

North Stawell Minerals Limited

ABN 84 633 461 453

Annual Report – 30 June 2023

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North Stawell Minerals Ltd
Corporate directory
30 June 2023

Directors	Jeremy Ellis Graham Brown Alistair Waddell Campbell Olsen
Company secretary	Lee Tamplin
Registered office	Leviathan Road Stawell, VIC 3380 Australia
Principal place of business	Leviathan Road Stawell, VIC 3380 Australia Telephone: (03) 5358 9210
Share registry	Automic Pty Ltd Level 2, 267 St George's Terrace Perth WA 6000 Phone: (02) 8072 1400
Auditor	Grant Thornton Audit Pty Ltd Level 3 170 Frome St Adelaide SA 5000
Solicitors	HopgoodGanim Lawyers Level 8 Waterfront Place 1 Eagle St Brisbane QLD 4000
Bankers	ANZ Bank 833 Collins St Docklands, VIC 3008
Stock exchange listing	North Stawell Minerals Ltd shares are listed on the Australian Securities Exchange (ASX code: NSM)
Website	northstawellminerals.com
Corporate Governance Statement	northstawellminerals.com/corporate-governance

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North Stawell Minerals Ltd
Directors' report
30 June 2023

The directors present their report, together with the financial statements of North Stawell Minerals Ltd (referred to hereafter as the 'Company') for the year ended 30 June 2023.

Directors

The following persons were directors of North Stawell Minerals Ltd during the whole of the financial year and up to the date of this report, unless otherwise stated:

Jeremy Ellis
Graham Brown
Alistair Waddell
Campbell Olsen

Company Secretary

Lee Tamplin

Principal activities

During the financial year the principal continuing activities of the Company consisted of exploration and evaluation activities at the Company's exploration tenements situated in the highly prospective Stawell Corridor in Victoria, Australia and adjacent to the multimillion ounce producing Stawell Gold Mine.

Dividends

There were no dividends declared or paid by the Company during the year.

Review of operations

The loss after tax for the Company amounted to (\$1,859,436) (30 June 2022: (\$2,015,933)). The reduction in loss for the financial year can be attributed to lower consulting and contractor costs offset partially by higher project generation expenses.

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In late 2021 NSM consolidated 60km of contiguous tenements over the highly gold-prospective, northern extension of the Stawell Corridor. The Stawell Corridor is a 10-20km wide geological package that runs along the western margin of the Stawell zone with demonstrated potential along its entire length (Figure 2). The 504km² NSM tenement package is masked by a thin blanket of sediment (termed "cover"). The Stawell Gold Mine (Magdala dome) is located adjacent to the southern extremity of the NSM tenements and is currently approaching its 3 millionth ounce of gold production, whilst the region referred to as Stawell Gold Mines, has produced 5 million ounces of gold to date.

The Stawell Gold Mine is characterised by its strong spatial association with the margins of a resistive (non-deformed) basalt core (Figure 1). The Stawell type targets are ideal for the NSM exploration programs as the basalt cores can be detected with geophysics – a major advantage for drill hole planning through cover. This thin cover has preserved potential for gold bearing ore bodies at very shallow depths. The critical element of the Stawell model is, even where the basalt is deeper, splays of mineralisation continue to the top of the basalt into the sedimentary rocks above it (Figure 1).

As you are aware, the previous years of work identified approximately 20 major targets and 40 plus anomalies. These were tested with air core, RC and diamond rigs at Wildwood. The latest drilling campaign commenced in mid-December 2022 and finished in early April 2023. This shortened drilling season was due to unusually wet weather which restricted equipment access. However, 189 air core holes were completed for 16,533m. Air core tested 5 of 8 of the regional priority targets identified in the previous campaign (Caledonia, Challenger, Darlington, Forsaken and Lubeck Tip) as well as conducting first pass exploration at two additional targets (Ashens and Lubeck) (Figure 2). All 5 priority targets returned highly encouraging results and warrant additional drilling. The best results were returned at Caledonia, Darlington and Forsaken, including multiple significant gold results (Table 1, Table 2). All targets remain open at depth and down-plunge. Assay results are summarised below (Table 1, Table 2, Table 3).

Caledonia and Darlington (Figure 2) both lie in the 10km long eastern Stawell Corridor (also called the Darlington-Caledonia trend). The trend straddles the transition from outcropping (Stawell Gold Mine) to covered geology and both targets are sub-parallel to the regional trend - similar orientation to the mineralisation found at Stawell Gold Mine.

The Caledonia target has developed rapidly. It has been advanced from a non-outcropping soils anomaly through cover to a 600m strike at >1g/t Au, open to the south and north. Darlington returned multiple >1 g/t Au intercepts over 500m and a moderate south plunge determined from drilling beneath the historic Mine (2,347oz Au at 18.8g/t Au). The Forsaken target is interpreted to occur in a large, folded basalt that juxtaposes a major regional fault and is open north and south.

The last holes drilled of this campaign were six diamond holes for 1,692m targeted depth projections of mineralisation at Wildwood (3), Caledonia (1) and Darlington (2) (Figure 2). Wildwood and Darlington had exceptionally positive results which demand further drilling. Caledonia encountered encouraging alteration and structure at depth. Significant grades were returned on a different structure to the target. This requires further exploration. Drilling at Darlington extended mineralisation down-dip (100m-open) and down plunge (140m- open). Also, 100m beneath the gold system, a weakly mineralised, strongly altered basalt was intersected – a perfect fit for the Stawell-type gold model - and an exciting target for the next drilling campaign (Figure 1). Review of the basalt suggests it may be an offset of the Magdala dome – the same basalt that hosts the Stawell Gold Mine located 6km to the South. The Darlington mineralisation will be followed to depth in anticipation that the mineralisation will intersect the basalt down plunge with the potential for basalt-margin mineralisation similar to Stawell. For more detail on the projects please refer to ASX releases on the North Stawell Minerals Limited website under ASX Announcements.

The previous drilling campaigns and exploration have significantly improved NSM's project pipeline to include an exciting balance of resources, advancing projects and development of projects. This work has demonstrated the efficiency of the exploration model and the exploration methodology.

In late June 2023 the Wildwood Mineral resource updated lifted grade and ounces to 1,154,900t at 2.4g/t Au for 87,300 oz Au. This included 44,600oz Au as Indicated Mineral Resource with the project being open down-plunge and requiring further drilling. Re-interpretation has presented additional targets on the Wildwood basalt margins and on adjacent basalts. Significant geoscience research continues, from data collection, 3D and structural modelling and geochemistry to complement and improve exploration. A CSIRO Kick-Start initiative to identify possible gold-mineralisation pathways interpreted from geophysical data with the potential to significantly accelerate exploration focus was completed during the year. Additional research to apply machine learning interpreting the geology is possible in the coming year.

NSM has continued to focus on authentic engagement with communities and stakeholders – a critical focus for sustainable exploration. Considerable effort has gone into methodologies that have the lowest possible impact on the environment and communities we work in.

The work undertaken in the past twelve months has positioned NSM for further exploration success in the highly prospective Stawell Corridor, including an expanded Mineral Resource, and 4 high-priority, exciting, rapidly advancing drill targets with proven mineralisation and encouraging geological similarities to the impressive, multi-million-ounce mineralisation at Stawell.

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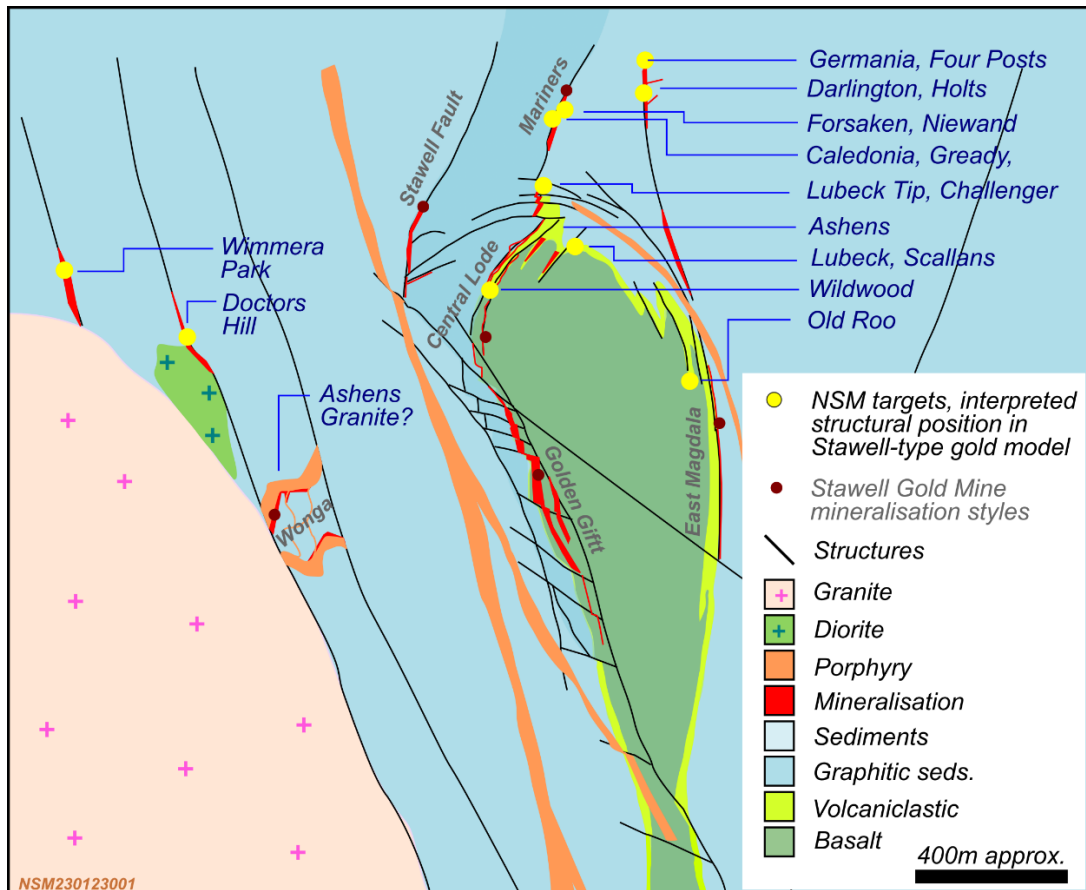


Figure 1 stylised mineralisation model for the Stawell Gold Mine, with relative (interpreted) position of NSM Prospects within the model. Many of the NSM targets occur in the “Roof Zone” above the basalt buttresses, a region demonstrated at Stawell to include mineralisation that propagate from the basalt into the bounding sediments (Mariners-type mineralisation). Exploration targets basalts based on their geophysical signature – that can be “seen” through cover and at depth. If the basalt is eroded off, the margins of the basalt are targeted. If the “roof” of the basalt is intersected, mineralisation is followed to depth to test the potential for deeper, Stawell like mineralisation.

