitalised acquisition costs and/or capitalised JORC compliant mineral resource expenditure are determined not to be recoverable in the future, profits and net assets will be reduced in the period in which this determination is made.

Key judgements — share-based payments

The Group measures the cost of equity settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined using an appropriate valuation model. The related assumptions detailed in note 8. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amount of assets and liabilities within the next annual reporting period but may impact expenses and equity.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the financial year ended 30 June 2022

4. Subsidiary

Name of entity	Country of incorporation	Ownership Interest	
		2022 %	2021 %
Parent entity:			
Miramar Resources Limited ⁽ⁱ⁾	Australia		
Subsidiary:			
Miramar (Goldfields) Pty Ltd ⁽ⁱⁱ⁾	Australia	100	100
MQ Minerals Pty Ltd ⁽ⁱⁱ⁾	Australia	100	100

(i) Miramar Resources Limited is the ultimate parent entity.

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

5. Income/expenses from operations

	2022 \$	2021 \$
(a) Income		
Proceeds from sale of tenements ⁽ⁱ⁾	–	150,000
Other	8,261	–
Total income	8,261	150,000
(i) The Company sold its 100% owned Garden Gully Project to Sipa Resources Limited (Sipa) for \$150,000 which consists of \$50,000 cash and \$100,000 worth of fully paid ordinary shares in Sipa. Refer note 11 for further information.		
(b) Interest income		
Bank	10,027	1,716
Total interest income	10,027	1,716
(c) Employee expenses		
Salaries and wages	307,280	95,864
Post-employment benefits		
Defined contribution plans	88,082	40,999
Share-based payments		
Equity settled share-based payments	100,568	2,765
Total employee expenses	495,930	139,628
(d) Depreciation of non-current assets	58,423	30,647
(e) Occupancy expenses		
Rent	2,447	4,710
Depreciation of right-of-use assets	78,325	22,216
Total occupancy expenses	80,772	26,926

The Group has a lease of office space with lease terms of 12 months or less and is a lease of low-value asset. The Group applies the 'short-term lease' and 'lease of low-value assets' recognition exemption for the lease.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

6. Income taxes

	2022 \$	2021 \$
Income tax recognised in consolidated profit or loss		
Current income tax		
Current income tax charged	1,122,711	840,293
Tax not recognised	(1,122,711)	(840,293)
Deferred income tax		
Relating to origination and reversal of temporary differences	297,121	703,809
Deferred tax not recognised	(297,121)	(703,809)
Total tax benefit	-	-

Reconciliation of income tax expense/(benefit) applicable to accounting profit before income tax at the statutory income tax rate to income tax expense at the Company's effective income tax rate for the year ended 30 June 2022 is as follows:

Loss from operations	(1,375,236)	(1,019,910)
Income tax expense calculated at 26% (2021: 30%)	(357,561)	(305,973)
Effect of expenses that are not deductible in determining taxable loss	27,035	1,260
Temporary differences not recognised	(792,185)	(535,580)
Unused tax losses not recognised as deferred tax assets	1,122,711	840,293
Income tax benefit	-	-

Unrecognised deferred tax assets

	Consolidated Statement of Financial Position		Consolidated Statement of Profit or Loss and Other Comprehensive Income	
	2022 \$	2021 \$	2022 \$	2021 \$
Deferred tax assets have not been recognised in respect of the following items				
Trade and other receivables	(4,175)	(2,210)	(1,965)	(2,210)
Other financial assets	11,458	4,068	7,390	4,068
Plant & equipment	(30,588)	(44,739)	14,151	(44,739)
Right of use asset	(21,269)	(18,755)	(2,514)	(18,755)
Capitalised exploration and evaluation expenditure	(1,163,687)	(431,034)	(732,653)	(431,034)
Trade and other payables	23,212	19,988	3,224	12,974
Provisions	13,007	7,712	5,295	7,712
Lease liability - current	21,384	15,442	5,942	15,442
Lease liability - non-current	-	3,650	(3,650)	3,650
Business related costs - equity	259,192	317,153	(57,961)	316,903
Business related costs - P&L	2,916	3,775	(859)	(794)
Tenement acquisition	-	16,671	(16,671)	1,389
Revenue losses	1,921,429	844,037	1,077,392	839,203
Deferred tax assets not recognised	1,032,879	735,758		
Deferred tax (income)/expense			297,121	703,809

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

Tax consolidation

Relevance of tax consolidation to the Group

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the financial year ended 30 June 2022

7. Key management personnel disclosures

Details of key management personnel compensation are set out on pages 12 to 16 of the Directors' Report.

