

NORTH STAWELL MINERALS LTD

ACN 633 461 453

2023 INTERIM FINANCIAL REPORT

For the half-year ended 31 December 2023

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The financial report is presented in Australian dollars.

Registered Office:
167 Leviathan Road,
Stawell VIC 3380

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Directors' Report

The Directors of North Stawell Minerals Ltd (North Stawell Minerals or Company), have pleasure in submitting their report on the Company for the half year ended 31 December 2023.

DIRECTORS

The names of the directors in office at any time during the reporting period and since the end of the period are:

Jeremy Ellis, Chairman
Alistair Waddell, Non-executive Director
Graham Brown, Non-executive Director
Campbell Peter Olsen, Non-executive Director

COMPANY SECRETARY

Mr Hasaka Martin was appointed as Company Secretary on 27 September 2023, following the resignation of Mr Lee Tamplin.

OPERATING RESULTS

The financial results of the Company for the period incurred a net loss of \$1,138,076 compared to a net loss of \$950,304 for the comparative period in 2022.

REVIEW OF OPERATIONS

The first half of financial year 2024, includes the rainy season in western Victoria. With drilling paused for weather, the geology team took the opportunity to review results and revise targets for future drilling, planned to commence in November, but pushed back into 2024 due to an extended wet season and focus on capital raising. Main projects during the period include:

- Renewed focus on the Wildwood Project following a successful drill campaign that increased the Mineral Resource Estimate to 87koz (+58%) (ASX:NSM 27 June 2023)
- Structural re-interpretation of the Wildwood Project and revised drill targeting focused on deeper opportunities (a departure from a long focus on shallow drilling)
- Continued planning at the Darlington Prospect, focuses on better understanding and testing the relationship between the south plunging near-surface mineralisation and the deeper, newly intersected basalt 100m beneath the mineralisation (ASX:NSM 26 July 2023)
- Planning to follow up on the numerical modelling work completed by CSIRO that presents targets within interpreted basalts most likely to have greater dilation (and therefore host mineralisation)
- Completion of a suite of petrological thin sections to better understand the complex ore geology at Wildwood and help the geoscience team understand critical controls on mineralisation to apply to future, less well tested and understood targets (and improved targeting effectiveness)
- Continued progression of work to introduce machine learning to help understand the underlying geology north of Stawell under cover. This includes discussions with national research organisations to further advance the numerical modelling results achieved by CSIRO
- In total, 4,700m of diamond drilling and 42,000m of aircore drilling (14,000m priority) has been planned and prioritised
- Renewal of EL5443 commenced. An application for a 5 year extension was sought. (successfully completed in H2, FY24)
- The potential for heavy mineral sands (HMS) that run across NSM's gold tenements were desk-top reviewed, but gold remains the core focus for exploration.

The work done is part of a regional project to identify shallow, multi million-ounce gold mineralisation under a thin masking blanket of Murray basin (unmineralised) sediments (termed "cover"). The Victorian Geological Survey estimates up to 32Moz Au remain undiscovered under the Murray Basin sediments (GSV, 2006). Using improved geophysics and a tried and tested exploration strategy, NSM explores for repeats of the impressive gold mineralisation currently mined at Stawell (5Moz total historic production from the Stawell gold field). One of the characteristics of Stawell-type mineralisation is that the gold system 'wraps' around large slabs of basaltic rock that forms a resistive buttress to the structures that introduce gold, forcing them to bend and warp, and focusing gold mineralisation. Basalt can be seen through cover and at depth using geophysics and multiple basalts have been identified for future exploration.

The results of prior drilling and subsequent re-estimation and re-interpretation of Wildwood present some compelling drill targets based on new, interpreted structural controls. There are multiple mineralised areas at Wildwood that are open at depth (Figure 1). This includes open mineralisation at depths up to 500m below surface. Comparing Wildwood to Stawell clearly demonstrates that the Wildwood target in very lightly tested below 150m, and drilling to date clearly demonstrates Wildwood is a Stawell-type ore system.

