



QUARTERLY REPORT

Quarter ending 31 December 2024

ISSUED CAPITAL

396,823,285 Shares on issue
 316,520,426 Listed Options

52WK SHARE PRICE RANGE

\$0.003 – \$0.030

MARKET CAPITALISATION

\$1.59 million (@ \$0.004)

BOARD

Allan Kelly

Executive Chairman

Marion Bush

Technical Director

Terry Gadenne

Non-Executive Director

PROJECTS

Eastern Goldfields Projects

Gidji JV (80%)

Glandore

Randalls

Gascoyne Region

Whaleshark

Bangemall

Chain Pool

Carnarvon Sands

MIRAMAR RESOURCES LTD

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Highlights

Bangemall Ni-Cu-Co-PGE Projects

- RC drilling at Mount Vernon has intersected differentiated dolerite sills with mafic cumulate rocks containing pentlandite and chalcopyrite
- Tenement rationalisation resulting in focussed land position over prospective dolerite sills surrounding Mount Vernon and Trouble Bore

Chain Pool

- Soil sampling outlines geochemical anomalism and alteration signatures consistent with SEDEX mineralisation

Whaleshark

- Re-interpretation of aircore EOH results identifies alteration comparable with Carrapateena and Prominent Hill IOCG deposits in South Australia

Gidji JV (Miramar 80%)

- Reprocessing of regional 2-D seismic lines crossing Boorara Shear Zone
- Re-interpretation of multi-element drill results

Miramar Resources Limited (ASX:M2R, Miramar or “the Company”) is pleased to provide a summary of activities completed during the Quarter ending 31 December 2024.

During the Quarter, the Company’s exploration efforts focussed on projects within the Proterozoic Capricorn Orogen of Western Australia.

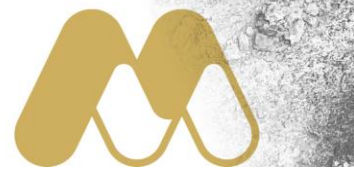
The Company completed a soil sampling programme and further rock chip sampling at the Chain Pool project, which confirmed the presence of Sedimentary Exhalative (SEDEX)-style mineralisation at the Joy Helen prospect, with indications that the high-grade Pb-Cu-Zn-Ag mineralisation could continue to the northeast under shallow cover.

The Company received results from drilling at Mount Vernon which confirmed the presence of differentiated dolerite sills with mafic cumulate rocks, whilst a trial of “Micro-XRF” analysis on selected samples confirmed the presence of pentlandite and chalcopyrite in those samples.

Miramar’s Executive Chairman, Mr Allan Kelly said the data confirmed the potential for the Bangemall Project to host large Ni-Cu-Co-PGE deposits.

“We targeted the Bangemall Projects on the basis of several regional-scale data sets which indicated the potential for Norilsk-style mafic intrusion hosted magmatic Ni-Cu-Co-PGE mineralisation,” he said.

“This new project-scale data proves we are on the right track,” he said.



EXPLORATION

1.0 EASTERN GOLDFIELDS PROJECTS

Miramar has three highly prospective projects in the Eastern Goldfields with the potential for new gold discoveries in proximity to existing mining and/or processing operations.

1.1 Gidji JV (80%)

Miramar holds an 80% interest in a strategic land package within the Boorara Shear Zone, 15 kilometres north of Kalgoorlie and between the Kalgoorlie Super Pit and the Paddington gold deposit (Figure 1).

Since listing in October 2020, Miramar has made multiple gold discoveries with aircore drilling including several beneath the Gidji Paleochannel.

During the Quarter, the Company engaged Hi-Seis to reprocess regional 2-D seismic lines, including one which crosscuts the Project, with the aim of refining the location and orientation of the Boorara Shear Zone and related structures. The interpretation of the data was ongoing at the end of the Quarter.

The Company also commenced a re-interpretation of lithology, stratigraphy, alteration and pathfinder anomalism using multi-element results from over 3,200 recent and historical drill holes, including end of hole (EOH) samples from over 900 aircore holes drilled by Miramar since October 2020.

The study will be used to reprioritise existing targets and/or generate new targets for testing during 2025.

1.2 Glandore

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

Widespread supergene gold anomalism is observed within historic and recent aircore drilling on the salt lake and the southern shoreline, whilst narrow high-grade gold results have been obtained from limited diamond drilling on the eastern margin of the granite, where it contacts the mafic units.

No fieldwork was conducted during the Quarter, however the Company had discussions with geophysical contractors about a passive seismic survey on the salt lake with the aim of mapping basement topography under the lake sediments, including any potential paleochannels.

During the Quarter, the Company submitted an application for a Mining Lease over the Project, including the "Glandore West" and Glandore East" prospects (Figure 2).

1.3 Randalls

The Randalls Project consists of a number of granted and pending Exploration Licences along the Randall Fault, a major geological structure approximately 70 east of Kalgoorlie (Figure 3).

No work was conducted during the Quarter.

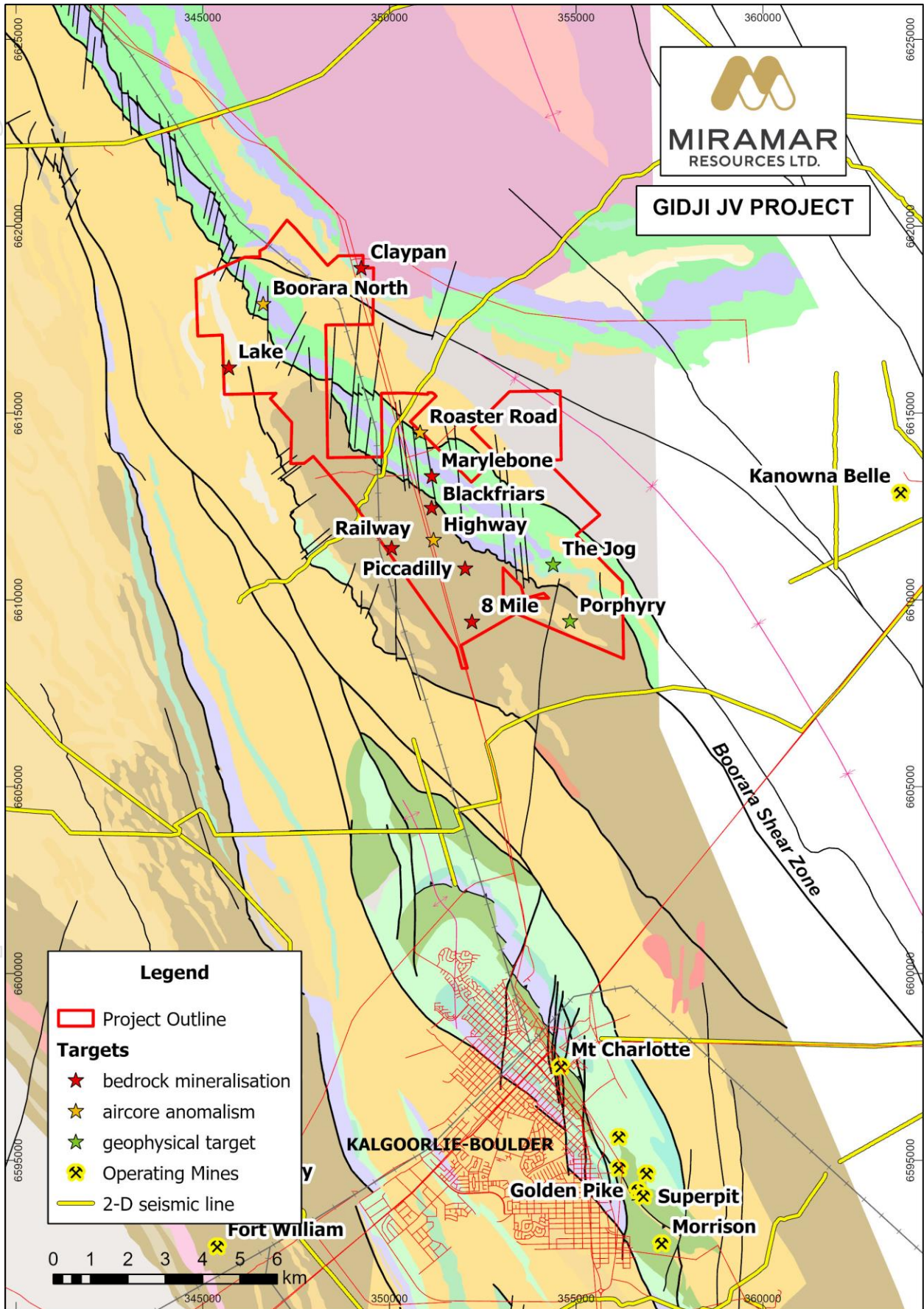


Figure 1. Gidji JV Project showing targets in relation to GSWA geology.