	2022 \$	2021 \$
The aggregate compensation made to key management personnel is set out below:		
Short-term employee benefits	491,926	338,976
Post-employment benefits	45,875	28,207
Share-based payment	93,702	-
Total	631,503	367,183

8. Share-based payments

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

Each option issued under the arrangement converts into one ordinary share on exercise. No amounts are paid or payable by the recipient on receipt of the option. Options neither carry rights to dividends nor voting rights. Options may be exercised at any time from the date of vesting to the date of their expiry. The number of options granted is at the sole discretion of the Directors.

Incentive options issued to Directors (executive and non-executive) are subject to approval by shareholders and attach vesting conditions as appropriate. Details of options over ordinary shares in the Company provided as remuneration to each Director during the year are set out on pages 12 to 16 of the Remuneration Report.

The following share-based payment arrangements were in existence during the current and comparative reporting periods:

Options series	Number	Grant date	Expiry date	Exercise price
OPT001	3,000,000	26 June 2020	26 June 2025	\$0.20
OPT002	8,210,000	26 June 2020	22 October 2022	\$0.20
OPT003	6,000,000	9 October 2020	9 October 2023	\$0.25
OPT004	50,000	7 January 2021	6 January 2023	\$0.48
OPT005	1,500,000	4 November 2021	3 November 2025	\$0.27
OPT006	450,000	7 March 2022	6 March 2024	\$0.25

The following unlisted options were issued during the year and are share-based payment to key management personnel and employees.

Options series	Number	Grant date	Expiry date	Exercise price
OPT005	1,500,000	4 November 2021	3 November 2025	\$0.27
OPT006	450,000	7 March 2022	6 March 2024	\$0.25

Expenses arising from share-based payment transactions

	2022 \$	2021 \$
Options issued to directors	93,702	-
Options issued to non-employees	-	670,482
Options issued to employees	6,866	2,765
Total	100,568	673,247

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

8. Share-based payments (cont'd)

Unlisted options

The following table summarise the share options during the year.

Grant date	Expiry date	Exercise price	Balance at 1 Jul No.	Granted No.	Exercised No.	Forfeited No.	Balance at 30 Jun No.	Vested and exercisable at 30 Jun No.
2022								
19 Jun 20	26 Jun 25	\$0.20	3,000,000	–	–	–	3,000,000	3,000,000
26 Jun 20	22 Oct 22	\$0.20	8,210,000	–	–	–	8,210,000	8,210,000
9 Oct 20	9 Oct 23	\$0.25	6,000,000	–	–	–	6,000,000	6,000,000
7 Jan 21	6 Jan 23	\$0.48	50,000	–	–	–	50,000	50,000
4 Nov 21	3 Nov 25	\$0.27	–	1,500,000	–	–	1,500,000	–
7 Mar 22	6 Mar 24	\$0.25	–	450,000	–	–	450,000	–
Total			17,260,000	1,950,000	–	–	19,210,000	17,260,000
Weighted average exercise price			\$0.22	\$0.27	–	–	\$0.22	\$0.22
2021								
19 Jun 20	26 Jun 25	\$0.20	3,000,000	–	–	–	3,000,000	3,000,000
26 Jun 20	22 Oct 22	\$0.20	8,210,000	–	–	–	8,210,000	8,210,000
9 Oct 20	9 Oct 23	\$0.25	–	6,000,000	–	–	6,000,000	6,000,000
7 Jan 21	6 Jan 23	\$0.48	–	50,000	–	–	50,000	–
Total			11,210,000	6,050,000	–	–	17,260,000	17,210,000
Weighted average exercise price			\$0.20	\$0.25	–	–	\$0.22	\$0.22

The weighted average remaining contractual life of options outstanding at the end of the financial year was 1.30 years (2021: 2.11 years).