At Darlington, other than the open mineralisation down-dip and down-plunge, the intersection of basalt beneath the mineralisation is an excellent exploration result – a validation of the NSM exploration model. Planning aims to demonstrate the relationship between mineralisation and the basalt – a potential analogue to Stawell. Regional interpretation indicates that the basalt at Darlington can be interpreted the northern thrust repeat of the same basalt buttress that hosts the Stawell gold deposit (Figure 2).

Over 60km strike-length of basalts (with potential to control gold mineralisation) have been identified in the NSM tenements (Figure 3). Despite the increased focus this provides for exploration, it is still an extensive area to explore. Therefore, additional science-based research – including CSIRO numerical modelling systematic microscopy (petrology) at Wildwood and on-going progress to apply machine learning to assist interpretation – are being applied to further constrain and vector towards targets.

The CSIRO numerical modelling uses the structural learnings from Stawell to determine the areas on the 3D modelled basalts at depth that are most likely to focus gold mineralisation. The CSIRO modelling leverages off a full-suite high resolution geophysics data suite and derived products – the right toolset for exploring through cover (Figure 4).

Petrology studies are tasked to identify principal controls on mineralisation and enable NSM to vector in on the best parts of larger targets effectively where minimal prior drilling is available.

Constraints during the Quarter resulted in some personnel seconded to the Stawell Mine, an opportunity to work very closely on the same style of geology and mineralisation that NSM is exploring north of the mine – an excellent outcome for the geology team going forward.

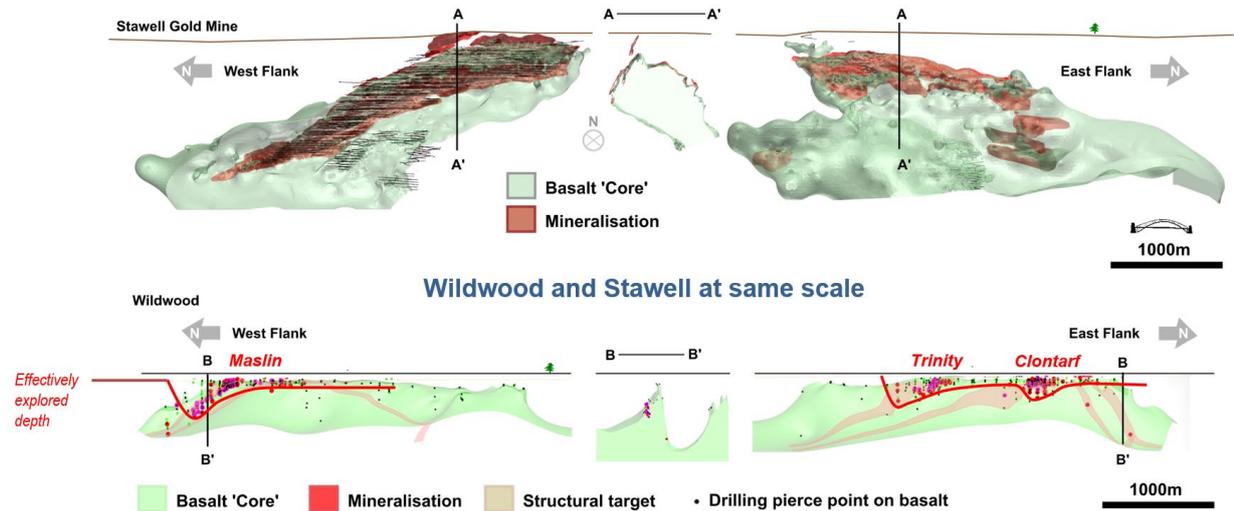


Figure 1. Cross sections of Stawell (top) and Wildwood (bottom) at the same scale, highlighting the typically shallow-focus of past drilling programs at Wildwood and the open mineralisation potential where structures have been interpreted.

