MIRAMAR
RESOURCES LTD.

ANNUAL REPORT

2026

ANNUAL REPORT

for the financial year ended 30 June 2026

CORPORATE DIRECTORY

Board of Directors

Non-Executive Chairman	Mr Jonathan Fisher
Executive Technical Director	Mr Allan Kelly
Non-Executive Director	Mr Mark Hanlon

Chief Executive Officer

Ms Marion Bush

Company Secretary

Mrs Mindy Ku

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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 financial year ended 30 June 2026.

The past year has been a busy one for Miramar, characterised by continued focus at our flagship Gidji Joint Venture Gold Project where we were pleased to announce our maiden JORC compliant Inferred Mineral Resource in August and have already planned the next phase of drilling to expand the Resource. We also focused exploration at our Chain Pool Project where we conducted the first drilling since 1964 at the Joy Helen copper-lead-silver prospect. Both projects are very exciting and our immediate priority remains at Gidji.

While the operating environment for junior exploration companies remains challenging, the Board believes that Miramar's exploration assets provide great opportunities from which to pursue further discoveries and create long-term value for shareholders.

Progress at Gidji

Our Gidji Joint Venture Gold Project, located near Kalgoorlie in Western Australia, remains central to Miramar's exploration strategy.

During the year, the Company continued exploration activities aimed at identifying and extending gold mineralisation. The work undertaken contributed to our growing confidence in the prospectivity of the project and provided an increasingly robust geological framework to guide future exploration.

The March 2026 drilling programme provided encouraging results at Highway, including an intersection of 3 metres at 9.45 grams per tonne gold from 47 metres. This result reinforced the potential for a shallow gold deposit and supported the Company's subsequent Resource evaluation work.

Importantly, subsequent to the end of the financial year, Miramar announced its maiden Inferred Mineral Resource at Gidji of approximately 1 million tonnes at 1.20 grams per tonne gold, containing 39,764 ounces. This represents a significant milestone in the evolution of the project and provides a starting point for further resource growth and evaluation of potential development opportunities.

The significance of Gidji lies not only in the gold mineralisation identified to date, but also in its location within an established gold-producing region, where access to existing infrastructure and nearby processing facilities may provide potential development advantages and we are already talking to potential partners to monetise the shallow gold outlined in our maiden Mineral Resource Estimate.

While there remains considerable work to be undertaken, the Board is encouraged by the progress achieved and the opportunities that further exploration may present. We believe there is substantial upside yet to come from Gidji.

Board Changes

During the year, Miramar undertook a restructure of its Board and management team, designed to strengthen the Company's leadership and align its technical, operational and corporate capabilities with the next stage of its development.

I was pleased to accept the role of Non-Executive Chairman, while Marion Bush assumed the position of Managing Director and Allan Kelly transitioned from Executive Chairman to Technical Director.

Post year end, Marion moved to CEO role and we welcome Mr Mark Hanlon to the Board, a highly experienced mining industry executive to provide fresh insights and new ideas. These changes were intended to provide renewed leadership while retaining the geological, technical and exploration expertise that have been instrumental in developing Miramar's project portfolio.

Outlook and Shareholder Value

Looking ahead, our immediate priority is to build upon the progress achieved at Gidji and translate that into upward share price momentum.

The Company's exploration strategy will focus on further drilling to test extensions of known mineralisation, investigate the potential for additional discoveries and assess opportunities to expand the existing Mineral Resource.

At the same time, we will continue to evaluate potential pathways towards development, recognising that the ultimate value of a mineral discovery depends upon its economic viability and the ability to translate geological success into commercial outcomes.

We remain conscious of the need to manage shareholders' capital carefully. Exploration is inherently uncertain, and the Board is committed to maintaining financial discipline, prioritising expenditure and pursuing funding and strategic opportunities that support the Company's longer-term objectives.

As we enter the new financial year, the Board remains focused on advancing our exploration opportunities, strengthening the Company's position and working towards the creation of sustainable, long-term shareholder value.

Yours sincerely,

Jonathan Fisher
Non-Executive Chairman

OPERATIONS REVIEW

Miramar Resources Limited is an active, WA-focused mineral exploration company exploring for gold, copper and Ni-Cu-Co-PGE deposits in the Eastern Goldfields and Gascoyne regions of Western Australia ("WA") (Figure 1).

During the year, the Company focussed on its Gidji JV Gold Project in the Eastern Goldfields as well as its projects in the Gascoyne region of Western Australia which are prospective for copper ("Cu"), gold ("Au") and nickel-copper-cobalt-platinum group element ("Ni-Cu-Co-PGE") mineralisation.

Highlights

- **Gidji JV Gold Project**
  - Announcing a Maiden Inferred gold Resource of 1Mt @ 1.20g/t Au for 39,764 ounces[1] and doubling the gold Exploration Target
  - Extending the strike length of coherent gold mineralisation at the Highway gold target through RC drilling
  - RC drilling of the 8 Mile prospect which intersected gold mineralisation 70m north of Northern Star's 8 Mile Dam deposit
- **Sale of the Randalls Project for up to $800k in cash, shares and future payments**
- **Gascoyne Region Projects**
  - Conducting a project scale magnetic/VTEM geophysical survey at the Bangemall Project which was co-funded through the WA Government's Exploration Incentive Scheme ("EIS")
  - EIS co-funding grant for aircore and RC drilling at the Whaleshark copper-gold Project
  - Conducting the first drilling programme at the Chain Pool Project since 1964, the results of which upgraded bedrock drill targets and indicate potential for more extensive mineralisation than evidenced by the historic Joy Helen workings.

Figure 1. Miramar Resources Limited's mineral exploration projects.

[1] Refer to Miramar's ASX announcement titled, "Maiden Gold Resources Outlined at Gidji JV", dated 20 August 2026.

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 2).

- **Gidji JV** – strategically located project 15 kilometres north of Kalgoorlie
- **Glandore** – high-grade gold project on salt lake 40km east of Kalgoorlie
- **Randalls** – strategic underexplored land position along the Randall Fault – sold to Ore Resources Ltd (ASX:OR3) in April 2026

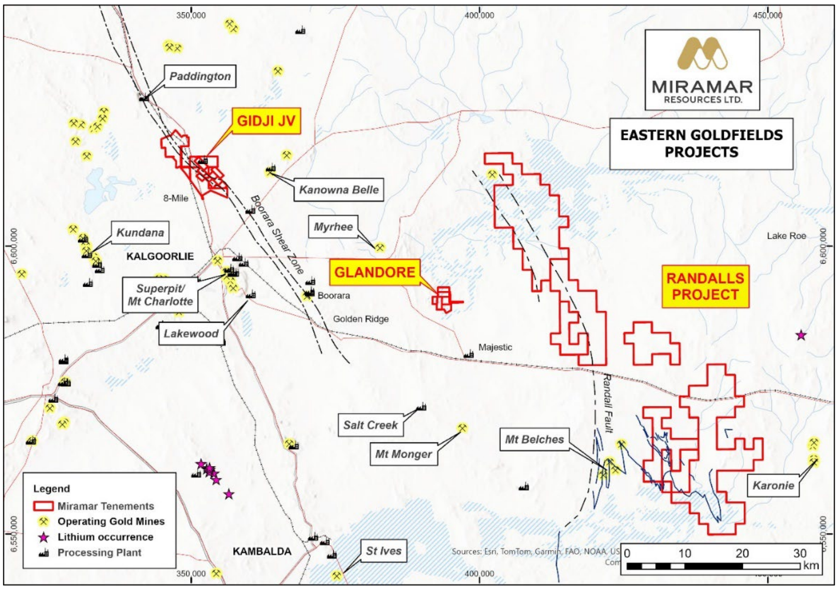
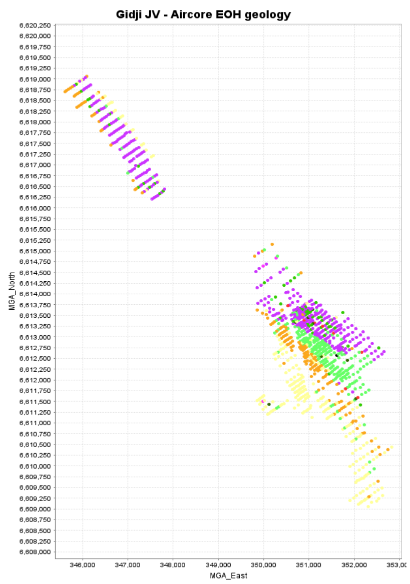


Figure 2. Miramar's Eastern Goldfields projects showing proximity to operating gold mines and processing plants.

GIDJI JV PROJECT (Miramar 80%) (Au)



The Gidji JV gold Project is located approximately 15km north of Kalgoorlie and is located within a major regional structure, the "Boorara Shear Zone", which hosts gold mineralisation at Paddington, approximately 10km to the northwest, and Horizon Minerals' "Boorara" gold operation to the southeast. The Project had been poorly explored prior to 2020 despite its proximity to major gold deposits.

During the year, the Company focused its efforts on estimating one or more shallow supergene gold resources under the Gidji Paleochannel and drill testing bedrock targets across the Project.

Early in the year, the Company received results from multi-element analysis of end of hole ("EOH") samples from the 200 aircore holes drilled in the quarter ending 30 June 2025.

The multi-element data from 4-acid-ICPMS analysis was used to upgrade the bedrock geology interpretation for the Project (Figure 3) and to highlight EOH gold and/or pathfinder element anomalism (Figure 4 and Figure 5) and alteration signatures which could relate to bedrock gold mineralisation.

Figure 3. Gidji JV Project showing basement geology interpretation using multi-element data from all aircore EOH results.

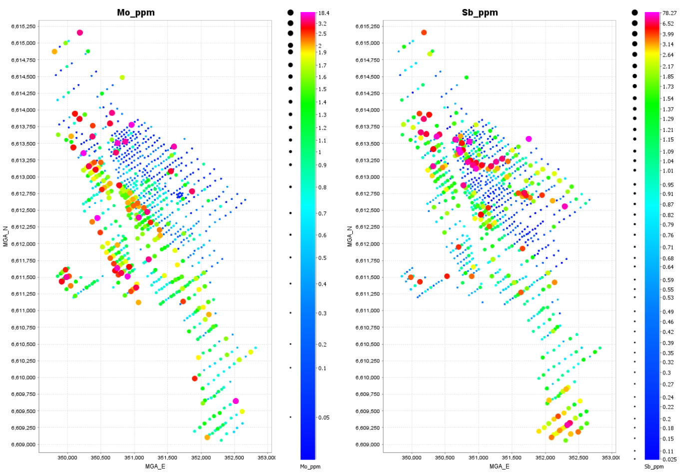


Figure 4. As, and Bi anomalism in aircore EOH samples for the southern half of the Gidji JV.

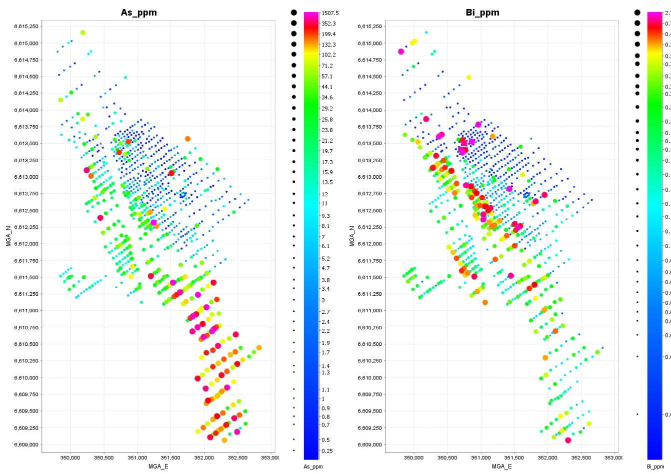


Figure 5. Mo and Sb anomalism in aircore EOH samples for the southern half of the Gidji JV.

GIDJI JV PROJECT (Miramar 80%) (Au) (cont’d)

8 Mile RC drilling

In the September 2025 Quarter, the Company drilled 5 RC holes for a total of 1890 metres at the 8 Mile prospect, adjacent to the neighbouring 314koz 8-Mile Dam gold Deposit owned by Northern Star Resources Limited.

Drill holes were deep and designed to test for extensions to the 8-Mile Dam deposit. High-grade gold was discovered in the first drill hole, GJRC029, proving that mineralisation continues towards the north into Miramar’s Gidji JV Project (Figure 6). GJRC029 aimed to test an Induced Polarisation (“IP”) anomaly on the tenement boundary interpreted to represent the sulphide-rich gold mineralisation seen at the neighbouring 8 Mile Dam Deposit. The hole deviated significantly from the planned azimuth and when terminated at target depth of 504m, had ended approximately 75m north of the tenement boundary (Figure 6). The hole intersected a thick section of the steep westerly-dipping and highly-altered 8 Mile mafic unit with widespread sulphide mineralisation, including disseminated magnetite and coarse-grained arsenopyrite, pyrrhotite and chalcopyrite, similar to the 8 Mile Dam Deposit.

The Company plans to conduct detailed geophysics before further drilling at the 8 Mile prospect.

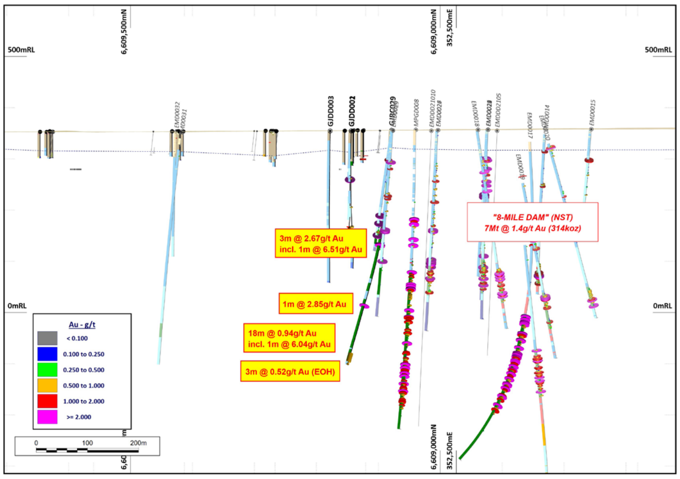


Figure 6. Long section (looking northeast) showing Miramar’s 8 Mile prospect, with GJRC029, and the adjacent 8-Mile Dam deposit

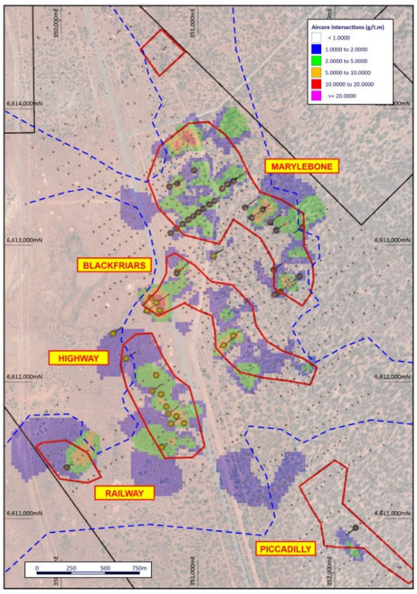


Figure 7. Gidji JV Project showing new RC drill holes (yellow dots) at the Blackfriars and Highway prospects in relation to aircore gold intersections.

Blackfriars and Highway RC Drilling

In the March 2026 Quarter, the Company drilled 19 RC holes for a total of 2431 metres. The programme included angled holes testing beneath significant aircore intersections at the high-priority Blackfriars and Highway gold prospects and shallower vertical holes aimed at assessing the potential for an initial JORC-compliant gold resource (Figure 7).

When combined with previous aircore drilling, the new RC holes defined coherent shallow gold mineralisation at the Highway Prospect (“Highway”), including several high-grade results up to 3m @ 9.45g/t Au (GJRC043)[2], over a strike length of at least 600m and at vertical depths from 47m to 56m (Figure 8).

A second parallel trend is observed further to the west where two aircore holes 100m apart (GJAC718 and GJAC1114) intersected >2g/t Au at shallow depths (Figure 8).