(i) Issued during the financial year

For the options granted during the current financial year, the Black-Scholes valuation model inputs used to determine the fair value at the grant date, are as follows:

Grant date	Expiry date	Share price at grant date	Exercise price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
4 Nov 21	3 Nov 25	\$0.185	\$0.27	82.26%	Nil	0.95%	\$0.096
7 Mar 22	6 Mar 24	\$0.155	\$0.25	88.05%	Nil	1.07%	\$0.031

9. Remuneration of auditors

Audit or review of the financial report

RSM Australia Partners	36,000	32,000
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Other services – Investigating Accountant's Report

RSM Australia Pty Ltd	–	10,000
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Total	36,000	42,000
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10. Current trade and other receivables

Net goods and services tax (GST) receivable	71,898	59,464
Other receivables	21,359	11,849
Total	93,257	71,313

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the financial year ended 30 June 2022

	2022 \$	2021 \$
11. Other financial assets at fair value through profit and loss		
Current		
Financial assets at fair value through profit and loss		
Quoted equity shares ⁽ⁱ⁾	55,933	86,441
Total	55,933	86,441

(i) The Company sold its 100% owned Garden Gully Project to Sipa Resources Limited (**Sipa**) for \$150,000 which consists of \$50,000 cash and \$100,000 worth of fully paid ordinary shares in Sipa. The Company holds 1,694,915 shares in Sipa as a result of the sale. Refer note 5(a) for further information.

12. Other receivables		
Non-current		
Other receivables – bond	56,230	56,000
Total	56,230	56,000

	Motor vehicle \$	Furniture and equipment \$	Total \$
13. Plant and equipment			
Cost			
Balance at 1 July 2020	–	–	–
Additions	110,209	69,567	179,776
Balance at 1 July 2021	110,209	69,567	179,776
Additions	–	26,941	26,941
Balance at 30 June 2022	110,209	96,508	206,717
Accumulated depreciation			
Balance at 1 July 2020	–	–	–
Additions	9,085	21,562	30,647
Balance at 1 July 2021	9,085	21,562	30,647
Depreciation expense	25,282	33,141	58,423
Balance at 30 June 2022	34,367	54,703	89,070
Net book value			
As at 30 June 2021	101,124	48,005	149,129
As at 30 June 2022	75,842	41,805	117,647

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

	2022 \$	2021 \$
14. Capitalised exploration and evaluation expenditure		
Balance at beginning of financial year	3,038,658	–
Capitalised acquisition costs ⁽ⁱ⁾	50,000	1,703,220
Exploration expenditure during the year	2,682,163	1,554,992
LESS: Disposal of assets ⁽ⁱⁱ⁾	–	(219,554)
Balance at end of financial year	5,770,821	3,038,658

(i) 30 June 2022: Final cash payment for the balance 49% of the total area. Refer note 16.

30 June 2021: The Company exercised the options to purchase tenements during the year. Payment was made by cash and issue of shares in accordance with the respective agreements.

(ii) The Company sold its 100% owned Garden Gully Project to Sipa Resources Limited (Sipa) for \$150,000 which consists of \$50,000 cash and \$100,000 worth of fully paid ordinary shares in Sipa. Refer note 5(a) and note 11 for further information.

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

15. Current trade and other payable

Trade payable	212,564	185,069
Accruals	143,565	119,592
Other payables	53,702	72,043
Total	409,831	376,704

16. Provision

Current

Employee benefits	50,025	25,707
Other ⁽ⁱ⁾	–	241,250
Total	50,025	266,957

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

	Employee benefits \$	Other \$	Total \$
Balance at 1 July 2020	–	–	–
Movement in provision	25,707	241,250	266,957
Balance at 1 July 2021	25,707	241,250	266,957
Movement in provision	24,318	(241,250)	(216,932)
Balance at 30 June 2022	50,025	–	50,025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the financial year ended 30 June 2022