The exploration method has proven effective at Wildwood, where exploration focus is now on the deeper projection of mineralisation on the margins of the controlling basalt. It has also proven effective at Darlington, where following sediment-hosted mineralisation down plunge has intersected a possible controlling basalt. Lubeck Tip and Forsaken have also identified basalts proximal to mineralisation that may form part of a larger mineral system with Stawell-like geological controls.

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Table 1 Significant gold intercepts (>1g/t Au) in Air Core drilling

Hole ID	Prospect	Easting (MGA54)	Northing (MGA54)	Azi (deg)	Dip (deg)	RL	Hole Depth	From (m)	To (m)	Interval (m)	Au (g/t Au)	Interval desc.
NSAC0410	CALEDONIA	657089	5904253	40	-60	224	112	98	102	4	2.08	4.00m @ 2.08 g/t Au from 98.00m
								107	108	1	2.31	1.00m @ 2.31 g/t Au from 107.00m
NSAC0412	CALEDONIA	657180	5904311	220	-60	219	113	80	81	1	1.06	1.00m @ 1.06 g/t Au from 80.00m
NSAC0429	DARLINGTON	658973	5901746	240	-60	208	72	29	30	1	1.03	1.00m @ 1.03 g/t Au from 29.00m
NSAC0442	CALEDONIA	656954	5904229	40	-60	226	102	75	78	3	1.61	3.00m @ 1.61 g/t Au from 75.00m
NSAC0451	CALEDONIA	657122	5904155	40	-60	226	81	63	69	6	1.4	6.00m @ 1.40 g/t Au from 63.00m
NSAC0463	CALEDONIA	657263	5904135	40	-60	225	98	48	51	3	1.22	3.00m @ 1.22 g/t Au from 48.00m
NSAC0464	CALEDONIA	657312	5904135	40	-60	225	89	66	69	3	1.32	3.00m @ 1.32 g/t Au from 66.00m
NSAC0527	DARLINGTON	658255	5902652	30	-60	210	77	60	63	3	1.1	3.00m @ 1.10 g/t Au from 60.00m
NSAC0530	DARLINGTON	658224	5902685	26	-65	212	77	45	48	3	3.04	3.00m @ 3.04 g/t Au from 45.00m
								51	54	3	1.29	3.00m @ 1.29 g/t Au from 51.00m
NSAC0532	DARLINGTON	658266	5902733	200	-60	213	89	42	48	6	3.45	6.00m @ 3.45 g/t Au from 42.00m
NSAC0575	DARLINGTON	658249	5902641	30	-60	210	95	94	95	1	1.08	1.00m @ 1.08 g/t Au from 94.00m*
NSAC0576	DARLINGTON	658254	5902632	45	-60	210	95	86	89	3	2.06	3.00m @ 2.06 g/t Au from 86.00m
NSAC0577	DARLINGTON	658269	5902643	45	-60	210	92	78	79	1	1.29	1.00m @ 1.29 g/t Au from 78.00m
NSAC0578	DARLINGTON	658236	5902630	30	-60	210	96	66	67	1	3.27	1.00m @ 3.27 g/t Au from 66.00m
NSAC0586	FORSAKEN	643160	5920073	90	-60	162	101	62	65	3	1.02	3.00m @ 1.02 g/t Au from 62.00m
NSAC0595	FORSAKEN	643120	5919896	90	-60	162	94	51	54	3	1.98	3.00m @ 1.98 g/t Au from 51.00m

Table 1 - Significant air core drilling results include gold intercepts with a weighted average grade >1g/t Au. No internal or external dilution applied.

* indicates hole ended in mineralisation.

Table 2 Significant gold intercepts (>1g/t Au) in Diamond drilling

Hole ID	Prospect	Easting (MGA54)	Northing (MGA54)	Azi (deg)	Dip (deg)	RL	Hole Depth	From (m)	To (m)	Interval (m)	Au (g/t Au)	Interval desc.
NSD048	WILDWOOD	647779	5919392	57	-59	164	357.7	339.85	349.83	9.98	1.83	9.98m @ 1.83 g/t Au from 339.85m
NSD049	WILDWOOD	647809	5919396	51	-59	165	302.5	243.35	245	1.65	4.8	1.65m @ 4.80 g/t Au from 243.35m
								247.85	257.9	10.05	3.88	10.05m @ 3.88 g/t Au from 247.85m
								278	283	5	1.74	5.00m @ 1.74 g/t Au from 278.00m
								286	287	1	1.81	1.00m @ 1.81 g/t Au from 286.00m
							292.5	295	2.5	2.77	2.50m @ 2.77 g/t Au from 292.50m	
NSD050	WILDWOOD	647887	5919373	62	-62	165	245.5	201.1	206.7	5.6	8.73	5.60m @ 8.72 g/t Au from 201.10m
NSD051	CALEDONIA	657051	5904212	41	-60	223	239.4	63.8	65.1	1.3	2.29	1.30m @ 2.29 g/t Au from 63.80m
NSD052	DARLINGTON	658213	5902562	31	-62	216	251.8	241	243	2	1.29	2.00m @ 1.29 g/t Au from 241.00m
NSD053	DARLINGTON	658328	5902516	31	-59	213	294.9	140.5	142	1.5	4.24	1.50m @ 4.24 g/t Au from 140.50m

Table 2 - Significant diamond drilling results include gold intercepts with a weighted average grade >1g/t Au. No external dilution applied.

Up to 2m of internal dilution applied.

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Table 3 Selected anomalous gold intercepts (<1g/t Au) in air core drilling

Hole ID	Prospect	Easting (MGA54)	Northing (MGA54)	Azi (deg)	Dip (deg)	RL	Hole Depth	From (m)	To (m)	Interval (m)	Au (g/t Au)	Interval desc.
NSAC0408	CALEDONIA	655659	5904241	40	-60	228.1	105	36	39	3	0.36	3.00m @ 0.36 g/t Au from 36.00m
NSAC0409	CALEDONIA	655702	5904284	40	-60	228.3	84	81	84	3	0.2	3.00m @ 0.20 g/t Au from 81.00m*
NSAC0410	CALEDONIA	657089	5904253	40	-60	223.7	112	110	111	1	0.79	1.00m @ 0.79 g/t Au from 110.00m
								89	96	7	0.44	7.00m @ 0.44 g/t Au from 89.00m
NSAC0411	CALEDONIA	657117	5904290	40	-60	222.2	104	53	55	2	0.52	2.00m @ 0.52 g/t Au from 53.00m
NSAC0412	CALEDONIA	657180	5904311	220	-60	219.3	113	81	86	5	0.54	5.00m @ 0.54g/t Au from 81.00m
NSAC0413	DARLINGTON	658005	5902883	50	-60	214.0	87	86	87	1	0.08	1.00m @ 0.08 g/t Au from 86.00m*
								25	30	5	0.25	5.00m @ 0.25 g/t Au from 25.00m
NSAC0416	DARLINGTON	657925	5902919	50	-60	214.9	81	27	33	6	0.22	6.00m @ 0.22 g/t Au from 27.00m
NSAC0424	CALEDONIA	656153	5904078	40	-60	243.9	90	6	12	6	0.23	6.00m @ 0.23 g/t Au from 6.00m
NSAC0430	DARLINGTON	658927	5901682	60	-60	209.7	72	60	69	9	0.05	9.00m @ 0.05 g/t Au from 60.00m
								33	48	15	0.26	15.00m @ 0.26 g/t Au from 33.00m
NSAC0438	DARLINGTON	658348	5902602	35	-60	208.9	104	57	66	9	0.07	9.00m @ 0.07 g/t Au from 57.00m
NSAC0441	DARLINGTON	658352	5902633	35	-60	208.9	51	36	42	6	0.4	6.00m @ 0.40 g/t Au from 36.00m
NSAC0442	CALEDONIA	656954	5904229	40	-60	226.4	102	96	99	3	0.88	3.00m @ 0.88 g/t Au from 96.00m
NSAC0444	CALEDONIA	657024	5904323	40	-60	224.2	102	54	60	6	0.27	6.00m @ 0.27 g/t Au from 54.00m
NSAC0449	CALEDONIA	657211	5904545	40	-60	218.9	87	15	21	6	0.32	6.00m @ 0.32 g/t Au from 15.00m
NSAC0450	CALEDONIA	657090	5904113	40	-60	227.4	91	90	91	1	0.05	1.00m @ 0.05 g/t Au from 90.00m*
								48	54	6	0.23	6.00m @ 0.23 g/t Au from 48.00m
NSAC0451	CALEDONIA	657122	5904155	40	-60	226.2	81	78	81	3	0.08	3.00m @ 0.08 g/t Au from 78.00m*
								45	54	9	0.2	9.00m @ 0.20 g/t Au from 45.00m
NSAC0452	CALEDONIA	657156	5904182	40	-60	224.3	83	51	60	9	0.06	9.00m @ 0.06 g/t Au from 51.00m
NSAC0456	CALEDONIA	657260	5904328	40	-60	217.5	83	45	60	15	0.08	15.00m @ 0.08 g/t Au from 45.00m
								33	42	9	0.08	9.00m @ 0.08 g/t Au from 33.00m
NSAC0459	CALEDONIA	657252	5904510	40	-60	216.8	100	87	96	9	0.1	9.00m @ 0.10 g/t Au from 87.00m
								69	78	9	0.15	9.00m @ 0.15 g/t Au from 69.00m
NSAC0461	CALEDONIA	657180	5904049	40	-60	225.4	85	33	42	9	0.3	9.00m @ 0.30 g/t Au from 33.00m
NSAC0464	CALEDONIA	657312	5904135	40	-60	224.8	89	83	86	3	0.39	3.00m @ 0.39 g/t Au from 83.00m
								69	80	11	0.08	11.00m @ 0.08g/t Au from 69.00m
								48	54	6	0.18	6.00m @ 0.18 g/t Au from 48.00m
NSAC0471	LUBECK TIP	640241	5930961	0	-90	151.1	81	59	65	6	0.24	6.00m @ 0.24 g/t Au from 59.00m