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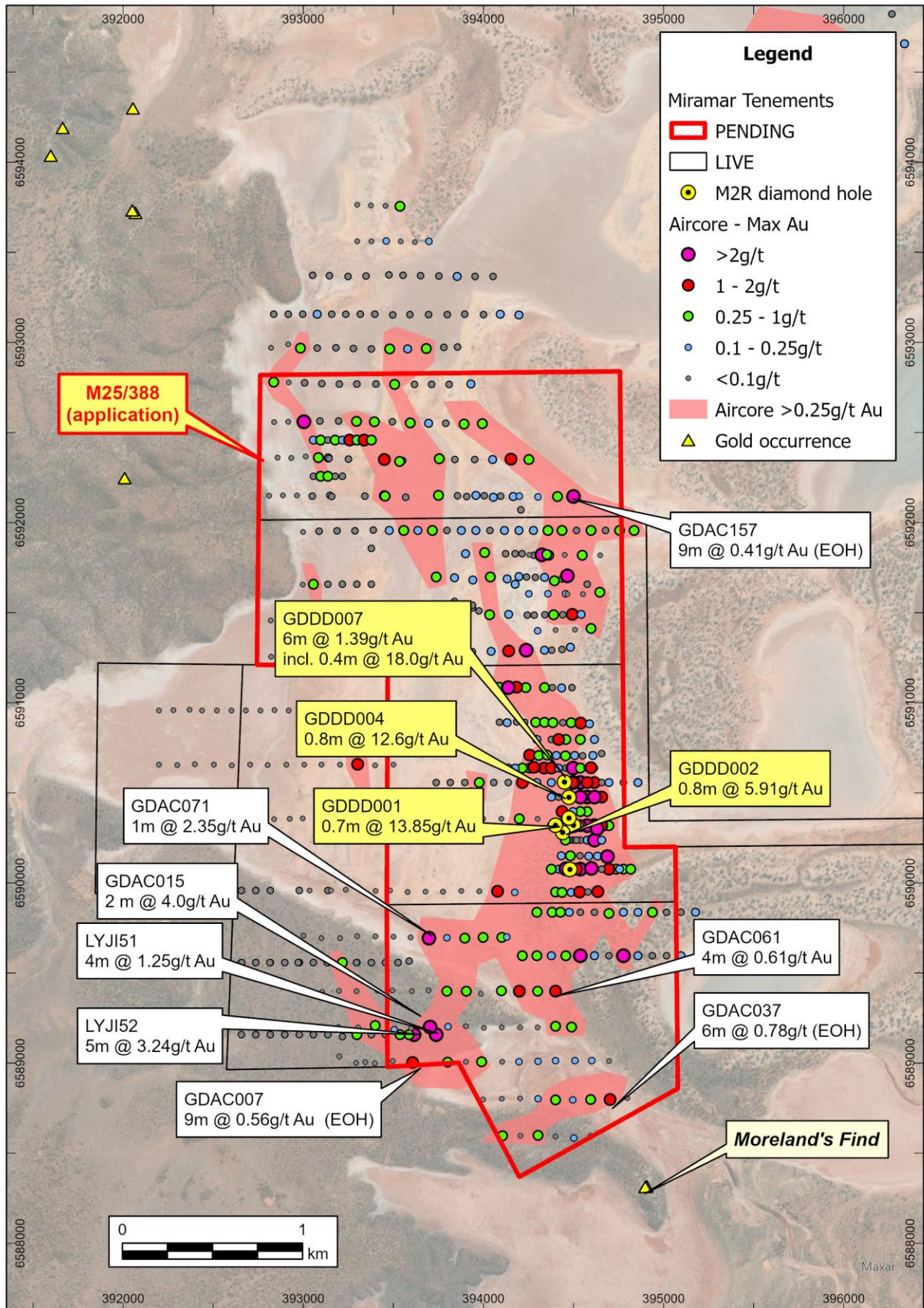


Figure 2. Glandore Project showing new Mining Lease application.

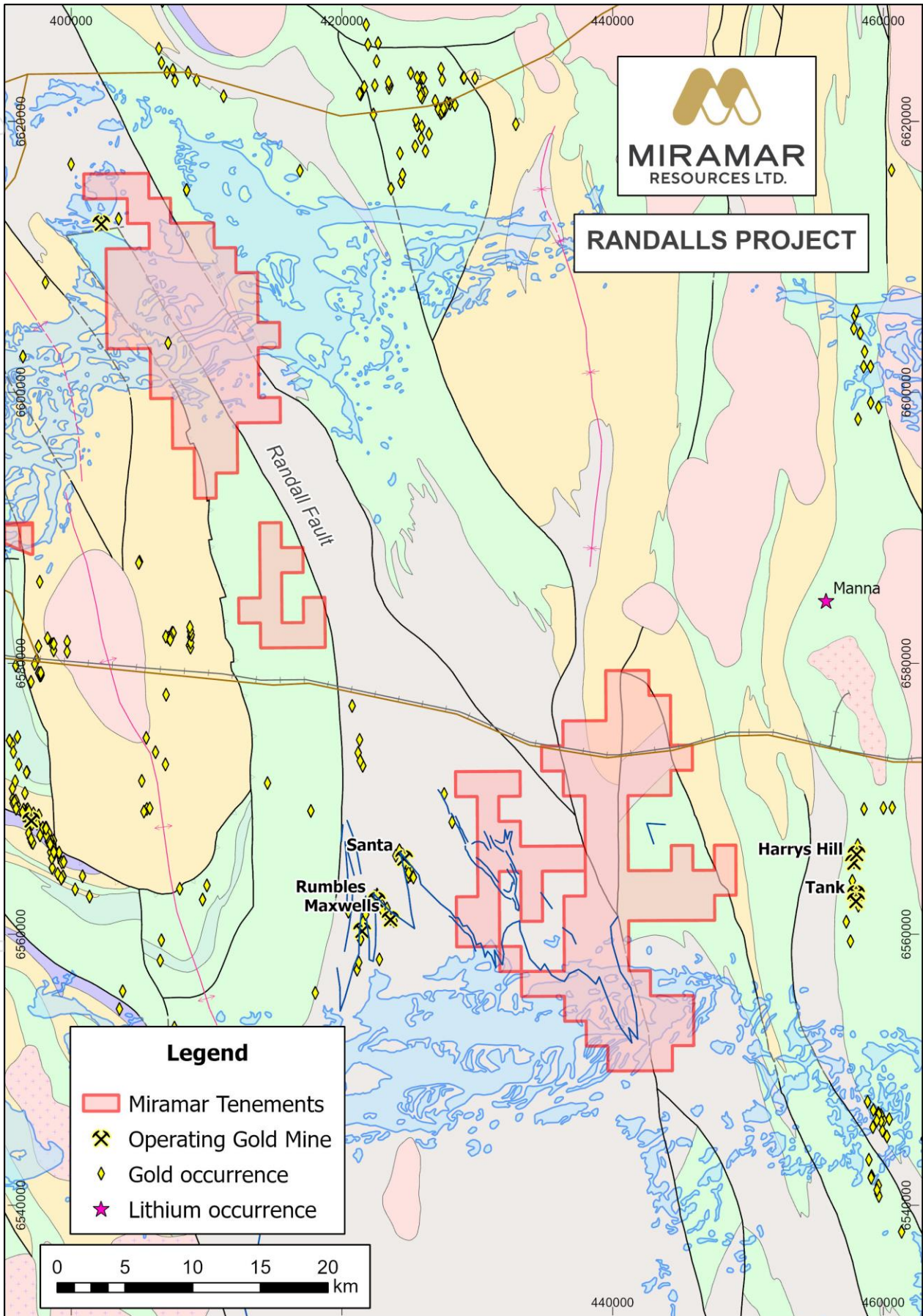
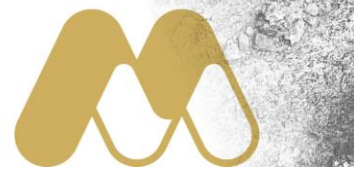


Figure 3. Randalls Project showing tenement applications in relation to regional geology and deposits.