17. Leases

Right-of-use asset

	2022 \$	2021 \$
Non-current	81,805	62,518
Total	81,805	62,518

	Building \$	Total \$
Balance at 1 July 2020	–	–
Additions	84,734	84,734
Depreciation expense	(22,216)	(22,216)
Balance at 1 July 2021	62,518	62,518
Additions	97,612	97,612
Depreciation expense	(78,325)	(78,325)
Balance at 30 June 2022	81,805	81,805

Lease liability

	2022 \$	2021 \$
Current	82,246	51,473
Non-current	–	12,168
Total	82,246	63,641

Amounts recognised in profit or loss		
Depreciation expense on right-of-use asset	78,325	22,216
Interest expense on lease liabilities	(865)	1,638
Total	77,460	23,854

18. Issued capital

70,681,743 fully paid ordinary shares (2021: 55,060,100)	10,700,692	8,268,845
Total	10,700,692	8,268,845

	2022		2021	
	No.	\$	No.	\$
Balance at beginning of financial year	55,060,100	8,268,845	9,010,100	409,461
Issue of shares – Seed investors	–	–	200,000	10,000
Issue of shares – IPO	–	–	40,000,000	8,000,000
Issue of shares – Vendors for acquisition of tenements ⁽ⁱ⁾	1,250,000	243,750	5,850,000	1,170,000
Issue of shares – Placement	14,371,643	2,443,179	–	–
Share issue costs	–	(255,082)	–	(1,320,616)
Balance at end of financial year	70,681,743	10,700,692	55,060,100	8,268,845

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

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

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

19. Reserves

	2022 \$	2021 \$
Option reserve		
Balance at the beginning of the financial year	752,726	79,479
Share-based payment expense	100,568	673,247
Balance at end of financial year	853,294	752,726

Nature and purpose

The option reserve recognises the fair value of options issued.

Share options

As at 30 June 2022, options over 19,210,000 (2021: 17,260,000) ordinary shares in aggregate are as follow:

Issuing entity	No of shares under options	Class of shares	Options exercise price	Option expiry date
Miramar Resources Limited	8,210,000	Ordinary	\$0.20 each	22 Oct 2022
Miramar Resources Limited	6,000,000	Ordinary	\$0.25 each	9 Oct 2023
Miramar Resources Limited	3,000,000	Ordinary	\$0.20 each	26 Jun 2025
Miramar Resources Limited	50,000	Ordinary	\$0.48 each	6 Jan 2023
Miramar Resources Limited	1,500,000	Ordinary	\$0.27 each	3 Nov 2025
Miramar Resources Limited	450,000	Ordinary	\$0.25 each	6 Mar 2024

Share options are all unlisted, carry no rights to dividends and no voting rights. No options were exercised during the year.

	2022 \$	2021 \$
The balance of reserves is made up as follows:		
Option reserve	853,294	752,726
Total reserves	853,294	752,726

20. Accumulated losses

Balance at the beginning of the financial year	(1,209,426)	(189,516)
Loss attributable to members of the parent entity	(1,375,236)	(1,019,910)
Balance at end of financial year	(2,584,662)	(1,209,426)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the financial year ended 30 June 2022

21. Loss per share

	2022 cents per share	2021 cents per share
Basic	(2.37)	(2.39)
Diluted	(2.37)	(2.39)

Basic and diluted loss per share

The loss and weighted average number of ordinary shares used in the calculation of basic and diluted loss per share are as follows.

	2022 \$	2021 \$
Loss for the year	(1,375,236)	(1,019,910)

	2022 No.	2021 No.
Weighted average number of ordinary shares for the purpose of basic loss per share	58,031,731	42,599,826
Effects of dilution from share options	–	–
Weighted average number of ordinary shares adjusted for the effect of dilution loss per share	58,031,731	42,599,826

22. Commitments for expenditure

	2022 \$	2021 \$
Exploration, evaluation & development (expenditure commitments)		
Not longer than 1 year ⁽ⁱ⁾	661,984	529,410
Total	661,984	529,410

(i) Due to the nature of this expenditure, in that the expenditure commitments may be reduced by the relinquishment of tenements, estimates for the commitment have not been forecast beyond June 2021. However, should the Group continue to hold the tenements beyond this date additional expenditure commitments would arise.