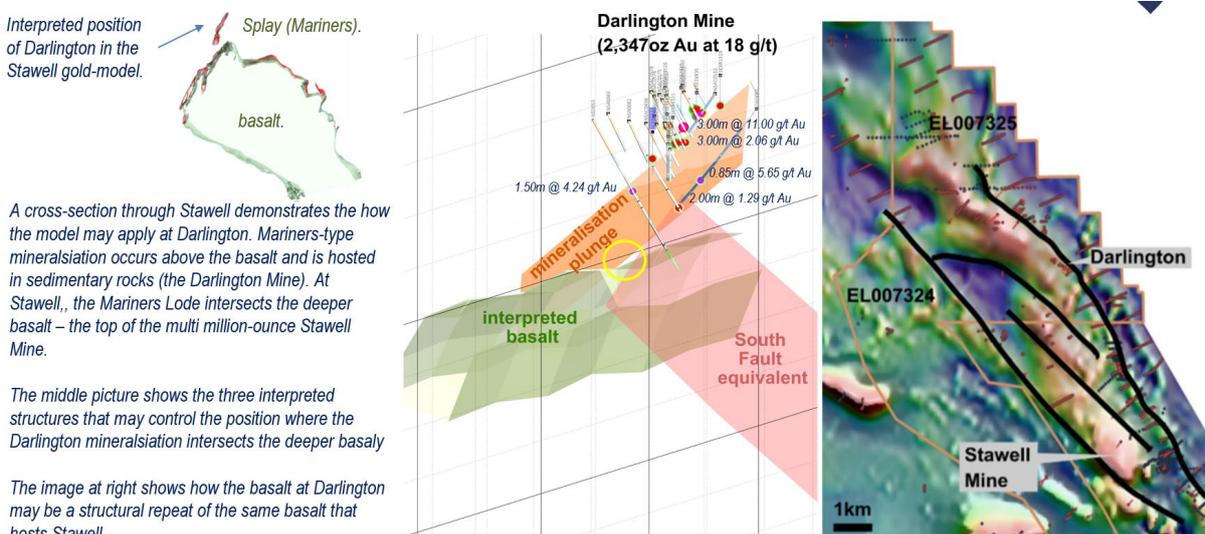


Figure 2. The Darlington Target highlighting how it might relate to the Stawell gold-model.

