North Stawell Minerals Limited

ABN 84 633 461 453

Annual Report – 30 June 2024

Directors	Jeremy Ellis Alistair Waddell Campbell Olsen Graham Brown (resigned 31 March 2024)
Company secretary	Hasaka Martin (resigned 5 July 2024) Toni Griffith (appointed 5 July 2024)
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
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

Directors Report

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 2024.

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
Alistair Waddell
Campbell Olsen
Graham Brown (resigned 31 March 2024)

Company Secretary

Hasaka Martin (resigned 5 July 2024)
Toni Griffith (appointed 5 July 2024)

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 for the financial year of the Company amounted to ($1,881,411) (30 June 2023: ($1,859,436)).

Project Review

NSM is exploring for shallow repeats of the impressive multi million-ounce gold mineralisation at Stawell. In late 2021 NSM consolidated 60km of contiguous tenements over the highly gold-prospective, northern extension of the Stawell Corridor (Figure 2). The Stawell Corridor is a 10-20km wide geological package that runs along the western margin of the Stawell Zone, Victoria, Australia, with demonstrated gold potential along its entire length. Most of the 504km^2 NSM tenement package is masked by a thin blanket of unmineralised sediment (termed "cover"), preserving potential for shallow mineralisation. The Stawell Gold Mine (Magdala) is immediately to the south of the NSM tenements.

The Stawell Gold Mine (Figure 2, Figure 3) is currently approaching its 3 millionth ounce of gold production. The Stawell Gold field has produced approximately 5 million ounces of gold to date. The gold deposit ("Stawell-type" gold) is characterised by its strong spatial association with the margins of large basalt core (Figure 1). The Stawell-type targets are ideal for the NSM exploration programs as the basalts can be detected with geophysics – a major advantage for drill hole planning through masking cover, and as a vector to potential mineralisation. Multiple interpreted (and locally drill confirmed) basalts occur throughout NSM's tenements (Figure 2), with potential to host Stawell-type mineralisation. The thin cover preserves potential for large ore bodies (similar to Stawell) at very shallow depths. An important characteristic of the Stawell model is - even if the basalt is deeper – that splays of mineralisation continue from the top of the basalt into the sedimentary rocks above it (Figure 1), and if splays are intersected in drilling, they can be followed to the basalt-hosted mineralisation at depth.

At the end of the 2022-2023 season, NSM focused on three targets with a diamond drilling program:

- Drilling at Wildwood successfully delivered an increased Mineral Resource Estimate,
- Drilling at Caledonia – a new prospect defined by NSM – intersected the 'right' rocks but without gold mineralisation,
- Drilling at Darlington intersected gold mineralisation 100m down-dip and 100m down-plunge of the AC drilling beneath the historic mining. As important, the down-plunge drilling intersected a previously unknown basalt 100m beneath the Darlington mineralisation, strengthening the similarities (and potential) to Stawell.

Plans to follow up on these encouraging results were delayed throughout 2023-2024 due to a required focus on refunding in a challenging capital market for junior explorers. The quieter season allowed the operations team to review and improve data structures in the geo-databases, focus on future planning, and to focus on cost-effective research opportunities.

During the year, drill plans were consolidated, including planning for over 4,000m of diamond drilling into key targets and over 40,000m of air core planning, to be executed as funding is consolidated and if/as the drilling meets NSM's exploration strategy (Figure 2). The focus remains unchanged – additional exploration at Darlington and Wildwood. This database work directly supported renewed collaboration with CSIRO, Australia's science agency, to expand on prior research that modeled sub-surface geological structure and will from July 2024, focus on how the geology and the gold mineralisation systems interact using machine learning and artificial intelligence. In addition, an honours student (from Federation University in Ballarat) is focused on the mineralisation and alteration system at Wildwood to review the timing and critical aspects of mineralisation. This work will assist interpretation and targeting mineralisation in future drilling.

Darlington, 6km north of Stawell (Figure 4), includes >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). Drilling down-dip demonstrates the mineralised structure is at least 140m vertical and drilling has extended down-plunge mineralisation 100m (Figure 4). Mineralisation is open in both directions. Using the Stawell-type gold model, it is anticipated that the Darlington mineralisation will continue plunging to the south, with a significant gold target where the mineralisation intersects the identified basalt at depth (this would be a direct analogy to the gold system at Stawell). Geophysics data indicates that the Darlington basalt may be the northern continuation of the Magdala basalt that hosts the Stawell Gold Mine (Figure 4), increasing gold mineralisation potential.