2.0 GASCOYNE REGION PROJECTS

Miramar has three exploration projects within the Proterozoic Capricorn Orogen of WA (Figure 4):

- Bangemall Ni-Cu-Co-PGE Projects - including Mount Vernon and Trouble Bore
- Whaleshark – potential iron oxide copper-gold project
- Chain Pool – includes high-grade Joy Helen Cu-Pb-Ag-Zn occurrence

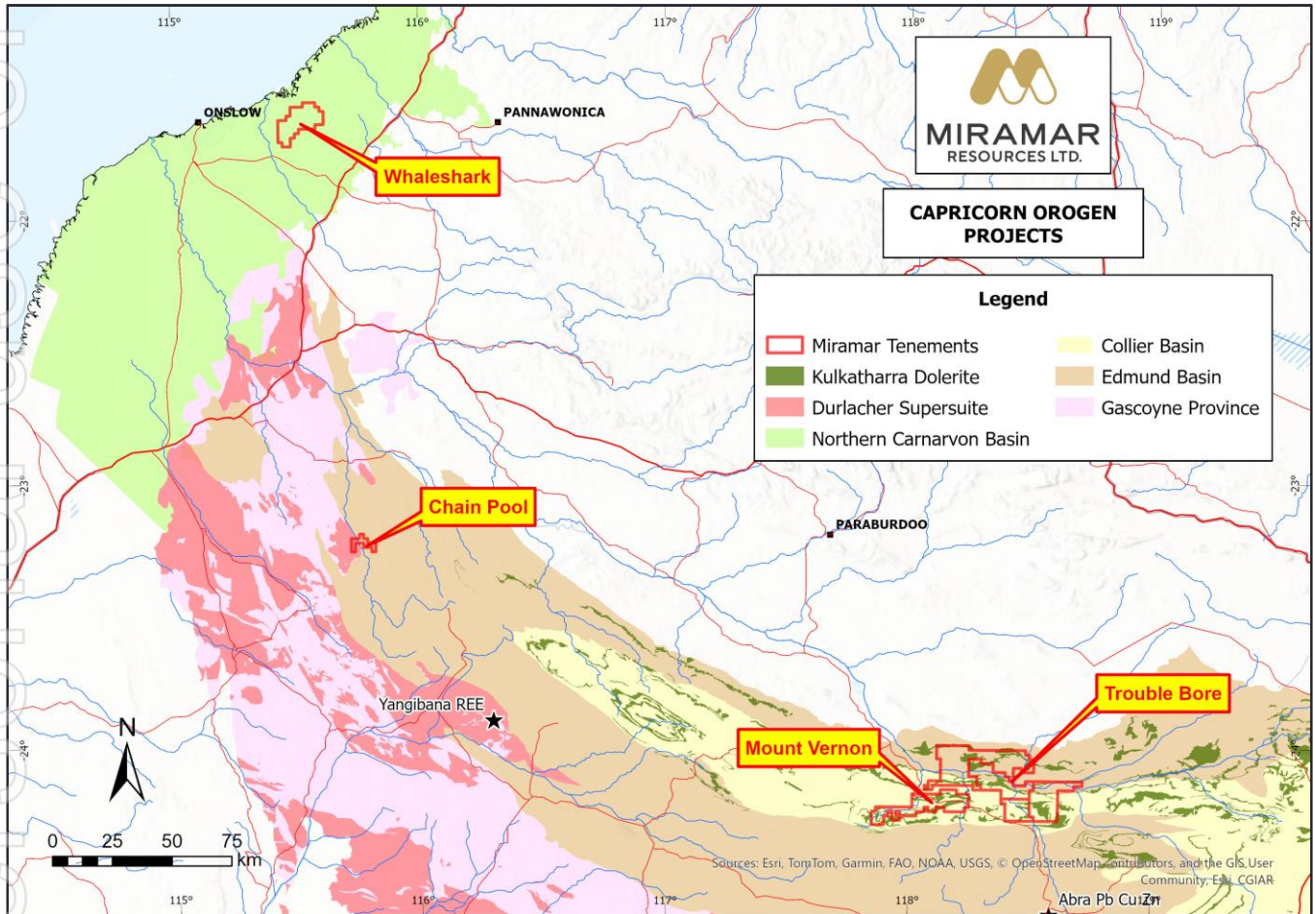


Figure 4. Regional geology of Capricorn Orogen showing Miramar tenements.



2.1 Bangemall Ni-Cu-Co-PGE Projects

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

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 Norilsk-style Ni-Cu-Co-PGE mineralisation:

- Kulkatharra Dolerite sills – same age as Nebo-Babel deposits and source of Ni, Cu and PGE's
- Proximity to major crustal-scale faults - potential plumbing systems
- Sulphidic and/or evaporitic sediments - potential sulphur source
- Regional-scale geochemical anomalism (GSWA regional geochemistry)
- Regional-scale EM anomalism (2013 Capricorn AEM Survey)

During the Quarter, the Company rationalised its land position by withdrawing several applications that had stalled due to heritage issues, and by surrendering granted tenements (and part of E52/3893) that were deemed less prospective based on exploration work carried out so far.

The Company will now focus on the area surrounding the Mount Vernon and Trouble Bore Projects (Figure 5)

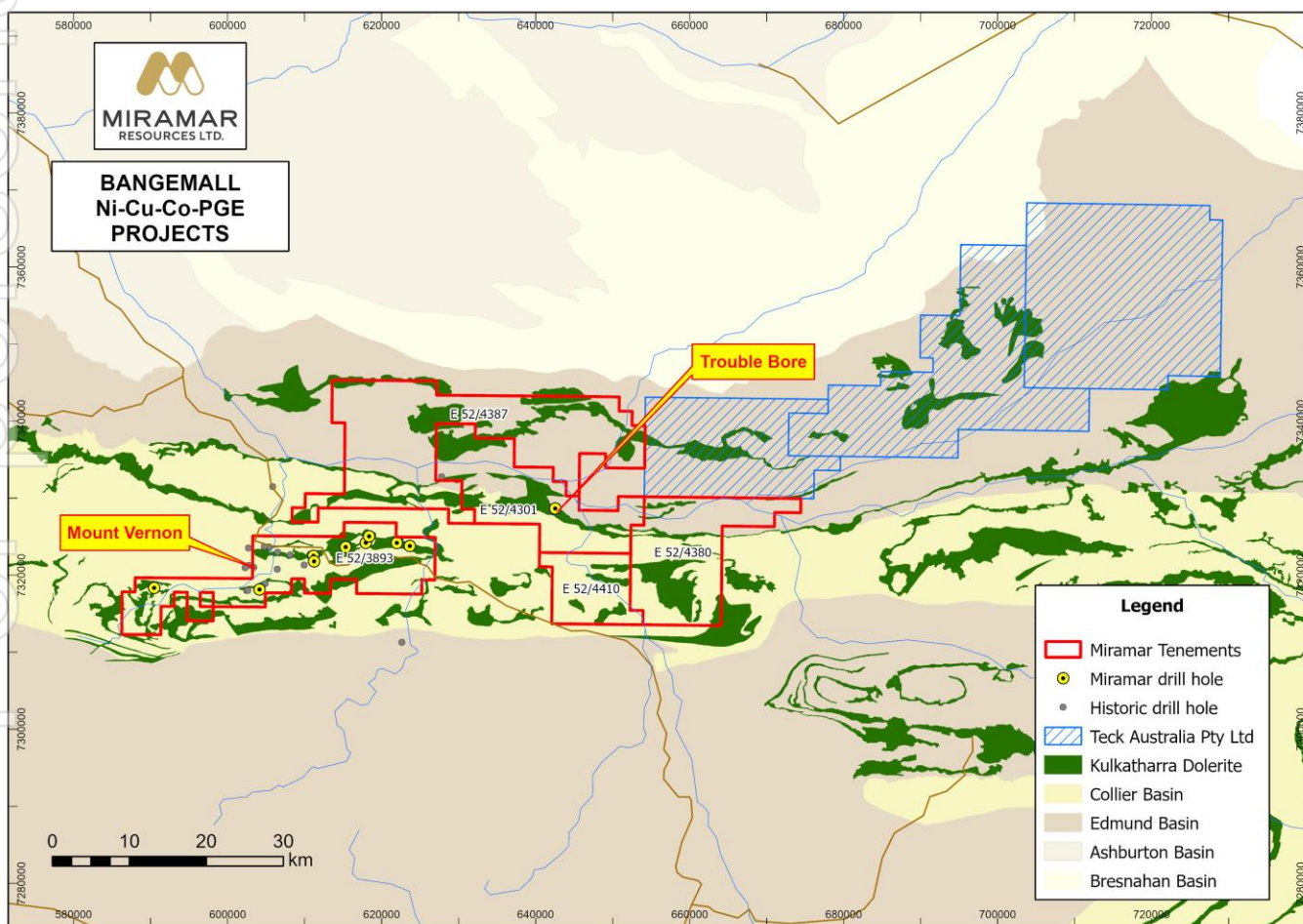


Figure 5. Updated Bangemall Project tenements in relation to regional geology.



Mount Vernon Drilling

In the previous Quarter, the Company completed the maiden RC drilling campaign targeting Norilsk-style Ni-Cu-Co-PGE mineralisation hosted in dolerite sills of the 1070Ma Kulkatharra Dolerite suite. The drilling was co-funded under the Western Australian government’s Exploration Incentive Scheme (EIS).