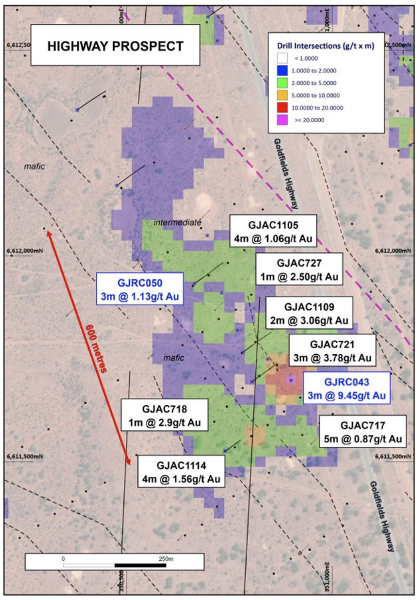


Figure 8. Highway Prospect showing shallow gold intersections stretching over 600m of strike.

[2] Refer to Miramar’s ASX announcement titled, “Shallow High-Grade Gold in RC Drilling”, dated 10 March 2026.

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

Exploration Target and Maiden Mineral Resource

During the June 2026 Quarter, the Company announced a significant increase to the Gold Exploration Target[3] (Table 1) previously announced in February 2023[4].

The updated Exploration Target is based on actual drilling and assay data across multiple targets including Marylebone, Powerline, Blackfriars, Highway and Railway, and includes the RC drilling completed in the March 2026 Quarter (Figure 10).

Table 1. Gidji JV Exploration Target summary (100% basis)

	Tonnage Range (t)		Grade Range		Contained Gold Range (oz)	
Target	Lower	Upper	Lower	Upper	Lower	Upper
Roaster	167,696	204,962	0.4	0.7	2,157	4,613
Marylebone	1,798,232	2,197,839	0.7	1.5	40,475	106,005
Powerline	1,109,800	1,356,423	0.7	1.0	24,979	43,615
Blackfriars	1,719,560	2,101,685	0.7	1.0	38,704	67,578
Highway	2,344,004	2,864,894	0.7	1.0	52,759	92,119
Railway	765,686	935,839	0.4	1.5	9,848	45,137
TOTAL	**7,904,978**	**9,661,642**			**168,922**	**359,067**

Cautionary Statement
The Exploration Target has been prepared and reported in accordance with the 2012 edition of the JORC Code. Although the Exploration Target is based on actual drilling data, the potential quantity and grade remain conceptual in nature and there has been insufficient exploration to estimate a Mineral Resource. It is uncertain if further exploration will result in the estimation of a JORC-compliant Mineral Resource.

In August 2026 the Company announced a **Maiden Inferred Gold Resource, totalling 1Mt @ 1.20g/t Au for 39,764 ounces**[1] ("the Resource") based on shallow drilling across multiple targets including Marylebone, Powerline, Blackfriars and Highway (Figure 9, Table 2 and Table 3). Reasonable prospects of eventual economic extraction ("RPEEE") were analysed by performing a pit optimisation and blocks outside the AUD$7,500/oz gold pit shell and were not considered for Resource Classification (Figure 10).

The Resources occur as a series of flat-lying blankets at depths between 40 and 50m below surface and are currently constrained by the lack of deeper drilling, which means there is potential to rapidly grow the Resource(s) with further drilling.

Table 2. Optimised Gidji JV Resource (reported above 0.2g/t cut-off and on a 100% basis)

	Inferred			Total		
Type	Tonnes t	Au g/t	Au Ounces	Tonnes t	Au g/t	Au Ounces
Supergene	181,500	1.03	6,001	181,500	1.03	6,001
Oxide	410,375	1.22	16,088	410,375	1.22	16,088
Transitional	431,719	1.22	16,917	431,719	1.22	16,917
Fresh	19,094	1.23	758	19,094	1.23	758
Total	**1,042,688**	**1.20**	**39,764**	**1,042,688**	**1.20**	**39,764**

The Resource is classified entirely as Inferred, based on ~100m x 50m drill spacing within the pit shell used for classification, at a 0.2g/t Au cut-off consistent with comparable district operations. Mining is assumed to be open-pit contract mining with off-site toll treatment, within a pit shell optimised at AUD$7,500/oz gold; no metallurgical test work has been done, and the ore is assumed free-milling given its oxide nature. Resources are reported on a 100% basis (Miramar holds 80% via Miramar Goldfields Pty Ltd, JV with Thunder Metals Pty Ltd); rounding may cause minor discrepancies.

Table 3. Breakdown of Optimised Open Pit Resources by Target

		Inferred		
Type	Target	Tonnes t	Au g/t	Au Ounces
Pit 1	Highway	359,938	0.89	10,309
Pit 2	Powerline	103,719	1.09	3,644
Pit 3	Pipeline	60,281	1.42	2,743
Pit 4	Marylebone Far North	53,250	0.73	1,251
Pit 5	Blackfriars	63,906	1.19	2,435
Pit 6	Marylebone North	35,656	1.03	1,186
Pit 7	Marylebone	146,469	1.73	8,161
Pit 8	Hole 96	50,469	2.23	3,625
Pit 9	Blackfriars South	25,500	1.16	955
Pit 10	8-Mile Supergene	143,500	1.18	5,455
Total		**1,042,688**	**1.20**	**39,764**[5]

[3] Refer to Miramar's ASX announcement titled, "Significant Increase to Gidji JV Gold Exploration Target", dated 29 June 2026 and Miramar's ASX announcement titled, "Correction to Gidji JV Exploration Target Total", dated 30 July 2026.
[4] Refer to Miramar's ASX announcement titled, "Large Exploration Target Highlights Gidji JV Gold Potential", dated 2 February 2023.
[5] Error from rounding may occur.

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

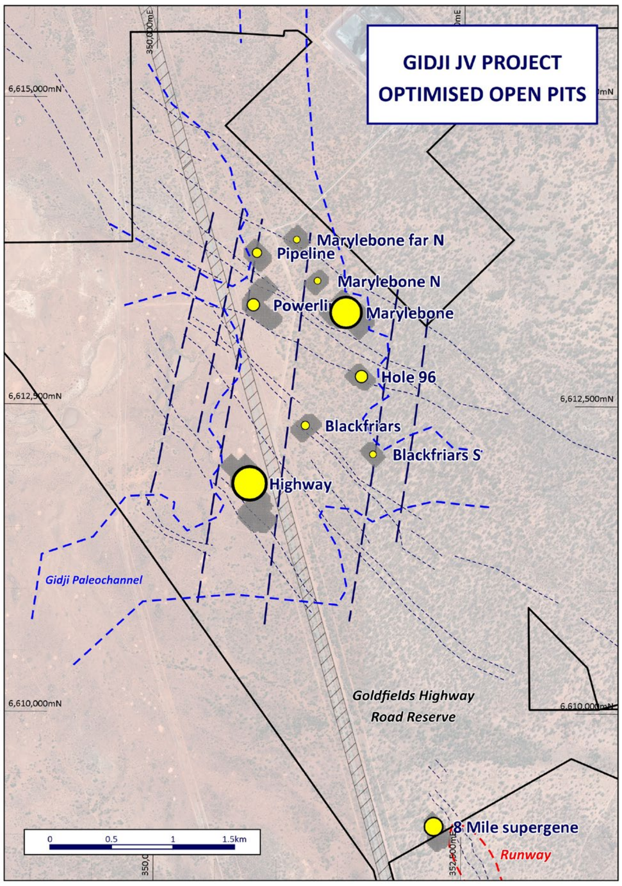


Figure 9. Gidji JV Project showing optimised open pits with circle size representing contained ounces.

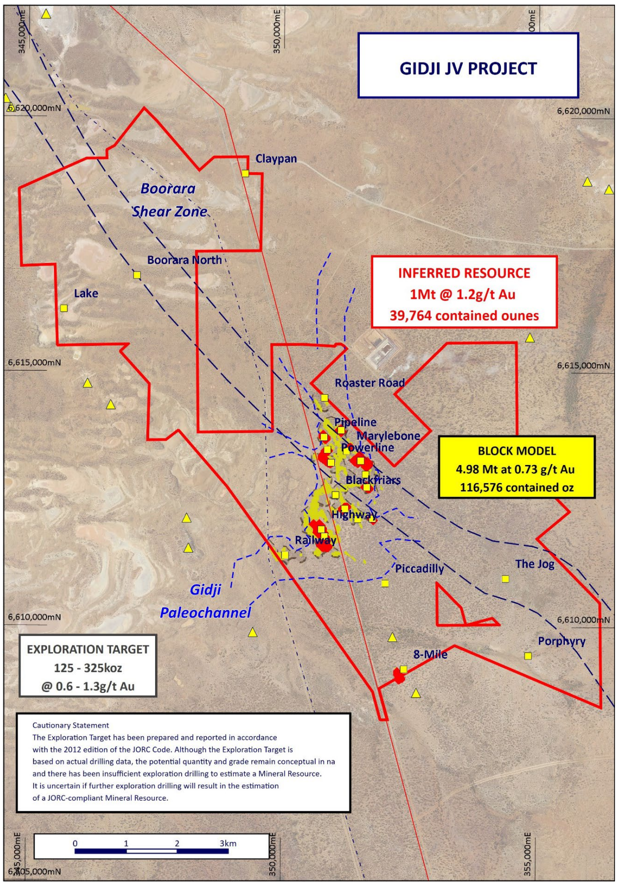


Figure 10. Gidji JV Project showing targets (yellow squares), Inferred Resources (red) and block model (yellow) highlighting additional mineralisation outside of the optimised pit shells.

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

Claypan and Lake Bedrock Targets

Ongoing compilation of historical exploration data at Gidji has highlighted the potential of the "Lake" and "Claypan" Prospects located approximately 6km west and 200m east of the Goldfields Highway respectively (Figure 10).

At Lake, historic drilling has identified 600m of gold mineralisation along strike from the 30koz Gidji Dam gold deposit (Figure 11).

Claypan is along strike from the Crossroads deposit and the world-class Kanowna Belle gold deposit (Figure 12). Historical RAB, aircore and RC drilling identified sporadic bedrock gold mineralisation over a strike length of approximately 1km. Historic drilling is relatively wide-spaced compared with the neighbouring Crossroads deposit.

The Company has received POW approval for drilling of these prospects and plans to complete RC drilling to infill and potentially extend the gold mineralisation seen in historic drilling.

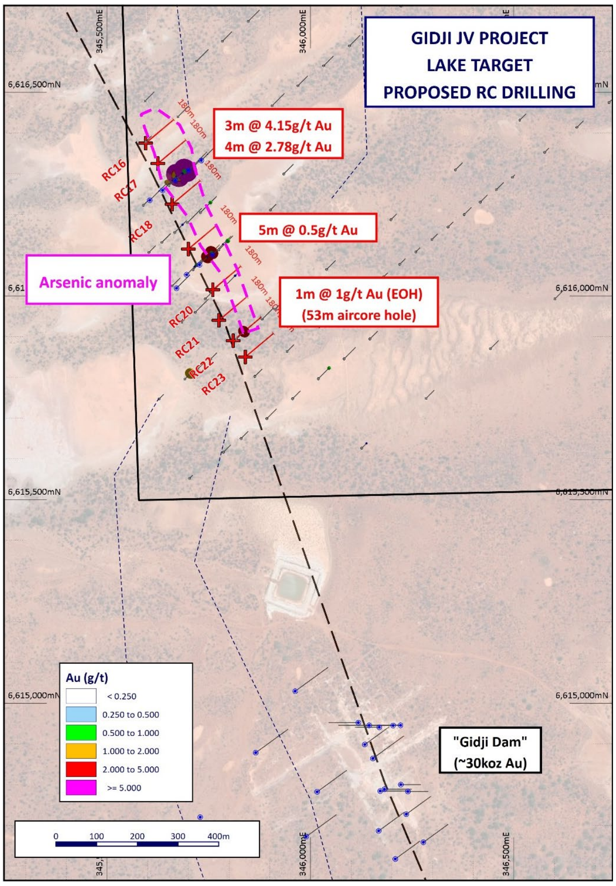


Figure 11. Lake Prospect showing existing and planned (RC16-RC23) RC drilling.

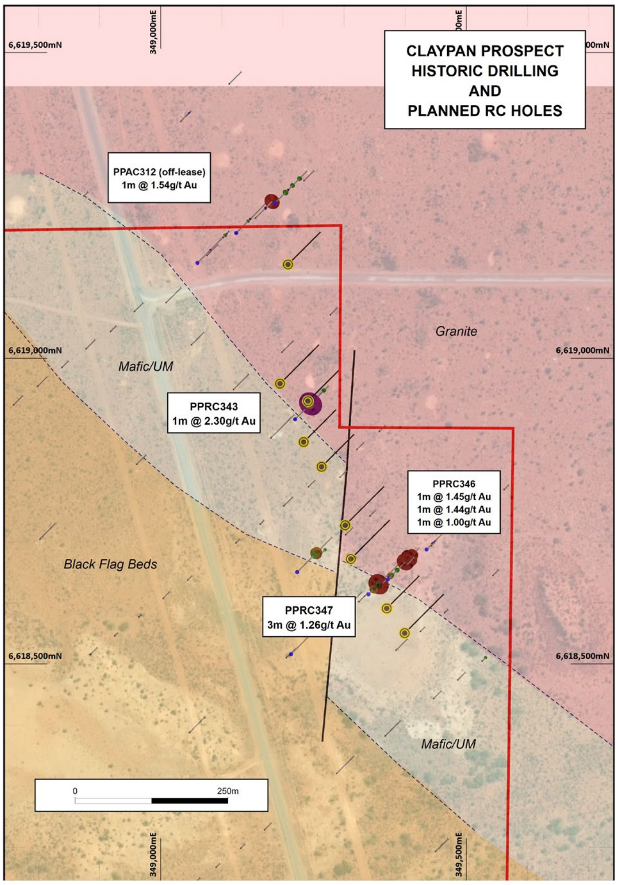


Figure 12. Claypan Prospect showing existing and planned drilling over interpreted basement geology.

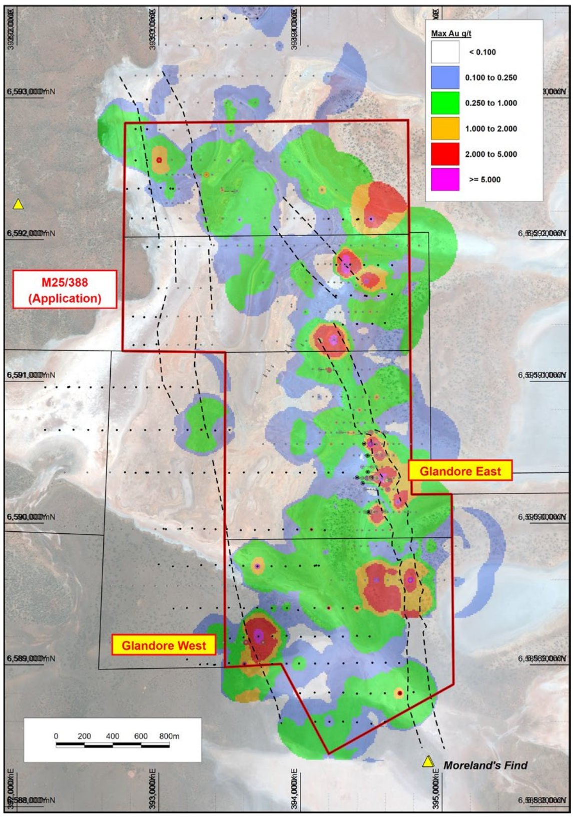


Figure 13. Glandore Project showing Mining Lease application (red outline).

GLANDORE (Au)

The 100%-owned Glandore Project is located within the Eastern Goldfields, approximately 40km east of Kalgoorlie, Western Australia and covers approximately 42 square kilometres.

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.

Widespread supergene gold anomalism is observed within historic and recent aircore drilling on the salt lake and the southern shoreline whilst multiple narrow high-grade gold results have been obtained from diamond drilling on the eastern margin of the granite, at the "Glandore East" prospect (Figure 13).

During the year the Company progressed the Mining Lease Application and discussed the project with potential purchasers and JV partners. No field work was conducted.