Wildwood, 25km north of Stawell, is well tested near-surface, in part due to previous owners focusing on potential to develop shallow mineralisation (Figure 3). NSM has shifted focus to expanding mineralisation to greater depths where drilling is less well developed. Interpreted structures running sub-parallel to the trend of the Wildwood basalt axis are key targets, demonstrated to be gold bearing and presenting open targets to the south and north at depth (Figure 3). Known gold intercepts occur to depths up to 550m vertical but drilling is largely restricted to the upper 100m of Wildwood. NSM has recognised that much of the shallow mineralisation occurs in volume-restricted embayments in the basalts, and targeting is re-focused on areas where there is interpreted potential for larger volume (and potentially larger ounces) of gold occurs as slabs of mineralisation on the margin of the basalt.

The Wildwood Mineral resource remains at 1,154,900t at 2.4g/t Au for 87,300 oz Au. This included 44,600oz Au classified 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, particularly where mineralised structural corridors can be extended into untested areas on the flanks of the Wildwood basalt.

Exploration potential in the NSM tenements is excellent, with over 60km of interpreted and identified basalts occurring (each with potential to host Stawell-type mineralisation). Only a third of targets are tested, and many of the tested areas include encouraging gold results (e.g. Lubeck Tip, Challenger, Old Roo, Forsaken, Caledonia (Figure 2)). The interpretation and results from prior regional drilling campaigns and exploration have significantly improved NSM's project pipeline to include an exciting balance of resources, advancing projects and generative targets (Figure 2).

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.

NSM, despite an unanticipated hiatus in 2023-2024, remains positioned for further exploration success in the highly prospective Stawell Corridor, including an expanded Mineral Resource, and identified high-priority, exciting, drill targets with proven mineralisation and encouraging geological similarities to the impressive, multi-million-ounce mineralisation at Stawell.