The results of the drilling were received during the Quarter, with the following key findings:

- Evidence of differentiation within the dolerite sills (Figure 6)
- Mafic cumulate rocks observed in several holes (Figure 7)
- Micro-XRF analysis confirmed the presence of pentlandite and chalcopyrite within several holes (see Table 1)

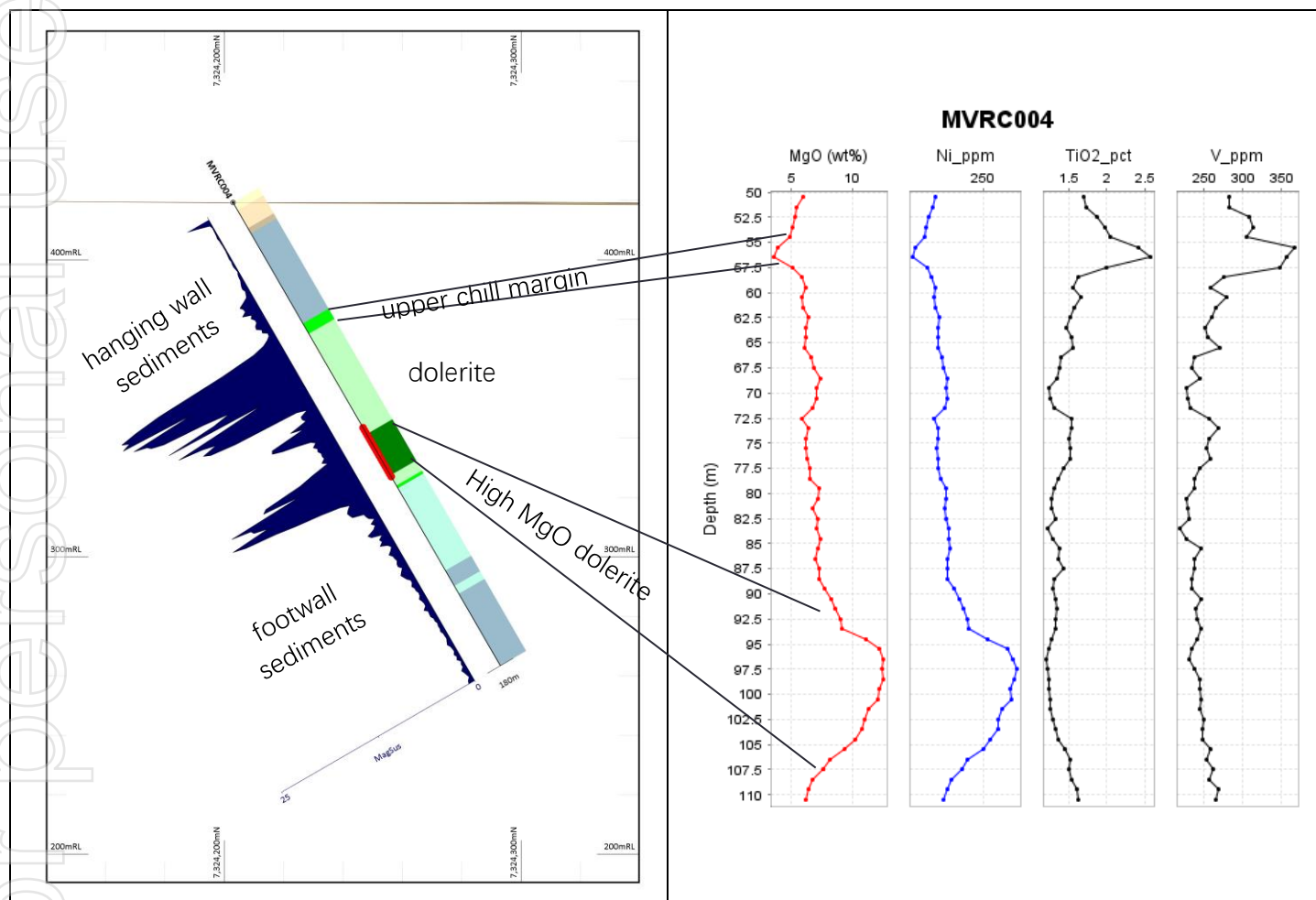


Figure 6. Cross Section and strip log of MVR004 showing differentiation within the dolerite sill with mafic cumulate rocks highlighted in red towards the base of the sill. (Left hand graph is magnetic susceptibility)

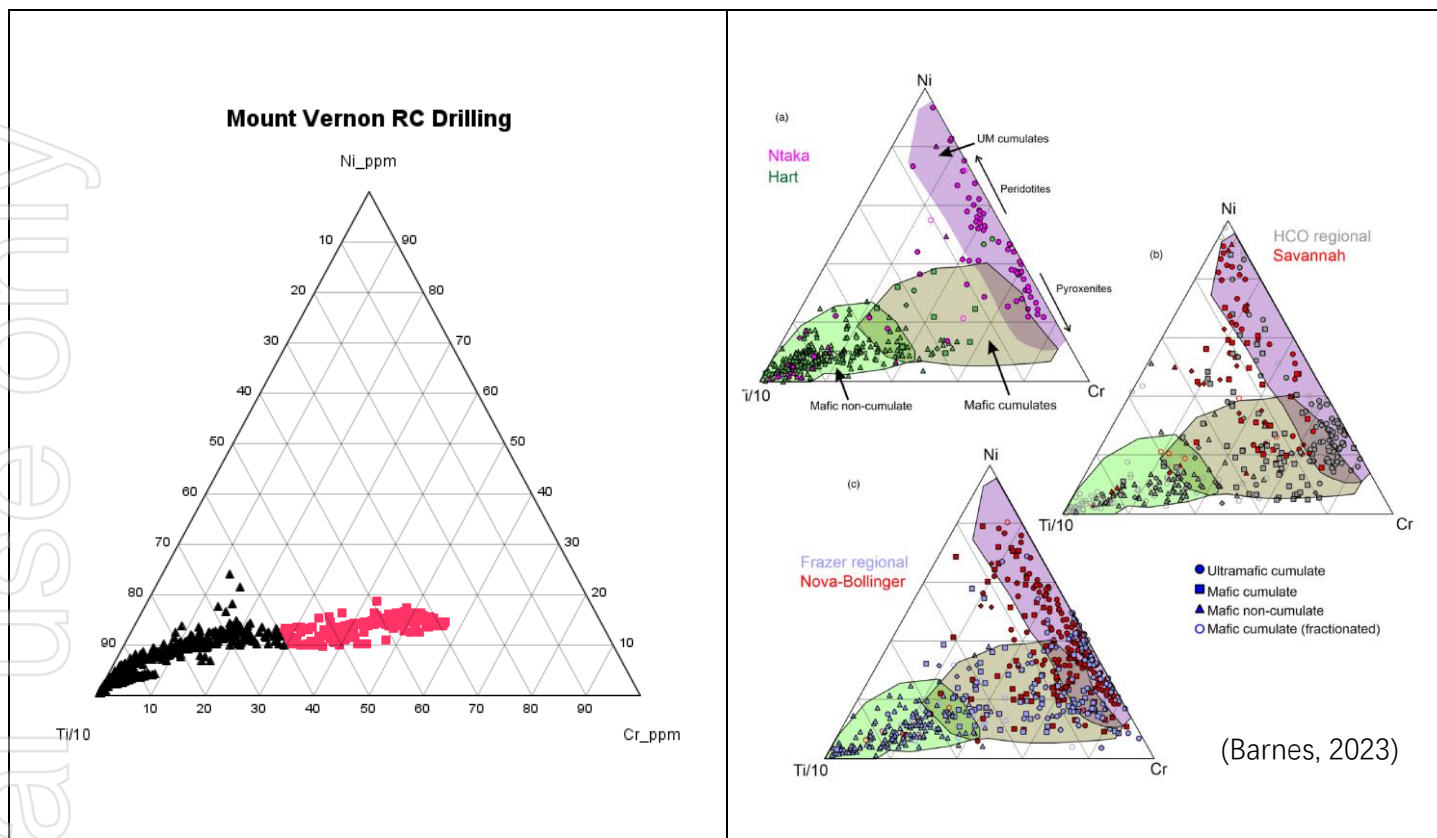
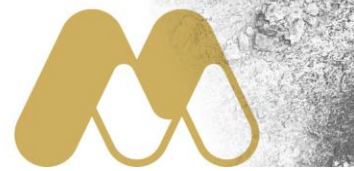


Figure 7. Ternary plot for Mount Vernon drilling results showing mafic cumulates (red squares) compared with known Ni-Cu-PGE districts.

Table 1. Mineralogy of Mount Vernon drill samples (shown as wt%).