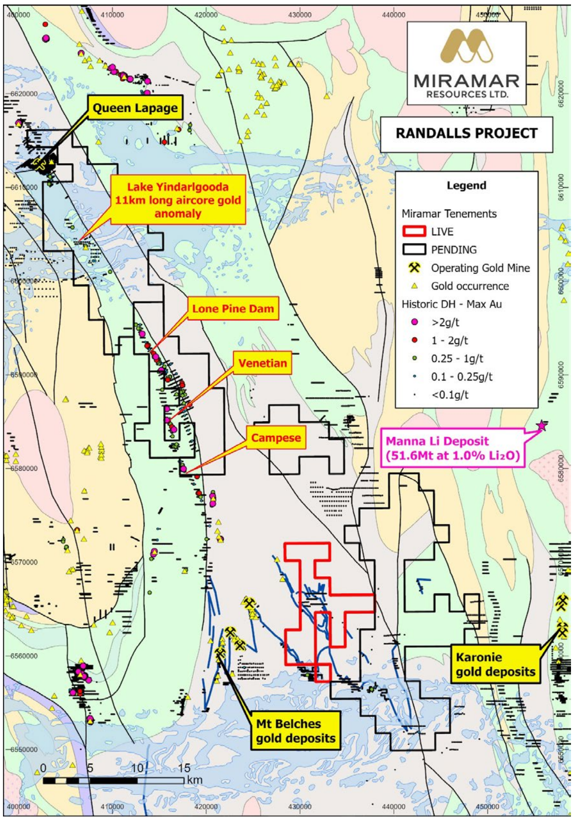


Figure 14. Randalls Project tenements, GSWA geology, historic drilling and local deposits.

RANDALLS (Au)

The Randalls Project consists of several granted and pending Exploration Licences along the Randall Fault, a major geological structure approximately 70km east of Kalgoorlie which contains several significant historical drill intersections including at Lone Pine Dam, Venetian and Campese (Figure 14).

In October 2025, as part of Miramar's strategy to rationalise its portfolio of exploration projects, the Company granted Ore Resources Limited (ASX: OR3) (previously known as Future Battery Minerals Ltd) ("ORE") an exclusive 6-month option to acquire 100% ownership of all mineral interests comprising the Randalls Project.

In April 2026, the Company announced completion of the sale agreement[6].

[6] Refer to Miramar's ASX announcement titled, "Sale of Randalls Project Completed", dated 7 April 2026.

GASCOYNE REGION PROJECTS

Miramar has four projects within the Gascoyne region of WA:

- **Bangemall – multiple tenements prospective for Ni-Cu-Co-PGE mineralisation**
- **Whaleshark – folded BIF/granite complex under Carnarvon Basin sediments**
- **Chain Pool – historic high-grade Pb-Cu-Zn occurrence**
- **Carnarvon Sands – coastal heavy mineral strandlines including REE minerals**

BANGEMALL (Ni-Cu-Co-PGE)

Miramar's Bangemall Project is a large land holding of contiguous and nearby tenements which cover the Edmund and Collier Basins where they are intruded by multiple 1,070Ma-aged Kulkatharra Dolerite sills. The sills are part of the continental-scale Warakurna Large Igneous Province and the same age as the Giles Complex intrusions which host the large Nebo and Babel Ni-Cu-PGE deposits in the West Musgraves region of Western Australia.

The region was previously identified by the Geological Survey of Western Australia, Geoscience Australia and the CSIRO as having high prospectivity for Noril'sk-style Ni-Cu-Co-PGE mineralisation associated with the Kulkatharra Dolerite sills.

Since 2020, Miramar has built a strategic land position in the Bangemall region, focussing on areas containing key ingredients and/or regional-scale indicators for mafic intrusion hosted Ni-Cu-Co-PGE mineralisation including:

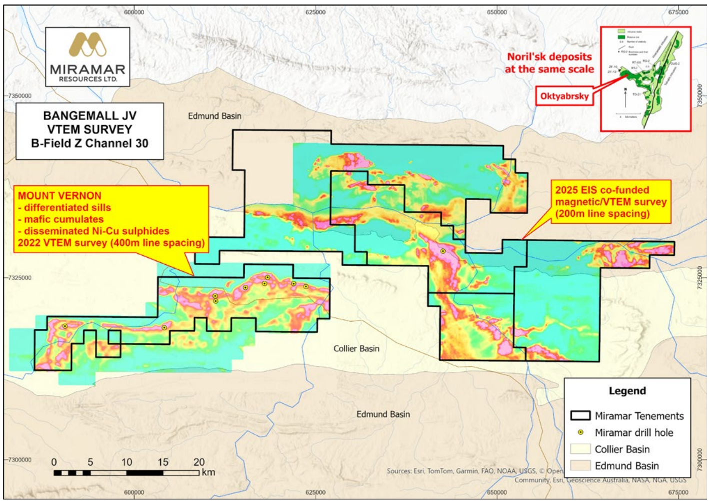


Figure 15. Bangemall projects showing EIS co-funded detailed magnetic/VTEM survey and the Noril'sk Talnakh Cu-Ni-PGE camp at the same scale.

- **1070Ma Kulkatharra Dolerite dykes and sills – source of Ni, Cu, Co and PGE's**
- **Proximity to major deep crustal-scale faults - potential plumbing systems**
- **Sulphidic and/or sulphate-rich sediments - potential sulphur source**
- **Regional-scale Ni-Cu-PGE geochemical anomalism (GSWA regional geochemistry)**
- **Regional-scale EM anomalism (2013 Capricorn AEM Survey)**

Miramar began exploring for Noril'sk-style mafic intrusion-hosted Ni-Cu-PGE deposits in 2021 and, in February 2025, announced that EIS co-funded RC drilling at Mount Vernon had discovered disseminated nickel and copper sulphides within differentiated Kulkatharra Dolerite sills for the first time, thereby proving the Noril'sk-style mineralisation concept.

During the Reporting Period the Company completed a detailed magnetic/VTEM survey over the majority of the Bangemall project tenements and the new survey data was merged with the previous Mt Vernon data set (Figure 15). Several late-time conductors were identified for follow-up work (Figure 16). The new data highlights multiple large conductors, the scale of which compares favourably to deposits within the giant Noril'sk-Talnakh camp in Siberia, which contains some of the world's largest and most valuable mineral deposits of any kind.

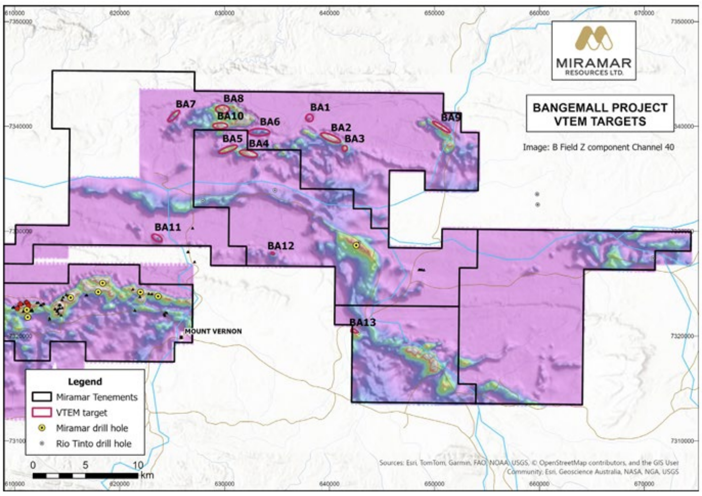


Figure 16. Merged detailed magnetic/VTEM survey data showing high-priority targets (prefixed "BA") for follow up.

The survey was co-funded through the WA government's Exploration Incentive Scheme ("EIS") and Miramar received a $250,000 government grant.

The survey results have enabled the Company to rationalise the Project tenements by surrendering areas with low prospectivity..

The Company is planning further detailed geophysical surveys before conducting more drilling.

WHALESHARK (IOCG)

The Whaleshark iron-oxide copper gold ("IOCG") Project is located approximately 40km east of Onslow, WA, and consists of a single granted Exploration Licence, E08/3166 (Figure 17).

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 younger sediments of the Northern Carnarvon Basin.

Previous exploration included limited diamond drilling which intersected anomalous gold within the folded BIF.

In 2022, aircore drilling intersected anomalous copper, gold, silver and other IOCG pathfinders at the interface between the basement and the overlying sediments whilst, in 2023, a three-hole diamond drilling programme co-funded under the WA government Exploration Incentive Scheme ("EIS") intersected chalcopyrite within the biotite-rich Whaleshark Granodiorite in two of the three holes. Further analysis and interpretation of aircore and diamond drilling results highlighted alteration similar to that seen at IOCG deposits in South Australia and Queensland.

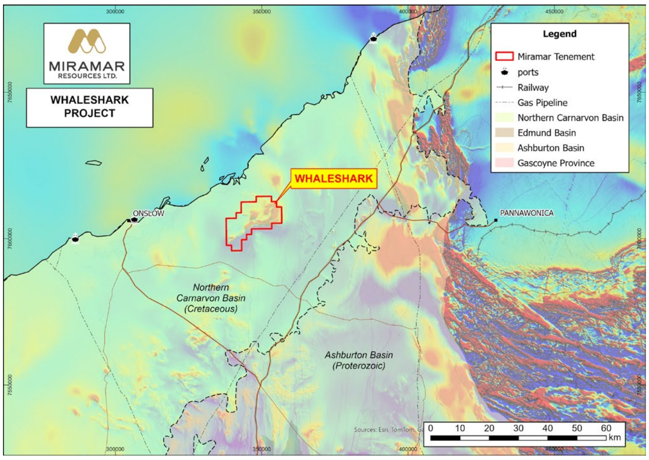


Figure 17. Location of the Whaleshark Project showing surface geology over regional magnetic data.

A subsequent HVSR passive seismic survey mapped the depth to basement and showed that the basement geology is within depth range of aircore drilling across most of the Project.

In 2025, the Company commissioned re-interpretation of detailed magnetic data using new modelling and inversion techniques. The resultant magnetic inversion model highlighted multiple shallow magnetic and/or gravity anomalies for follow-up.

In April 2026, the Company was awarded a co-funded drilling grant for up to $180,000 towards aircore and RC drilling, under Round 33 of the EIS. The Company plans to conduct this drilling in early 2027 with drill targets based on the magnetic inversion model completed in 2025.

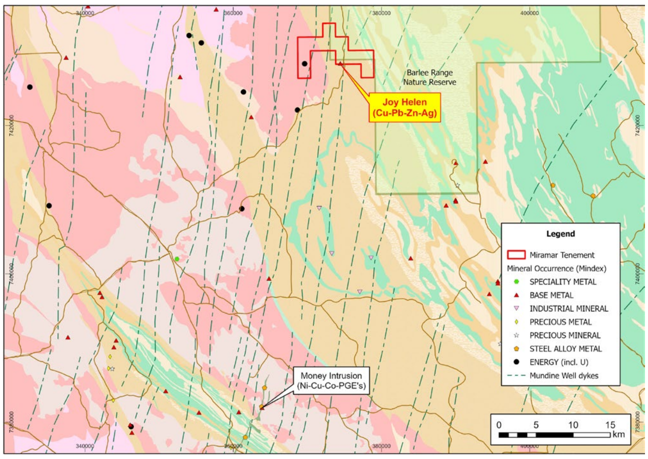


Figure 18. The Chain Pool Project showing GSWA geology sand nearby mineral occurrences.

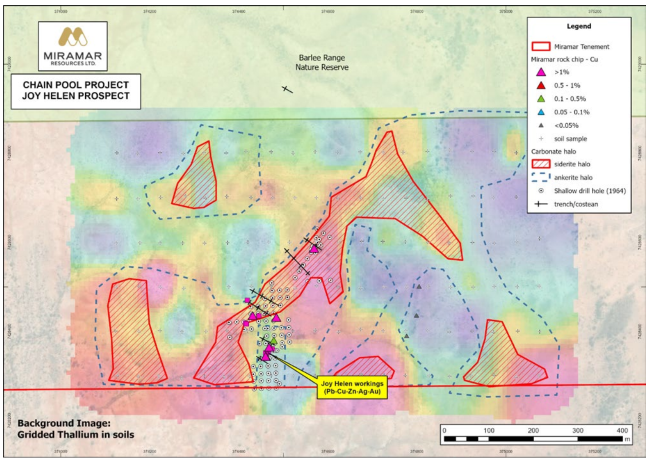


Figure 19. Joy Helen prospect showing carbonate alteration halo and Thallium anomalism extending northeast of the historic workings.

CHAIN POOL

The Chain Pool Project is located approximately 275km northeast of Carnarvon and consists of one Exploration Licence, E08/3676.

The Project straddles the boundary between the Gascoyne Province and the Edmund Basin with the western half of the tenement covering a granitoid intrusion of the Durlacher Supersuite and the eastern half of the tenement covers sediments of the Edmund Basin intruded by 1465Ma dolerite sills and includes the historic "Joy Helen" copper-lead-zinc-silver (Cu-Pb-Zn-Ag) occurrence (Figure 18).

Both geological sequences are crosscut by later dykes of the 750Ma Mundine Well Suite which is the same unit that hosts the Mangaroon Ni-Cu-PGE occurrence further south.

The Project has potential for various styles of mineralisation including:

- SEDEX Pb-Zn-Ag mineralisation hosted in the Irregully Formation, like the Abra deposit;
- Carbonate-hosted "Mississippi Valley Type" ("MVT") Pb-Zn mineralisation; and
- Mafic intrusion-hosted magmatic Ni-Cu-Co-PGE sulphide mineralisation hosted in dolerite dykes of the 755Ma Mundine Well Suite.

Rock chip and gridded soil samples collected in the previous Reporting Period highlighted anomalism in several elements commonly associated with SEDEX mineralisation. Data from the soil survey compares favourably with published data from the high-grade Lady Loretta sediment-hosted Zn-Pb-Ag deposit in Queensland. Together, the geochemistry and alteration signatures suggest that the high-grade Joy Helen copper-lead-silver-zinc mineralisation could continue under cover for a further 300-400m northeast of the known workings, and in additional zones parallel to the main trend, where it has not been drill tested (Figure 19).

CHAIN POOL (cont'd)

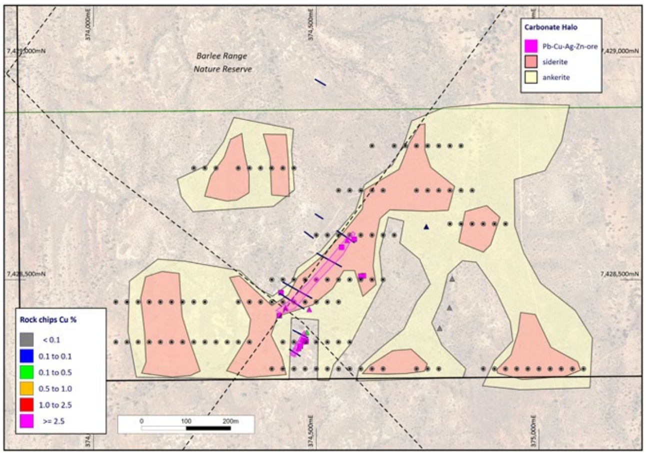


Figure 20. Joy Helen prospect showing auger drill holes in relation to carbonate alteration halos and high-grade mineralisation.

Auger Drilling

In June 2026, the Company completed a 116 hole shallow auger drilling programme, the first drilling programme at the project since a series of shallow air blast holes were drilled in 1964. The programme's aim was to follow up on the carbonate alteration halos identified in soil and rock chip sampling in 2024. This programme tested strike extensions to the known Joy Helen mineralisation (extending the known mineralisation from 300m to a potential 700m strike) and new parallel structures identified by soil sampling (Figure 20). Assay results were received in July 2026 upgrading bedrock drill targets and indicating potential for more extensive mineralisation than evidenced by the historic Joy Helen workings.

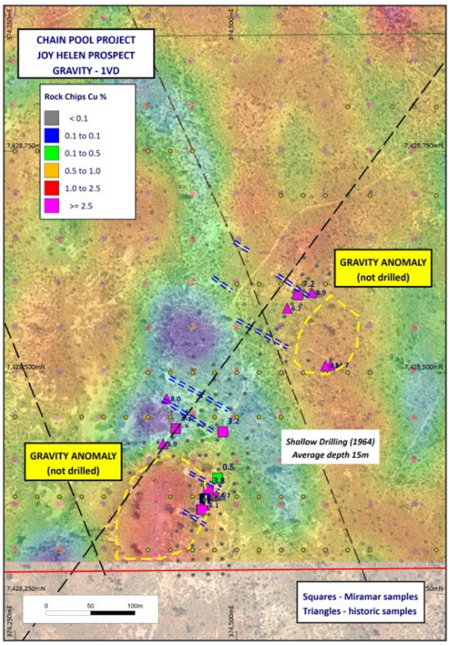


Figure 21. Joy Helen prospect showing gravity anomalies (yellow outlines) in relation to high-grade Cu-Pb-Ag mineralisation and auger drilling (yellow dots).