23. Joint operations

Name of project	Principal activity	Interest	
		2022 %	2021 %
Gidji ⁽ⁱ⁾	Exploration	80	80

(i) The Company entered into a joint venture agreement with Thunder Metals Pty Ltd whereby Miramar (Goldfields) Pty Ltd retained a 80% interest in the Gidji Project.

24. Segment reporting

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

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

25. Related party disclosure

(a) Equity interests in related parties

Equity interests in subsidiaries

Details of the percentage of ordinary shares held in subsidiaries are disclosed in note 4 to the financial statements.

Equity interests in joint operations

Details of the interests in joint operations are disclosed in note 23 to the financial statements.

(b) Key management personnel (KMP) remuneration

Details of KMP remuneration are disclosed in pages 12 to 16 and note 7 to the financial statements.

(c) Other transactions with related parties

Director transactions

There were no KMP transactions for the financial year.

(d) Parent entity

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

26. Subsequent events

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

- (a) on 18 July 2022, the Company issued 38,693,334 options exercisable at \$0.25 each expiring 11 July 2024 following the completion of a rights issue. Funds received of \$279,881 (before costs) will be allocated to fund the accelerated exploration at the Gidji Joint Venture Project, to undertake further exploration at the projects located in the Eastern Goldfields, Murchison and Gascoyne regions of Western Australia and to fund the working capital of the Company;
- (b) on 18 July 2022, the Company cancelled 150,000 options exercisable at \$0.25 each on or before 6 March 2024 previously issued to employees upon cessation of their employment;
- (c) on 19 July 2022, the Company announced that it was advised by the Australian Taxation Office (ATO) that its JMEI application for the 2022/23 financial year was accepted, and the Company was allocated up to \$925,000 which may be distributed to eligible shareholders; and
- (d) on 29 July 2022, the Company issued 75,000 options exercisable at \$0.25 each on or before 6 March 2024 to an employee.

COVID-19

The COVID-19 pandemic continues to pose a global socio-political, economic and health risk. The potential for the pandemic to have both lasting and unforeseen impacts is high. At this point in time the Group is experiencing minor delays in project timelines as a result of the pandemic. These delays are not expected to be significant. As a Group, we adhere to the changes in government policies and changed the way we work to protect the wellbeing of our people and ensure business continuity. We continue to maintain a state of response readiness commensurate with the risks and in accordance with Government recommendations and health advice.

No other matters or circumstances have arisen since 30 June 2022 that may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the financial year ended 30 June 2022

27. Notes to the statement of cash flows

	2022 \$	2021 \$
(a) Reconciliation of cash and cash equivalents		
For the purposes of the statement of cash flows, cash and cash equivalents includes cash on hand and in banks and investments in money market instruments, net of outstanding bank overdrafts. Cash and cash equivalents at the end of the financial period as shown in the statement of cash flows is reconciled to the related items in the consolidated statement of financial position as follows:		
Cash and cash at bank	2,585,733	2,805,388
Term deposit	750,000	2,250,000
Total	3,335,733	5,055,388
(b) Reconciliation of loss for the year to net cash flows used in operating activities		
Loss for the year	(1,375,236)	(1,019,910)
Sale of tenements	–	(150,000)
Equity settled share-based payments	100,568	2,765
Depreciation of non-current assets	58,423	30,647
Depreciation of right of use assets	78,325	22,216
Write off exploration and evaluation expenses	–	219,554
Changes in fair value of financial assets designated at fair value through profit or loss	30,508	13,559
Interest expense	865	1,638
Changes in net assets and liabilities		
Trade and other receivables	(22,174)	(124,344)
Trade and other payables and provisions	82,296	346,247
Net cash used in operating activities	(1,046,425)	(657,628)

(c) Non-cash financing and investing activities

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

28. Financial risk management objectives and policies

(a) Financial risk management objectives

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

The Group does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes although it holds, at 30 June 2022, shares in other listed mining companies. The use of financial derivatives is governed by the Group's Board of Directors.