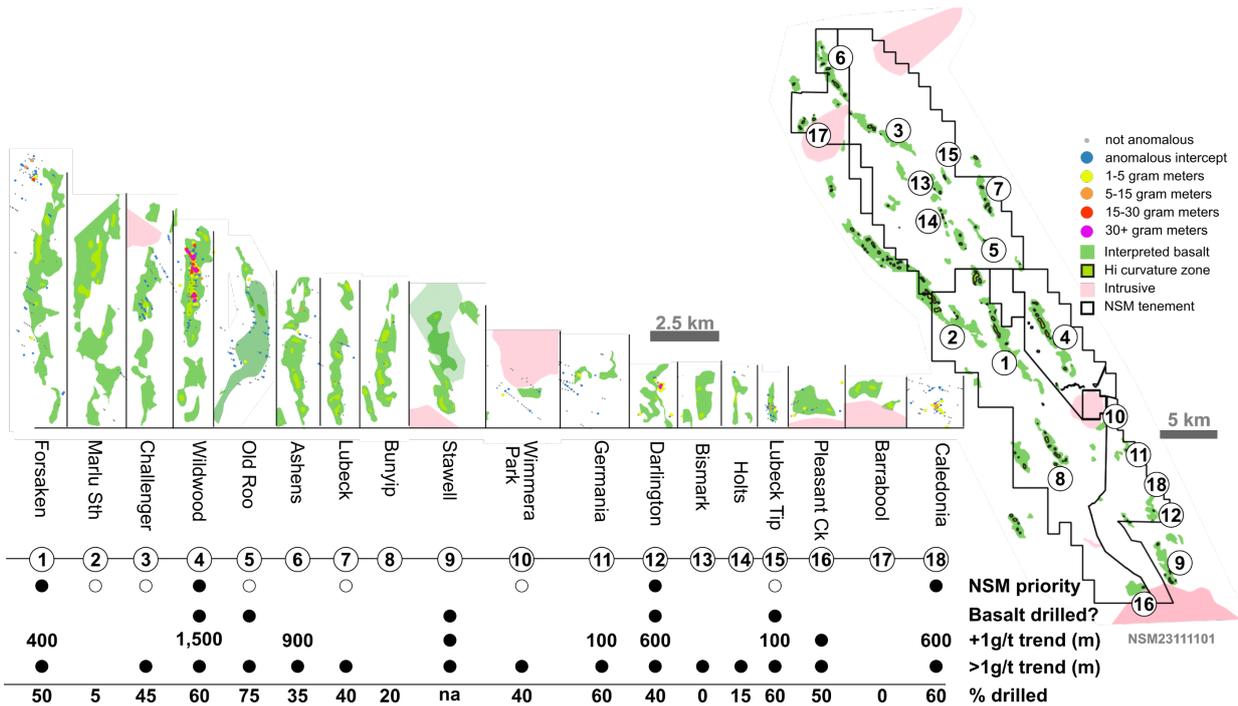


Figure 3. Multiple basalts are interpreted in the NSM tenements (60km strike). Five have been intersected with drilling. Two have been drilled for the first time by NSM and both of the discoveries include basalt-gold mineralisation that meet the model for multi million-ounce Stawell-type gold potential.

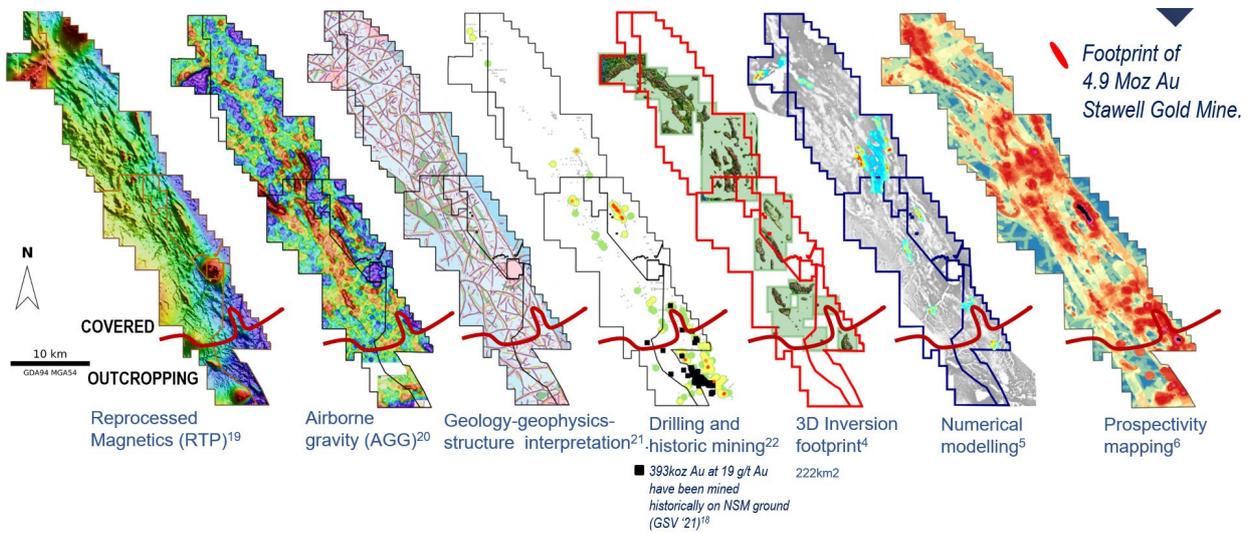


Figure 4. NSM has exceptional geophysical datasets – crucial for exploring through cover. 85% of the NSM ground is covered by 10-60m of unmineralised Murray Basin sediment. This cover, however, preserves potential for shallow multi million-ounce mineralisation (like Stawell) just beneath it.