Mineral	MVRC001 33-34m	MVRC003 79-80m	MVRC004 95-96m	MVRC005 28-29m	MVRC006 75-76m	MVRC007 21-22m
Amphibole-KCa	1.98	2.45	0.45	1.15	0.7	0.66
Diopside-Cr	0	0.01	0.04	0.02	0	0.01
Ilmenite	2.1	1.71	1.62	1.08	1.29	1.02
Orthopyroxene	3.24	4.06	1.39	2.64	2.37	3.88
Sub-surface Zn phase	0	0	0.01	0.01	0	0.03
Pentlandite	0	0.17	0.07	0.08	0.19	0.05
Chalcopyrite	0	0.47	0.10	0.14	0.17	0.21
Pyrrhotite	0	0.07	8.48	0.81	0.44	0.01
Olivine	28.14	24.09	18.08	28.61	27.08	32.53
Clinopyroxene	51.92	45.92	53.47	49.25	48.64	52.17
Apatite	0	0.09	0.02	0.03	0.01	0.03
Zr-Phase	0.01	0.03	0.03	0.02	0	0
High-Si Phase	0.05	0.36	0.1	0.1	0.1	0.07
Plagioclase	8.46	16.08	12.27	12.97	14.77	6.16
Other	4.08	4.5	3.88	3.08	4.25	3.17



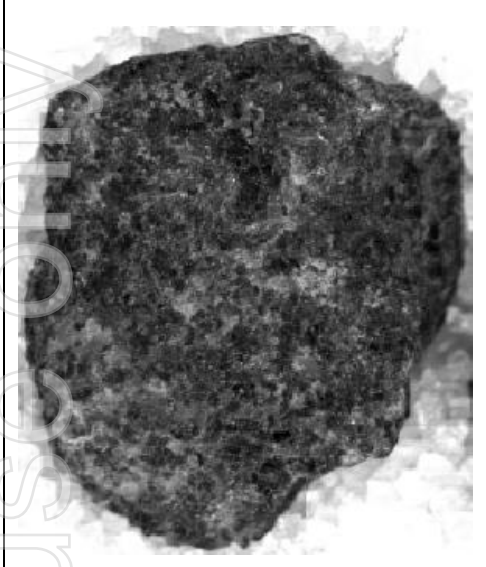
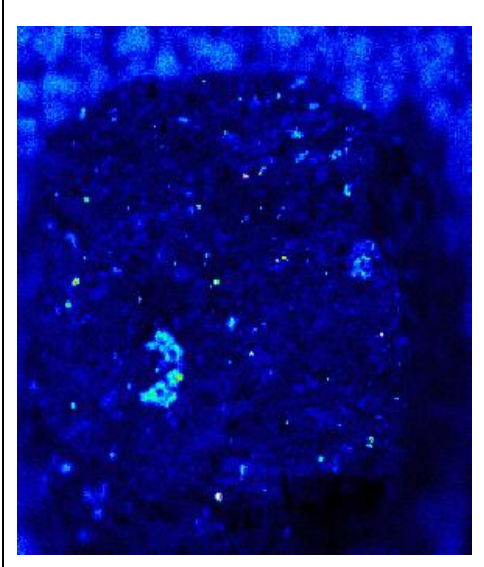
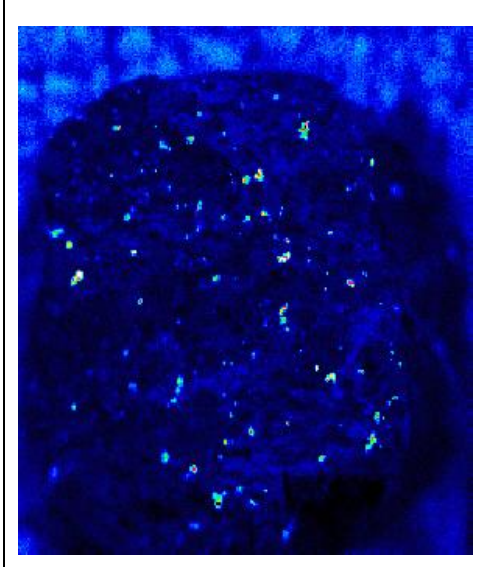
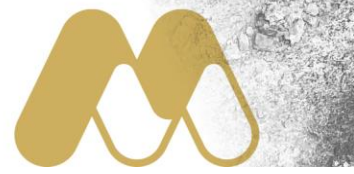
Photograph	Nickel (Ni)	Copper (Cu)
		

Figure 8. MVRC003 (79-80m) photograph (left) and nickel and copper “maps” where bright spots indicate high values. (Field of view approximately 12mm).

Next Steps

The Company continues to be excited about the potential to discover a large mafic-hosted magmatic Ni-Cu-Co-PGE deposit within its Bangemall tenement holding and is planning further work including:

- Signing up to the CSIRO’s “Indicator Minerals for Magmatic Nickel Sulphides” Study
- Further analysis of rock chip and drilling samples to determine the presence of zoning in pyroxenes, which is a key indicator a fertile Ni-Cu-Co-PGE mineral system
- Completing a diamond drill hole at the high-priority Trouble Bore target, which will be co-funded under WA government’s Exploration Incentive Scheme (EIS)
- Applying for EIS funding for regional geophysical surveys to cover the Mount Vernon, Trouble Bore and new tenement applications.



2.2 Whaleshark

The Whaleshark Project is located approximately 40km east of Onslow and is characterised by a large folded banded iron formation and granite complex under approximately 100m of Cretaceous Carnarvon Basin sediments (Figure 9).

Re-interpretation of aircore EOH results

During the Quarter, the Company completed a reinterpretation of multi-element results from end of hole (EOH) samples in aircore holes drilled in 2023.

The study highlighted alteration patterns similar to those seen at the Prominent Hill and Carrapateena IOCG deposits in South Australia.

Future work planned for Whaleshark includes extending the aircore coverage across the Project with the aim of mapping basement geology, alteration and geochemical anomalism. The Company is also investigating the potential to conduct hydrogeochemical sampling on selected holes in an attempt to increase the effective “search radius” around these holes.

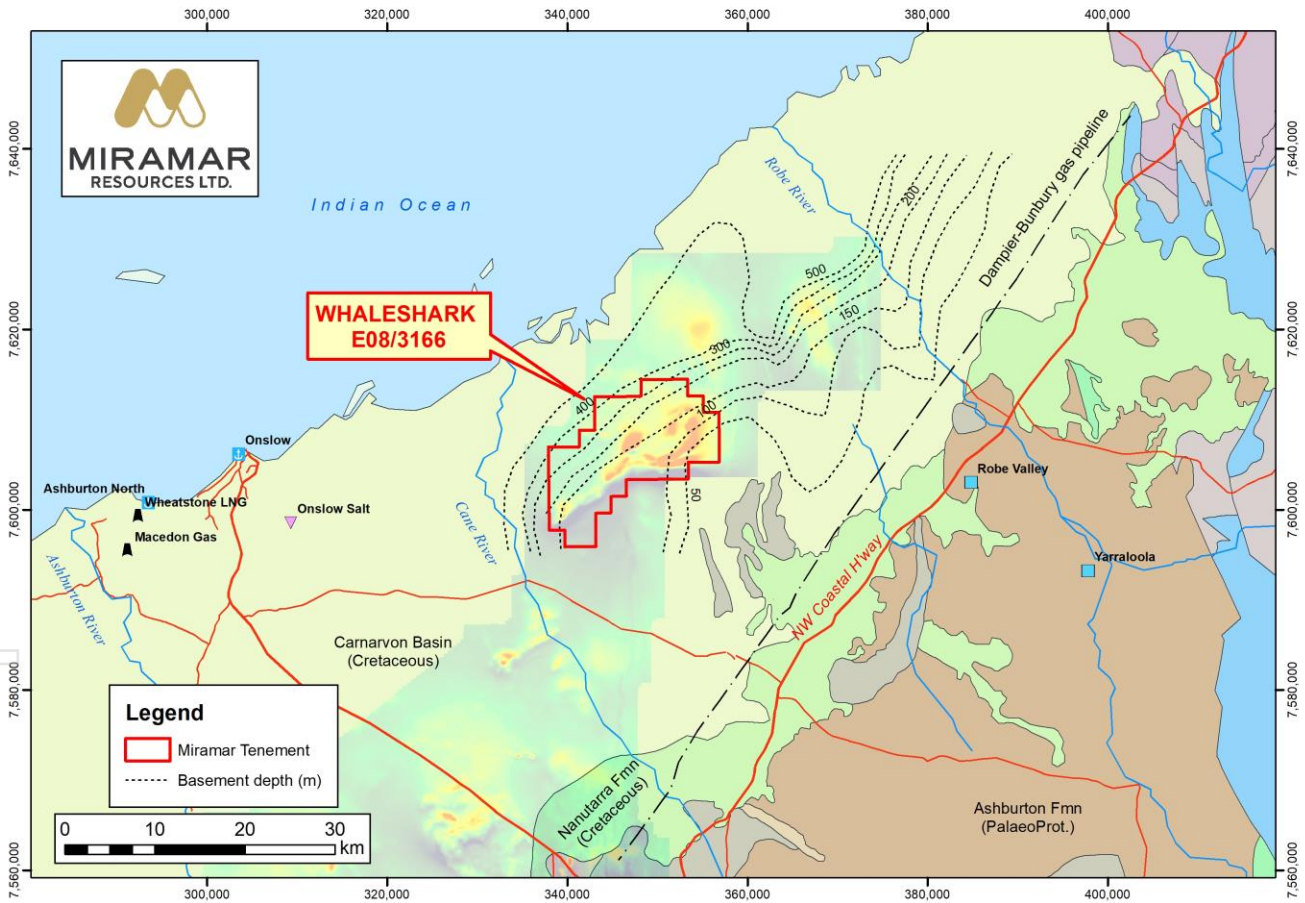


Figure 9. Whaleshark Project location and surface geology.