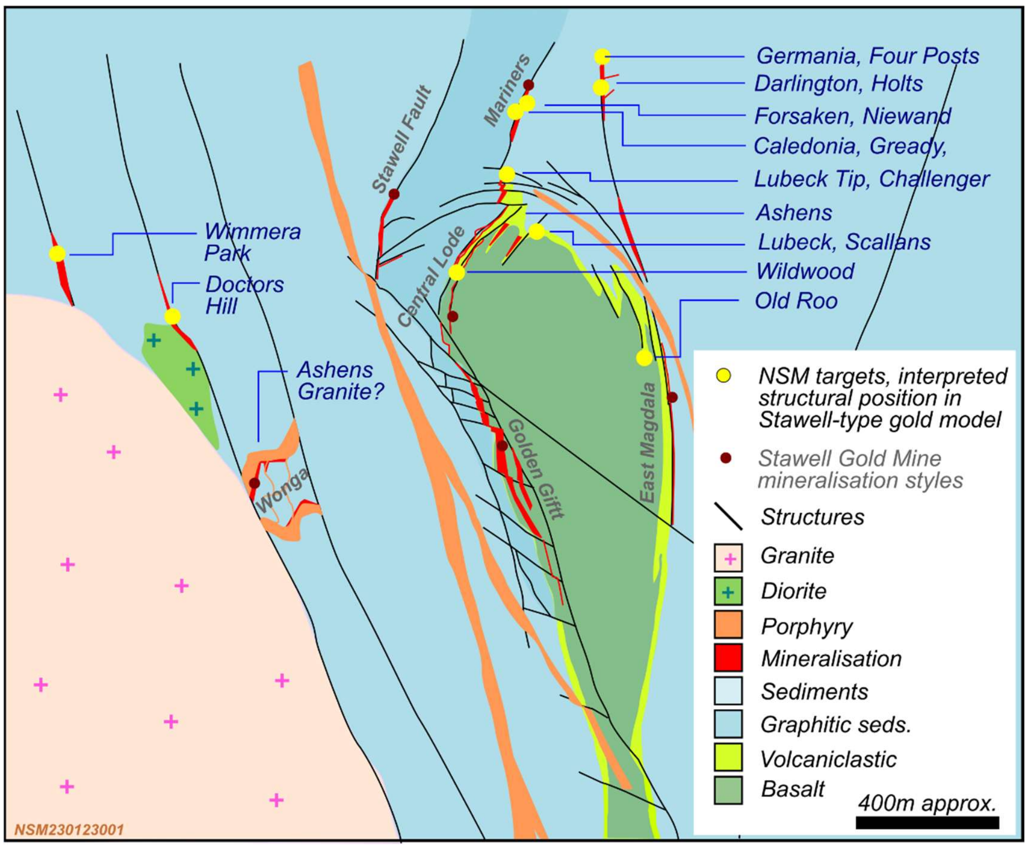

Figure 1 Stylised mineralisation model for the Stawell Gold Mine, with relative (interpreted) position of NSM Prospects within the model. Many of the NSM targets occur in the "roof zone" above the basalt buttresses (termed (Mariners-type mineralisation at Stawell). The exploration strategy targets basalts based on their geophysical signature – that can be "seen" through cover and at depth. If the top of the basalt has been eroded off, the margins of the basalt are the target. If the "roof" of the basalt is intact, any identified mineralisation is followed to depth to test the potential for deeper, Stawell like mineralisation where the gold-bearing structure intersects the basalt.