Gravity Survey

Also in June, the Company completed a detailed gravity geophysical survey at the high-grade Joy Helen Cu- Pb-Ag prospect which identified gravity anomalies that may present buried mineralisation below the historic workings. Two residual gravity anomalies are seen to the east of the Joy Helen workings and have not been drill tested to date (Figure 21).

The Company plans to conduct further exploration, including additional geophysics and the first dedicated bedrock drilling campaign.

CARNARVON SANDS

The Carnarvon Sands Project consists of two Exploration Licence Applications north of Carnarvon where multiple heavy mineral strandlines are seen within a coastal embayment (Figure 22).

The strandlines have formed from sediments containing heavy minerals being transported down the Gascoyne River, which hosts several large hard rock REE deposits, and being deposited further north along the coastline. Previous exploration is limited, but heavy minerals containing rare earth elements, such as monazite and xenotime, have been reported in samples from this area.

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

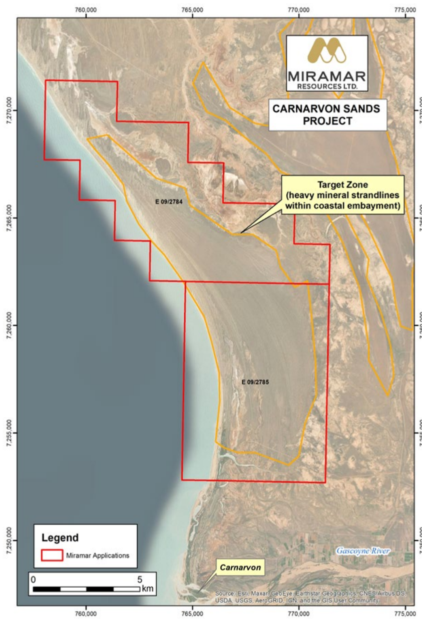


Figure 22. Carnarvon Sands tenement applications showing heavy mineral strandlines within the coastal embayment.

CORPORATE REVIEW

A summary of the Company's corporate activities throughout the year are as follows:

Quarter 1
(Jul – Sep 2025)

- Cancellation of expired options – 1,046,513 performance rights expired on 30 June 2025.
- Issue of shares – issued 13,032,105 fully paid shares at $0.0038 per share in lieu of $49,522 drilling services fee
- Issue of shares under Share Purchase Plan – issued 185,067,852 fully paid ordinary shares at $0.00221 per share to raise $409,000 to accelerate drilling works at Gidji JV project.
- Lodged 2025 audited annual report

Quarter 2
(Oct – Dec 2025)

- Completion of Placement to raise $746,827 – issued 298,730,800 fully paid shares at $0.0025 per share.
- Entered into a binding sale agreement with Future Battery Minerals Ltd (ASX: FBM) (**FBM**) for the Company's Randalls Project whereby the Company granted FBM an exclusive 6-month option to acquire 100% ownership of all mineral interests comprising the Randalls Project.
- 2025 EIS funding of $250,000 received.
- Issue of shares – issued 16,666,667 fully paid shares at $0.003 per share amounting to $50,000 to acquire a 100% interest in E25/654 (application) from Debnal Pty Ltd, a company controlled by Mr Allan Kelly.
- Expiry of options – 1,500,000 director options exercisable at $0.27 expired on 3 November 2025.
- Annual General Meeting – all resolutions were passed by a poll.
- Mr Jonathan Fisher appointed as Non-Executive Director.

Quarter 3
(Jan – Mar 2026)

- Following a board restructure and effective 22 January 2026, Ms Marion Bush transitioned to Managing Director, Mr Allan Kelly transitioned to Executive Technical Director, Mr Jonathan Fisher appointed as Non-Executive Chairman.
- Negotiated an exclusive six-month option to acquire South Ashburton gold, copper and antimony project located in Gascoyne region of Western Australia which comprises one tenement application, E08/3790. The Company paid a non-refundable option fee of $25,000 to the vendors in February 2026.
- General Meeting – all resolutions were passed by a poll.
- Lodged half-year financial report.
- Issue of options - 894,000,000 option exercisable at $0.004 each expiring 13 March 2028.
- Completion of Placement to raise $1,488,173 - issued 595,269,200 fully paid ordinary shares at $0.0025 per share.
- Completed the sale of the Company's Randalls Project to Ore Resources Ltd (ASX: OR3), formerly Future Battery Minerals Limited.
- Issue of shares – issued 4,000,000 fully paid shares at $0.004 per share amounting to $16,000 to Managing Director, Marion Bush, in lieu of director fees.

Quarter 4
(Apr – Jun 2026)

- Successfully secured Exploration Incentive Scheme co-funding of up to $180,000 from the WA Government to support drilling activities at the Company's Whaleshark Project.

On 23 September 2026 the Company completed a Placement to raise $922,946 to accelerate drilling works at its Gidji JV project.

The Company had cash and investments on 30 June 2026 of $695,484.

Capital structure

Description	Numbers
Fully paid ordinary shares	**2,636,987,384**
Listed Options exercisable at $0.018 each on or before 25 July 2027	316,520,426
Unlisted Options exercisable at $0.006 each on or before 10 April 2030	636,000,000
Unlisted Options exercisable at $0.006 each on or before 2 June 2027	1,000,000
Unlisted Options exercisable at $0.031 each on or before 8 November 2027	6,000,000
Unlisted Options exercisable at $0.004 each on or before 13 March 2028	894,000,000

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 Jonathan Fisher
Non-Executive Chairman (Appointed 22 January 2026)
Previously Non-Executive Director (Appointed 8 December 2025)

Mr Fisher has 20 years' experience in resources and corporate industries with strong capital markets, finance and mining industry relationships. He has a track record of successful market engagement, is a mining industry spokesperson and advocate, and brings with him energy and drive. He is also currently the CEO of Cauldron Energy (ASX:CXU) and Non-Executive Director of APC Minerals (ASX:APC:).

Mr Fisher holds a Masters in Applied Finance from Macquarie University, and a Bachelor of Laws and Bachelor of Commerce from the University of Western Australia. He is a graduate of the Australian Institute of Company Directors (**AICD**), and a Fellow of the Chartered Institute for Securities and Investment (**CISI**).

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

Mr Allan Kelly
Executive Technical Director (Appointed 22 January 2026)
Previously Executive Chairman (Appointed 6 August 2019)

Mr Kelly is a geologist and manager with over 30 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 a Former Councillor of the Association of Applied Geochemistry (**AAG**), a Former Councillor of **AMEC**, and a Member of the Australian Institute of Geoscientists (**AIG**).

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

Ms Marion Bush
Chief Executive Officer (Appointed 7 August 2026)
Managing Director (Appointed 22 January 2026, Resigned 7 August 2026)
Technical Director (Appointed 3 March 2020)

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

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

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

Mr Mark Hanlon
Non-Executive Director (Appointed 7 August 2026)

Mr Hanlon has over 11 years of experience as a board member of numerous ASX listed resources and mining stocks, including companies in the ASX 250. He has a broad background of senior executive experience as Finance Director and Chief Financial Officer across a wide range of industries including mining and mining services.

Mr Hanlon holds a Bachelor of Business (Accounting & Finance) and a Master of Business (Banking & Finance).

Mark has been a Top 20 shareholder of Miramar since listing and brings with him a wealth of relevant experience and vision. Mr Hanlon does not currently hold any ASX-listed directorships.

During the past 3 years, Mr Hanlon was a Non-Executive Director of Waroona Energy Inc., Non-Executive Director of Lotus Resources Ltd (ASX 250) and Non-Executive Director of Red River Resources Ltd.

Mr Terry Gadenne
Non-Executive Director (Appointed 3 March 2020, Resigned 7 August 2026)

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 Direct

or of Mining Logic Pty Ltd located in Queensland. He has also held various board positions in not-for-profit organisations.

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

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

COMPANY SECRETARY

Mrs Mindy Ku (Appointed 26 June 2020)

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

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

DIRECTORS' RELEVANT INTEREST IN SHARES AND OPTIONS

At the date of this report the following table sets out the current Directors' relevant interests in shares and options of Miramar Resources Limited and the changes since 30 June 2026.

	Ordinary Shares		Options over Ordinary Shares	
Director	**Current Holding**	**Net Increase/ (decrease)**	**Current Holding**	**Net Increase/ (decrease)**
Jonathan Fisher	–	–	–	–
Allan Kelly	96,910,998	21,250,000	21,583,334	–
Mark Hanlon	108,574,660	–	111,400,000	–

REMUNERATION REPORT

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 12.0% (2025: 11.5%) 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. The non-executive director's fee was set at $30,000 from 1 July 2022. 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 2025 remuneration report received more than 25% of votes against its adoption at the Company's Annual General Meeting (**AGM**) held on 27 November 2025. Following the AGM, the Directors engaged in ongoing discussions with shareholders to understand and address the concerns raised in relation to the remuneration report. In response to this shareholder feedback, the Board undertook a review of its composition and subsequently implemented changes to the Board structure to address the matters raised. Further details of the AGM results are set out in the Company's announcement dated 27 November 2025.

Use of remuneration consultants

The Board has not engaged any remuneration consultant to review its existing directors' remuneration package for the year ended 30 June 2026.

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.

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 5 years

REMUNERATION REPORT (cont'd)

Additional Information

The earnings of the Group for five years to 30 June 2026 as below:

	2026	2025	2024	2023	2022
Loss after income tax ($)	(1,316,846)	(1,635,306)	(1,905,698)	(1,390,106)	(1,375,236)
EBITDA ($)	(1,317,026)	(1,542,987)	(1,856,729)	(1,262,148)	(1,237,623)
EBIT ($)	(1,320,572)	(1,630,676)	(1,908,118)	(1,390,106)	(1,374,371)
Loss per share (cents)	(0.09)	(0.31)	(1.26)	(1.90)	(2.37)
The factors that are considered to affect total shareholders return as below:					
Total dividends declared (cents per share)	–	–	–	–	–
Share price ($)	0.002	0.003	0.007	0.035	0.086
Market capitalisation (Undiluted) ($)	4,219,180	2,990,470	1,381,728	3,235,365	6,078,630

B. Details of remuneration

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

The key management personnel of Miramar and the Group are listed on page 14.

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					Value equity as proportion of remuneration
	Salary & fees	Other benefits[i]	D&O[ii] insurance	Superannuation	Other benefits	Performance rights	Options	Long term benefits	Other benefits	Total	
	$	$	$	$	$	$	$	$	$	$	%
2026											
Directors											
J Fisher	34,358	–	1,841	3,279	–	–	–	–	–	39,478	0.00%
M Bush[iii]	235,744	5,687	3,276	21,909	–	–	–	–	–	266,616	0.00%
A Kelly	389,795	11,496	3,276	28,281	–	–	–	–	–	432,848	0.00%
T Gadenne[iv]	40,179	–	3,276	4,821	–	–	–	–	–	48,276	0.00%
Total	**700,076**	**17,183**	**11,669**	**58,290**	**–**	**–**	**–**	**–**	**–**	**787,218**	**0.00%**
2025											
Directors											
A Kelly	290,938	20,080	4,918	29,932	–	(15,872)	–	–	–	329,996	(4.80%)
M Bush	154,000	(3,546)	4,918	17,710	–	(12,698)	–	–	–	160,384	(7.90%)
T Gadenne	29,148	–	4,918	3,352	–	–	–	–	–	37,418	0.00%
Total	**474,086**	**16,534**	**14,754**	**50,994**	**–**	**(28,570)**	**–**	**–**	**–**	**527,798**	**(5.40%)**

(i) Short Term Other benefits include car allowance and annual leave accrued during the year.
(ii) For accounting purposes Directors & Officers Indemnity Insurance is recorded as remuneration. No director receives any cash benefits, simply the benefit of the insurance coverage for the financial year.
(iii) Ms Marion Bush resigned as Managing Director and moved to the new role of Chief Executive Officer on 7 August 2026.
(iv) Mr Terry Gadenne resigned as Non-Executive Director on 7 August 2026.

REMUNERATION REPORT (cont'd)

C. Service agreements

Executive Directors and Chief Executive Officer

- **M Bush**

  Ms Marion Bush was appointed a Director on 3 March 2020. She entered into an Executive Services Agreement as Technical Director of the Company. The remuneration package includes statutory superannuation entitlements and provision of leave in accordance to the National Employment Standards. Ms Bush received a salary of $190,909 per annum pro-rata to her working days starting 1 July 2022. Ms Bush's salary increased to $210,000 per annum pro-rata to her working days starting 1 May 2025. Ms Bush transitioned to the role of Managing Director on 22 January 2026.

  The Company may at any time during the term of appointment pay Ms Bush a performance-based bonus in cash or non-cash form over and above her salary 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 of Ms Bush and the Company, as the Company may set from time to time, and any other matter that it deems appropriate.

  Ms Bush resigned as Managing Director and moved to the new role of Chief Executive Officer (**CEO**) on 7 August 2026. Ms Bush's remuneration remains unchanged.

- **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. The remuneration package includes statutory superannuation entitlements and provision of leave in accordance to the National Employment Standards. Mr Kelly's received a salary of $288,750 per annum starting 1 July 2022. Mr Kelly's salary increased to $315,000 per annum starting 1 May 2025. Mr Kelly transitioned to the role of Executive Technical Director on 22 January 2026. Following this change and effective 21 January 2026, his remuneration was revised to include a salary of $196,500 per annum.

  The Company may at any time during the term of appointment pay Mr Kelly a performance-based bonus in cash or non-cash form over and above his salary 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 of Mr Kelly 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.

Key Management Personnel	Engagement	Termination Notice Period		Termination payments*
		By MIRAMAR	By Director	
M Bush	Managing Director until 7 August 2026	6 months	6 months	6 months
M Bush	CEO from 7 August 2026	6 months	6 months	6 months
A Kelly	Executive Technical Director	6 months	6 months	6 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 Directors

Mr Terry Gadenne was appointed a director on 3 March 2020 and is entitled to a base fee of $30,000 per annum (excluding GST) starting 1 July 2022 including superannuation entitlements. Mr Gadenne's salary increased to a base fee of $45,000 per annum (excluding GST) starting 1 May 2025 including superannuation entitlements. Mr Gadenne resigned as Non-Executive Director on 7 August 2026.

Mr Jonathan Fisher was appointed a director on 8 December 2025 and is entitled to a base fee of $45,000 per annum (excluding GST) including superannuation entitlements starting 7 December 2025. Mr Fisher transitioned to Non-Executive Chairman on 21 January 2026. As a result, his salary was increased to a base fee of $70,000 per annum (excluding GST) including superannuation entitlements starting 21 January 2026.

Mr Mark Hanlon was appointed a director on 7 August 2026 and is entitled to a base fee of $45,000 per annum (excluding GST) including superannuation entitlements starting 7 August 2026.

REMUNERATION REPORT (cont'd)

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

Name	Termination Notice Period By MIRAMAR	Termination Notice Period By Director	Termination payments
Non-Executive Directors			
J Fisher	Immediately	Immediately	N/A
T Gadenne	Immediately	Immediately	N/A
M Hanlon	Immediately	Immediately	N/A

D. Share–based compensation

OPTIONS

If approved by shareholders, options are issued to directors and executives as part of their remuneration. The options are not based on performance criteria, but are issued to align the interests of directors, executives, and shareholders. No options were issued to directors during the year as compensation (2025: nil). As at 30 June 2026, 31,078,334 (2025:20,578,334) options were held by directors.