PRINCIPAL ACTIVITIES

The principal activity of the Company during the period was to explore and develop its exploration licences in Victoria.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

The Company appointed Hasaka Martin as Company Secretary on 27 September, following the resignation of Lee Tamplin.

The Company appointed Toni Griffith as Chief Financial Officer on 30 November, replacing Mr Kevin Lam.

On 1 December 2024, the Company announced a 1 for 3 Non-Renounceable Entitlement offer to raise up to \$2 million (before costs). The Entitlement Offer closed on 21 December. The Company announced the successful completion of the Entitlement

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Offer on 28 December, raising \$985,106 including Top-Up Facility applications. The Company also notified the market of the intention to place the Shortfall within 3 months of the Closing Date at the issue price of \$0.05 per share.

EVENTS ARISING SINCE THE END OF THE REPORTING PERIOD

On 17 January, the Company announced that it had successfully applied for the Research & Development (R&D) Tax Incentive and had received an amount of \$256,975.

No other matters or circumstances have arisen since the end of the financial period which significantly affected or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in subsequent financial years that have not been disclosed elsewhere.

DIVIDENDS

There were no dividends paid or declared during the reporting period or to the date of this report.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 (Cth) is set out on page 6 and forms part of this directors' report.

Signed in accordance with a resolution of the Directors.



Jeremy Ellis
Chairman
Melbourne
13 March 2024

Wildwood Mineral Resource Estimate and Competent Person's Statement

The Wildwood JORC Mineral Resource Estimate is extracted from the market announcement entitled "Wildwood Mineral Resource Update lifts grade, ounces, confidence and opportunity" created on 29 June 2023 and is available to view on www.asx.com.au. The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of Mineral Resource Estimates, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Forward-Looking Statements

This announcement contains "forward-looking statements" within the meaning of securities laws of applicable jurisdictions. Forward-looking statements can generally be identified by the use of forward-looking words such as "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "believe", "continue", "objectives", "outlook", "guidance" or other similar words, and include statements regarding certain plans, strategies and objectives of management and expected financial performance. These forward-looking statements involve known and unknown risks, uncertainties and other factors, many of which are outside the control of NSM and any of its officers, employees, agents or associates. Actual results, performance or achievements may vary materially from any projections and forward-looking statements and the assumptions on which those statements are based. Exploration potential is conceptual in nature, there has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the determination of a Mineral Resource. Readers are cautioned not to place undue reliance on forward-looking statements and NSM assumes no obligation to update such information.

Table 1. NSM Tenure Summary

Tenement	Number	Area (km ²)	Initial NSM holding	Earn-in potential
Wildwood	RL7051	50	51%	90%
Barrabool	EL5443	194	51%	90%
Glenorchy	EL6156	18	100%	N/A
West Barrabool	EL7419	40	100%	N/A
Wimmera Park	EL7182	9	100%	N/A
Deep Lead	EL7324	209	51%	90%
Germania	EL7325	82	51%	90%
Total Tenement in Area		602		

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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 review of North Stawell Minerals Limited for the half-year ended 31 December 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 review; and
- b no contraventions of any applicable code of professional conduct in relation to the review.



GRANT THORNTON AUDIT PTY LTD
Chartered Accountants



J L Humphrey
Partner – Audit & Assurance

Adelaide, 13 March 2024

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Statement of Profit or Loss and Other Comprehensive Income
For the half year ended 31 December 2023

	Notes	31 Dec 2023 \$	31 Dec 2022 \$
Interest income		29,271	72,691
Employee benefits expense		(376,688)	(126,831)
Administration and corporate costs	3	(656,490)	(628,318)
Director's fees		(120,000)	(120,000)
Interest expense		(2,427)	-
Share based payments	6	(11,742)	(147,846)
Loss before income tax expense		(1,138,076)	(950,304)
Income tax expense		-	-
Net loss after income tax benefit for the period		(1,138,076)	(950,304)
Other comprehensive income			
Total comprehensive loss for the period		(1,138,076)	(950,304)
Basic and Diluted Loss per share (cents)	2	(0.0094)	(0.0079)

This statement should be read in conjunction with the notes to the financial statements.