2.3 Chain Pool

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

The western half of the tenement covers a granitoid intrusion of the Durlacher Supersuite, which is the same unit that hosts the Yangibana and YIN REE deposits further south, whilst the eastern half of the tenement covers sediments of the Edmund Basin intruded by 1465Ma dolerite sills and includes the historic Joy Helen Cu-Pb-Zn-Ag occurrence.

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 in the “Money Intrusion” further south.

The “Joy Helen” Cu-Pb-Zn-Ag occurrence contains historic workings and trenches over a strike length of approximately 400 metres with sub-horizontal mineralisation hosted in fine-grained dolomite of the Irregularly Formation, towards the base of the Proterozoic Edmund Basin.

There is no outcrop, and the geology and structure of the Joy Helen occurrence is therefore not well understood.

There has been no modern and/or systematic exploration of this prospect.

Historic drilling completed in the 1960's intersected lead and copper mineralisation, including 1.5m @ 13.7% Pb and 1.6% Cu (WAMEX report a567). In the 1990's, CRA Exploration collected a limited number of rock chip samples around the workings and completed a regional stream sediment sampling programme further to the northeast, in the area now covered by the Barlee Range Nature Reserve.

In the period 2006-2009, Quadrio Resources Pty Ltd, a subsidiary of Dominion Mining Limited, conducted exploration for SEDEX gold and base metal mineralisation within their “Edmund Project” which covered the area now held as E08/3676 (WAMEX Reports a075044, a077849 and a081694). Quadrio collected rock chip samples, including around the Joy Helen workings which returned significant copper, lead and silver results.

During the Quarter, a soil sampling programme and further rock chip sampling was completed.

Soil samples were collected at a 50m spacing along 100m-spaced east-west lines, roughly perpendicular to the assumed strike direction of the mineralisation, based on the orientation of the historic workings.

The results highlighted anomalism in several elements commonly associated with SEDEX mineralisation.

Copper (Cu) and Lead (Pb) form large anomalies to the west of the workings (Figure 10). Given the mineralisation is apparently sub-horizontal and dips gently to the WNW, it is possible that these elements are highlighting mineralisation down-dip and beneath shallow cover.

Data from the soil survey at Chain Pool has been compared with published data from the high-grade Lady Loretta sediment-hosted Zn-Pb-Ag deposit in Queensland.

The Lady Loretta deposit was discovered in 1969 by diamond drilling which intersected 7.6 m of 21.2% Pb beneath a Pb-Zn-Ag soil anomaly (Cox et al, 1977).

According to Large and McGoldrick (1998): “*the Lady Loretta orebody is surrounded by a zinc-rich siderite halo up to 50m thick which gives way to an ankerite/ferroan dolomite halo a further 50-100m away, followed by low-iron dolomitic sediments*”.

The Chain Pool soil samples have been classified as “sideritic”, “ankeritic” or “dolomitic” based on their multi-element geochemistry, and, when plotted, the sideritic halo forms a coherent northeast-trending zone which follows the line of workings and continues towards the historic high-grade sample within the Nature Reserve (Figure 10).



As observed at Lady Loretta, the siderite halo is surrounded by a broader ankerite halo.

At Lady Loretta, Large and McGoldrick developed two indices that could be used as geochemical vectors to identify favourable sedimentary units and/or provide vectors towards ore towards SEDEX deposits:

- “SEDEX Metal Index” - defined as $Zn + (100 \times Pb) + (100 \times TI)$
- “SEDEX Alteration Index” – defined as $(FeO + (10 \times MnO)/100) / (FeO + (10 \times MnO) + MgO)$

Table 2. Summary of geochemical vectors from Lady Loretta Deposit (Large et al, 1998)

Factor	Dominant carbonate	Zn	Pb	MnO	TI	Alteration Index	Metal Index
Identification of favourable sedimentary units		>70ppm		>0.2%	>4ppm	>40	>3000
Dolomite halo	dolomite	<30ppm	<20ppm	<0.01%	<2ppm	10-40	<3000
Ankerite halo	ankerite	20-200ppm	<70ppm	0.01–0.04%	2-50ppm	38-60	2000–7000
Siderite halo	siderite	100ppm to 5%	10-1000	0.01-0.11%	2-50ppm	60-100	2000-30,000
Zn-Pb ore	siderite	>5%	>1000	0.1-0.4%	>50ppm	80-100	>80,000

At Chain Pool:

- the SEDEX Metal Index anomaly threshold is approximately 5000, indicating a favourable sedimentary unit and proximity to ore, but is truncated just northeast of the workings.
- the “SEDEX Alteration Index” forms a northeast trending anomaly with a threshold of approximately 80, above a background of 40, and mirrors the siderite halo.

Together, the two indices suggest that the high-grade Joy Helen copper-lead-silver-zinc mineralisation may continue to the northeast under cover where it has not yet been tested with drilling.

Next Steps

The Company is planning further work at Chain Pool including:

- Infill soil and further rock chip sampling along the Joy Helen trend
- Permitting for a maiden aircore drilling programme at Joy Helen
- Further systematic rock chip sampling of the Mundine Well dolerite dykes



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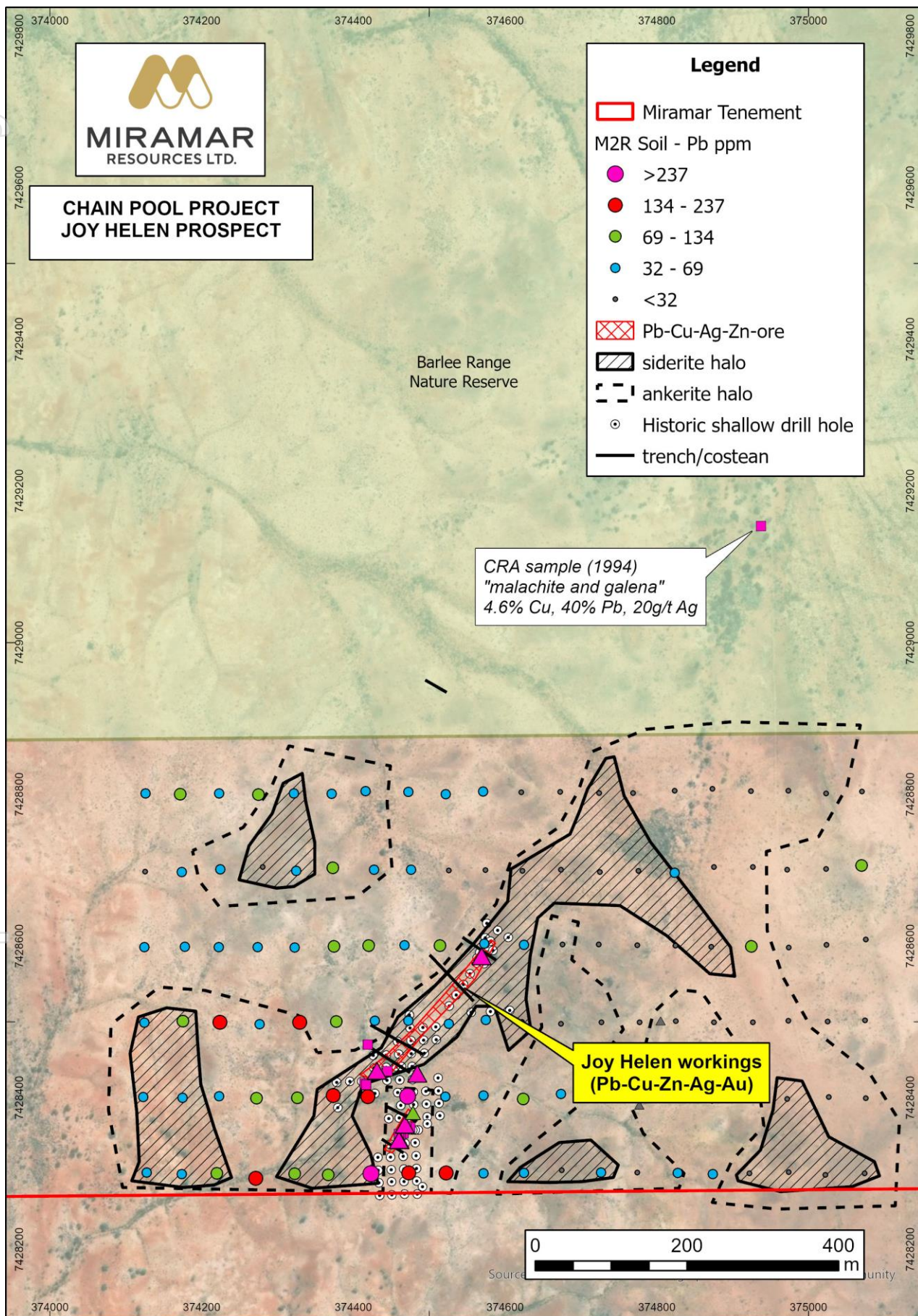


Figure 10. Joy Helen prospect showing lead (Pb) in soils and carbonate alteration facies.