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

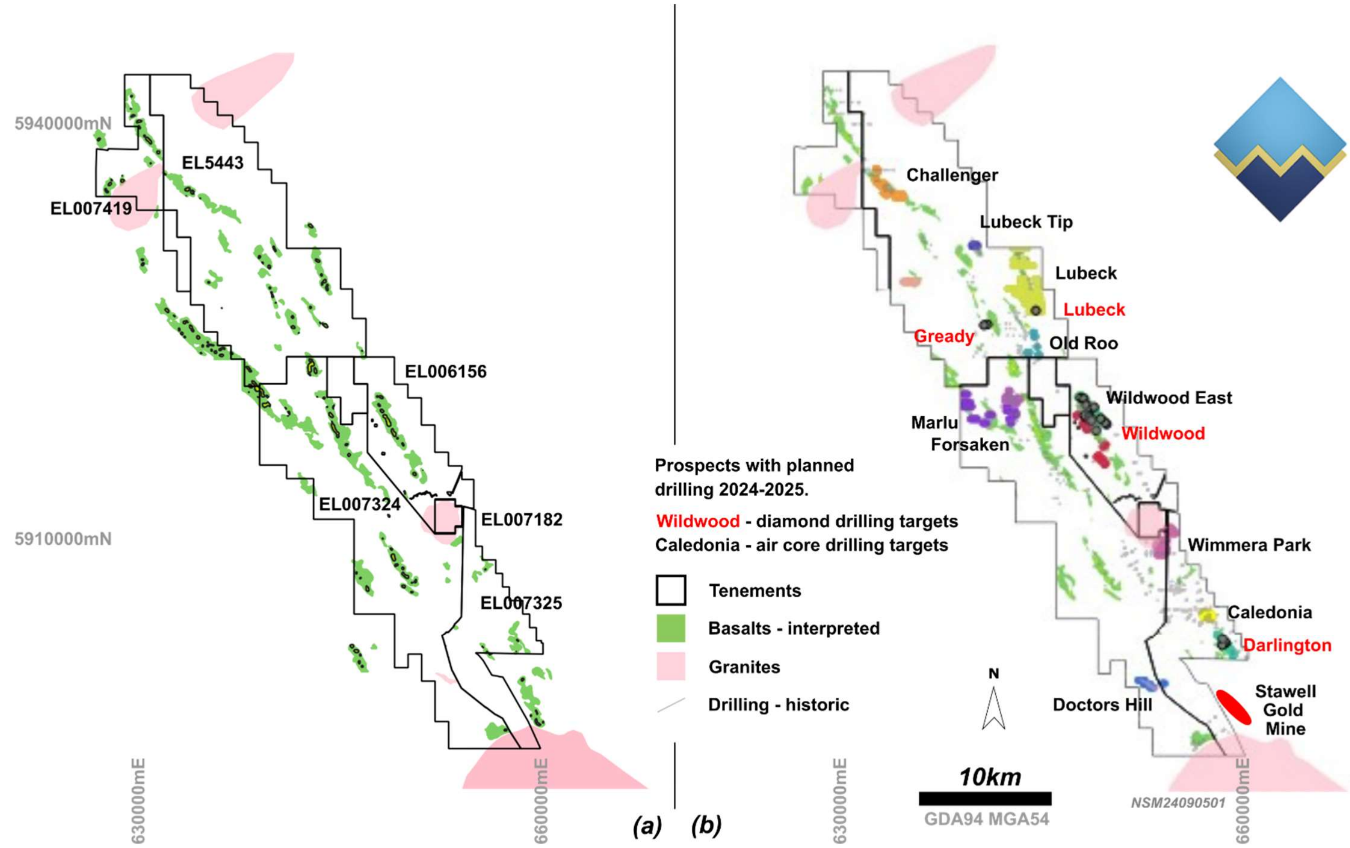

Figure 2 (a) NSM tenements with interpreted (and/or drill-confirmed) basalts shown – includes over 60km of strike length with Stawell-type gold potential. (b) similar image with areas where potential drill programs are planned (includes 4000+m of planned DD and 42,000m of planned AC)

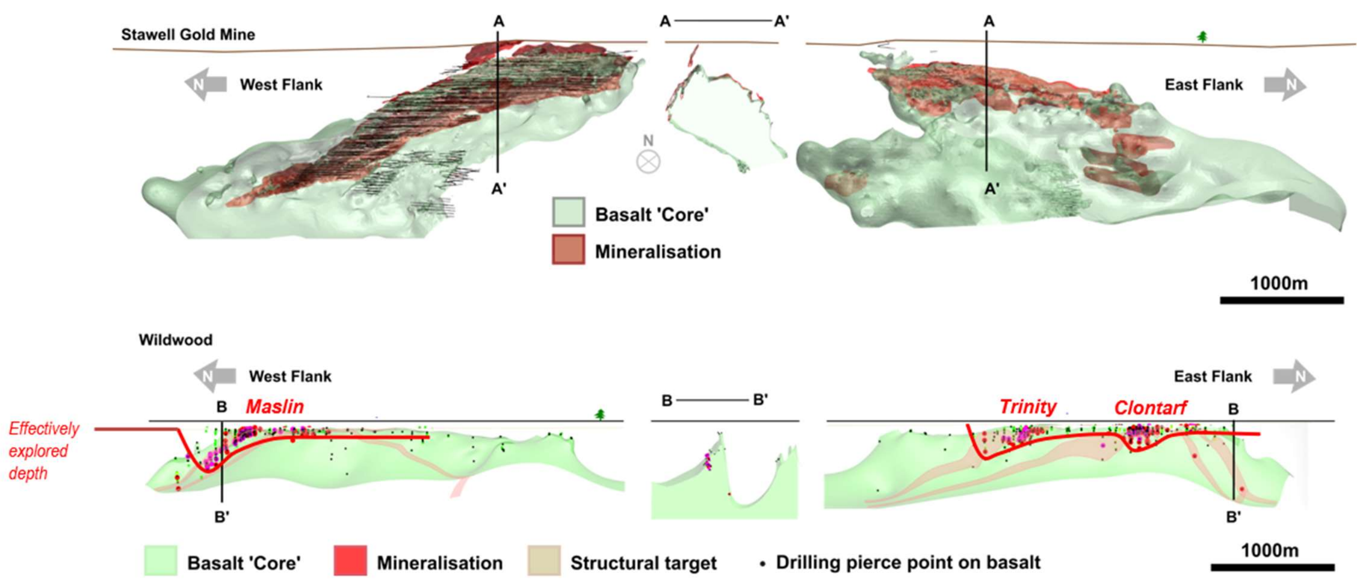

Figure 3 Comparison of the Stawell Gold Mine and the Wildwood project. Drilling at Wildwood is limited beneath approx. 100m and identified structural corridors (pink – bottom image) are poorly tested and open at depth. Wildwood presently lacks the "flank" style of mineralisation observed at Stawell. "Flank" mineralisation targets have potential to return larger volume ore systems (and therefore increased ounces).