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NSAC0478	LUBECK TIP	640605	5930963	0	-90	151.5	66	63	66	3	0.05	3.00m @ 0.05 g/t Au from 63.00m* 10.00m @ 0.10 g/t Au from
NSAC0481	LUBECK TIP	640446	5930763	0	-90	150.8	81	71	81	10	0.1	71.00m*
NSAC0482	LUBECK TIP	640556	5930763	0	-90	150.8	87	42	54	12	0.07	12.00m @ 0.07 g/t Au from 42.00m
NSAC0486	LUBECK TIP	640021	5931419	0	-90	149.5	93	83	92	9	0.1	9.00m @ 0.10 g/t Au from 83.00m 65 77 12 0.07 12.00m @ 0.07 g/t Au from 65.00m
NSAC0495	LUBECK TIP	640192	5931131	270	-60	151.0	80	62	74	12	0.16	12.00m @ 0.16 g/t Au from 62.00m
NSAC0497	LUBECK TIP	640310	5931130	270	-60	151.0	92	90	92	2	0.08	2.00m @ 0.08 g/t Au from 90.00m*
NSAC0500	LUBECK TIP	640483	5931130	270	-60	151.1	98	97	98	1	0.06	1.00m @ 0.06 g/t Au from 97.00m* 23.00m @ 0.09 g/t Au from
NSAC0505	CHALLENGER	633836	5935356	0	-90	144.4	111	88	111	23	0.09	88.00m* 1.00m @ 0.06 g/t Au from
NSAC0506	CHALLENGER	633803	5935354	0	-90	144.3	102	101	102	1	0.06	101.00m* 4.00m @ 0.11 g/t Au from
NSAC0507	CHALLENGER	633744	5935352	0	-90	144.4	116	112	116	4	0.11	112.00m*
NSAC0508	CHALLENGER	633665	5935357	0	-90	144.6	111	84	99	15	0.16	15.00m @ 0.16 g/t Au from 84.00m
NSAC0509	CHALLENGER	633602	5935685	0	-90	144.1	90	60	78	18	0.16	18.00m @ 0.16 g/t Au from 60.00m
NSAC0510	CHALLENGER	633689	5935684	90	-60	144.3	110	81	93	12	0.09	12.00m @ 0.09 g/t Au from 81.00m
NSAC0511	CHALLENGER	634051	5935681	90	-60	144.2	116	93	108	15	0.08	15.00m @ 0.08 g/t Au from 93.00m 2.00m @ 0.06 g/t Au from
NSAC0514	CHALLENGER	633777	5935687	0	-90	144.2	103	101	103	2	0.06	101.00m* 15.00m @ 0.13 g/t Au from
NSAC0515	CHALLENGER	634065	5935258	0	-90	144.6	102	87	102	15	0.13	87.00m*
NSAC0516	CHALLENGER	634250	5935251	90	-60	144.4	125	74	83	9	0.08	9.00m @ 0.08 g/t Au from 74.00m
NSAC0517	CHALLENGER	634190	5935251	90	-60	144.4	104	73	88	15	0.12	15.00m @ 0.12 g/t Au from 73.00m 3.00m @ 0.57 g/t Au from
NSAC0518	CHALLENGER	634123	5935258	270	-60	144.2	113	110	113	3	0.57	110.00m*
NSAC0520	CHALLENGER	633713	5935420	270	-60	144.6	125	113	119	6	0.21	6.00m @ 0.21 g/t Au from 113.00m 77 83 6 0.17 6.00m @ 0.17 g/t Au from 77.00m 9.00m @ 0.05 g/t Au from
NSAC0521	CHALLENGER	633928	5935405	270	-60	144.3	113	104	113	9	0.05	104.00m* 83 92 9 0.08 9.00m @ 0.08 g/t Au from 83.00m 10.00m @ 0.17 g/t Au from
NSAC0522	CHALLENGER	634020	5935402	270	-60	144.2	92	82	92	10	0.17	82.00m* 18.00m @ 0.18 g/t Au from
NSAC0526	DARLINGTON	658226	5902655	30	-60	210.8	98	80	98	18	0.18	80.00m*
NSAC0527	DARLINGTON	658255	5902652	30	-60	210.2	77	64	77	13	0.19	13.00m @ 0.19g/t Au from 64.00m*

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NSAC0528	DARLINGTON	658201	5902658	30	-60	211.4	101	27	36	9	0.17	9.00m @ 0.17 g/t Au from 27.00m
								21	24	3	0.72	3.00m @ 0.72 g/t Au from 21.00m
NSAC0529	DARLINGTON	658248	5902683	30	-60	211.2	71	63	71	8	0.17	8.00m @ 0.17 g/t Au from 63.00m*
								36	51	15	0.36	15.00m @ 0.36 g/t Au from 36.00m
NSAC0530	DARLINGTON	658224	5902685	26.4	-65	211.6	77	54	77	23	0.32	23.00m @ 0.32g/t Au from 54.00m*
								36	45	9	0.14	9.00m @ 0.14g/t Au from 36.00m
								27	33	6	0.56	6.00m @ 0.56 g/t Au from 27.00m
NSAC0531	DARLINGTON	658195	5902703	31.4	-60	212.9	62	60	62	2	0.27	2.00m @ 0.27 g/t Au from 60.00m*
								21	27	6	0.36	6.00m @ 0.36 g/t Au from 21.00m
NSAC0532	DARLINGTON	658266	5902733	200	-60	212.8	89	75	89	14	0.23	14.00m @ 0.23 g/t Au from 75.00m*
								48	57	9	0.31	9.00m @ 0.31g/t Au from 48.00m
								6	9	3	0.58	3.00m @ 0.58 g/t Au from 6.00m
NSAC0536	CALEDONIA	656762	5904836	40	-60	219.5	85	84	85	1	0.34	1.00m @ 0.34 g/t Au from 84.00m*
								21	24	3	0.45	3.00m @ 0.45 g/t Au from 21.00m
NSAC0538	CALEDONIA	656700	5904752	40	-60	217.9	71	48	51	3	0.98	3.00m @ 0.98 g/t Au from 48.00m
NSAC0563	ASHENS	630207	5940819	270	-60	141.7	75	68	70	2	0.65	2.00m @ 0.65 g/t Au from 68.00m
NSAC0575	DARLINGTON	658249	5902641	30	-60	210.3	95	81	86	5	0.2	5.00m @ 0.20 g/t Au from 81.00m
								74	80	6	0.24	6.00m @ 0.24 g/t Au from 74.00m
NSAC0577	DARLINGTON	658269	5902643	45	-60	210.2	92	79	82	3	0.35	3.00m @ 0.35g/t Au from 79.00m
								27	36	9	0.08	9.00m @ 0.08 g/t Au from 27.00m
NSAC0578	DARLINGTON	658236	5902630	30	-60	210.2	96	94	96	2	0.32	2.00m @ 0.32 g/t Au from 94.00m*
								67	93	26	0.26	26.00m @ 0.26g/t Au from 67.00m
								58	66	8	0.16	8.00m @ 0.16g/t Au from 58.00m
NSAC0582	FORSAKEN	643053	5920227	90	-60	161.7	77	55	64	9	0.08	9.00m @ 0.08 g/t Au from 55.00m
NSAC0583	FORSAKEN	643023	5920227	90	-60	161.6	71	50	59	9	0.46	9.00m @ 0.46 g/t Au from 50.00m
NSAC0585	FORSAKEN	643188	5920068	90	-60	161.4	92	32	38	6	0.17	6.00m @ 0.17 g/t Au from 32.00m
NSAC0586	FORSAKEN	643160	5920073	90	-60	162.0	101	65	74	9	0.26	9.00m @ 0.26g/t Au from 65.00m
NSAC0587	FORSAKEN	643129	5920073	90	-60	162.0	83	71	80	9	0.13	9.00m @ 0.13 g/t Au from 71.00m
NSAC0589	FORSAKEN	643072	5920071	90	-60	161.8	98	81	90	9	0.06	9.00m @ 0.06 g/t Au from 81.00m
								36	54	18	0.12	18.00m @ 0.12 g/t Au from 36.00m
NSAC0593	FORSAKEN	643182	5919900	90	-60	161.8	98	94	98	4	0.08	4.00m @ 0.08 g/t Au from 94.00m*
								58	64	6	0.22	6.00m @ 0.22 g/t Au from 58.00m
NSAC0594	FORSAKEN	643150	5919896	90	-60	161.6	89	56	71	15	0.23	15.00m @ 0.23 g/t Au from 56.00m

Table 3 - Selected anomalous air core drilling results include intercepts <1g/t Au. No internal dilution is applied. The selected subset (91 of 277 anomalous intercepts) includes: holes with >0.25g/t Au weighted average grade; intercepts with intervals greater than 9m; intervals that continue to end-of-hole.

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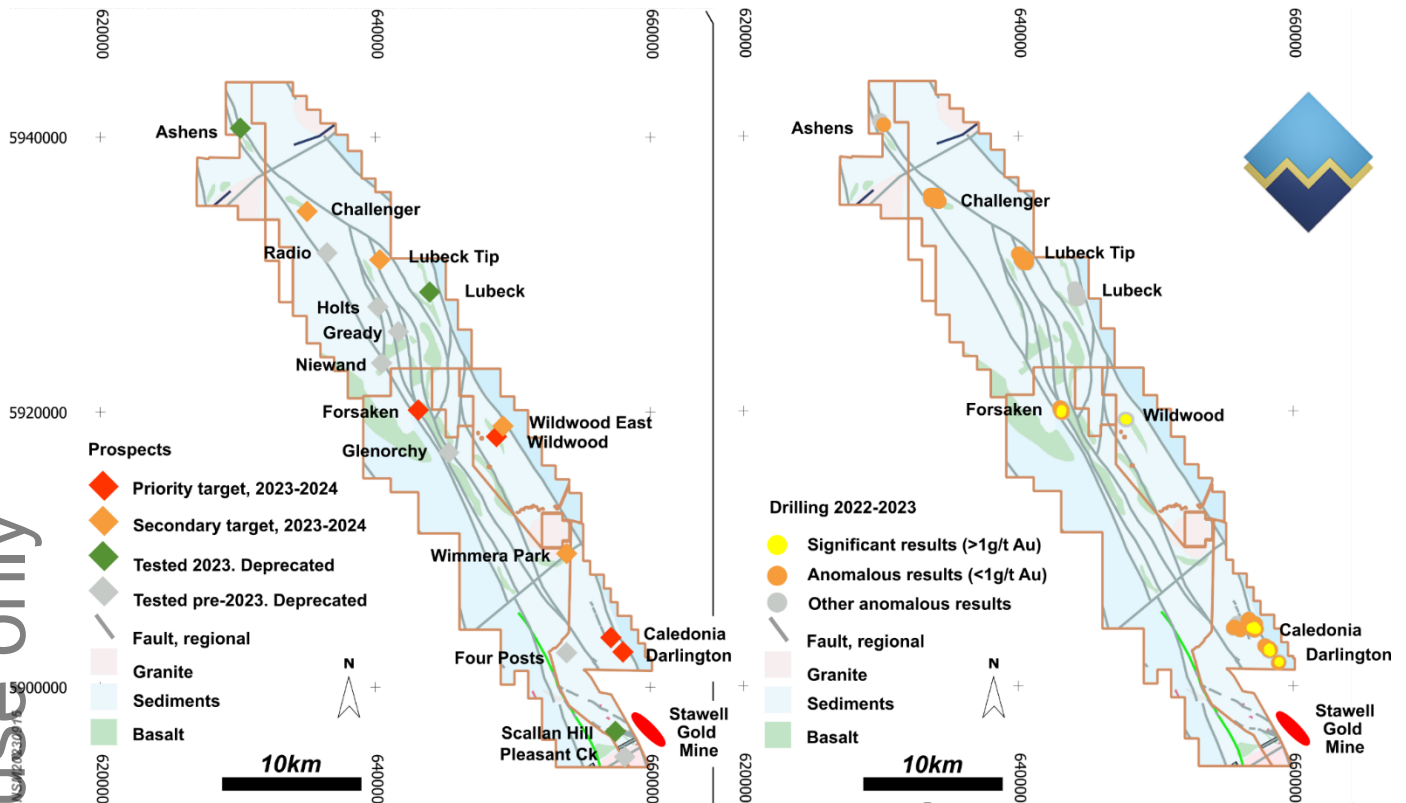


Figure 1 Tested and resulting priority Stawell-type mineralisation targets (left). Targets drilled in 2022-2023 and generalised results. 4 priority targets for 23-24 are recognised (right).