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Statement of Financial Position
As at 31 December 2023

	Notes	31 Dec 2023 \$	30 June 2023 \$
ASSETS			
Current assets			
Cash and cash equivalents	4	1,341,137	1,981,152
Trade and other receivables		338,862	367,069
Other current assets		295,059	280,991
		1,975,058	2,629,212
Non-Current Assets			
Exploration and evaluation assets		11,693,620	11,031,036
Plant and equipment		216,961	283,586
Other non-current assets		70,000	60,000
Total non-current assets		11,980,581	11,374,622
TOTAL ASSETS		13,955,639	14,003,834
LIABILITIES			
Current liabilities			
Trade and other payables		494,801	352,663
Provision for employee benefits		68,773	75,836
Borrowings		30,163	-
TOTAL LIABILITIES		593,737	428,499
NET ASSETS		13,361,902	13,575,335
EQUITY			
Issued capital	5	19,826,553	18,913,652
Share based payments reserve		638,189	626,447
Accumulated losses		(7,102,840)	(5,964,764)
TOTAL EQUITY		13,361,902	13,575,335

This statement should be read in conjunction with the notes to the financial statements.

Statement of Changes in Equity
For the half year ended 31 December 2023

	Issued Capital \$	Share Based Payments Reserve \$	Accumulated Losses \$	Total Equity \$
Balance at 1 July 2022	18,913,652	466,922	(4,105,328)	15,275,246
Total comprehensive loss for the period	-	-	(950,304)	(950,304)
Share based payments - Performance Rights	-	147,846	-	147,846
Balance at 31 December 2022	18,913,652	614,768	(5,055,632)	14,472,788

	Issued Capital \$	Share Based Payments Reserve \$	Accumulated Losses \$	Total Equity \$
Balance at 1 July 2023	18,913,652	626,447	(5,964,764)	13,575,335
Total comprehensive loss for the period	-	-	(1,138,076)	(1,138,076)
Issue of ordinary shares net of transaction costs	912,901	-	-	912,901
Share based payments - Performance Rights	-	11,742	-	11,742
Balance at 31 December 2023	19,826,553	638,189	(7,102,840)	13,361,902

This statement should be read in conjunction with the notes to the financial statements.

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Statement of Cash Flows
For the half year ended 31 December 2023

	Notes	31 Dec 2023 \$	31 Dec 2022 \$
Operating activities			
Interest received		29,271	72,691
Payments to suppliers and employees		(956,656)	(779,495)
Interest paid		(2,427)	-
Net cash used in operating activities		<u>(929,812)</u>	<u>(706,804)</u>
Investing activities			
Payments to acquire plant and equipment		-	47,939
Payments for exploration and evaluation assets		(623,104)	(1,355,842)
Receipt of research and development tax incentive		-	348,215
Net cash used in investing activities		<u>(623,104)</u>	<u>(959,688)</u>
Financing activities			
Proceeds from issue of shares		985,106	-
Transaction costs related to issue of shares		(72,205)	-
Net cash from financing activities		<u>912,901</u>	<u>-</u>
Net change in cash and cash equivalents		<u>(640,015)</u>	<u>(1,666,492)</u>
Cash and cash equivalents, beginning of reporting period		<u>1,981,152</u>	<u>6,669,669</u>
Cash and cash equivalents, end of period	4	<u>1,341,137</u>	<u>5,003,177</u>

This statement should be read in conjunction with the notes to the financial statements.

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Notes to the financial statements For the period ended 31 December 2023

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

These general-purpose financial statements for the interim half-year reporting period ended 31 December 2023 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general-purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2023 and any public announcements made by the company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted.