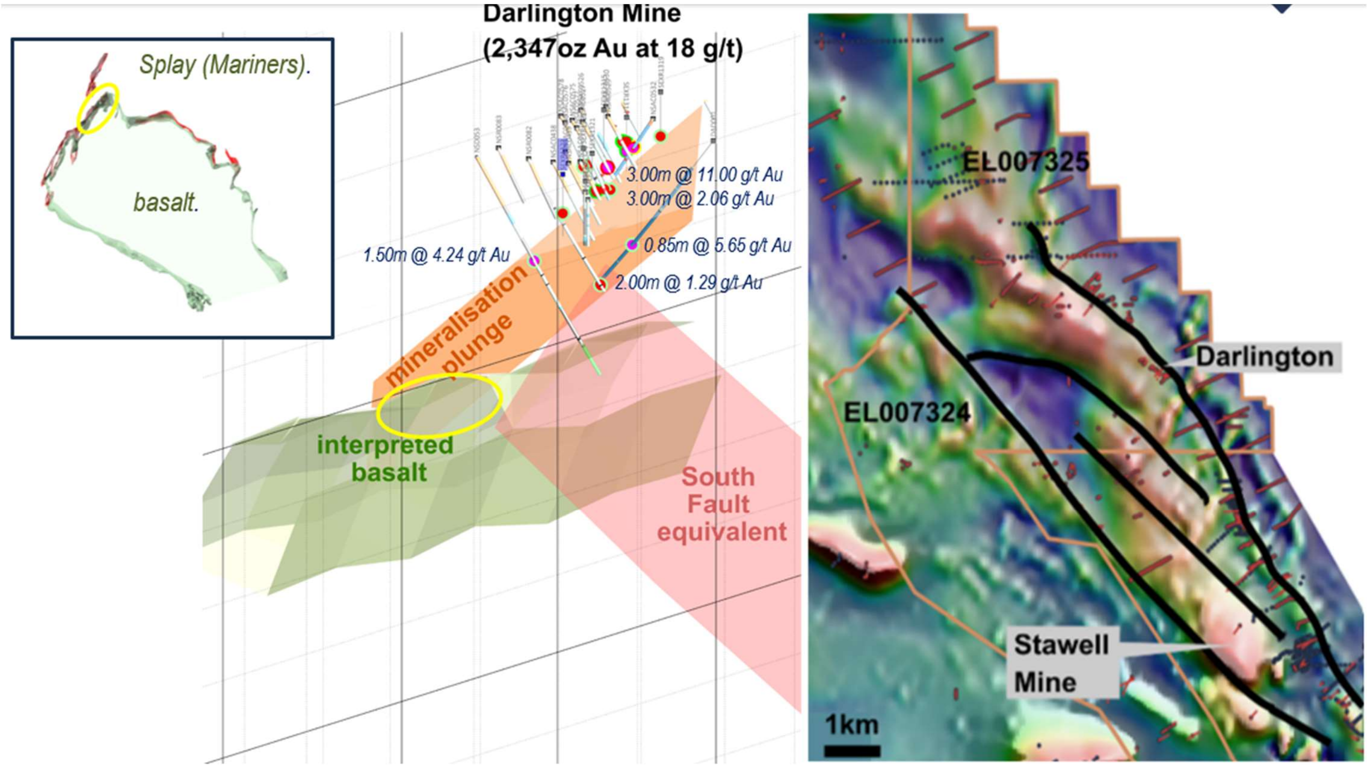

Figure 4 Drilling at the Darlington Target has identified a basalt at depth – and important geological requirement to best compare Darlington to Stawell. The plunging mineralisation may be the equivalent to the Mariners mineralisation (inset – cross section of Stawell). The intersection of the plunging splay and the basalt at depth is, at Stawell, the top of the multi million-ounce ore system. At Darlington, the interpreted trends have been extrapolated to develop a similar target (the yellow circle on the main image and in the inset are equivalents). The geophysics image (right) shows an interpreted relationship between Darlington and Stawell – suggesting the basalt at Darlington may be the northern continuation of the Magdala basalt at Stawell.

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

On 5 July 2024, Ms Toni Griffith was appointed as Company Secretary of the Company, with Mr Hasaka Martin stepping down from the role.

On 24 July 2024, the Company advised the resignation of Mr Russell Krause and the appointment of Mr Campbell Olsen as Interim CEO.

On 31 July 2024, the Company announced the lapsing of 635,000 performance rights allocated to Mr Russell Krause.