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the Company during the financial year.

Matters subsequent to the end of the financial year

No matter or circumstance has arisen since 30 June 2023 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

Likely developments and expected results of operations

The company intends to continue its exploration activities on its prospective tenements in the Stawell Corridor and is anticipating to build upon the foundation that it has been able to establish.

Environmental regulation

The Company is subject to and is compliant with all aspects of environmental regulation of its exploration activities. The directors are not aware of any environmental law that is not being complied with.

Information on directors

Name: Jeremy Ellis
Title: Non-Executive Chairman, Member of Audit & Risk Committee

Mr Ellis has extensive mining and manufacturing experience both in Australia and overseas. He joined BHP in 1967 and rose through the Company's management structure to become the CEO of BHP Minerals, then Chairing the Company from 1997 to 1999. In addition, he was also the director of ANZ Banking Group for 10 years. He has served on the board of several listed companies and governing bodies including Newcrest Mining, Aurora Gold, the International Copper Association, the International Council on Metals and the Environment, and the American Mining Congress and was on the advisory board of Anglo Coal Australia.

Mr Ellis was Chancellor of Monash University, former President of the Minerals Council of Australia and a former chair of the Australia-Japan Foundation and the Australian National Occupational Health and Safety Commission.

Mr Ellis is the Non-Executive Chairman of the Company and is considered to be independent. He is also a member of the Audit & Risk Committee.

Name: Graham Brown
Title: Non-Executive Director, Chairman of Audit & Risk Committee

Mr Brown has over 40 years' experience in the mining and exploration industry, having led teams that discovered numerous world class ore deposits including Sakatti magmatic copper-nickel-PGM deposit in Finland. He has completed over 100 technical assignments in over 25 countries. Previously the Group Head of Geosciences & Exploration at Anglo American, where prior he was appointed from Senior Vice President Exploration and managed geosciences, technical services, and R&D programs. Mr Brown has completed a BSc. from the University of Strathclyde, Glasgow. He has been a Fellow of the Society of Economic Geologists ("SEG") since 1999. Also, participating in the Columbia Senior Executives Program and the Duke Business Leaders Program in 2004 and 2007.

Mr Brown is a Non-Executive Director of the Company and is considered to be independent. He is also the Chairman of the Audit & Risk Committee.

Name: Alistair Waddell
Title: Non-Executive Director, Member of Audit & Risk Committee

Mr Waddell is a geologist with over 27 years of diverse resource industry experience, including senior roles with both junior and senior mining companies.

Mr Waddell previously served as a Vice President at Greenfields Exploration for Kinross Gold Corp with a global mandate to develop new exploration opportunities. Mr Waddell is currently the President & CEO of Inflection Resources Ltd. with assets in NSW and Chairman of Headwater Gold Inc. with exploration projects in the Western United States. Mr Waddell brings with him excellent global experience and an extensive industry network having lived and worked as an expatriate in Australia, Bolivia, Venezuela, Peru, the Dominican Republic, Ecuador, Chile and Canada.

Mr Waddell is currently a Non-Executive Director of the Company and is considered to be Independent. He is also a member of the Audit & Risk Committee.

North Stawell Minerals Ltd
Directors' report
30 June 2023

Name: Campbell Olsen
Title: Non-Executive Director

Campbell Olsen holds a Bachelor of Engineering and a Masters in Business Administration from Melbourne Business School.

Campbell has had a long career in Private Equity and operational management in the mining industry. He has deep experience in international private equity practice and process having spent several years as an Investment Manager with Nomura Jafco and then General Manager (Australasia) with Advent International, a Boston-based multi-billion dollar international private equity company.

Campbell is a Director of North Stawell Minerals (ASX:NSM), South Stawell Gold Pty Ltd, Stawell Underground Physics Laboratory Pty Ltd and Neotech Materials Pty Ltd. He also holds an Advisory Board Member role at the ARC Centre of Excellence for Dark Matter Particle Physics.

Campbell is actively involved in all investments made by Arete.

Mr Olsen is currently a Non-Executive Director of the Company and is not considered to be independent due to his status as a substantial shareholder.

Company Secretary

Mr. Lee Tamplin currently holds the role as Company Secretary.

Lee Tamplin has almost 20 years' experience in a variety of roles covering investment management, financial services and corporate governance in both Australia and the UK. Mr. Tamplin is currently Company Secretary for a number of ASX listed and unlisted public and private companies across a range of industries. He has a Degree in Financial Services, a diploma in Financial Planning and is a Graduate of the Australian Institute of Company Directors Course. He is also a member of the Governance Institute of Australia.

Meetings of directors

The number of meetings of the Company's board of directors ('the Board') and of each board committee held during the year ended 30 June 2023, and the number of meetings attended by each director were:

	Full board		Audit and Risk Committee	
	Attended	Held	Attended	Held
Jeremy Ellis	10	12	2	2
Graham Brown	11	12	2	2
Alistair Waddell	12	12	1	2
Campbell Olsen	12	12	-	2

Held: represents the number of meetings held during the time the director held office or was a member of the relevant committee.

Remuneration report (audited)

The remuneration report details the key management personnel remuneration arrangements for the Company, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including all directors.

North Stawell Minerals Ltd
Directors' report
30 June 2023

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

- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Share-based compensation
- Additional information
- Additional disclosures relating to key management personnel

Principles used to determine the nature and amount of remuneration

The objective of the Company's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with the achievement of strategic objectives and the creation of value for shareholders, and it is considered to conform to the market best practice for the delivery of reward. The board ensures that executive reward satisfies the following key criteria for good reward governance practices:

- competitiveness and reasonableness
- acceptability to shareholders
- performance linkage / alignment of executive compensation
- transparency

The Board is responsible for determining and reviewing remuneration arrangements for its directors and executives. The performance of the Company depends on the quality of its directors and executives. The remuneration philosophy is to attract, motivate and retain high performance and high-quality personnel. Remuneration consultants were not utilised to provide a third-party opinion during the financial year.

Non-executive directors' remuneration

Fees and payments to non-executive directors reflect the demands and responsibilities of their role. Non-executive directors' fees and payments are reviewed annually by the Board. The Board may, from time to time, receive advice from independent remuneration consultants to ensure non-executive directors' fees and payments are appropriate and in line with the market. The non-executive chairman's fees are determined independently to the fees of other non-executive directors based on comparative roles in the external market. The non-executive chairman is not present at any discussions relating to the determination of his own remuneration.

At the 2022 AGM, 99.86% of the votes received on the remuneration report supported the adoption of the remuneration report for the year ended 30 June 2022.

The Maximum amount of remuneration pool approved for Non-Executive Directors is \$500,000 as per section 13.8 of the constitution.

Executive remuneration

The Company aims to reward executives based on their position and responsibility, with a level and mix of remuneration which has both fixed and variable components.

The executive remuneration and reward framework has three components:

- Base pay
- Share-based performance incentives
- Other remuneration such as superannuation and long service leave

The combination of these comprises the executive's total remuneration.

Fixed remuneration, consisting of base salary and superannuation, are reviewed annually by the Board based on individual performance, the overall performance of the Company and comparable market remunerations. Remuneration consultants were not utilised to provide a third-party opinion for the FY23 period.

The share-based performance incentive program currently awards performance shares to executive management and Company directors for achieving performance hurdles, aligned to company targets and objectives. The performance share program is vested over a period of two years based on long-term incentive measures.

North Stawell Minerals Ltd
Directors' report
30 June 2023

Company performance and link to remuneration

Remuneration for the Chief Executive Officer has both a cash remuneration as well as KPI-based performance criteria. The Chief Executive Officer's performance rights contain vesting criteria are based on achieving exploration success and company share performance KPI's. These rights are vested over a two-year period if the KPI's are met. Non-executive director remuneration is not linked to the Company performance.

Additional information

The loss of the Company is summarised below:

	2023	2022	2021	2020
	\$	\$	\$	\$
Loss after income tax	(1,859,436)	(2,015,933)	(2,088,746)	(649)
	2023	2022	2021	2020
Share price at financial year end (\$)	0.098	0.15	0.26	NA
Basic earnings per share (\$/share)	0.016	0.017	0.017	0.01

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Details of remuneration

Amounts of remuneration

Details of the remuneration of key management personnel of the Company are set out in the following tables.

The key management personnel of the Company consisted of the following directors of North Stawell Minerals Ltd:

- Mr. Jeremy Ellis - Non-Executive Chairman
- Mr. Graham Brown - Non-Executive Director
- Mr. Alistair Waddell - Non-Executive Director
- Mr. Campbell Olsen – Non-Executive Director

And the following persons:

- Mr. Russell Krause – Chief Executive Officer
- Mr. Kevin Lam – Chief Financial Officer
- Mr. Bill Reid – Head of Exploration

	Salary and fees \$	Non- monetary \$	Post- employe nt benefits Super- annuation \$	Equity-based Performance Rights \$	Total \$
2023					
<i>Non-Executive Directors:</i>					
Jeremy Ellis (Chairman)	60,000	-	6,300	5,216 (*2)	71,516
Graham Brown	60,000	-	-	4,296 (*2)	64,296
Alistair Waddell	60,000	-	-	4,296 (*2)	64,296
Campbell Olsen (*3)	60,000	-	6,300	4,296 (*2)	70,596
<i>Other Key Management Personnel:</i>					
Russell Krause	393,676	-	24,613	11,742 (*4)	430,031
Kevin Lam	132,993	-	(*1)	-	132,993
Bill Reid	126,900	-	(*1)	-	126,900
	893,569	-	37,213	29,846	960,628

North Stawell Minerals Ltd
Directors' report
30 June 2023

(*1) Superannuation paid to individuals by their respective consulting companies.

(*2) These performance rights vested on the 24th of September 2022 but have not yet been exercised. The amount recognised in FY2023 is the amount expensed up until vesting date.

(*3) The Company has a support services agreement with Arete Capital Partners Pty Ltd, a company owned by Campbell Olsen (Director), in relation to the provision of media and administrative support services for NSM. The company incurred \$2,000 in costs to Arete Capital Partners Pty Ltd over the current reporting period for this support services agreement. These services are no longer being used by the Company. This services agreement is considered to be at arm's length terms for the purposes of Chapter 2E of the Corporations Act.