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

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

a) Operating segments

An operating segment is a component of an entity that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same entity), whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available. This includes start-up operations which are yet to earn revenues. Management will also consider other factors in determining operating segments such as the existence of a line manager and the level of segment information presented to the Board of Directors.

Operating segments that meet the quantitative criteria, as prescribed by AASB 8, are reported separately. However, an operating segment that does not meet the quantitative criteria is still reported separately where information about the segment would be useful to users of the financial statements.

The Directors has considered the requirements of AASB 8 – Operating Segments and the internal reports that are reviewed by the Board in allocating resources have concluded that at this time there are no separately identifiable segments.

b) Going concern

The Company's 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 6 months ended 31 December 2023, the Company recognised a loss of \$1,138,076, had net cash outflows from operating and investing activities of \$1,552,916 and had accumulated losses of \$7,102,840 as at 31 December 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 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.

Notes to the financial statements
For the period ended 31 December 2023

2. EARNINGS PER SHARE

The weighted average number of shares for the purpose of diluted earnings per share can be reconciled to the weighted average number of ordinary shares used in the calculation of basic earnings per share as follows:

	31 Dec 2023	31 Dec 2022
Weighted average number of shares used in basic earnings per share	120,448,991	120,127,000
Weighted average number of shares used in diluted earnings per share	120,448,991	120,127,000
Loss per share – basic (cents)	(\$0.0094)	(\$0.0079)
Loss per share – diluted (cents)	(\$0.0094)	(\$0.0079)

In accordance with AASB 133 'Earnings per Share', there are no dilutive securities.

3. ADMINISTRATION AND CORPORATE COSTS

	31 Dec 2023	31 Dec 2022
	\$	\$
Accounting & Audit fees	71,248	60,147
ASX & Company Secretarial Fees	60,265	118,464
Consulting and Contractor Costs	68,898	65,088
Investor Relations & Marketing	27,162	69,291
Insurance	56,331	39,581
SGM Services Fee	100,000	120,000
Legal Fees	96,472	6,725
Software & IT costs	1,613	8,361
Travel, Accommodation & Catering	84,257	68,394
Staff uniforms and Protective clothing	372	1,273
Other Expenses	89,872	70,994
	<hr/>	<hr/>
Total	656,490	628,318

4. CASH AND CASH EQUIVALENTS

Cash and cash equivalents include the following:	31 Dec 2023	30 June 2023
	\$	\$
Cash at bank and on hand	1,341,137	1,981,152
	<hr/>	<hr/>
Cash and cash equivalents	1,341,137	1,981,152

5. ISSUED CAPITAL

	Number of shares	31 Dec 2023
		\$
(a) Issued and paid-up capital		
Fully paid ordinary shares	139,875,784	19,826,553
	<hr/>	<hr/>
(b) Movements in fully paid shares		
At 1 July 2023	120,127,000	18,913,652
Shares issued - Non renounceable entitlement offer	19,748,784	985,106
Transaction costs related to issue of shares		(72,205)
	<hr/>	<hr/>
Balance as 31 December 2023	139,875,784	19,826,553

Notes to the financial statements
For the period ended 31 December 2023

6. SHARE BASED PAYMENTS

Share Based Payments Reserve	31-Dec-23		30-Jun-23	
	Number	Reserve \$	Number	Reserve \$
Fair Value of rights issued, not vested	635,000	48,189	635,000	36,446
Fair Value of rights issued, vested but not exercised	1,180,000	590,000	1,180,000	590,000

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 issue performance rights to executive and the non-executive directors, employees, and contractors as remuneration for additional duties performed and to incentivise 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 • maximum expected life.