	Financial year	Options issued during the year[i] No.	No of options No.	Issue date	Fair value per options at issue date	Vesting date	Exercise price	Expiry date	Vested during the year No.	Expired during the year No.
Directors										
M Bush[ii]	2022	–	500,000	5 Nov 21	$0.096	4 Nov 22	$0.2700	03 Nov 25	–	500,000
	2024	–	2,000,000	9 Nov 23	$0.013	9 Nov 23	$0.0310	8 Nov 27	–	–
	2025	–	595,000	25 Jul 24	–	25 Jul 24	$0.0180	25 Jul 27	–	–
	2025	–	1,500,000	10 Apr 25	–	10 Apr 25	$0.0060	10 Apr 30	–	–
A Kelly	2022	–	500,000	5 Nov 21	$0.096	4 Nov 22	$0.2700	03 Nov 25	–	500,000
	2024	–	2,000,000	9 Nov 23	$0.013	9 Nov 23	$0.0310	08 Nov 27	–	–
	2025	–	9,583,334	25 Jul 24	–	25 Jul 24	$0.0180	25 Jul 27	–	–
	2026	10,000,000	10,000,000	13 Mar 26	–	13 Mar 26	$0.0004	13 Mar 28	10,000,000	–
T Gadenne[iii]	2022	–	500,000	5 Nov 21	$0.096	4 Nov 22	$0.2700	03 Nov 25	–	500,000
	2024	–	2,000,000	9 Nov 23	$0.013	9 Nov 23	$0.0310	8 Nov 27	–	–
	2025	–	900,000	25 Jul 24	–	25 Jul 24	$0.0180	25 Jul 27	–	–
	2025	–	500,000	10 Apr 25	–	10 Apr 25	$0.0060	10 Apr 30	–	–
	2026	2,000,000	2,000,000	13 Mar 26	–	13 Mar 26	$0.0004	13 Mar 28	2,000,000	–
Total		**12,000,000**	**32,578,334**						**12,000,000**	**1,500,000**

(i) Options issued during the year relate to free-attaching options in connection with the subscription for shares.

(ii) Ms Marion Bush resigned as Managing Director and moved to the new role of Chief Executive Officer on 7 August 2026.

(iii) Mr Terry Gadenne resigned as Non-Executive Director on 7 August 2026.

PERFORMANCE RIGHTS

If approved by shareholders, performance rights (**PR**) are issued to directors and executives as part of their remuneration. The performance rights may be based on performance criteria, and are issued to align the interests of directors, executives to increase the performance of the Company. No performance rights were issued to directors during the year as compensation (2025: nil). No performance rights were held by directors as at 30 June 2026 (2025: nil).

REMUNERATION REPORT (cont'd)

E. Additional information

Key management personnel (KMP) equity holdings

Fully paid ordinary shares of Miramar Resources Limited

Key management personnel 2026	Balance at 1 July No.	Granted as remuneration No.	Received on exercise of options No.	Net other change No.	Balance at 30 June No.
Jonathan Fisher	–	–	–	–	–
Marion Bush(i)	2,690,000	–	–	4,000,000 A	6,690,000
Allan Kelly	21,845,011	–	–	53,815,987 B	75,660,998
Terry Gadenne(ii)	2,600,000	–	–	11,400,000 B	14,000,000
Total	**27,135,011**	–	**–**	**69,215,987**	**96,350,998**

A 4,000,000 shares at $0.004 per share amounting to $16,000 were issued to Ms Bush in lieu of director fees. Ms Bush resigned as Managing Director and moved to the new role of Chief Executive Officer on 7 August 2026.

B These shares were issued pursuant to a placement taken up by the Directors during the year and is not part of their remuneration package. Included in the 53,815,987 shares issued to Allan Kelly was 16,666,667 shares issued to Debnal Pty Ltd, a company controlled by Mr Kelly for the acquisition of 100% interest in E25/654 (application) during the year.

(i) Ms Marion Bush resigned as Managing Director and moved to the new role of Chief Executive Officer on 7 August 2026.

(ii) Mr Terry Gadenne resigned as Non-Executive Director on 7 August 2026.

Options of Miramar Resources Limited

						Vested at 30 June	
Key management personnel 2026	Balance at 1 July No.	Granted as remuneration No.	Options expired No.	Net other change No.	Balance at 30 June No.	Exercisable No.	Not exercisable No.
Jonathan Fisher	–	–	–	–	–	–	–
Marion Bush	4,595,000	–	(500,000)	–	4,095,000	4,095,000	–
Allan Kelly	12,083,334	–	(500,000)	10,000,000	21,583,334	21,583,334	–
Terry Gadenne	3,900,000	–	(500,000)	2,000,000	5,400,000	5,400,000	–
Total	**20,578,334**	**–**	**(1,500,000)**	**12,000,000**	**31,078,334**	**31,078,334**	**–**

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

On 17 May 2024, the Company entered into an option and purchase agreement with Debnal Pty Ltd (**Debnal**), a company in which Mr Allan Kelly is a director. Pursuant to the agreement:

- Debnal grants the Company a 12-month exclusive option (**Option**) to purchase Exploration Licence E25/654 in exchange for the Company making a non-refundable cash payment of $15,000 to Debnal (**Option Payment**). The option payment was settled in June 2024.
- the Company has the right to extend the exclusive option for a further 6 months in exchange for an additional payment of $10,000. The Company exercised the extension and made the $10,000 payment in May 2025.

During the year, the Company exercised the option and:

- made a final cash payment of $50,000 to Debnal; and
- issued 16,666,667 fully paid ordinary shares at $0.0030 per share, with a total value of $50,000 to Debnal, calculated based on the 5-day Volume Weighted Average Price (**VWAP**).

Refer to notes 14 and 18 for further details.

There were no other transactions with 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		
Jonathan Fisher	4	4	3	7
Marion Bush	6	6	11	17
Allan Kelly	6	6	9	15
Terry Gadenne	6	5	11	16

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 $1,103,814.

During the year the exploration expenditure expensed by the Group amounted to $58,485 (2025: $138,541). This exploration expenditure relates to non-granted tenements, and this has been expensed in accordance with the Group's accounting policy. In addition, exploration expenditure relating to granted tenements amounted to $2,056,297 (2025: $2,157,443) was capitalised in accordance with the Group's accounting policy, and $138,939 (2025: $566,173) was impaired during the year and offset by government grants of $486,874 (2025: $431,523). The impairment assessment is carried out at each reporting date by evaluating the conditions specific to the Group. The administrative expenditure incurred amounted to $1,014,813 (2025: $940,190). Operating loss after income tax for the year ended 30 June 2026 amounted to $1,316,846 (2025: $1,635,306 loss).

As at 30 June 2026 cash and cash equivalents totalled $524,911.

Summary of 5 Year Financial Information as at 30 June

	2026	2025	2024	2023	2022
Cash and cash equivalents ($)	524,911	1,103,814	392,075	401,574	3,335,733
Net assets/equity ($)	11,652,926	10,409,887	8,964,664	8,790,098	8,969,324
Exploration and evaluation expenditure expensed ($)	(58,485)	(138,541)	(134,564)	(179,299)	(133,607)
Exploration and evaluation expenditure capitalised ($)	1,102,310	1,159,747	578,330	2,395,875	2,732,163
No of issued shares	2,109,589,909	996,823,285	197,389,780	92,439,004	70,681,743
No of options	1,878,520,426	986,020,426	95,496,076	70,796,076	19,210,000
No of performance rights	–	–	1,046,513	1,046,513	–
Share price ($)	0.002	0.003	0.007	0.035	0.086
Market capitalisation (Undiluted) ($)	4,219,180	2,990,470	1,381,728	3,235,365	6,078,630

Summary of Share Price Movement to the date of this report

	Share Price ($)	Date
Highest	0.005	14 July 2025, 15 July 2025, 21 July 2025, 22 July 2025, 27 January 2026, 30 January 2026, 2 February 2026, 4 February 2026, 5 February 2026, 18 February 2026, 19 February 2026, 20 February 2026, 24 February 2026, 27 February 2026, 2 March 2026, 4 March 2026, 10 March 2026
Lowest	0.002	25 August 2025, 26 August 2025, 28 August 2025, 29 August 2025, 2 September 2025, 3 September 2025, 4 September 2025, 11 September 2025, 12 September 2025, 15 September 2025, 19 September 2025, 24 September 2025, 25 September 2025, 7 November 2025, 19 November 2025, 20 November 2025, 24 November 2025, 26 November 2025, 3 December 2025, 12 December 2025, 15 December 2025, 16 December 2025, 29 December 2025, 31 March 2026, 1 April 2026, 2 April 2026, 7 April 2026, 8 April 2026, 9 April 2026, 10 April 2026, 13 April 2026, 14 April 2026, 15 April 2026, 16 April 2026, 17 April 2026, 21 April 2026, 22 April 2026, 30 April 2026, 4 May 2026, 5 May 2026, 7 May 2026, 12 May 2026, 13 May 2026, 14 May 2026, 22 May 2026, 27 May 2026, 28 May 2026, 29 May 2026, 3 June 2026, 10 June 2026, 11 June 2026, 12 June 2026, 16 June 2026, 17 June 2026, 18 June 2026, 23 June 2026, 25 June 2026, 26 June 2026, 29 June 2026, 30 June 2026, 13 July 2026, 23 July 2026, 28 July 2026, 31 July 2026, 3 August 2026, 4 August 2026, 6 August 2026, 7 August 2026, 10 August 2026, 11 August 2026, 12 August 2026, 13 August 2026, 14 August 2026, 20 August 2026, 21 August 2026, 24 August 2026, 26 August 2026, 4 September 2026, 8 September 2026, 9 September 2026, 10 September 2026, 16 September 2026, 18 September 2026, 22 September 2026,
Latest	0.002	25 September 2026

CORPORATE GOVERNANCE STATEMENT

The Company is committed to high standards of corporate governance designed to enable the Company to meet its performance objectives and better manage its risks. The Company has adopted a comprehensive governance framework in the form of a formal corporate governance charter together with associated policies, protocols and related instruments (together "**Charter**").

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

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

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

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

COMPLIANCE

Risk and Risk Management

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

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

Government regulation

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

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

Tenure, Native Title, Aboriginal Heritage and Land Claims risks

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

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

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

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

Tenement Renewals

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

Exploration and development risks

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

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

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

COMPLIANCE (cont'd)

Commodity prices

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

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

Occupational health and safety

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

Environment

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

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

Insurance

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

Reliance on key personnel

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

Access to and dependence on capital raisings

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

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:

(i) On 12 July 2026, the Company received a tax offset of $236,874 under the Australian Government's Research and Development (**R&D**) Tax Incentive Program in respect of eligible R&D activities undertaken during the financial year ended 30 June 2025.

(ii) On 22 July 2026, the Company announced that it will be issuing $438,703 Junior Minerals Exploration Incentive credits to shareholders who received new shares of the Company during the period 1 July 2024 to 30 June 2025 by participation in the placements undertaken during the period.

(iii) On 30 July 2026, the Company announced that it would not exercise its option to acquire the South Ashburton Project, comprising one tenement application, E08/3790. The option expired on 9 August 2026.

(iv) On 7 August 2026, as part of a Board restructure, Mr Mark Hanlon was appointed as a Non-Executive Director, Ms Marion Bush resigned as Managing Director and was appointed Chief Executive Officer, and Mr Terry Gadenne resigned as a founding Non-Executive Director.

(v) On 16 August 2026, 25,000,000 options exercisable at $0.08 per share expired unexercised.

(vi) On 23 September 2026 the Company completed a Placement to raise $922,946 to accelerate drilling works at its Gidji JV project.

Likely developments and expected results

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

Environmental regulation and performance

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

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

Share options

As at the date of this report, there were options on issue to purchase ordinary shares at a range of exercise prices (1,878,520,426 at 30 June 2026).

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 $11,669

Indemnification of auditors

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor. No payment has been made to indemnify RSM Australia Partners during or since the financial year.

Dividends

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

Non–audit services

During the year, neither RSM Australia Partners nor any of its associated entities provided any non-audit services to the Group. Refer to note 9 for further information.

Auditor's independence declaration

The auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is included on page 27.

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

On behalf of the Directors

Jonathan Fisher
Non-Executive Chairman

Perth, Western Australia this 25th of September 2026

RSM Australia Partners

Level 32 Exchange Tower, 2 The Esplanade Perth WA 6000
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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 2026, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

(i) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

(ii) any applicable code of professional conduct in relation to the audit.

RSM AUSTRALIA

Perth, WA
Dated: 25 September 2026

AIK KONG TING
Partner

The Directors declare that:

(a) the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;

(b) the attached financial statements and notes comply with IFRS Accounting Standards as issued by the International Accounting Standards Board as described in note 2 to the financial statements;

(c) the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 30 June 2026 and of its performance for the financial year ended on that date;

(d) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and

(e) the information disclosed in the attached consolidated entity disclosure statement disclosed is true and correct.

The Directors have been given the declarations required by section 295A of the Corporations Act 2001

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

On behalf of the Directors

Jonathan Fisher
Non-Executive Chairman

Perth, Western Australia this 25th of September 2026

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INDEPENDENT AUDITOR'S REPORT

To the Members of Miramar Resources Limited

REPORT ON THE AUDIT OF THE FINANCIAL REPORT

Opinion

We have audited the financial report of Miramar Resources Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement 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 2026 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 APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (the Code) that are relevant to our audit of the financial report of public interest entities 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.

Material Uncertainty Related to Going Concern

We draw attention to Note 2(b), which indicates that the Group incurred a loss of $1,316,846 and had net cash outflows from operating and investing activities of $817,260 and $2,167,480, respectively for the year ended 30 June 2026. As stated in Note 2(b), these events or conditions, along with other matters as set forth in Note 2(b), indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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.

In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined the matter described below to be the key audit matter to be communicated in our report.

<table>
<tr><th>Key Audit Matter</th><th>How our audit addressed this matter</th></tr>
<tr><td colspan="2">Capitalised Exploration and Evaluation Expenditure
Refer to Note 14 in the financial statements</td></tr>
<tr><td>The Group has capitalised exploration and evaluation expenditure, with a carrying value of $11,007,083 as at 30 June 2026.

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:

• 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.</td><td>Our audit procedures included:

• Assessing the Group's accounting policy for compliance with Australian Accounting Standards;
• Testing, on a sample basis, the right to tenure of each area of interest is current;
• Testing, on a sample basis, additions of capitalised exploration and evaluation assets to supporting documentation and ensuring the amounts capitalised during the year are in compliance with the Group's accounting policy and related to the area of interest;
• Assessing and evaluating management's assessment of whether indicators of impairment existed at the reporting date;
• Assessing and evaluating management's assessment of impairment loss recognised for the year ended 30 June 2026;
• Enquiring with management and reading budgets and other supporting documentation to corroborate that active and significant operations in, or relation to, each area of interest will be continued in the future;
• 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; and
• Assessing the appropriateness of the disclosures in the financial statements.</td></tr>
</table>

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 2026 but does not include the financial report and the auditor's report thereon.

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

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

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

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

a. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and

b. the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

i. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii. the consolidated entity disclosure statement that is true and correct and is free from 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/media/bwvjcgre/ar1_2024.pdf. This description forms part of our auditor's report.