(4*) These performance rights have been granted but are not fully vested until set conditions have been met. To date, none of the conditions have been met; amount recognised in FY2023 is the amount expensed.

2022	Post-employment benefits	Equity-based		Performance Rights (*2)	Total
	Cash salary and fees	Non-monetary	Super-annuation		
	\$	\$	\$	\$	\$
<i>Non-Executive Directors:</i>					
Jeremy Ellis (Chairman)	60,000	-	6,000	68,000 (*2)	134,000
Graham Brown	60,000	-	-	56,000 (*2)	116,000
Alistair Waddell	60,000	-	-	56,000 (*2)	116,000
Campbell Olsen (*3)	60,000	-	6,000	56,000 (*2)	122,000
<i>Other Key Management Personnel:</i>					
Russell Krause	249,000	-	(*1)	13,025 (*2)	262,025
Kevin Lam	128,853	-	(*1)	-	128,853
Bill Reid	115,200	-	(*1)	-	115,200
Steven Tambanis (resigned 7/7/21)	32,816	-	(1*)	34,186 (*3)	67,002
	<u>765,869</u>	<u>-</u>	<u>12,000</u>	<u>283,211</u>	<u>1,061,080</u>

(*1) Superannuation paid to individuals by their respective consulting companies.

(*2) These performance rights have been granted but not fully vested due to a 2-year vesting period. The amount recognised in FY2022 is the amount expensed.

(*3) These performance rights vested during FY2022.

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North Stawell Minerals Ltd
Directors' report
30 June 2023

The proportion of remuneration linked to fixed and KPI-performance are as follows:

	<u>Fixed</u>	<u>KPI- Performance</u>	<u>Fixed</u>	<u>KPI- Performance</u>
	2023	2023	2022	2022
<i>Non-Executive Directors:</i>				
Jeremy Ellis	93%	7%	49%	51%
Graham Brown	93%	7%	52%	48%
Alistair Waddell	93%	7%	52%	48%
Campbell Olsen	94%	6%	54%	46%
<i>Other Key Management Personnel:</i>				
Kevin Lam	100%	-	100%	-
Russell Krause	97%	3%	95%	5%
Bill Reid	100%	-	100%	-

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North Stawell Minerals Ltd
Directors' report
30 June 2023

Performance rights are dependent on meeting defined performance measures. The decision to allocate any rights is determined having regard to the satisfaction of performance measures and weightings.

The performance rights plan was adopted on 28 July 2020 and granted of a total of 1,942,000 Performance Rights that expire on 28 July 2024. Subsequently, 635,000 Performance rights were granted to Russell Krause, NSM's CEO, on 9 December 2021 that expire on 9 December 2027. The performance rights are triggered by meeting the following performance vesting conditions:

Holder	Number	Total fair value on issue \$	Total amount expensed in current period \$	Vesting conditions
Mr. Jeremy Ellis	340,000	136,000	5,216	Shares vested on the 24 th of September 2022 following the condition of two years continuous service with the Company from its date of admission to ASX. These shares have not been exercised at the reporting date.
Mr. Graham Brown	280,000	112,000	4,296	Shares vested on the 24 th of September 2022 following the condition of two years continuous service with the Company from its date of admission to ASX. These shares have not been exercised at the reporting date.
Mr. Alistair Waddell	280,000	112,000	4,296	Shares vested on the 24 th of September 2022 following the condition of two years continuous service with the Company from its date of admission to ASX. These shares have not been exercised at the reporting date.
Mr. Campbell Olsen	280,000	112,000	4,296	Shares vested on the 24 th of September 2022 following the condition of two years continuous service with the Company from its date of admission to ASX. These shares have not been exercised at the reporting date.
Mr. Russell Krause	635,000	\$140,761	11,742*	<ol style="list-style-type: none"> 1. Market capitalisation of \$40 m (127,000 rights) 2. Market capitalisation of \$50 m (127,000 rights) 3. Market capitalisation of \$60 m (127,000 rights) 4. Market capitalisation of \$70 m (127,000 rights) 5. Market capitalisation of \$80 m (127,000 rights)

* Performance rights issued containing a market-based performance condition were valued utilising a Monte Carlo valuation methodology at the grant date.

Service Agreements

Remuneration and other terms of employment for key management personnel are formalised in service agreements summarised as follows:

North Stawell Minerals Ltd
Directors' report
30 June 2023

Name: Russell Krause
 Title: Chief Executive Officer
 Agreement commenced:
 Term of agreement:
 Details: Base fee of \$375,000, plus motor vehicle and superannuation, to be reviewed annually by the Nomination and Remuneration Committee.

Name: Kevin Lam (through Coobitsah Pty Ltd)
 Title: Chief Financial Officer
 Agreement Commenced: 22 September 2020
 Term of Agreement: Continuous, until terminated
 Details: Base fee of \$120,000 plus 10.5% superannuation plus GST

Name: Bill Reid (through William John McIntyre Reid Pty Ltd)
 Title: Head of Exploration
 Agreement commenced:
 Term of agreement: Continuous, until terminated
 Details: Base fee, of \$150,000 plus 10.5% superannuation plus GST (fee is adjusted when fewer hours are completed on NSM work).

Key management personnel have no entitlement to termination payments in the event of removal for misconduct.

Share-based compensation

Performance Rights

The number of performance shares in the Company held during the financial year by each director and other members of key management personnel of the Company, including their personally related parties, is set out below:

	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
<i>Performance Rights</i>					
Jeremy Ellis	340,000	-	-	-	340,000
Graham Brown	280,000	-	-	-	280,000
Alistair Waddell	280,000	-	-	-	280,000
Campbell Olsen	280,000	-	-	-	280,000
Russell Krause	635,000	-	-	-	635,000
	<u>1,815,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,815,000</u>

The terms and conditions of the performance rights affecting remuneration of directors and other key management personnel in this financial year or future reporting years are as follows:

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North Stawell Minerals Ltd
Directors' report
30 June 2023

	Number of Performance Rights Granted	Date Granted	Date of Vesting	Date of Expiry	Fair Value per share	\$ Expensed in FY2023
Jeremy Ellis	340,000	28/07/2020	24/9/2022	28/07/2024	\$0.50	5,216
Graham Brown	280,000	28/07/2020	24/9/2022	28/07/2024	\$0.50	4,296
Alistair Waddell	280,000	28/07/2020	24/9/2022	28/07/2024	\$0.50	4,296
Campbell Olsen	280,000	28/07/2020	24/9/2022	28/07/2024	\$0.50	4,296
Russell Krause	635,000	09/12/2021	Various	09/12/2027	\$0.22	11,742

Performance rights granted carry no dividend or voting rights until duly vested and awarded.

Additional disclosures relating to key management personnel

Shareholding

The number of shares in the Company held during the financial year by each Director and other members of key management personnel of the Company, including their personally related parties, is set out below:

	Balance at the start of the year	Received as part of remuneration	Additions	Disposals/ Other movements	Balance at the end of the year
<i>Ordinary shares</i>					
Jeremy Ellis	200,000	-	-	-	200,000
Graham Brown	100,000	-	-	-	100,000
Alistair Waddell	-	-	-	-	-
Campbell Olsen (*1)	4,000,000	-	-	-	4,000,000
Kevin Lam	-	-	-	-	-
Russell Krause	40,000	-	-	-	40,000
TOTAL	4,340,000	-	-	-	4,340,000

This concludes the remuneration report, which has been audited.

Shares under option/ Performance rights

There were no unissued ordinary shares of North Stawell Minerals Ltd under option at the date of this report.

There are 1,815,000 performance rights as at 30 June 2023 at the date of this report.

Indemnity and insurance of officers

The Company has indemnified the Directors and executives of the Company for costs incurred, in their capacity as a Director or executive, for which they may be held personally liable, except where there is a lack of good faith.

**North Stawell Mineral Ltd
Directors' report
30 June 2023**

During the financial year, the Company paid a premium in respect of a contract to insure the directors and executives of the Company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Indemnity and insurance of auditor

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.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

Proceedings on behalf of the Company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

Non-audit services

Details of the amounts paid or payable to the auditor for non-audit services provided during the financial year by the auditor are outlined in note 18 to the financial statements.

The directors are satisfied that the provision of non-audit services during the financial year, by the auditor (or by another person or firm on the auditor's behalf), is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001.

The directors are of the opinion that the services as disclosed in note 18 to the financial statements do not compromise the external auditor's independence requirements of the Corporations Act 2001 for the following reasons:

- all non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants issued by the Accounting Professional and Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Company, acting as advocate for the Company or jointly sharing economic risks and rewards.

Officers of the company who are former partners of Grant Thornton Audit Pty Ltd

There are no officers of the Company who are former partners of Grant Thornton Audit Pty Ltd.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

Auditor

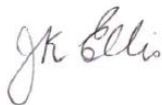
Grant Thornton Audit Pty Ltd continues in office in accordance with section 327 of the Corporations Act 2001.

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North Stawell Minerals Ltd
Directors' report
30 June 2023

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors



Jeremy Ellis
Chairman

27 September 2023
Melbourne

Competent Persons Statement

The information that relates to Exploration Targets, Exploration Results and Mineral Resources is based on information compiled by Mr. Bill Reid, a Competent Person who is a Member of The Australian Institute of Geoscientists (AIG) and Head of Exploration of North Stawell Minerals. Mr. Reid has sufficient experience that is relevant to the style of mineralisation and type of deposit 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' (2012 JORC Code). Mr. Reid consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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Grant Thornton House
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170 Frome Street
Adelaide SA 5000
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Auditor's Independence Declaration

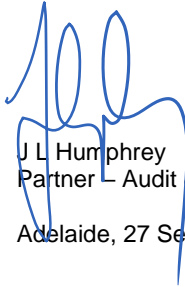
To the Directors of North Stawell Minerals Limited

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the audit of North Stawell Minerals Limited for the year ended 30 June 2023, I declare that, to the best of my knowledge and belief, there have been:

- a no contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
- b no contraventions of any applicable code of professional conduct in relation to the audit.



GRANT THORNTON AUDIT PTY LTD
Chartered Accountants



J L Humphrey
Partner – Audit & Assurance

Adelaide, 27 September 2023

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North Stawell Minerals Ltd

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General information

The financial statements cover North Stawell Minerals Ltd for the year ended 30 June 2023. The financial statements are presented in Australian dollars, which is North Stawell Minerals Ltd.'s functional and presentation currency.

North Stawell Minerals Ltd is a listed public company limited by shares, incorporated, and domiciled in Australia. Its registered office and principal place of business are:

Registered office

Leviathan Road
Stawell, VIC 3380
Australia

Principal place of business

Leviathan Road
Stawell, VIC 3380
Australia

A description of the nature of the Company's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on <27 September 2023>
The directors have the power to amend and reissue the financial statements.