The Group's activities expose it primarily to the financial risks of changes in interest rates, but at 30 June 2022 it is also exposed to market price risk. The Group does not enter into derivative financial instruments to manage its exposure to interest rate.

(b) Significant accounting policies

Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in note 2 to the financial statements.

(c) Interest rate risk management

The Group is exposed to interest rate risk as it places funds at both fixed and floating interest rates. The risk is managed by maintaining an appropriate mix between fixed and floating rate products which also facilitate access to money.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

(c) Interest rate risk management (cont'd)

Cash flow sensitivity analysis for variable rate instruments

A change of 1 per cent in interest rates at the reporting date would have increased profit or loss by the amounts shown below. This analysis assumes that all other variables remain constant. The analysis is performed on the same basis for 2021:

	Profit or loss		Equity	
	1% increase	1% decrease	1% increase	1% decrease
2022				
Variable rate instruments	29,412	(29,412)	–	–
Cash flow sensitivity	29,412	(29,412)	–	–
2021				
Variable rate instruments	37,501	(37,501)	–	–
Cash flow sensitivity	37,501	(37,501)	–	–

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

	Weighted average effective interest rate %	Variable interest rate \$	Fixed maturity dates			Non-interest bearing \$	Total \$
			Less than 1 year \$	1 – 5 years \$	5+ years \$		
2022							
Financial assets							
Cash and cash equivalent	0.58%	2,941,188	–	–	–	394,545	3,335,733
Trade and other receivables	0.00%	–	–	–	–	93,257	93,257
Other financial assets	0.00%	–	–	–	–	55,933	55,933
Other receivables – non-current	0.01%	50,000	–	–	–	6,230	56,230
Total		2,991,188	–	–	–	549,965	3,541,153
Financial liabilities							
Trade and other payables	0.00%	–	–	–	–	409,831	409,831
Total		–	–	–	–	409,831	409,831
2021							
Financial assets							
Cash and cash equivalent	0.05%	3,750,125	–	–	–	1,305,263	5,055,388
Trade and other receivables	0.00%	–	–	–	–	71,313	71,313
Other financial assets	0.00%	–	–	–	–	86,441	86,441
Other receivables – non-current	0.06%	50,000	–	–	–	6,000	56,000
Total		3,800,125	–	–	–	1,469,017	5,269,142
Financial liabilities							
Trade and other payables	0.00%	–	–	–	–	376,704	376,704
Total		–	–	–	–	376,704	376,704

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the financial year ended 30 June 2022

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

(d) Liquidity risk

The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

The following table details the Group's non-derivative financial instruments according to their contractual maturities. The amounts disclosed are based on contractual undiscounted cash flows.

	Less than 6 months \$	6 – 12 months \$	1 – 2 years \$	2+ years \$	Total \$
2022					
Trade and other payables	409,831	–	–	–	409,831
Total	409,831	–	–	–	409,831
2021					
Trade and other payables	376,704	–	–	–	376,704
Total	376,704	–	–	–	376,704

(e) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral where appropriate, as a means of mitigating the risk of financial loss from defaults. The Group's exposure and the credit ratings of its counterparties are continuously monitored. The Group measures credit risk on a fair value basis.

The Group does not have any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics. The credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

(f) Market risk

Market risk is the potential for loss arising from adverse movements in the level and volatility of equity prices.

The Group's listed equity investments are as detailed in note 11.

A 5 per cent increase at reporting date in the equity prices would increase the market value of the securities by \$2,797 (2021: \$4,322) and an equal change in the opposite direction would decrease the value by the same amount. The increase/decrease would be reflected in equity as these financial instruments are classified as available-for-sale. The increase/decrease net of deferred tax would be \$2,070 (2021: \$3,025).