RSM

REPORT ON THE REMUNERATION REPORT

Opinion on the Remuneration Report

We have audited the Remuneration Report included within the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Miramar Resources Limited, for the year ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

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

RSM

RSM AUSTRALIA

Perth, WA
Dated: 25 September 2026

AIK KONG TING
Partner

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026

	Note	2026 $	2025 $
Continuing operations			
Other income	5(a)	5,483	8,370
Employee expenses	5(b)	(369,744)	(310,440)
Depreciation expense	5(c)	(3,546)	(56,088)
Consultants' expenses		(323,258)	(274,910)
Interest expense		(1,757)	(4,630)
Occupancy expenses	5(d)	(36,541)	(35,353)
Marketing expenses		(108,972)	(88,208)
Exploration and evaluation expenses	5(g)	(58,485)	(138,541)
Impairment of exploration and evaluation expenses	14	(138,939)	(566,173)
Fair value changes in financial assets designated at fair value through P&L		21,844	1,695
Loss on sale of fixed assets	5(e)	–	(468)
Loss on sale of exploration and evaluation assets	5(f)	(128,174)	–
Other expenses		(174,757)	(170,560)
Loss from continuing operations before income tax		**(1,316,846)**	**(1,635,306)**
Income tax expense	6	–	–
Loss attributable to members of the parent entity		**(1,316,846)**	**(1,635,306)**
Other comprehensive income for the year		–	–
Total comprehensive loss for the year		**(1,316,846)**	**(1,635,306)**
Net loss attributable to the parent entity		**(1,316,846)**	**(1,635,306)**
Total comprehensive loss attributable to the parent entity		**(1,316,846)**	**(1,635,306)**
Loss per share:			
Basic (cents per share)	21	(0.09)	(0.31)
Diluted (cents per share)	21	(0.09)	(0.31)

The accompanying notes form part of the financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2026

	Note	2026 $	2025 $
Current assets			
Cash and cash equivalents	27(a)	524,911	1,103,814
Trade and other receivables	10	251,758	115,441
Other financial assets at fair value through profit and loss	11	170,573	23,729
Total current assets		**947,242**	**1,242,984**
Non–current assets			
Other receivables	12	56,000	56,000
Plant and equipment	13	8,066	11,612
Right-of-use assets	17	61,943	30,184
Capitalised exploration and evaluation expenditure	14	11,007,083	9,904,773
Total non–current assets		**11,133,092**	**10,002,569**
TOTAL ASSETS		**12,080,334**	**11,245,553**
Current liabilities			
Trade and other payables	15	313,683	755,390
Provisions	16	51,622	47,141
Lease liability	17	33,942	33,135
Total current liabilities		**399,247**	**835,666**
Non-current liabilities			
Lease liability	17	28,161	–
Total non-current liabilities		28,161	–
TOTAL LIABILITIES		**427,408**	**835,666**
NET ASSETS		**11,652,926**	**10,409,887**
Equity			
Issued capital	18	18,651,742	16,092,883
Reserves	19	281,872	424,549
Accumulated losses	20	(7,280,688)	(6,107,545)
TOTAL EQUITY		**11,652,926**	**10,409,887**

The accompanying notes form part of the financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026

	Attributable to equity holders			
For the year ended 30 June 2026	**Issued Capital $**	**Reserves $**	**Accumulated Losses $**	**Total Equity $**
Balance as at 1 July 2025	16,092,883	424,549	(6,107,545)	10,409,887
Total comprehensive income				
Loss for the year	–	–	(1,316,846)	(1,316,846)
Total comprehensive loss for the year	–	–	(1,316,846)	(1,316,846)
Transactions with owners recorded direct to equity				
Share-based payments	–	1,026	–	1,026
Proceeds from issue of equity	2,743,522	–	–	2,743,522
Equity issue costs	(200,663)	–	–	(200,663)
Options lapsed	–	(143,703)	143,703	–
Shares issued in lieu of director fees	16,000	–	–	16,000
Total transactions with owners	2,558,859	(142,677)	143,703	2,559,885
Balance as at 30 June 2026	**18,651,742**	**281,872**	**(7,280,688)**	**11,652,926**

For the year ended 30 June 2025				
Balance as at 1 July 2024	13,212,274	944,074	(5,191,684)	8,964,664
Total comprehensive income				
Loss for the year	–	–	(1,635,306)	(1,635,306)
Total comprehensive loss for the year	–	–	(1,635,306)	(1,635,306)
Transactions with owners recorded direct to equity				
Share-based payments	–	82	–	82
Proceeds from issue of equity	3,401,599	–	–	3,401,599
Equity issue costs	(520,990)	199,838	–	(321,152)
Options lapsed	–	(648,900)	648,900	–
Performance rights lapsed	–	(70,545)	70,545	–
Total transactions with owners	2,880,609	(519,525)	719,445	3,080,529
Balance as at 30 June 2025	**16,092,883**	**424,549**	**(6,107,545)**	**10,409,887**

The accompanying notes form part of the financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026

	Note	2026 $	2025 $
Cash flows from operating activities			
Payments for exploration and evaluation (inclusive of GST)		(55,202)	397,210
Payments to suppliers and employees (inclusive of GST)		(767,369)	(1,002,190)
Interest received		5,641	8,470
Interest expense		(330)	–
Net cash used in operating activities	**27(b)**	**(817,260)**	**(596,510)**
Cash flows from investing activities			
Payment for acquisition of tenements		(78,468)	(10,000)
Payments for exploration and evaluation		(2,514,012)	(1,994,851)
Government grant received		250,000	291,413
Proceeds from sale of exploration assets		175,000	1,091
Payment for plant and equipment		–	(2,998)
Net cash used in investing activities		**(2,167,480)**	**(1,715,345)**
Cash flows from financing activities			
Proceeds from issues of equity securities		2,644,000	3,379,119
Payment for equity issue costs		(200,663)	(321,153)
Repayment of lease liabilities		(37,500)	(34,372)
Net cash received in financing activities		**2,405,837**	**3,023,594**
Net (decrease)/increase in cash and cash equivalents		**(578,903)**	**711,739**
Cash and cash equivalents at the beginning of the financial year		**1,103,814**	**329,075**
Cash and cash equivalents at the end of the financial year	**27(a)**	**524,911**	**1,103,814**

The accompanying notes form part of the financial statements.

1. REPORTING ENTITY

Miramar Resources Limited ("**Miramar**" or the **"Company**") is a for profit company limited by shares, incorporated and domiciled in Australia, and whose shares are publicly traded on the Australian Securities Exchange ("**ASX**") under ASX code M2R. The consolidated financial report of the Group as at year ended 30 June 2026 comprises the Company and its subsidiaries (together referred to as the "**Group**").

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. MATERIAL ACCOUNTING POLICY INFORMATION

(a) Statement of compliance

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 consolidated 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.

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 consolidated financial statements for the year ended 30 June 2026 and the comparative information presented in these consolidated financial statements for the year ended 30 June 2025.

(b) Going concern basis of preparation

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

The Group incurred a loss of $1,316,846 and had a net cash outflow from operating activities of $817,260 and investing activities of $2,167,480 for the year ended 30 June 2026. As at that date, the Group had cash and cash equivalents of $524,911 and has net current assets of $547,995.

These factors indicate a material uncertainty which may cast significant doubt as to whether the Group will continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report

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

- The Company completed the share purchase plan announced on 23 July 2025 and successfully raised $409,000 to accelerate drilling works at its Gidji JV project.
- The Company successfully completed a placement in December 2025 and March 2026 to raise a total of $2,235,000. The funds raised enabled the Group to continue to meet its working capital requirements and other commitments.
- On 23 September 2026, the Company completed a placement to rise $922,946 (net of costs).
- The planned exploration expenditure is staged, and expenditure may or may not be spent depending on the result of the prior exploration stage; and
- The Directors are satisfied that they will be able to raise additional funds by either an equity raising and/or implementation of joint ventures agreements to fund ongoing exploration commitments and for working capital.

Accordingly, the Directors believe that the Group will be able to continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report.

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

(c) 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.

2 MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

(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.

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.

2 MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

(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.

2 MATERIAL ACCOUNTING POLICY INFORMATION (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 an offset to the related asset such as in the capitalised exploration and evaluation expenditure.

(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 vehicle	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 one 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 areas 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.

2 MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

(m) Joint arrangements

Joint ventures

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

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

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

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

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

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

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

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

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

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 2026. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

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

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

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

2 MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

(n) Principles of consolidation (cont'd)

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.

(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.

2 MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

(s) Revenue recognition

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

Dividend and interest revenue

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

(t) Segment reporting policy

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

(u) Leases

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

Group as a lessee

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

(i) 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.

2 MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

(v) Fair value measurement

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

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

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

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

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

(w) Issued capital

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

(x) Earnings per share

Basic earnings per share

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

Diluted earnings per share

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

(y) Critical accounting judgement and estimates

The preparation of the financial statements requires management to make use of 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 contained in the relevant notes.

3. NEW ACCOUNTING STANDARDS FOR APPLICATION IN THE CURRENT FINANCIAL YEAR AND FUTURE PERIODS

New or amended Accounting Standards and Interpretations adopted

The consolidated entity 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.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted

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 consolidated entity for the annual reporting period ended 30 June 2026.

AASB 18 Presentation and Disclosure in Financial Statements

This standard is applicable to annual reporting periods beginning on or after 1 January 2027 and early adoption is permitted. The standard replaces IAS 1 'Presentation of Financial Statements', with many of the original disclosure requirements retained and there will be no impact on the recognition and measurement of items in the financial statements. But the standard will affect presentation and disclosure in the financial statements, including introducing five categories in the statement of profit or loss and other comprehensive income: operating, investing, financing, income taxes and discontinued operations. The standard introduces two mandatory sub-totals in the statement: 'Operating profit' and 'Profit before financing and income taxes'. There are also new disclosure requirements for 'management-defined performance measures', such as earnings before interest, taxes, depreciation and amortisation ('EBITDA') or 'adjusted profit'. The standard provides enhanced guidance on grouping of information (aggregation and disaggregation), including whether to present this information in the primary financial statements or in the notes. The Company will adopt this standard from 1 July 2027, and it is expected that there will be a significant change to the layout of the statement of profit or loss and other comprehensive income.

4. SUBSIDIARIES

Name of entity	Type of entity	Country of incorporation	Ownership Interest 2026	Ownership Interest 2025
Parent entity:				
Miramar Resources Limited (i)	Company	Australia	N/A	N/A
Subsidiary:				
Miramar (Goldfields) Pty Ltd (ii)	Company	Australia	100	100
MQ Minerals Pty Ltd (ii)	Company	Australia	100	100
MB Minerals Pty Ltd (ii)	Company	Australia	100	100

(i) Miramar Resources Limited is the ultimate parent entity. All the companies are members of the group.
(ii) The 100% interest in Miramar (Goldfields) Pty Ltd, MQ Minerals Pty Ltd and MB Minerals Pty Ltd are held by the parent entity.

Entities listed here are those that are part of the Group during and at the end of the financial year.

Miramar Resources Limited and its wholly owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation regime.

5. INCOME / EXPENSES FROM OPERATIONS

		For the year ended 30 June 2026 $	For the year ended 30 June 2025 $
(a)	**Other income**		
	Interest income from bank	5,483	8,370
	Total interest income	**5,483**	**8,370**
(b)	**Employee expenses**		
	Salaries and wages	285,452	236,262
	Post-employment benefits		
	Defined contribution plans	83,266	74,096
	Share-based payments		
	Equity settled share-based payments	1,026	82
	Total employee expenses	**369,744**	**310,440**
(c)	**Depreciation expense**		
	Depreciation of non-current assets		
	Total depreciation expense	**3,546**	**56,088**
(d)	**Occupancy expenses**		
	Rent	3,259	3,753
	Depreciation of right-of-use assets	33,282	31,600
	Total occupancy expenses	**36,541**	**35,353**
(e)	Loss on sale of fixed assets	–	468
	Total loss on sale of fixed assets	**–**	**468**
(f)	**Loss on sale of exploration and evaluation assets**		
	Loss on sale of Randalls Project(i)	128,174	–
	Total loss on sale of exploration and evaluation assets	**128,174**	**–**

(i) The Company sold its Randalls Project to Ore Resources Limited (formerly known as Future Battery Minerals Ltd) during the financial year. The difference between the total settlement consideration of $300,000 and the capitalised cost of the Randalls Project of $428,174 was recognised as a loss on sale of exploration and evaluation assets in the consolidated statement of profit or loss and other comprehensive income for the year ended 30 June 2026. Refer to note 14 for further details.

		2026 $	2025 $
(g)	**Exploration and evaluation expenses**		
	Acquisition expenses(ii)	28,468	14,633
	Other exploration and evaluation expenses	30,017	123,908
	Total exploration and evaluation expenses	**58,485**	**138,541**

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

The Company paid a non-refundable option fee of $25,000 to the vendors in February 2026, which is included in acquisition expenses of $28,468. Subject to the exercise of the option, completion of the acquisition will require a cash payment of $50,000 (cash consideration) and the issue of 60 million fully paid ordinary shares at a deemed issue price of $0.0025 per share (consideration shares), subject to shareholder approval.

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

As at 30 June 2026, the Company had not exercised the option to acquire the tenement.

6. INCOME TAXES

	For the year ended 30 June 2026 $	For the year ended 30 June 2025 $
Income tax recognised in consolidated profit or loss		
Current income tax		
Current income tax charged	902,386	911,293
Tax not recognised	(902,386)	(911,293)
Deferred income tax		
Relating to origination and reversal of temporary differences	(146,215)	(29,444)
Deferred tax not recognised	146,215	29,444
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 2025 is as follows:		
Loss from operations	(1,316,846)	(1,635,306)
Income tax expense calculated at 25% (2025: 25%)	(329,212)	(408,827)
R&D tax offset (non-assessable income)	–	–
Effect of expenses that are not deductible in determining taxable loss	730	465
Net temporary differences not recognised as deferred tax assets	328,482	408,362
Income tax benefit	–	–

Unrecognised deferred tax assets

	Consolidated Statement of Financial Position		Consolidated Statement of Profit or Loss and Other Comprehensive Income	
	2026 $	2025 $	2026 $	2025 $
Deferred tax assets have not been recognised in respect of the following items				
Trade and other receivables	(2,542)	(2,432)	(110)	281
Other financial assets	13,607	19,068	(5,461)	(424)
Plant & equipment	(2,016)	(2,903)	887	13,662
Right-of-use asset	(15,486)	(7,546)	(7,940)	(2,315)
Capitalised exploration and evaluation expenditure	(2,651,675)	(2,216,208)	(435,467)	(315,166)
Trade and other payables	21,515	21,569	(54)	388
Provisions	12,905	11,785	1,120	1,620
Lease liability – current	8,485	8,284	201	2,780
Lease liability – non-current	7,040	–	7,040	–
Business related costs – equity	157,250	181,811	(24,561)	(10,565)
Business related costs – P&L	–	178	(178)	(179)
Revenue losses	4,110,157	3,791,849	318,308	280,474
Deferred tax assets not recognised	**1,659,240**	**1,805,455**		
Deferred tax (income)/expense			**(146,215)**	**(29,444)**

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.

6. INCOME TAXES (cont'd)

Tax consolidation

Relevance of tax consolidation to the Group

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

7. KEY MANAGEMENT PERSONNEL DISCLOSURES

Details of key management personnel compensation are set out on pages 16 to 20 of the Directors' Report.

	For the year ended 30 June 2026 $	For the year ended 30 June 2025 $
The aggregate compensation made to key management personnel is set out below:		
Short-term employee benefits	728,928	505,374
Post-employment benefits	58,290	50,994
Share-based payment	–	(28,570)
Total	**787,218**	**527,798**

8. SHARE-BASED PAYMENTS

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

Each option or performance rights 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 and performance rights neither carry rights to dividends nor voting rights. Options and performance rights may be exercised at any time from the date of vesting to the date of their expiry. The number of options and performance rights 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 16 to 20 of the Remuneration Report.

The expenses arising from share-based payments transaction are summarised below.

	For the year ended 30 June 2026 $	For the year ended 30 June 2025 $
Options issued to employees[(i)]	1,026	82
Total expenses arising from options issue	1,026	82
Options issued to brokers	–	199,838
Total equity issue costs arising from options issue	**–**	**199,838**
Total arising from share-based payment transactions	**1,026**	**199,920**

(i) Share-based payments in relation to options issued to employees during the year are included in employee expenses in the consolidated statement of profit or loss and other comprehensive income. Refer to note 19 for further details.

8. SHARE-BASED PAYMENTS (cont'd)

LISTED AND UNLISTED OPTIONS

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

Options series	Number	Grant date	Expiry date	Exercise price
OPT 8	25,000,000	16 August 2023	16 August 2026	$0.080
OPT 9	6,000,000	9 November 2023	8 November 2027	$0.031
M2ROA	316,520,426	25 July 2024	25 July 2027	$0.018
OPT 10	636,000,000	10 April 2025	10 April 2030	$0.006
OPT 11	1,000,000	3 June 2025	2 June 2027	$0.006
	984,520,426			

The following listed options were issued during the financial year:

Options series	Number	Grant date	Expiry date	Exercise price
M2ROPT12	894,000,000	13 March 2026	13 March 2028	$0.004

The following table summarised the share options during the financial year.