For personal use only

North Stawell Minerals Ltd
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2023

	Note	2023 \$	2022 \$
Revenue		-	-
Other income	4	143,674	48,797
Expenses			
Project generation costs		(572,494)	(315,834)
Accounting and audit fees		(90,611)	(76,791)
Company secretarial fees		(74,964)	(65,167)
Consulting and contractor costs		(149,776)	(526,399)
Director fees		(240,000)	(240,000)
Employee benefit expense		(362,672)	(208,214)
Share based payments expense		(159,525)	(283,211)
Other expenses	5	<u>(353,068)</u>	<u>(349,114)</u>
Loss before income tax expense		<u>(1,859,436)</u>	<u>(2,015,933)</u>
Income tax expense		-	-
Loss after income tax expense for the year		<u>(1,859,436)</u>	<u>(2,015,933)</u>
Other comprehensive income		-	-
Total comprehensive loss attributable to owners of North Stawell Minerals Ltd		<u>(1,859,436)</u>	<u>(2,015,933)</u>
		Cents	Cents
Earnings per share of loss attributable to the owners of North Stawell Minerals Ltd			
Basic earnings per share	24	(0.016)	(0.017)

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

North Stawell Minerals Ltd
Statement of financial position
As at 30 June 2023

	Note	2023 \$	2022 \$
Assets			
Current assets			
Cash and cash equivalents	6	1,981,152	6,669,669
Trade and other receivables	7	367,069	510,366
Other current assets	8	280,991	57,649
Total current assets		<u>2,629,212</u>	<u>7,237,684</u>
Non-current assets			
Property, plant, and equipment	9	283,586	417,934
Exploration and evaluation	10	11,031,036	7,998,774
Other non-current assets	11	60,000	70,000
Total non-current assets		<u>11,374,622</u>	<u>8,486,708</u>
Total assets		<u>14,003,834</u>	<u>15,724,392</u>
Liabilities			
Current liabilities			
Trade and other payables	12	352,663	384,085
Employee benefits	13	75,836	65,061
Total current liabilities		<u>428,499</u>	<u>449,146</u>
Total liabilities		<u>428,499</u>	<u>449,146</u>
Net assets		<u>13,575,335</u>	<u>15,275,246</u>
Equity			
Issued capital	14	18,913,652	18,913,652
Reserves	15	626,447	466,922
Accumulated losses	16	<u>(5,964,764)</u>	<u>(4,105,328)</u>
Total equity		<u>13,575,335</u>	<u>15,275,246</u>

The above statement of financial position should be read in conjunction with the accompanying notes

North Stawell Minerals Ltd
Statement of changes in equity
For the year ended 30 June 2023

	Issued capital	Reserves	Accumulated losses	Total equity
	\$	\$	\$	\$
Balance at 1 July 2021	18,850,152	247,211	(2,089,395)	17,007,968
Loss after income tax expense for the year	-	-	(2,015,933)	(2,015,933)
Total comprehensive income for the year	-	-	(2,015,933)	(2,015,933)
<i>Transactions with owners in their capacity as owners (note 14):</i>				
Shares issued- incentive awards	63,500	(63,500)	-	-
Share-based payments	-	283,211	-	283,211
Balance at 30 June 2022	<u>18,913,652</u>	<u>466,922</u>	<u>(4,105,328)</u>	<u>15,275,246</u>

	Issued capital	Share based payments reserve	Accumulated losses	\$
	\$	\$	\$	\$
Balance at 1 July 2022	18,913,652	466,922	(4,105,328)	15,275,246
Loss after income tax expense for the year	-	-	(1,859,436)	(1,859,436)
Total comprehensive loss for the year	-	-	(1,859,436)	(1,859,436)
<i>Transactions with owners in their capacity as owners (note 14):</i>				
Share-based payments	-	159,525	-	159,525
Balance at 30 June 2023	<u>18,913,652</u>	<u>626,447</u>	<u>(5,964,764)</u>	<u>13,575,335</u>

The above statement of changes in equity should be read in conjunction with the accompanying notes

North Stawell Minerals Ltd
Statement of cash flows
For the year ended 30 June 2023

	Note	2023 \$	2022 \$
Cash flows from operating activities			
Receipts from customers		-	-
Payments to suppliers and employees		(1,804,333)	(1,609,205)
Interest received		<u>143,673</u>	<u>39,521</u>
Net cash from operating activities	23	<u>(1,660,660)</u>	<u>(1,569,684)</u>
Cash flows from investing activities			
Payments for property, plant and equipment		-	(103,964)
Receipt from R&D Tax Incentive		663,021	-
Payments for exploration and evaluation		(3,530,878)	(3,435,027)
Proceeds from tenement bonds refunded		10,000	-
Collateral deposit for credit cards – term deposit		<u>(170,000)</u>	<u>-</u>
Net cash used in investing activities		<u>(3,027,857)</u>	<u>(3,538,991)</u>
Cash flows from financing activities			
Proceeds from issue of shares		<u>-</u>	<u>-</u>
Net cash used in financing activities		<u>-</u>	<u>-</u>
Net increase/(decrease) in cash and cash equivalents		(4,688,517)	(5,108,675)
Cash and cash equivalents at the beginning of the financial year		<u>6,669,669</u>	<u>11,778,344</u>
Cash and cash equivalents at the end of the financial year	6	<u><u>1,981,152</u></u>	<u><u>6,669,669</u></u>

The above statement of cash flows should be read in conjunction with the accompanying notes

Note 1. Significant accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation

These general-purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

North Stawell Minerals Ltd is a for-profit entity for the purposes of preparing financial statements.

The principal accounting policies adopted in the preparation of the financial statements are set out below:

Historical cost convention

The financial statements have been prepared under the historical cost convention.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

Going concern

The financial statements are prepared on the going concern basis which assumes continuity of normal business activities and the realisation of assets and settlement of liabilities and commitments in the normal course of business.

During the year ended 30 June 2023 the company recognised a loss of \$1,859,436, had net cash outflows from operating and investing activities of \$4,688,517 and had accumulated losses of \$5,964,764 as at 30 June 2023.

The continuation of the Company as a going concern is dependent upon its ability to generate sufficient net cash inflows from operating and financing activities and manage the level of exploration and other expenditure within available cash resources. The Directors consider that the going concern basis of accounting is appropriate, as the company has the following options:

- The ability to issue share capital under the Corporations Act 2001, by a share purchase plan, share placement or rights issue;
- The ability to raise debt;
- The option of farming out all or part of its assets;
- The option of selling interests in the Company's assets; and
- The option of relinquishing or disposing of rights and interests in certain assets.

In the event that the Company is unsuccessful in implementing one or more of the funding options listed above, such circumstances would indicate that a material uncertainty exists that may cast significant doubt as to whether the Company will continue as a going concern and therefore whether it will realise its assets and discharge its liabilities in the normal course of business and at the amounts stated in the financial report.

This financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or to the amounts and classification of liabilities that might be necessary should the Company not continue as a going concern.

New or amended Accounting Standards and Interpretations adopted

The Company has adopted all 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.

Principal activities of the Company

During the financial year the principal continuing activities of the Company consisted of exploration and evaluation activities at the Company's exploration tenements situated in the highly prospective Stawell Corridor in Victoria, Australia and adjacent to the multimillion ounce producing Stawell Gold Mine.

Note 1. Significant accounting policies (continued)

Operating segments

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

Income recognition

The Company recognises income as follows:

Interest

Interest income is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other income

Other income is recognised when it is received or when the right to receive payment is established.

Government subsidies and Grants

The Company's projects at times may be supported by grants received from the federal, state and local governments.

Government grants received in relation to exploration activities are initially deferred as a liability until the grant is spent.

Once spent it is then recognised as a reduction in the carrying value of the exploration and evaluation asset or income if the expenditure relating to the grant is expensed.

Government grants are assistance by government in the form of transfers of resources to the company in return for past or future compliance with certain conditions relating to the operating activities of the Company. Government grants are not recognised until there is reasonable assurance that the Company will comply with the conditions attached to them and the grant will be received.

Income tax

The income tax expense or benefit for the year is the tax payable on that year's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled, and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable company or different taxable entities which intend to settle simultaneously.

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

Note 1. Significant accounting policies (continued)

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Company's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Company's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The Company has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Property, plant, and equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment over their expected useful lives as follows:

IT equipment	3 years
Office equipment	5 years
Motor vehicles	4 years
Exploration equipment	6 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Company. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Exploration and evaluation assets

Exploration and evaluation expenditure in relation to separate areas of interest for which rights of tenure are current is carried forward as an asset in the statement of financial position where it is expected that the expenditure will be recovered through the successful development and exploration of an area of interest, or by its sale; or exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable reserves. Where a project or an area of interest has been abandoned, the expenditure incurred thereon is written off in the year in which the decision is made. Project generation costs associated with the identification of future exploration activities not under licence are expensed as incurred.

Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Note 1. Significant accounting policies (continued)

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year and which are unpaid. Due to their short-term nature, they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Provisions

Provisions are recognised when the Company has a present (legal or constructive) obligation as a result of a past event, it is probable the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.

Employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Defined contribution superannuation expense

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

Performance Rights Award ("PR")

Performance rights are granted to key management and/or directors for added value contribution to the Company; these PR vest upon successful achievement of key performance indicators over a 2-year vesting period and continued employment.

The PR's are measured at fair value on grant date. Fair value is independently determined in most cases using the Binomial Model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option. The Monte Carlo Model is utilised for determining the fair value of performance rights subject to market conditions.

All changes in the liability are recognised in profit or loss.

Market conditions are taken into consideration in determining fair value. Therefore, any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

Note 1. Significant accounting policies (continued)

If the non-vesting condition is within the control of the Company or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the Company or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on 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; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs, and minimising the use of unobservable inputs.

Assets and liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

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.

Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit or loss attributable to the owners of North Stawell Minerals Ltd, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses, and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

Note 2. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue, and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Exploration and evaluation costs

Exploration and evaluation costs have been capitalised on the basis that the Company will commence commercial production in the future, from which time the costs will be amortised in proportion to the depletion of the mineral resources. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised. In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest. Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made.

Research & Development tax concession

The Company is entitled to claim R&D tax incentive in Australia. The R&D incentive is calculated using the estimated eligible expenditure multiplied by a 48.5% refundable tax offset (as a base rate entity). Estimates of refundable amounts have been measured as a reduction in exploration & evaluation assets capitalised.

Note 3. Operating segments

Identification of reportable operating segments

The Company is organised into one operating segment, being exploration operations in the Stawell Corridor of Victoria, Australia. This operating segment is based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources.

The CODM reviews all operational and capital costs relating to the leases the Company holds in the Stawell Corridor, as well as the overall administrative costs incurred. The accounting policies adopted for internal reporting to the CODM are consistent with those adopted in the financial statements.