(g) Capital risk management

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

29. Financial instruments

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

Quantitative disclosures fair value measurement hierarchy as at 30 June	Quoted prices in active market (Level 1) \$	Significant observable inputs (Level 2) \$	Significant unobservable inputs (Level 3) \$	Total \$
2022				
Assets measured at fair value				
Financial assets at fair value through profit and loss (note 11):				
Quoted equity shares ⁰	55,933	–	–	55,933
Total	55,933	–	–	55,933

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

28. Financial instruments (cont'd)

Quantitative disclosures fair value measurement hierarchy as at 30 June	Quoted prices in active market (Level 1) \$	Significant observable inputs (Level 2) \$	Significant unobservable inputs (Level 3) \$	Total \$
2021				
Assets measured at fair value				
Financial assets at fair value through profit and loss (note 11):				
Quoted equity shares ⁽ⁱ⁾	86,441	–	–	86,441
Total	86,441	–	–	86,441

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

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

30. Parent entity disclosures

The following details information related to the parent entity, Miramar Resources Ltd. The information presented here has been prepared using consistent accounting policies as presented in note 2.

	2022 \$	2021 \$
Results of the parent entity		
Loss for the year	(1,227,424)	(3,234,720)
Other comprehensive income	–	–
Total comprehensive loss for the year	(1,227,424)	(3,234,720)
Financial position of parent entity at year end		
Current assets	3,219,520	4,909,650
Non-current assets	4,165,100	1,169,163
Total assets	7,384,620	6,078,813
Current liabilities	482,195	481,378
Total liabilities	482,195	481,378
Total equity of the parent entity comprising of:		
Share capital	10,700,692	8,268,845
Reserves	853,294	752,726
Accumulated losses	(4,651,561)	(3,424,136)
Total equity	6,902,425	5,597,435

(a) Guarantees entered into by the parent entity in relation to the debts of its subsidiary

The parent entity had not entered into any guarantees in relation to the debts of its subsidiary as at 30 June 2022 (2021: Nil).

(b) Parent entity contingencies

The parent entity had no contingent liabilities as at 30 June 2022 (2021: Nil) other than disclosed in this financial report.

(c) Commitments for the acquisition of property, plant and equipment by the parent entity

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2022 (2021: Nil) other than disclosed in this financial report.

ADDITIONAL SHAREHOLDER INFORMATION

CAPITAL

as at 20 September 2022

Miramar Resources Limited issued capital is as follows:

Ordinary fully paid shares

Number of ordinary fully paid shares at the date of this report are:

	End of escrow period	Number of shares
Quoted ordinary fully paid shares	N/A	64,186,663
Restricted fully paid shares until 22 October 2022	22 October 2022	6,495,080
Ordinary fully paid shares at 30 June 2022		70,681,743
Ordinary fully paid shares at the date of this report		70,681,743

At a general meeting of shareholders: (a) on a show of hands, each person who is a member or sole proxy has one vote; and (b) on a poll, each shareholder is entitled to one vote for each fully paid share.

SUBSTANTIAL SHAREHOLDERS

Miramar Resources Limited has the following substantial shareholders:

Name	Number of shares	Percentage of issued capital
XGS Pty Ltd	7,001,411	9.91%
Faraday Nominees Pty Limited & Lesamourai Pty Ltd	6,560,000	9.28%

TOP 20 HOLDERS OF ORDINARY SHARES

Rank	Name	Units	% of Issued Capital
1	XGS Pty Ltd <Hensman Investment A/C>	5,700,080	8.06%
2	Faraday Nominees Pty Limited <Bronte Investment A/C>	4,000,000	5.66%
3	Mr Roger Blake & Mrs Erica Lynette Blake <The Mandy Super Fund A/C>	2,000,000	2.83%
4	BNP Paribas Nominees Pty Ltd <IB AU NOMS Retailclient DRP>	1,624,703	2.30%
5	Lesamourai Pty Ltd	1,560,000	2.21%
6	Mr Toby Peter Jefferis <Toby Jefferis Family A/C>	1,450,000	2.05%
7	Thunder Metals Pty Ltd	1,380,136	1.95%
8	XGS Pty Ltd <Kelly S/F A/C>	1,301,331	1.84%
9	St Barnabas Investments Pty Ltd <The Melvista Family A/C>	1,035,688	1.47%
10	Lesamourai Pty Ltd	1,000,000	1.41%
10	Mr James Mcauliffe	1,000,000	1.41%
11	LL&P Pty Ltd <The Andrew Solomons S/F A/C>	945,000	1.34%
12	Mrs Nicole Larise Oakes	944,239	1.34%
13	Sonlen Pty Limited <The Sonlen Super Fund A/C>	815,000	1.15%
14	Boonwarry Pty Ltd <Graeme Kerr Employees Sf A/C>	800,000	1.13%
15	Buprestid Pty Ltd <Hanlon Family S/F A/C>	700,000	0.99%
15	Gary Judy Holland Super Fund Pty Ltd <Gary Judy Holland Super A/C>	700,000	0.99%
16	Monex Boom Securities (HK) Ltd <Clients Account>	676,906	0.96%
17	TT Nicholls Pty Ltd <TT Nicholls Super Fund A/C>	625,000	0.88%
18	Buprestid Pty Ltd <Hanlon Family S/F A/C>	600,000	0.85%
19	Mr David Ian Raymond Hall & Mrs Denise Allison Hall	589,000	0.83%
20	Mr Richard Thomas Hayward Daly & Mrs Sarah Kay Daly <Daly Family S/F Tom A/C>	571,896	0.81%
Total of Top 20 holders of ORDINARY SHARES		30,018,979	42.46%