2.4 Carnarvon Sands

Miramar Resources has two Exploration Licence Applications north of Carnarvon where multiple heavy mineral strandlines are seen within a coastal embayment (Figure 11).

The strandlines formed as a result of sediments containing heavy minerals being transported down the Gascoyne River 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 from sampling in the area.

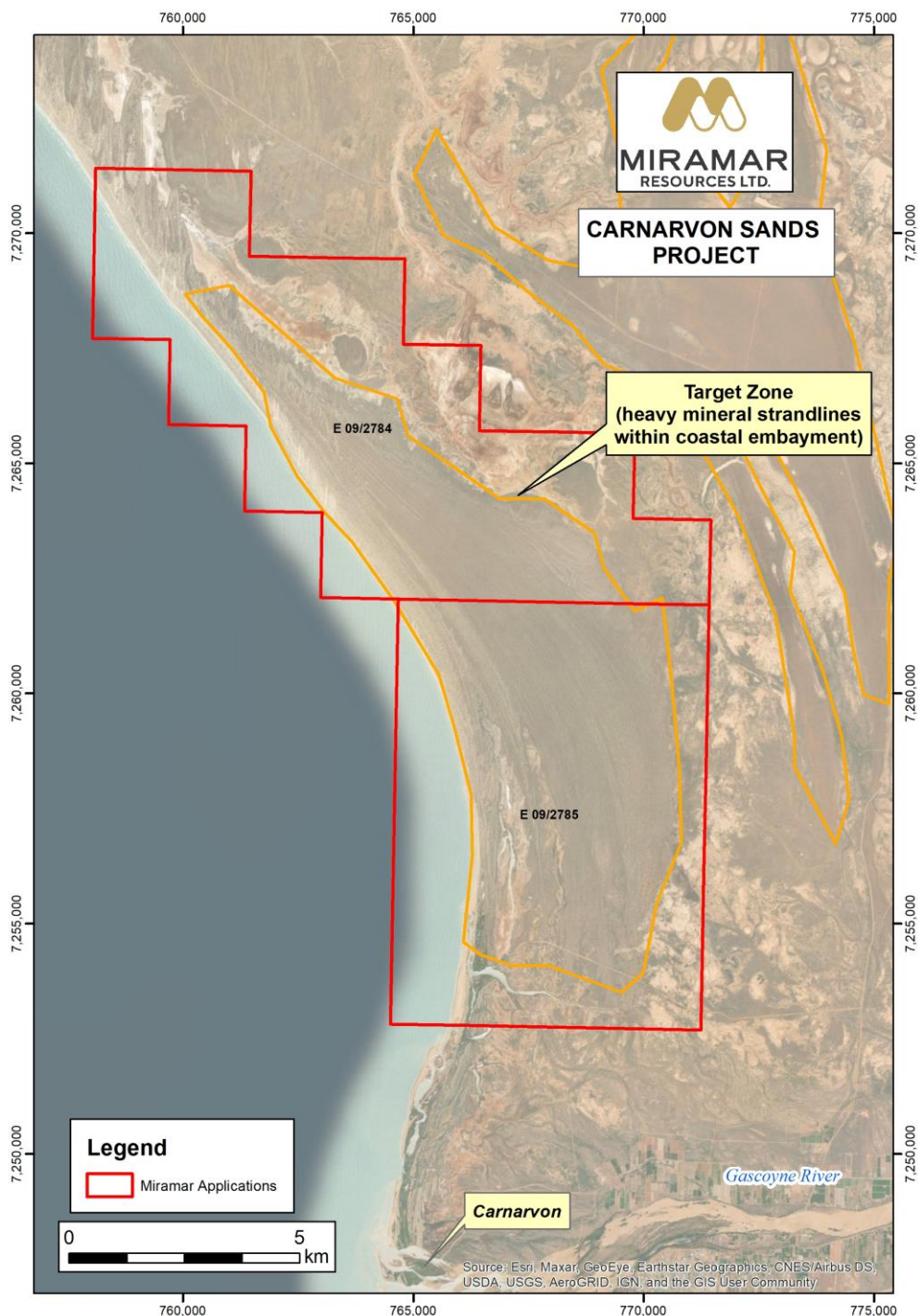


Figure 11. Carnarvon Sands Project applications in relation to coastal embayment and strandlines.



CORPORATE

Corporate/Financial

At the end of the Quarter, the Company had cash on hand as of approximately \$215,000. The Company also held shares in listed entities worth approximately \$23,700.

The Company expects to receive a partial refund of costs incurred as part of the Mount Vernon drilling campaign as part of the WA government EIS programme and has submitted an application for a Research and Development refund for diamond drilling conducted at the Whaleshark Project in 2023.

Related Party payments for the Quarter, as outlined in Appendix 5B at section 6.1, total \$121,000 and included amounts paid to directors including salary, directors' fees and statutory superannuation.

Since listing on the ASX in October 2020, Miramar has maintained a high level of exploration expenditure when compared with administrative overheads, with exploration expenditure averaging approx. 71% of cashflow to date (Figure 12).

The Company is undertaking a rationalization of its project and tenement portfolio, which has already resulted in a decrease in size of the Glandore and Bangemall project footprints.

Given the increased interest in gold, the Company has also commenced discussions with various parties about potential divestment of one or more of its Eastern Goldfields projects.

Refer to the Appendix 5B for an overview of the Company's financial activities during the Quarter.

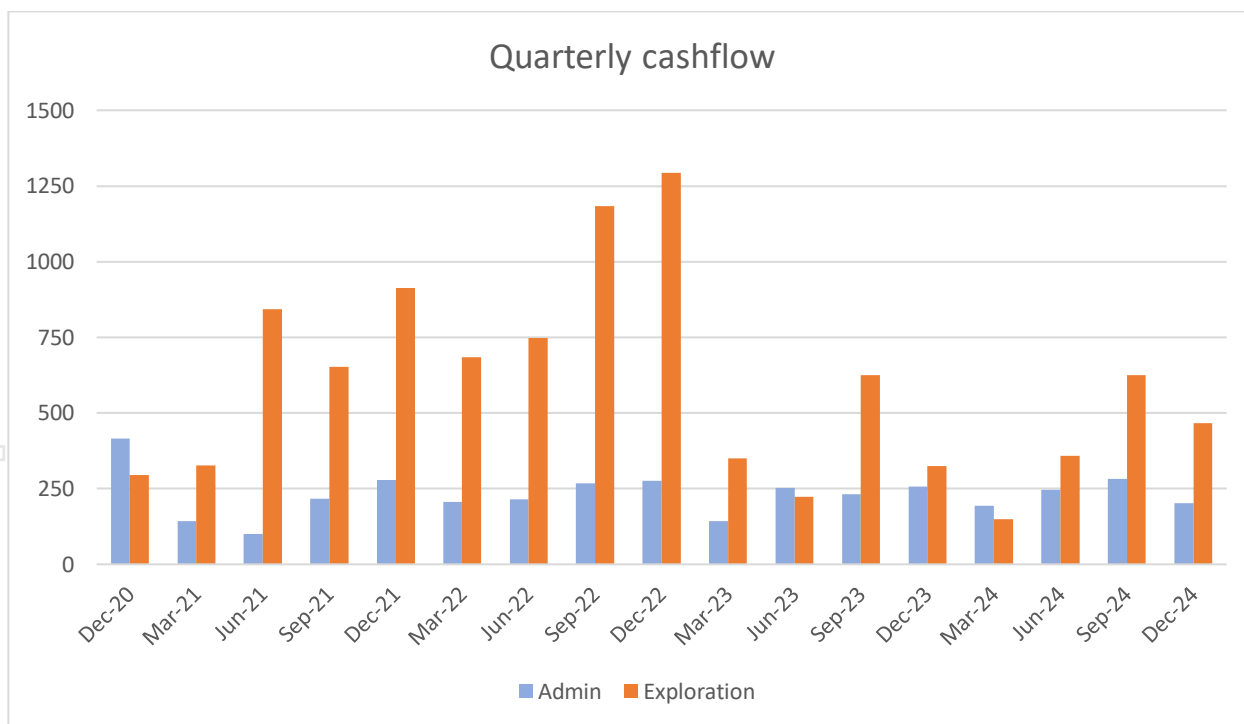


Figure 12. Quarterly Exploration expenditure versus administrative overheads.