The information reported to the CODM is on a monthly basis.

Note 4. Other income

	2023 \$	2022 \$
Interest Income	143,674	40,251
Other income	-	8,546
Total Other income	<u>143,674</u>	<u>48,797</u>

Note 5. Expenses

	2023 \$	2022 \$
Loss before income tax includes the following specific expenses:		
<i>Other expenses</i>		
ASX fees	77,550	37,412
Courses, conferences and communications	10,350	6,118
Legal fees	12,505	8,137
Insurance	81,284	81,611
Investor relations	102,416	107,069
Medical, recruitment and training	4,226	5,009
Office and administrative costs	11,360	43,900
Staff uniforms and protective clothing	682	10,350
Software fees and computer costs	21,548	35,089
Travel and accommodation	31,147	14,419
	<u>353,068</u>	<u>349,114</u>

Note 6. Current assets – Cash and cash equivalents

	2023 \$	2022 \$
Cash at bank	<u>1,981,152</u>	<u>6,669,669</u>
	<u>1,981,152</u>	<u>6,669,669</u>

Reconciliation to cash and cash equivalents at the end of the financial year

The above figures are reconciled to cash and cash equivalents at the end of the financial year as shown in the statement of cash flows as follows:

Balances as above	<u>1,981,152</u>	<u>6,669,669</u>
Balance as per statement of cash flows	<u>1,981,152</u>	<u>6,669,669</u>

Note 7. Current assets – Trade and other receivables

	2023 \$	2022 \$
GST receivable from the Australian Taxation Office	108,244	162,151
Other Receivables	232	-
Research & Development Tax Incentive receivable	<u>258,593</u>	<u>348,215</u>
	<u>367,069</u>	<u>510,366</u>

The Research and Development Tax Incentive receivable represents the estimate of the amount receivable in relation to an estimated claim for expenditure incurred during FY 2023 on exploration activities.

Allowance for expected credit losses

The Company has recognised nil in profit or loss in respect of the expected credit losses for the year ended 30 June 2023.

North Stawell Minerals Ltd
Notes to the financial statements
30 June 2023

Note 8. Current assets – Other

	2023	2022
	\$	\$
Prepayments	79,352	27,167
Cash deposit - collateral for ANZ credit card	200,000	30,000
Other	1,639	482
	<u>280,991</u>	<u>57,649</u>

Note 9. Non-current assets – property, plant and equipment

	2023	2022
	\$	\$
IT equipment- at cost	37,096	45,386
Less: Accumulated depreciation	<u>(27,363)</u>	<u>(17,489)</u>
	9,733	27,897
Office equipment- at cost	5,698	5,349
Less: Accumulated depreciation	<u>(2,862)</u>	<u>(1,569)</u>
	2,836	3,780
Motor vehicle – at cost	323,114	323,114
Less: Accumulated depreciation	<u>(174,762)</u>	<u>(88,409)</u>
	148,352	234,705
Exploration equipment – at cost	189,998	184,884
Less: Accumulated depreciation	<u>(67,333)</u>	<u>(33,332)</u>
	122,665	151,552
	<u>283,586</u>	<u>417,934</u>

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

	Motor vehicles \$	Exploration equipment \$	IT & Office equipment \$	Total \$
Balance at 1 July 2022	234,704	151,553	31,677	417,934
Additions	-	4,244	3,288	7,532
Disposals	-	-	(10,359)	(10,359)
Depreciation expense	<u>(86,353)</u>	<u>(33,131)</u>	<u>(12,037)</u>	<u>(131,521)</u>
Balance at 30 June 2023	<u>148,351</u>	<u>122,666</u>	<u>12,569</u>	<u>283,586</u>

Note 10. Non-current assets – Exploration and evaluation

	2023 \$	2022 \$
Exploration and evaluation – at cost	<u>11,031,036</u>	<u>7,998,774</u>

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial year are set out below:

	Exploration and evaluation \$	Total \$
Balance at 1 July 2022	7,998,774	7,998,774
Costs during the year	3,290,855	3,290,855
Research and development incentive received (i)	<u>(258,593)</u>	<u>(258,593)</u>
Balance at 30 June 2023	<u>11,031,036</u>	<u>11,031,036</u>

(i) The total estimate of qualifying exploration expenditure which will be recouped through an R&D tax incentive claim to be lodged in FY24 has been offset against the relevant capitalised expenditure in accordance with the Company's accounting policy.

Farm-In Agreement

In consideration for NSM acquiring the 51% interest in the EL5443 Barrabool Tenement and the RL7051 Wildwood Tenement (and, if granted, the Tenement Applications – EL7324 and EL7325) from the Sellers, NSM has agreed pursuant to the Farm-In Agreement to meet the minimum expenditure obligations of \$5 million (Minimum Obligation) during the 2-year period from NSM's listing date.

Following the \$5 million minimum obligation spend, NSM may elect to increase its interest up to 91% in the respective farm-in tenements by spending a further \$4 million as follows:

- (a) Phase 1: earn additional 10% (total 61%) by spending \$1 million 3 years from IPO date;
- (b) Phase 2: earn additional 10% (total 71%) by spending \$1 million 4 years from IPO date;
- (c) Phase 3: earn additional 10% (total 81%) by spending \$1 million 5 years from IPO date;
- (d) Phase 4: earn additional 10% (total 91%) by spending \$1 million 6 years from IPO date.

Note 11. Non-current assets – Other

	2023 \$	2022 \$
Environmental bonds with Earth Resources (Victorian Government)	60,000	70,000
	<u>60,000</u>	<u>70,000</u>

Note 12. Current liabilities – Trade and other payables

	2023 \$	2022 \$
Trade payables	220,920	124,597
Other payables	131,743	259,488
	<u>352,663</u>	<u>384,085</u>

Other payables include accrued expenses at 30 June for employee benefits, service fees accrued for Stawell Gold Mines service fees and other general accruals.

Note 13. Current liabilities – Employee benefits

	2023 \$	2022 \$
Employee benefits	<u>75,836</u>	<u>65,061</u>

Amounts not expected to be settled within the next 12 months

The current provision for employee benefits includes all unconditional entitlements where employees have completed the required period of service and also those where employees are entitled to pro-rata payments in certain circumstances. The entire amount is presented as current, since the Company does not have an unconditional right to defer settlement. However, based on past experience, the Company does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months.

The following amounts reflect leave that is not expected to be taken within the next 12 months:

	2023 \$	2022 \$
Employee benefits obligation expected to be settled after 12 months	<u>-</u>	<u>-</u>

Note 14. Equity – Issued capital

	2023 Shares	2022 Shares	2023 \$	2022 \$
Ordinary shares – fully paid	<u>120,127,000</u>	<u>120,127,000</u>	<u>18,913,652</u>	<u>18,913,652</u>

Movements in ordinary share capital

Details	Shares	\$
Balance as at 1 July 2022	120,127,000	18,913,652
Balance as at 30 June 2023	120,127,000	18,913,652

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North Stawell Minerals Ltd
Notes to the financial statements
30 June 2023

Note 14. Equity - issued capital (continued)

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital. On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Share buy-back

There is no current on-market share buy-back.

Note 15. Equity – Reserves

	2023	2022
	\$	\$
Share Based Payments Reserve - Performance rights (See note 25)	626,447	530,422
Exercise of former CEO Performance Rights	-	(63,500)
	<u>626,447</u>	<u>466,922</u>

Movements in reserves

Movements in each class of reserve are set out below:

	Share Based Payments Reserve \$	Total \$
Balance at 1 July 2022	466,922	466,922
Movement during the year – Performance Rights – see note 25	159,525	159,525
Balance at 30 June 2023	626,447	626,447

Note 16. Equity – Accumulated losses

	2023	2022
	\$	\$
Accumulated losses at the beginning of the financial year	(4,105,328)	(2,089,395)
Loss after income tax expense for the year	<u>(1,859,436)</u>	<u>(2,015,933)</u>
Accumulated losses at the end of the financial year	<u><u>(5,964,764)</u></u>	<u><u>(4,105,328)</u></u>

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Note 17. Key management personnel disclosures

Compensation

The aggregate compensation made to directors and other members of key management personnel of the Company are set out below and detailed disclosures relating to remuneration are included in the remuneration report:

	2023	2022
	\$	\$
Short-term employee benefits – salaries and fees	893,569	765,869
Post-employment benefits – superannuation	37,213	12,000
Share-based payments – performance rights	29,846	283,211
Termination benefits	-	-
	<u>960,628</u>	<u>1,061,080</u>

Disclosures relating to key management personnel are set out in the remuneration report included in the directors' report.

Note 18. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by Grant Thornton Audit Pty Ltd, the auditor of the Company, its network firms and unrelated firms:

	2023	2022
	\$	\$
<i>Audit services – Grant Thornton Audit Pty Ltd</i>		
Audit or review of the financial statements	<u>73,813</u>	<u>65,987</u>
<i>Other services – Grant Thornton- Corporate Tax</i>		
Preparation of the tax return and other tax services	<u>7,268</u>	<u>7,260</u>
	<u><u>81,081</u></u>	<u><u>73,247</u></u>

Note 19. Contingent assets and liabilities

As at 30 June 2023, the Company did not have any contingent assets or contingent liabilities.

Note 20. Commitments

	< 1 Year	1 to 5 Years
	\$	\$
Minimum spend commitments on exploration leases at 30 June 2023	4,618,830	7,116,496
Total	<u>4,618,830</u>	<u>7,116,496</u>

Note 21. Related party transactions

Transactions with related parties

The following transactions occurred with related parties:

	2023	2022
	\$	\$
Payment for goods and services:		
Payment for services from Stawell Gold Mines Pty Ltd (*1)	480,000	480,000
Payment for services from Arete Capital Partners Pty Ltd (*2)	2,000	37,400
	<u>482,000</u>	<u>517,400</u>

(*1) The Company has a support services agreement with Stawell Gold Mines Pty Ltd. The support services relate to the use of certain administrative facilities, equipment, and other services (these include administrative offices, human resources and safety, cleaning, data base management). The Company incurred \$480,000 in costs to Stawell Gold Mines Pty Ltd over the current reporting period for this support services agreement.

(*2) The Company has a support services agreement with Arete Capital Partners Pty Ltd, a company owned by Campbell Olsen (Director), in relation to the provision of media and administrative support services for NSM. The Company incurred \$2,000 in costs to Arete Capital Partners Pty Ltd over the current reporting period for this support services agreement.

Receivable from and payable to related parties

The following balances are outstanding at the reporting date in relation to transactions with related parties:

	2023	2022
	\$	\$
Current payables at year end:		
Trade payables to Arete Capital Partners Pty Ltd	-	-
Accrued amounts owing to Stawell Gold Mines Pty Ltd	111,688	111,688

Terms and conditions

All transactions were made on normal commercial terms and conditions.