ADDITIONAL SHAREHOLDER INFORMATION

RANGE OF SHARES

Range	Total Holders	Units	% Issued Capital
1 – 1,000	21	5,835	0.01%
1,001 – 5,000	193	573,455	0.81%
5,001 – 10,000	154	1,230,073	1.74%
10,001 – 100,000	415	16,374,844	23.17%
100,001 – 9,999,999	128	52,497,536	74.27%
Total	911	70,681,743	100.00%

UNMARKETABLE PARCELS

Minimum parcel size	Holdings	Units
Minimum \$500.00 parcel at \$0.105 per unit	4,762	196

Options

At the date of this report there are a total of 41 unlisted option holders holding 17,260,000 unissued ordinary shares in respect of which options are outstanding. The unlisted options do not carry voting rights at a general meeting of shareholders.

	Number of option holders	Number of options
Balance at the beginning of the year	41	17,260,000
Movements of share options during the year		
Issued at \$0.25 each expiring 3 November 2025	3	1,500,000
Issued at \$0.48 each expiring 6 March 2024	5	450,000
Balance at 30 June 2022	41	19,210,000
Issued at \$0.25 each expiring 18 July 2024	221	38,693,334
Cancellation of options expiring 6 March 2024	(2)	(150,000)
Issued at \$0.25 each expiring 6 March 2024	1	75,000
Issued at \$0.25 each expiring 18 July 2024	5	7,352,742
Total number of options outstanding at the date of this report	266	65,181,076

RESTRICTED OPTIONS

	End of escrow period	Number of options
Restricted unlisted options exercisable at \$0.20 expiring 22 October 2022	22 October 2022	1,560,000
Restricted unlisted options exercisable at \$0.25 expiring 9 October 2023	22 October 2022	6,000,000
Restricted unlisted options exercisable at \$0.20 expiring 26 June 2025	22 October 2022	3,000,000

On-market buy-back

There is no current on-market buy-back.

Securities exchange listing

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

ASX Admission Statement

USE OF FUNDS

Since its admission to the ASX's official list on 21 October 2020 until 30 June 2022, the Company has used the cash and assets in a form readily convertible to cash that it had at the time of admission in a way consistent with its business objectives.

TENEMENTS

The projects are constituted by the following tenements:

Tenement Number	Interest %	Status
Project: Gidji JV		
E24/225	80	Live
E26/214	80	Live
E26/221	0	Pending
E26/225	80	Live
P24/5439	80	Live
P26/4221	80	Live
P26/4222	80	Live
P26/4527	80	Live
P26/4528	80	Live
P26/4529	80	Live
P26/4530	80	Live
P26/4531	80	Live
P26/4532	80	Live
P26/4533	80	Live
P26/4534	80	Live
Project: Lakeside		
E21/212	0	Pending
Project: Lang Well		
E59/2377	100	Live
E59/2718	0	Pending
Project: Randalls		
E25/596	100	Live
Project: Whaleshark		
E08/3166	100	Live

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



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Creating Shareholder Value Through Discovery

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