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	Nil	Two years continuous service with the company from its date of admission to ASX. These shares have now vested and were issued on the 24 th of September 2022, however, have not been exercised at 31 December 2023.
Mr. Graham Brown	280,000	112,000	Nil	Two years continuous service with the company from its date of admission to ASX. These shares have now vested and were issued on the 24 th of September, however, have not been exercised at 31 December 2023.
Mr. Alistair Waddell	280,000	112,000	Nil	Two years continuous service with the company from its date of admission to ASX. These shares have now vested and were issued on the 24 th of September, however, have not been exercised at 31 December 2023.
Mr. Campbell Olsen	280,000	112,000	Nil	Two years continuous service with the company from its date of admission to ASX. These shares have now vested and were issued on the 24 th of September, however, have not been exercised at 31 December 2023.
Mr. Russell Krause	635,000	140,589	11,743	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 Vesting date 9 December 2027

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Notes to the financial statements For the period ended 31 December 2023

The movement in the number of performance rights on issue is summarised below:

Performance Rights Movement	31 Dec 2023	30 June 2023
Opening Balance	1,815,000	1,815,000
Expired/lapsed	-	-
Granted	-	-
Exercised	-	-
Outstanding	1,815,000	1,815,000

These Performance Rights have not been exercised at December 31st 2023.

7. RELATED PARTY TRANSACTIONS

The Company has a support services agreement with Stawell Gold Mines Pty Ltd in relation 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 pays a monthly service fee of \$40,000 (\$100,000 expensed for the period and \$120,000 capitalised as exploration and evaluation assets). In addition, the Company reimburses Stawell Gold Mines Pty Ltd for other goods and services utilised in the shared facilities. This services agreement is considered to be at arm's length terms for the purposes of Chapter 2E of the Corporations Act.

The company no longer has a support services agreement with Arete Capital Partners Pty Ltd, a Company owned by Campbell Olsen (Director), as these services are now completed by Company personnel.

8. CONTINGENT ASSETS, LIABILITIES AND COMMITMENTS

As at 31 December 2023, the Company did not have any contingent assets or contingent liabilities

The Company has minimum expenditure commitments on exploration licences as per the terms of each exploration license. Unexpended commitment for a particular year can be deferred or rolled over to subsequent years of the licence term.

9. EVENTS ARISING SINCE THE END OF THE REPORTING PERIOD

On 17 January, the Company announced that it had successfully applied for the Research & Development (R&D) Tax Incentive and had received an amount of \$256,975.

No other matters or circumstances have arisen since the end of the financial period which significantly affected or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in subsequent financial years that have not been disclosed elsewhere.

Directors' Declaration

In the opinion of the Directors of North Stawell Minerals Ltd:

- a) the financial statements and notes of North Stawell Minerals Ltd are in accordance with the *Corporations Act 2001 (Cth)*, including:
 - i. giving a true and fair view of its financial position as at 31 December 2023 and of its performance for the financial period ended on that date; and
 - ii. complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001 (Cth)*; and
- b) there are reasonable grounds to believe that North Stawell Minerals Ltd will be able to pay its debts when they become due and payable.

The financial statements comply with International Financial Reporting Standards.

Signed in accordance with a resolution of the Directors:



Jeremy Ellis
Chairman
Melbourne
13 March 2024

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Independent Auditor's Review Report

To the Members of North Stawell Minerals Limited

Report on the half-year financial report

Conclusion

We have reviewed the accompanying half-year financial report of North Stawell Minerals Limited (the Company), which comprises the statement of financial position as at 31 December 2023, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, a summary of significant accounting policies, other selected explanatory notes, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of North Stawell Minerals Limited does not comply with the *Corporations Act 2001* including:

- a giving a true and fair view of North Stawell Minerals Limited's financial position as at 31 December 2023 and of its performance for the half-year ended on that date; and
- b complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

Basis for Conclusion

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

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Material uncertainty related to going concern

We draw attention to Note 1 in the financial report, which indicates that the Company incurred a net loss of \$1,138,076 and had net cash outflows from operating and investing activities of \$1,552,916 during the half-year ended 31 December 2023. 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 significant doubt on the Company's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Directors' responsibility for the half-year financial report

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

Auditor's responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 31 December 2023 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

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



GRANT THORNTON AUDIT PTY LTD
Chartered Accountants



J.L. Humphrey
Partner – Audit & Assurance

Adelaide, 13 March 2024

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