Note 22. Events after the reporting period

No matter(s) or circumstance(s) has arisen since 30 June 2023 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

North Stawell Minerals Ltd
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Note 23. Reconciliation of loss after income tax to net cash from operating activities

	2023	2022
	\$	\$
Loss after income tax expense for the year	(1,859,436)	(2,015,933)
Adjustments for:		
Share-based payments	159,525	283,211
Research and development incentive received and treated as investing activity	663,021	-
Depreciation	56,316	34,908
Change in operating assets and liabilities:		
Decrease/(increase) in trade and other receivables	535,587	82,151
Increase/(decrease) in trade and other payables	145,890	(113,904)
Increase/(decrease) in employee benefits	(35,521)	159,883
Net cash from operating activities	<u>(1,660,660)</u>	<u>(1,569,684)</u>

Note 24. Earnings per share

	2023	2022
	\$	\$
<i>Earnings per share for profit from continuing operations</i>		
Loss after income tax attributable to the owners of North Stawell Minerals Ltd used in calculating basic earnings per share	<u>(1,859,436)</u>	<u>(2,015,933)</u>
	Cents	Cents
Basic earnings per share	(0.016)	(0.017)
	Number	Number
<i>Weighted average number of ordinary shares</i>		
Weighted average number of ordinary shares used in calculating basic earnings per share	120,127,000	120,098,121

In accordance with AASB133 'Earnings per share', as potential ordinary shares may only result in a situation where their conversion results in decrease on profit per share or increase in loss per share. No dilutive effect has been considered.

Note 25. Share based payments

The Company has established a performance rights plan (PR) to assist in the motivation, retention reward of senior executives and directors. The PR was adopted on 28 July 2020. Under the plan, the board can grant performance rights to executive and the non-executive directors, employees and contractors as remuneration for additional duties performed and to incentivize them to align their interests more closely with those of shareholders. If the performance conditions and any other vesting conditions are met, an equivalent number of shares will be issued that rank equally with all other existing shares in all respects.

AASB 2 share-based payment requires that the Company record the cost of all forms of director and employee remuneration in the Company's accounts and sets out parameters for determining this cost. AASB 2 sets the valuation date (termed as grant date) as the date at which such a right has been approved. The directors have valued the performance rights using the Monte Carlo model; the model calculates performance right values the following inputs: • valuation date; • share price at valuation date; • expiry date; • risk free rate; • company-specific volatility; • strike price; and • expected life.

The performance rights plan was adopted on 28 July 2020 and granted of a total of 1,942,000 Performance Rights that expire on 28 July 2024. The performance rights are triggered by meeting the following performance vesting conditions:

Holder	Number	Total fair value on issue \$	Total amount expensed in current period \$	Vesting conditions
Mr. Jeremy Ellis	340,000	136,000	5,216	Two years continuous service with the Company from its date of admission to ASX. These performance shares have vested but have not yet been exercised.
Mr. Graham Brown	280,000	112,000	4,296	Two years continuous service with the Company from its date of admission to ASX. These performance shares have vested but have not yet been exercised.
Mr. Alistair Waddell	280,000	112,000	4,296	Two years continuous service with the Company from its date of admission to ASX. These performance shares have vested but have not yet been exercised.
Mr. Campbell Olsen	280,000	112,000	4,296	Two years continuous service with the Company from its date of admission to ASX. These performance shares have vested but have not yet been exercised.
Mr. Russell Krause	635,000	140,589	11,742	<ol style="list-style-type: none"> 1. Market capitalisation of \$40 m 2. Market capitalisation of \$50 m 3. Market capitalisation of \$60 m 4. Market capitalisation of \$70 m 5. Market capitalisation of \$80 m <p>Vesting date is 9 December 2027</p>

The total value of these rights of \$612,589 includes a \$159,525 portion that has been recognised in the year ended 30 June 2023 and is reflected in the statement of profit and loss and other comprehensive income.

Note 25. Share based payments- continued

Set out below are summaries of the performance rights granted under the plan:

	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
<i>Performance Rights over ordinary shares</i>					
Jeremy Ellis	340,000	-	-	-	340,000
Graham Brown	280,000	-	-	-	280,000
Alistair Waddell	280,000	-	-	-	280,000
Campbell Olsen	280,000	-	-	-	280,000
Russell Krause	635,000	-	-	-	635,000
	<u>1,815,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,815,000</u>

For the performance rights granted during the current financial year, the valuation model inputs used to determine the fair value at the grant date, are as follows:

Name	Number of rights granted	Grant date	Vesting date and exercisable date	Expiry date	Exercise price	Fair value per option at grant date
Jeremy Ellis	340,000	28/07/2020	24/09/2022 (*2)	28/07/2024	Nil	\$0.50
Graham Brown	280,000	28/07/2020	24/09/2022 (*2)	28/07/2024	Nil	\$0.50
Alistair Waddell	280,000	28/07/2020	24/09/2022 (*2)	28/07/2024	Nil	\$0.50
Campbell Olsen	280,000	28/07/2020	24/09/2022 (*2)	28/07/2024	Nil	\$0.50
Russell Krause	635,000	09/12/2021	*(3)	09/12/2027	Nil	\$0.22

*2 These rights have vested, however at the reporting date, none of the rights have been exercised.

*3 See Table above for Vesting Conditions for Russell Krause

Note 26. Financial instruments

Risk management is carried out by executive management under policies approved by the Board of Directors ('the Board'). These policies include identification and analysis of the risk exposure of the Company and appropriate procedures, controls, and risk limits. Management reports to the Board monthly.

Liquidity risk

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North Stawell Minerals Ltd
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Vigilant liquidity risk management requires the Company to maintain sufficient liquid assets (mainly cash and cash equivalents) to be able to pay debts as and when they become due and payable.

The Company manages liquidity risk by maintaining adequate cash reserves and by continuously monitoring actual and forecast cash flows.

As at 30 June 2023:	Weighted average interest rate %	1 year or less \$	Between 1 and 2 years \$	Between 2 and 5 years \$	Over 5 years \$	Remaining contractual maturities \$
Non-derivatives						
<i>Non-interest bearing</i>						
Trade payables	-	146,924	-	-	-	146,924
Other payables	-	173,330	-	-	-	173,330
		<u>320,254</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>320,254</u>
As at 30 June 2022:						
Non-derivatives						
<i>Non-interest bearing</i>						
Trade payables	-	112,721	-	-	-	112,721
Other payables	-	241,736	-	-	-	241,736
		<u>354,457</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>354,457</u>

Interest Rate risk

At balance date, the Company had the following mix of financial assets and liabilities exposed to Australian variable interest rate risk that are not designated in cash flow hedges:

	2023	2022
Financial assets		
Cash and cash equivalents	1,981,152	6,669,669
Financial Liabilities		
Interest bearing liabilities	-	-
Net Exposure	<u>1,981,152</u>	<u>6,669,669</u>

On 30 June 2023, if interest rates had moved as illustrated in the table below, with all other variables held constant, post-tax profit and equity would have been affected as follows:

Judgement of reasonably possible movements	Post tax profit - Higher/(lower)		Equity - Higher/(lower)	
	2023	2022	2023	2022

North Stawell Minerals Ltd
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+1%	19,812	66,697	19,812	66,697
-1%	(19,812)	(66,697)	(19,812)	(66,697)

Credit Risk

Credit risk arises from the financial assets of the Company, which comprise cash and cash equivalents and trade and other receivables. The Company's exposure to credit risk arises from potential default of the counter party, with a maximum exposure equal to the carry amount of these instruments. Exposure at balance date is addressed in each applicable note.

Cash at bank is held at ANZ bank, which has an S&P (Standard & Poors) rating of AA-

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North Stawell Minerals Ltd
Notes to the Directors Declaration
30 June 2023

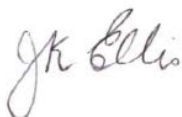
In the directors' opinion:

- 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;
- The attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;
- The attached financial statements and notes give a true and fair view of the Company's financial position as at 30 June 2022 and of its performance for the financial year ended on that date; and
- There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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

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

On behalf of the directors



Jeremy Ellis
Chairman

27 September 2023
Melbourne

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Independent Auditor's Report

To the Members of North Stawell Minerals Limited

Report on the audit of the financial report

Opinion

We have audited the financial report of North Stawell Mineral Limited (the Company) which comprises the statement of financial position as at 30 June 2023, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the Directors' declaration.

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

- a giving a true and fair view of the Company's financial position as at 30 June 2023 and of its performance for the year ended on that date; and
- b complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

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

We 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 1 in the financial statements, which indicates that the Company incurred a loss of \$1,859,436, and had net cash outflows from operating and investing activities of \$4,688,517 during the year ended 30 June 2023, and as of that date, the Company's accumulated losses were \$5,964,764. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast doubt on the Company'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 matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
Exploration and evaluation assets - Notes 1 & 10	
<p>At 30 June 2023 the carrying value of exploration and evaluation assets was \$11,031,036.</p> <p>In accordance with AASB 6 <i>Exploration for and Evaluation of Mineral Resources</i>, the Company is required to assess at each reporting date if there are any triggers for impairment which may suggest the carrying value is in excess of the recoverable value.</p> <p>The process undertaken by management to assess whether there are any impairment triggers in each area of interest involves an element of management judgement.</p> <p>This area is a key audit matter due to the significant judgement involved in determining the existence of impairment triggers.</p>	<p>Our procedures included, amongst others:</p> <ul style="list-style-type: none">• obtaining the management reconciliation of capitalised exploration and evaluation expenditure and agreeing to the general ledger;• reviewing management's area of interest considerations against AASB 6;• conducting a detailed review of management's assessment of trigger events prepared in accordance with AASB 6 including:<ul style="list-style-type: none">– tracing projects to statutory registers, exploration licenses and third party confirmations to determine whether a right of tenure existed;– enquiry of management regarding their intentions to carry out exploration and evaluation activity in the relevant exploration area, including review of management's budgeted expenditure;– understanding whether any data exists to suggest that the carrying value of these exploration and evaluation assets are unlikely to be recovered through development or sale;• assessing the accuracy of impairment recorded for the year as it pertained to exploration interests;• evaluating the competence, capabilities and objectivity of management's experts in the evaluation of potential impairment triggers; and• assessing the appropriateness of the related financial statement disclosures.

Information other than the financial report and auditor's report thereon

The Directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 30 June 2023, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and 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 the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the Directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the Company's ability 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 Company 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: http://www.auasb.gov.au/auditors_responsibilities/ar1_2020.pdf. This description forms part of our auditor's report.

Report on the remuneration report

Opinion on the remuneration report

We have audited the Remuneration Report included in the Directors' report for the year ended 30 June 2023.

In our opinion, the Remuneration Report of North Stawell Minerals Limited, for the year ended 30 June 2023 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.



GRANT THORNTON AUDIT PTY LTD
Chartered Accountants



J L Humphrey
Partner – Audit & Assurance

Adelaide, 27 September 2023