Grant date	Expiry date	Exercise price	Balance at 1 Jul No.	Granted No.	Exercised No.	Expired No.	Balance at 30 Jun No.	Vested and exercisable at 30 Jun No.
2026								
4 Nov 21	3 Nov 25	$0.270	1,500,000	–	–	(1,500,000)	–	–
16 Aug 23	16 Aug 26	$0.080	25,000,000	–	–	–	25,000,000	25,000,000
9 Nov 23	8 Nov 27	$0.031	6,000,000	–	–	–	6,000,000	6,000,000
25 Jul 24	25 Jul 27	$0.018	316,520,426		–	–	316,520,426	316,520,426
10 Apr 25	10 Apr 30	$0.006	636,000,000		–	–	636,000,000	636,000,000
3 Jun 25	2 Jun 27	$0.006	1,000,000		–	–	1,000,000	1,000,000
13 Mar 26	13 Mar 28	$0.004	–	894,000,000	–	–	894,000,000	894,000,000
Total			**986,020,426**	**894,000,000**	**–**	**(1,500,000)**	**1,878,520,426**	**1,878,520,426**
Weighted average exercise price			$0.010	$0.040	–	$0.270	$0.010	$0.010

8. SHARE-BASED PAYMENTS (cont'd)

LISTED AND UNLISTED OPTIONS (cont'd)

Grant date	Expiry date	Exercise price	Balance at 1 Jul No.	Granted No.	Exercised No.	Expired No.	Balance at 30 Jun No.	Vested and exercisable at 30 Jun No.
2025								
26 Jun 20	26 Jun 25	$0.200	3,000,000	–	–	(3,000,000)	–	–
4 Nov 21	3 Nov 25	$0.270	1,500,000	–	–	–	1,500,000	1,500,000
18 Jul 22	18 Jul 24	$0.250	38,693,334	–	–	(38,693,334)	–	–
29 Aug 22	18 Jul 24	$0.250	7,352,742	–	–	(7,352,742)	–	–
16 May 23	18 Jul 24	$0.250	13,700,000	–	–	(13,700,000)	–	–
16 Jun 23	15 Jun 25	$0.070	250,000	–	–	(250,000)	–	–
16 Aug 23	16 Aug 26	$0.080	25,000,000	–	–	–	25,000,000	25,000,000
9 Nov 23	8 Nov 27	$0.031	6,000,000	–	–	–	6,000,000	6,000,000
25 Jul 24	25 Jul 27	$0.018	–	316,520,426	–	–	316,520,426	316,520,426
10 Apr 25	10 Apr 30	$0.006	–	636,000,000	–	–	636,000,000	636,000,000
3 Jun 25	2 Jun 27	$0.006	–	1,000,000	–	–	1,000,000	–
Total			**95,496,076**	**953,520,426**	–	**(62,996,076)**	**986,020,426**	**985,020,426**
Weighted average exercise price			$0.20	$0.01	–	$0.26	$0.01	$0.01

The weighted average remaining contractual life of options outstanding at the end of the financial year was 2.28 years (2025: 3.79 years).

(i) Issued during the financial year

The following table sets out the inputs applied in the Black-Scholes option pricing model to determine the grant date fair value of options granted during the current financial year:

Option series	Grant date	Expiry date	Share price at grant date	Exercise price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
M2ROPT12	13 Mar 26	13 Mar 28	$0.00	$0.004	100%	Nil	4.52%	Nil

During the year, the Company issued 894,000,000 options to investors on the basis of one option for every one share issued under placement during the year (**Placement Options**). These placement options were assessed to have a nil fair value at the grant date using a Black-Scholes option pricing model. Accordingly, no amount has been allocated to the options, and no expense has been recognised in relation to their issue.

(ii) Expired during the financial year

During the financial year, 1,500,000 (2025: 62,996,076) options over ordinary shares expired, comprising of the following:

- 1,500,000 options exercisable at $0.27 expired on 3 November 2025.

KEY JUDGEMENTS: SHARE-BASED PAYMENT

The Group measures the cost of equity settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined using an appropriate valuation model. The related assumptions are detailed in note above. 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.

9. REMUNERATION OF AUDITORS

	For the year ended 30 June 2026 $	For the year ended 30 June 2025 $
Audit or review of the financial report		
RSM Australia Partners	33,000	44,490
Total	**33,000**	**44,490**

10. CURRENT TRADE AND OTHER RECEIVABLES

	2026 $	2025 $
Net goods and services tax (GST) receivable	2,018	102,895
R&D tax offsets receivable	236,874	–
Other receivables	12,866	12,546
Total	**251,758**	**115,441**

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

	2026 $	2025 $
Current		
Quoted equity shares(i)	170,573	23,729
Total	**170,573**	**23,729**

(i) Included in the $170,573 quoted equity shares were 2,043,672 shares in Ore Resources Limited (**Ore Resources**) formerly known as Future Battery Minerals Limited (ASX: OR3), valued at $155,319. These shares were issued to the Company as part consideration for the sale of the Company's Randalls Project E25/596 (granted), E25/649 (application), E25/654 (application), E25/648 (application), E25/659 (application), E28/3510 (application); including associated data/rights to Ore Resources during the year. Ore Resources is an Australian-based mineral exploration company focused on the exploration and discovery of gold and lithium projects in the Eastern Goldfields of Western Australia. Refer to note 14 for further details.

12. OTHER RECEIVABLES

	2026 $	2025 $
Non-current		
Other receivables – bond	56,000	56,000
Total	**56,000**	**56,000**

13. PLANT AND EQUIPMENT

	Motor vehicles $	Furniture and equipment at cost $	Total $
Cost			
Balance at 1 July 2024	128,579	98,917	227,496
Additions	–	2,998	2,998
Disposals	(3,864)	–	(3,864)
Balance at 1 July 2025	**124,715**	**101,915**	**226,630**
Balance at 30 June 2026	**124,715**	**101,915**	**226,630**
Accumulated depreciation			
Balance at 1 July 2024	72,514	88,721	161,235
Depreciation expense	44,423	11,665	56,088
Disposals	(2,305)	–	(2,305)
Balance at 1 July 2025	**114,632**	**100,386**	**215,018**
Depreciation expense	2,521	1,025	3,546
Balance at 30 June 2026	**117,153**	**101,411**	**218,564**
Net book value			
As at 30 June 2025	**10,083**	**1,529**	**11,612**
As at 30 June 2026	**7,562**	**504**	**8,066**

Aggregate depreciation allocated during the year

	2026 $	2025 $
Motor vehicle	2,521	44,423
Office furniture and equipment	1,025	11,665
Total depreciation	**3,546**	**56,088**

14. CAPITALISED EXPLORATION AND EVALUATION EXPENDITURE

	2026 $	2025 $
Balance at beginning of the financial year	9,904,773	8,745,026
Sale of exploration and evaluation assets during the financial year(i)	(428,174)	–
Capitalised acquisition costs during the financial year(i)	100,000	–
Exploration expenditure during the financial year	2,056,297	2,157,443
Impairment of relinquished tenements during the financial year	(138,939)	(566,173)
Government grant during the financial year (ii)	(486,874)	(431,523)
Balance at end of the financial year	**11,007,083**	**9,904,773**

14. CAPITALISED EXPLORATION AND EVALUATION EXPENDITURE (cont'd)

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

The material terms of the Agreements are as follows:

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

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

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

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

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

Settlement consideration (exclusive of GST):

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

Deferred (milestone) consideration:

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

Sale of Randalls Project

FBM officially changed its name to Ore Resources Limited (**Ore Resources**) effective 1 December 2025. On 7 April 2026, Ore Resources announced that it had exercised its option to acquire the assets in accordance with the option agreement with the Company and, as a result, issued 2,043,672 shares to the Company on 2 April 2026. On 7 April 2026, Ore Resources also settled the $125,000 cash consideration.

The difference between the total settlement consideration of $300,000 and the capitalised cost of the Randalls Project of $428,174 was recognised as a loss on sale of exploration and evaluation assets in the consolidated statement of profit or loss and other comprehensive income for the year ended 30 June 2026.

Related acquisition costs

E25/654 (application) was held by Debnal Pty Ltd (Debnal), a company controlled by Mr Allan Kelly, with Miramar holding an exclusive option to acquire the tenement. Exercise of this option was a condition of the agreement to sell the Company's Randalls Project to FBM. On 23 October 2025, Miramar exercised the option to acquire a 100% interest in E25/654 through a $50,000 cash payment to Debnal, followed by the issuance of Miramar shares valued at $50,000 to Debnal on 12 December 2025 subsequent to shareholder approval obtained on 27 November 2025. Refer to note 18.

The $50,000 cash payment and $50,000 payment via shares issue were included in the capitalised acquisition costs during the year ended 30 June 2026.

(ii) Government grants of $486,874 comprised of co-funding under the Western Australian government's Exploration Incentive Scheme of $250,000 received during the year and R&D Tax Offset of $236,874 received in July 2026.

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. For those areas of interest impaired during the year, the Group ceased exploration activities with respect to its relinquished tenements and accordingly the recoverable amounts were assessed as Nil.

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.

15. CURRENT TRADE AND OTHER PAYABLE

	2026 $	2025 $
Trade payables	146,216	553,534
Accruals	126,670	149,477
Other payables	40,797	52,379
Total	**313,683**	**755,390**

16. PROVISION

	2026 $	2025 $
Current		
Employee benefits	51,622	47,141
Total	**51,622**	**47,141**

	Employee benefits $	Total $
Balance at 1 July 2024	40,659	40,659
Movement in provision	6,482	6,482
Balance at 1 July 2025	**47,141**	**47,141**
Movement in provision	4,481	4,481
Balance at 30 June 2026	**51,622**	**51,622**

17. LEASES

Right-of-use asset

	2026 $	2025 $
Non-current	61,943	30,184
Total	**61,943**	**30,184**

	Building $	Total $
Balance at 1 July 2024	20,923	20,923
Additions	40,861	40,861
Depreciation expense	(31,600)	(31,600)
Balance at 1 July 2025	**30,184**	**30,184**
Additions	65,041	65,041
Depreciation expense	(33,282)	(33,282)
Balance at 30 June 2026	**61,943**	**61,943**

17. LEASES (cont'd)

Lease Liability	2026 $	2025 $
Current	33,942	33,135
Non-current	28,161	–
Total	**62,103**	**33,135**
Amounts recognised in profit or loss		
Depreciation expense on right-of-use asset	33,282	31,600
Interest expense on lease liabilities	1,427	4,630
Total	**34,709**	**36,230**

18. ISSUED CAPITAL

	2026 $	2025 $
2,109,589,909 fully paid ordinary shares (2025: 996,823,285)	18,651,742	16,092,883
Total	**18,651,742**	**16,092,883**

	2026		2025	
	No.	$	No.	$
Balance at beginning of the financial year	996,823,285	16,092,883	197,389,780	13,212,274
Issue of shares – In lieu of drilling services fees	–	–	2,043,725	22,481
Issue of shares – Rights Issue in July 2024	–	–	197,389,780	1,579,118
Issue of shares – Placement in February 2025	–	–	59,523,492	178,570
Issue of shares – Placement in April 2025	–	–	540,476,508	1,621,430
Issue of shares – In lieu of fees[(i)]	13,032,105	49,522	–	–
Issue of shares – Tenement acquisition (note 14)	16,666,667	50,000	–	–
Issue of shares – Share Purchase Plan	185,067,852	409,000	–	–
Issue of shares – Placement in December 2025 (Tranche 1)	298,730,800	746,827	–	–
Issue of shares – Placement in March 2026 (Tranche 2)	595,269,200	1,488,173	–	–
Issue of shares – In lieu of fees in director fees[(ii)]	4,000,000	16,000	–	–
Share issue costs	–	(200,663)	–	(520,990)
Balance at end of the financial year	**2,109,589,909**	**18,651,742**	**996,823,285**	**16,092,883**

(i) In June 2025, the Company entered into the Agreement with Topdrill Pty Ltd (**Topdrill**) to complete the drilling campaign through a combination payment of cash and equity via the issuance of fully paid ordinary shares in the Company (**New Shares**). The key terms of the Agreement include:

- At the Company's election, Topdrill (or its nominee) will subscribe for new shares in amounts equivalent to 40% of the GST exclusive invoice value apportioned to Meter Charges and Active Rate up to the maximum value of $500,000 (the **Maximum Equity Amount**);
- The Shares issued under this agreement (each a tranche of Subscription Shares) will be issued at a deemed issue price equivalent to a 10% discount to the 20-day volume weighted average price (VWAP) of Shares as traded on the ASX for the 20 Trading Days up to and including the trading day prior to the date of the relevant Invoice (**Deemed Issue Price**);
- Topdrill agrees that the New Shares issued under the Agreement are subject to a voluntary escrow period of six months from the date of each invoice; and
- the Agreement expires on 31 December 2025.

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

18. ISSUED CAPITAL (cont'd)

(ii) 4,000,000 shares were issued to the Managing Director, Marion Bush, in lieu of director fees at an issue price of $0.004 per share on 13 March 2026, following shareholder approval obtained on 10 March 2026.

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

19. RESERVES

	2026 $	2025 $
Movements in option reserve		
Balance at the beginning of the financial year	424,549	873,529
Share-based payment expense (refer note 8)	1,026	82
Options expired (transferred to accumulated losses)	(143,703)	(648,900)
Equity issue costs	–	199,838
Balance at the end of the financial year	**281,872**	**424,549**

	2026 $	2025 $
Movement in performance rights reserve		
Balance at the beginning of the financial year	–	70,545
Performance rights expired (transferred to accumulated losses)	–	(70,545)
Balance at the end of the financial year	**–**	–
The balance of reserves is made up of:		
Option reserve	281,872	424,549
Performance rights reserve	–	–
Total reserves	**281,872**	**424,549**

Nature and purpose

Option reserve

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

Performance rights reserve

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

During the year ended 30 June 2026, the following changes occurred:

	Options
Issued	894,000,000
Expired	1,500,000

As at 30 June 2026, there were 1,878,520,426 (2025: 986,020,426) options over ordinary shares, and nil performance rights (2025: nil).

Share options and performance rights carry no rights to dividends and no voting rights.

Refer to note 8 for further details.

20. ACCUMULATED LOSSES

	2026 $	2025 $
Balance at the beginning of the financial year	(6,107,545)	(5,191,684)
Loss attributable to members of the parent entity	(1,316,846)	(1,635,306)
Options lapsed	143,703	648,900
Performance rights expired	–	70,545
Balance at end of the financial year	**(7,280,688)**	**(6,107,545)**

21. LOSS PER SHARE

	2026 cents per share	2025 cents per share
Basic	(0.09)	(0.31)
Diluted	(0.09)	(0.31)

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:

	2026 $	2025 $
Loss for the year	(1,316,846)	(1,635,306)
	2026 No.	**2025 No.**
Weighted average number of ordinary shares for the purpose of basic loss per share	1,516,917,732	523,997,007
Effects of dilution from share options	–	–
Weighted average number of ordinary shares adjusted for the effect of dilution loss per share	**1,516,917,732**	**523,997,007**

22. COMMITMENTS FOR EXPENDITURE

	2026 $	2025 $
Exploration, evaluation & development (expenditure commitments)		
Not longer than 1 year [(i)]	833,949	809,398
Total	**833,949**	**809,398**

(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 2027. 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	2026 %	2025 %
Gidji [(i)]	Exploration	80	80

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

24. SEGMENT REPORTING

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

25. RELATED PARTY DISCLOSURE

(a) Equity interest 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 16 to 20 and note 7 to the financial statements.

(c) Other transactions with related parties

Director transactions

On 17 May 2024, the Company entered into an option and purchase agreement with Debnal Pty Ltd (Debnal), a company in which Mr Allan Kelly is a director. Pursuant to the agreement:

- Debnal grants the Company a 12-month exclusive option (**Option**)to purchase Exploration Licence E25/654 in exchange for the Company making a non-refundable cash payment of $15,000 to Debnal (**Option Payment).** The option payment was settled in June 2024.
- The Company has the right to extend the exclusive option for a further 6 months in exchange for an additional payment of $10,000. The Company exercised the extension and made the $10,000 payment in May 2025.

During the year, the Company exercised the option and:

- made a final cash payment of $50,000 to Debnal; and
- issued 16,666,667 fully paid ordinary shares at $0.0030 per share, with a total value of $50,000 to Debnal, calculated based on the 5-day Volume Weighted Average Price (**VWAP**).