Planned work programmes for 2025

The Company is planning the following activities for 2025, pending relevant approvals and funding:

- Reprocessing of regional 2-D seismic data and multi-element assay data and planning for further drill programmes at the Gidji JV Project
- Completion of passive seismic survey mapping basement topography at Glandore
- Completion of diamond drill hole at Trouble Bore (EIS co-funded)
- Mapping, rock chip sampling and detailed magnetic and EM surveys over newly granted Bangemall tenements
- Follow-up soil and rock chip sampling at Chain Pool, including around the Joy Helen occurrence
- Extend interface aircore coverage over the Whaleshark Project

Capital Structure at 31 December 2024

Description	Number
Fully paid ordinary shares	396,823,285
Unlisted options exercisable at \$0.07 on or before 15 June 2025	250,000
Unlisted options exercisable at \$0.20 on or before 26 June 2025	3,000,000
Unlisted options exercisable at \$0.27 on or before 3 November 2025	1,500,000
Unlisted options exercisable at \$0.08 on or before 16 August 2026	25,000,000
Unlisted options exercisable at \$0.031 on or before 8 November 2027	6,000,000
Listed options exercisable at \$0.018 on or before 25 July 2027	316,520,426
Performance Rights Class A expiring on or before 30 June 2025	366,280
Performance Rights Class B expiring on or before 30 June 2025	366,280
Performance Rights Class C expiring on or before 30 June 2025	313,953

This announcement has been authorised for release by Mr Allan Kelly, Executive Chairman on behalf of the Board of Miramar.

For more information on Miramar Resources Limited, visit the Company's website at www.miramarresources.com.au, follow the Company on social media (Twitter @MiramarRes and LinkedIn @Miramar Resources Ltd) or contact:

Allan Kelly

Executive Chairman

Email: info@miramarresources.com.au

Margie Livingston

Ignite Communications

Email: margie@ignitecommunications.com.au

About Miramar Resources Limited

Miramar Resources Limited is a WA-focused mineral exploration company with highly prospective gold exploration projects in the Eastern Goldfields, Murchison and Gascoyne regions of Western Australia.

Miramar listed on the ASX in October 2020, following a heavily oversubscribed IPO, and has a Board with a track record of successful discovery, development and production within Australia, Africa, and North America. Miramar's aim is to create shareholder value through the acquisition, exploration and monetisation of high-quality mineral assets.



Competent Person Statement

The information in this report that relates to Exploration Targets or Exploration Results is based on information compiled by Allan Kelly, a “Competent Person” who is a Member of The Australian Institute of Geoscientists. Mr Kelly is the Executive Chairman of Miramar Resources Ltd. He is a full-time employee of Miramar Resources Ltd and holds shares and options in the company.

Mr Kelly has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity being undertaken to Qualify as a “Competent Person” as defined in the 2012 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’. Mr Kelly consents to the inclusion in this presentation of the matters based on his information and in the form and context in which it appears.

Information on historical exploration results for all Miramar’s projects, including JORC Table 1 and 2 information, is included in the Miramar Resources Limited Prospectus dated 4 September 2020.

Information on recent exploration results for all Miramar’s projects, including JORC Table 1 and 2 information, is included in the relevant ASX announcements as shown in the following table.

ASX Releases during the Quarter (bold type refers to market sensitive announcements)

DATE	TITLE
12/12/2024	Nickel & Copper Sulphides Confirmed at Mount Vernon
27/11/2024	SEDEX Mineralisation Confirmed at Chain Pool
21/11/2024	Copper & Gold Mineralisation at Chain Pool
14/11/2024	AGM Results
14/11/2024	AGM Presentation
31/10/2024	Quarterly Activities & Cashflow Report
31/10/2024	Bangemall Project Exploration Update
30/10/2024	Exploration Underway at Chain Pool Project
11/10/2024	Proposed issue of securities - M2R
11/10/2024	Notice of Annual General Meeting and Proxy Form
4/10/2024	Date of AGM & Director Nomination



Tenement Schedule at 31 December 2024

Project	Tenement	Status	Ownership	
			Start of Quarter	End of Quarter
Gidji JV	E24/225	Live	80%	80%
	E26/214	Live	80%	80%
	E26/225	Live	80%	80%
	P24/5439	Live	80%	80%
	P26/4527	Live	80%	80%
	P26/4528	Live	80%	80%
	P26/4529	Live	80%	80%
	P26/4530	Live	80%	80%
	P26/4531	Live	80%	80%
	P26/4532	Live	80%	80%
	P26/4533	Live	80%	80%
	P26/4534	Live	80%	80%
	P26/4221	Live	80%	80%
	P26/4222	Live	80%	80%
Glandore	P25/2381	Live	100%	100%
	P25/2382	surrendered	100%	0%
	P25/2383	surrendered	100%	0%
	P25/2384	Live	100%	100%
	P25/2385	Live	100%	100%
	P25/2386	surrendered	100%	0%
	P25/2387	Live	100%	100%
	P25/2430	Live	100%	100%
	P25/2431	Live	100%	100%
	P25/2465	Live	100%	100%
Randalls	M25/388	New Application	-	0%
	E15/2030	Application	0%	0%
	E25/596	Live	100%	100%
	E25/648	Application	0%	0%
	E25/649	Application	0%	0%
Whaleshark	E25/654 ¹	Application	0%	0%
	E08/3166	Live	100%	100%
Bangemall	E08/3176	Application	0%	withdrawn
	E08/3177	Application	0%	withdrawn
	E08/3195	Application	0%	withdrawn
	E08/3284	Application	0%	withdrawn
	E08/3498	Application	0%	withdrawn
	E09/2484	surrendered	100%	0%
	E09/2647	surrendered	100%	0%
	E52/3893	Live	100%	100%
	E52/4301	Live	100%	100%
	E52/4380	Live	-	100%
	E52/4387	Live	-	100%
Carnarvon Sands	E52/4410	New Application		0%
	E09/2784	Application	0%	0%

¹ Option to purchase tenement.



Project	Tenement	Status	Ownership	
			Start of Quarter	End of Quarter
	E09/2785	Application	0%	0%
Chain Pool	E08/3676	Live	0%	100%

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Appendix 5B

Mining exploration entity and oil and gas exploration entity
quarterly cash flow report

Name of entity

MIRAMAR RESOURCES LIMITED

ABN

34 635 359 965

Quarter ended ("current quarter")

31 December 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	–	–
1.2	Payments for		
	(a) exploration & evaluation	(7)	(113)
	(b) development	–	–
	(c) production	–	–
	(d) staff costs	(67)	(124)
	(e) administration and corporate costs	(135)	(350)
1.3	Dividends received (see note 3)	–	–
1.4	Interest received	4	6
1.5	Interest and other costs of finance paid	–	–
1.6	Income taxes received/(paid)	–	–
1.7	Government grants and tax incentives	–	–
1.8	Other (provide details if material)	–	–
1.9	Net cash from / (used in) operating activities	(205)	(581)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	–	–
	(b) tenements	–	–
	(c) property, plant and equipment	–	(3)
	(d) exploration & evaluation	(459)	(977)
	(e) investments	–	–
	(f) other non-current assets	–	–

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	–	–
	(b) tenements	–	–
	(c) property, plant and equipment	–	1
	(d) investments	–	–
	(e) other non-current assets	–	–
2.3	Cash flows from loans (to) / from other entities	–	–
2.4	Dividends received (see note 3)	–	–
2.5	Other (provide details if material)	–	–
2.6	Net cash from / (used in) investing activities	(459)	(979)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	–	1,579
3.2	Proceeds from issue of convertible debt securities	–	–
3.3	Proceeds from exercise of options	–	–
3.4	Transaction costs related to issues of equities, securities or convertible debt securities	–	(198)
3.5	Proceeds from borrowings	–	–
3.6	Repayment of borrowings	–	–
3.7	Transaction costs related to loans and borrowings	–	–
3.8	Dividends paid	–	–
3.9	Other (provide details if material)	–	–
3.10	Net cash from / (used in) financing activities	–	1,381

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	879	394
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(205)	(581)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(459)	(979)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	–	1,381

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	–	–
4.6	Cash and cash equivalents at end of period	215	215

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts		Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	215	879
5.2	Call deposits	–	–
5.3	Bank overdrafts	–	–
5.4	Other (provide details)	–	–
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	215	879

6. Payments to related parties of the entity and their associates		Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	38
6.2	Aggregate amount of payments to related parties and their associates included in item 2	83
<p>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments</p> <p>Description: 6.1 Directors' fees (corporate) 6.2 Directors' fees and salary allocated to capitalised exploration activities.</p>		

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	–	–
7.2	Credit standby arrangements	–	–
7.3	Other (please specify)	–	–
7.4	Total financing facilities	–	–
7.5	Unused financing facilities available at quarter end		–
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(205)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(459)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(664)
8.4	Cash and cash equivalents at quarter end (item 4.6)	215
8.5	Unused finance facilities available at quarter end (item 7.5)	–
8.6	Total available funding (item 8.4 + item 8.5)	215
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.32
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If Item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: No. Additional exploration expenses were paid during the quarter which are not expected in the next quarter. The Company continues to assess the exploration and corporate expenses.	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: Yes. The Company is evaluating its capital needs for upcoming exploration programs and will decide on the necessary steps for capital raising upon completion of this assessment. Furthermore, the Company is expecting sizable refunds from EIS and R&D grants during this quarter.	

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes. The Company expects to continue operations and meet its objectives based on its proven ability to secure equity funding as and when needed.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 31 January 2025

Authorised by: Allan Kelly, Executive Chairman

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee* – eg *Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.