There were no other transactions with KMP and their related parties during the 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:

(i) On 12 July 2026, the Company received a tax offset of $236,874 under the Australian Government's Research and Development (**R&D**) Tax Incentive Program in respect of eligible R&D activities undertaken during the financial year ended 30 June 2025.

(ii) On 22 July 2026, the Company announced that it will be issuing $438,703 Junior Minerals Exploration Incentive credits to shareholders who received new shares of the Company during the period 1 July 2024 to 30 June 2025 by participation in the placements undertaken during the period.

(iii) On 30 July 2026, the Company announced that it would not exercise its option to acquire the South Ashburton Project, comprising one tenement application, E08/3790. The option expired on 9 August 2026.

(iv) On 7 August 2026, as part of a Board restructure, Mr Mark Hanlon was appointed as a Non-Executive Director, Ms Marion Bush resigned as Managing Director and was appointed Chief Executive Officer, and Mr Terry Gadenne resigned as a founding Non-Executive Director.

(v) On 16 August 2026, 25,000,000 options exercisable at $0.08 per share expired unexercised.

(vi) On 23 September 2026 the Company completed a Placement to raise $922,946 to accelerate drilling works at its Gidji JV project.

27. NOTES TO THE STATEMENT OF CASH FLOWS

	2026 $	2025 $
(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:

	2026 $	2025 $
Cash and cash at bank	524,911	1,103,814
Total	524,911	**1,103,814**

(b) Reconciliation of loss for the year to net cash flows used in operating activities

	2026 $	2025 $
Loss for the year	(1,316,846)	(1,635,306)
Equity settled share-based payments	1,026	82
Depreciation of non–current assets	3,546	56,088
Changes in fair value of financial assets designated at fair value through profit or loss	(21,844)	(1,695)
Write-off exploration and evaluation expenses	138,939	566,172
Payment to acquire exploration and expenditure project	50,000	10,000
Shares issued in lieu of director fees	16,000	–
Government grants	(250,000)	(291,413)
Depreciation of right-of-use assets	33,282	31,600
Loss on sale of fixed assets	–	468
Loss on sale of exploration and evaluation assets	128,174	–
Interest expense	1,427	4,630
Changes in assets and liabilities		
Trade and other receivables	350,557	233,423
Trade and other payables and provisions	48,479	429,441
Net cash used in operating activities	**(817,260)**	**(596,510)**

(c) Non-cash financing and investing activities

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

	2026 $	2025 $
Shares issued in lieu of drilling services fees	49,522	22,481
Right-of-use asset recognised from new lease	65,041	40,861
Shares issue for tenement acquisition	50,000	–
Total	**164,563**	**63,342**

28. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

(i) 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 2026, 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 2026 it is also exposed to market price risk. The Group does not enter into derivative financial instruments to manage its exposure to interest rate.

(ii) 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.

(iii) 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.

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 2025:

	Profit or loss		Equity	
	1% increase	1% decrease	1% increase	1% decrease
2026				
Variable rate instruments	3,441	(3,441)	–	–
Cash flow sensitivity	**3,441**	**(3,441)**	**–**	**–**
2025				
Variable rate instruments	6,068	(6,068)	–	–
Cash flow sensitivity	**6,068**	**(6,068)**	**–**	**–**

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		
	%	$	$	$	$	$	$
2026							
Financial assets							
Cash and cash equivalents	0.88%	392,756	–	–	–	132,155	524,911
Trade and other receivables	0.00%	–	–	–	–	251,758	251,758
Other financial assets	0.00%	–	–	–	–	170,573	170,573
Other receivables – non-current	4.40%	50,000	–	–	–	6,000	56,000
Total		**442,756**	**–**	**–**	**–**	**560,486**	**1,003,242**
Financial liabilities							
Trade and other payables	0.00%	–	–	–	–	313,683	313,683
Total		**–**	**–**	**–**	**–**	**313,683**	**313,683**

28. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (cont'd)

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

	Weighted average effective interest rate	Variable interest rate	Fixed maturity dates			Non-interest bearing	Total
			Less than 1 year	1 – 5 years	5+ years		
	%	$	$	$	$	$	$
2025							
Financial assets							
Cash and cash equivalents	0.91%	666,586	–	–	–	437,228	1,103,814
Trade and other receivables	0.00%	–	–	–	–	115,441	115,441
Other financial assets	0.00%	–	–	–	–	23,729	23,729
Other receivables – non-current	4.70%	50,000	–	–	–	6,000	56,000
Total		**716,586**	**–**	**–**	**–**	**582,398**	**1,298,984**
Financial liabilities							
Trade and other payables	0.00%	–	–	–	–	755,390	755,390
Total		**–**	**–**	**–**	**–**	**755,390**	**755,390**

(iv) 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
	$	$	$	$	$
2026					
Trade and other payables	313,683	–	–	–	313,683
Lease liabilities	18,008	15,934	28,161	–	62,103
Total	**331,691**	**15,934**	**28,161**	**–**	**375,786**
2025					
Trade and other payables	755,390	–	–	–	755,390
Lease liabilities	17,415	15,720	–	–	33,135
Total	**772,805**	**15,720**	**–**	**–**	**788,525**

(v) 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.

28. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (cont'd)

(vi) 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 $8,529 (2025: $1,186) and an equal change in the opposite direction would decrease the value by the same amount. The increase/decrease would be reflected in profit or loss as these financial instruments are classified as fair value through profit or loss. The increase/decrease net of deferred tax would be $6,396 (2025: $890).

(vii) 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 $
2026				
Assets measured at fair value				
Financial assets at fair value through profit and loss (note 11):				
Quoted equity shares (i)	170,573	–	–	170,573
Total	**170,573**	**–**	**–**	**170,573**
2025				
Assets measured at fair value				
Financial assets at fair value through profit and loss (note 11):				
Quoted equity shares (i)	23,729	–	–	23,729
Total	**23,729**	–	–	**23,729**

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

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.

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.

	2026 $	2025 $
Results of the parent entity		
Loss for the year	(1,159,396)	(2,188,401)
Total comprehensive loss for the year	**(1,159,396)**	**(2,188,401)**
Financial position of parent entity at year end		
Current assets	840,115	1,228,952
Non–current assets	2,623,700	1,219,043
Total assets	**3,463,815**	**2,447,995**
Current liabilities	387,645	800,475
Total liabilities	**415,806**	**800,475**
Total equity of the parent entity comprising of:		
Share capital	18,651,742	16,092,883
Reserves	281,872	424,549
Accumulated losses	(15,885,605)	(14,869,912)
Total equity	**3,048,009**	**1,647,520**

(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 2026 (2025: Nil).

(b) Parent entity contingencies

The parent entity had no contingent liabilities or assets as at 30 June 2026 (2025: 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 2026 (2025: Nil) other than disclosed in this financial report.

31. CONTINGENCIES

Contingent liabilities

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

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

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

As at 30 June 2026, the Company had not exercised the option to acquire the tenement.

The royalty is contingent upon the successful exploration, development and commercial production of the tenement and is payable only in the event that mineral products are produced and sold. As at the reporting date, the tenement is at an exploration stage and no production has commenced. Accordingly, no provision has been recognised in the financial statements in respect of this arrangement. The potential financial effect of this contingent liability is not presently determinable as it will depend on the outcome of future exploration, development and production activities.

31. CONTINGENCIES (cont'd)

Contingent assets

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

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

Settlement consideration:

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

The cash and shares consideration totalling $250,000 were settled during the financial year.

Deferred (milestone) consideration:

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

(ii) On 10 April 2026, the Group was advised that it may be eligible to receive up to $180,000 in co-funding under the Western Australian Government's Exploration Incentive Scheme (**EIS**). The funding is intended to support drilling at the Group's Whaleshark Project, to be conducted between 1 June 2026 and 31 May 2027, subject to the satisfaction of certain performance and reporting conditions. Due to the uncertainty regarding the timing of the funding receipt, the Group has not recorded it as an asset in the consolidated statement of financial position as at 30 June 2026.

CONSOLIDATED ENTITY DISCLOSURE STATEMENT
AS AT 30 JUNE 2026

Entity name	Entity type	Country of incorporation	Ownership Interest 2026	Ownership Interest 2025	Australia or foreign resident (for tax purpose)	Foreign tax jurisdiction
Parent entity:						
Miramar Resources Limited	Company	Australia	N/A	N/A	Australia	N/A
Subsidiary:						
Miramar (Goldfields) Pty Ltd	Company	Australia	100	100	Australia	N/A
MQ Minerals Pty Ltd	Company	Australia	100	100	Australia	N/A
MB Minerals Pty Ltd	Company	Australia	100	100	Australia	N/A

CAPITAL

as at 23 September 2026

Miramar Resources Limited issued capital is as follows:

Ordinary fully paid shares

At the date of this report there is a total of 1,240 shareholders holding 2,636,987,384 ordinary shares are:

	End of escrow period	Number of shares
Quoted ordinary fully paid shares as at 30 June 2026	N/A	**2,109,589,909**
Movement of ordinary fully paid shares from 1 July 2026 to the date of this report		
Issue of shares – Placement on 23 September 2026 at $0.00175 per share		527,397,475
Quoted ordinary fully paid shares at the date of this report		**2,636,987,384**

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
Toronga Pty Ltd	204,450,861	7.75%
Non Correlated Capital Pty Ltd <Investius Pb Micro Cap A/C>	195,968,903	7.43%

TOP 20 HOLDERS OF ORDINARY SHARES

Rank	Name	Units	% of Issued Capital
1	Toronga Pty Ltd	204,450,861	7.75%
2	Non Correlated Capital Pty Ltd <Investius Pb Micro Cap A/C>	195,968,903	7.43%
3	Buprestid Pty Ltd <Hanlon Family S/F A/C> (Group)	108,574,660	4.12%
4	Allorah/Debnal/XGS (Group)	96,910,998	3.68%
5	Jorgenson-Watts Pty Ltd <Jorgenson-Watts Family A/C>	92,357,744	3.50%
6	KVC Property Investments Pty Ltd	80,000,000	3.03%
6	Mr Bin Liu	80,000,000	3.03%
7	Gareth Tweedale (Group)	77,000,000	2.92%
8	Mr Miten Shah	60,500,000	2.29%
9	Piccolo Terremoto Pty Ltd <Stefan Toniolo Family A/C>	60,000,000	2.28%
10	Scintilla Strategic Investments Limited (Group)	50,000,000	1.90%
10	Carago Nominees Pty Ltd <G Pezzano Family A/C>	50,000,000	1.90%
11	A22 Pty Ltd	45,000,000	1.71%
11	R Pizzato Aus Pty Ltd <Pizzato Perosa Family A/C>	45,000,000	1.71%
12	1215 Capital Pty Ltd (Group)	42,500,000	1.61%
13	Shah Nominees Pty Ltd <Louis Carsten S/F A/C>	40,000,000	1.52%
14	BNP Paribas Nominees Pty Ltd <Ib Au Noms Retailclient>	39,056,433	1.48%
15	Mr Stuart Kewish	35,000,000	1.33%
16	Trinetra Capital Pty Ltd	30,000,000	1.14%
17	Ms Chunyan Niu	25,122,721	0.95%
18	KLI Pty Ltd <The T Teh'S Family A/C>	21,000,000	0.80%
19	Gosavi Pty Ltd	20,000,000	0.76%
19	Awaba Funds Management Pty Ltd <M Toniolo Super Fund A/C>	20,000,000	0.76%
19	Better Health Technologies Pty Ltd <Better Health A/C>	20,000,000	0.76%
19	Mussett Pty Ltd	20,000,000	0.76%
20	Mr Terry Gadenne <Gadenne Family A/C>	19,820,000	0.75%
Total of Top 20 holders of ORDINARY SHARES		**1,578,262,320**	**59.85%**

ADDITIONAL SHAREHOLDER INFORMATION

RANGE OF SHARES

Range	Holders	Units	% Issued Capital
1 – 1,000	24	6,093	0.00%
1,001 – 5,000	140	395,707	0.02%
5,001 – 10,000	93	750,446	0.03%
10,001 – 100,000	273	11,963,373	0.45%
100,001 – 9,999,999	710	2,623,871,765	99.50%
Total	**1,240**	**2,636,987,384**	**100.00%**

UNMARKETABLE PARCELS

	Minimum parcel size	Holders	Units
Minimum $500.00 parcel at $0.002 per unit	250,000	692	40,003,221

Options

At the date of this report there are 171 listed option holders and 97 unlisted option holders holding a total of 1,853,520,426 options over unissued ordinary shares. The number of options at the date of this report are:

	Number of option holders	Number of options
Options at 30 June 2026	**273**	**1,878,520,426**
Movement of options from 1 July 2026 to the date of this report		
Options expired on 16 August 2026 exercisable at $0.08	(5)	(25,000,000)
Total number of options outstanding at the date of this report	**268**	**1,853,520,426**

The listed and unlisted options do not carry voting rights at a general meeting of shareholders.

TOP 20 HOLDERS OF LISTED OPTIONS

Rank	Name	Units	% of Issued Listed Options
1	Buprestid Pty Ltd <Hanlon Family S/F A/C> (Group)	31,400,000	9.92%
2	Faraday & Lesamourai (Group)	25,000,000	7.90%
3	Mr Joshua David Hemming	25,000,000	7.90%
4	Mr Warrick Geoffrey Cannon & Mrs Lorna Hazel Cannon <Wacklorn Sf A/C>	16,473,141	5.20%
5	Mr John Stephen Morrissy & Mrs Sharon Jane Morrissy <The Morrissy Super Fund A/C>	12,000,000	3.79%
6	AHM NSW Pty Ltd	11,008,100	3.48%
7	Mr Yang Ye	10,929,980	3.45%
8	M & K Korkidas Pty Ltd <M & K Korkidas Pty Ltd A/C>	9,800,000	3.10%
9	Allorah/Debnal/XGS (Group)	9,583,334	3.03%
10	Dr Robert Gropel	8,146,831	2.57%
11	Mrs Sharon Jane Morrissy	7,000,000	2.21%
12	Mr Alex Charles Hill	6,820,000	2.15%
13	Mr Laurentiu Ceaus	6,050,000	1.91%
13	Mr Louis Edward Tuttle	6,040,000	1.91%
14	Netwealth Investments Limited <Wrap Services A/C>	6,000,000	1.90%
15	Mrs Lily Lei Malin	5,912,759	1.87%
16	BNW Group Pty Ltd	5,000,000	1.58%
17	Mr Robert Nicholas Mcleod	4,550,000	1.44%
18	Scintilla Capital Pty Ltd	4,126,984	1.30%
19	Mr Robert Ometo	4,002,675	1.26%
20	Elbow Solutions Pty Ltd <The Mandy Super Fund A/C>	3,850,000	1.22%
Total of Top 20 holders of LISTED OPTIONS		**218,693,804**	**69.09%**

RANGE OF LISTED OPTIONS

Range	Holders	Units	% Issued Listed Options
1 – 1,000	2	981	0.00%
1,001 – 5,000	7	20,178	0.00%
5,001 – 10,000	2	20,000	0.00%
10,001 – 100,000	26	1,330,952	0.07%
100,001 – 9,999,999	220	1,852,148,315	99.93%
Total	**257**	**1,853,520,426**	**100.00%**

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 Exchange. The Company's ASX code for quoted ordinary shares is M2R.

TENEMENTS

The projects are constituted by the following tenements:

Tenement Number	Interest %	Status
Project: Gidji JV		
E24/225	80	Live
E26/214	80	Live
E26/225	80	Live
P24/5439	80	Live
P26/4527	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: Glandore		
P25/2381	100	Live
P25/2384	100	Live
P25/2465	100	Live
M25/388	0	Pending
Project: Whaleshark		
E08/3166	100	Live

Tenement Number	Interest %	Status
Project: Bangemall		
E52/3893	100	Live
E52/4301	100	Live
E52/4387	100	Live
E52/4410	100	Live
Project: Carnavon Sands		
E09/2784	0	Pending
E09/2785	0	Pending
Project: Chain Pool		
E08/3676	100	Live
Project: Randalls		
E25/596	100	Live
E25/649	0	Pending