On 9 August 2024, the Company announced the expiry of 1,180,000 performance rights allocated to Mr Jeremy Ellis, Mr Graham Brown, Mr Alistair Waddell and Mr Campbell Olsen.

No further matter(s) or circumstance(s) have arisen since 30 June 2024 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 is 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.

The Company is subject to the reporting requirements of both the Energy Efficiency Opportunities Act 2006 and the National Greenhouse and Energy Reporting Act 2007.

The Energy Efficiency Opportunities Act 2006 requires the Company to assess its energy usages, including the identification, investigation and evaluation of energy saving opportunities, and to report publicly on the assessments undertaken, including what action the Company intends to take as a result. Due to this Act, the company has registered with the Department of Resources, Energy and Tourism as a participant entity and reports the results from its assessments.

Further information on the reporting and results of both the above Acts can be found on the Company's website.

Information on directors

Name:	Jeremy Ellis
Title:	Non-Executive Chairman

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 is currently a non-executive director of Iron Road Ltd (ASX:IRD).

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.

Name:	Alistair Waddell
Title:	Non-Executive Director

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 also holds directorships in Red Canyon Resources, Palamina Corp. and Precipitate Gold Corp. 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.

Name:	Campbell Olsen
Title:	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 extensive 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, Arete Capital Partners Pty Ltd, Arete Capital Advisory Pty Ltd, Asrica Pty Ltd and a number of small private companies. 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 an Executive Director of the Company, undertaking the role of Interim Chief Executive Officer and is not considered to be independent.

Name:	Graham Brown (resigned 31 March 2024)
Title:	Non-Executive Director

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 was a Non-Executive Director of the Company until his resignation on 31 March 2024 and was considered to be independent.

Company Secretary

Hasaka Martin held the role of Company Secretary, until his resignation on 5 July 2024.

Mr. Martin is a Chartered Secretary with over 15 years of experience in listed company corporate governance and compliance. As a member of Automic Group's Company Secretary team, Mr Hasaka acts as Company Secretary to a number of ASX listed and unlisted public companies over a range of industries.

Ms. Toni Griffith currently holds the roles of Chief Financial Officer and Company Secretary. Ms Griffith assumed the role of Company Secretary following the resignation of Mr Hasaka Martin on 5 July 2024.

Toni Griffith is an experienced executive who has worked for over 35 years in the mining industry undertaking Chief Financial Officer, General Manager – Finance and Company Secretarial roles most recently with White Rock Minerals Ltd, AuStar Gold Ltd, Castlemaine Goldfields Ltd and Crocodile Gold Australia. Ms Griffith holds a Bachelor of Commerce, is a Fellow of CPA's, a graduate of the AICD program and has extensive experience in financial management, business leadership, corporate strategy, governance and compliance. Ms Griffith currently does not hold any other board or company secretarial roles.

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 2024, and the number of meetings attended by each director were:

	Full board		Audit and Risk Committee (*2)	
	Attended	Held	Attended	Held
Jeremy Ellis	11	11	2	2
Alistair Waddell	10	11	2	2
Campbell Olsen	11	11	-	2
Graham Brown (*1)	6	8	2	2

(*1) Mr Brown resigned effective 31 March 2024.
(*2) The Audit and Risk Committee duties were assumed by the Board following the resignation of Mr Graham Brown.

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.

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 2023 AGM, 99.16% of the votes received on the remuneration report supported the adoption of the remuneration report for the year ended 30 June 2023.

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 FY24 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 between two and six years based on long-term incentive measures.

Company performance and link to remuneration
Remuneration for the Chief Executive Officer is linked to both cash remuneration as well as KPI-based performance criteria. The Chief Executive Officer’s performance right incentive plan is based on achieving exploration success and company share performance KPI’s, and these shares are vested over a six-year period if the KPI’s are met.

Remuneration for the Non-Executive Directors is also linked to the performance of the Company. Non-Executive Directors’ and Executive Director remuneration is linked to the performance rights plan which is vested over a two-year period. The 1,180,000 performance rights of all directors were fully vested on the 24th September 2022 and expired on 28th July 2024. See below table that compares the proportion of remuneration fixed vs variable for all key management personnel.

Additional information
The loss of the Company is summarised below:

	2024 $	2023 $	2022 $	2021 $	2020 $
Loss after income tax	(1,881,411)	(1,859,436)	(2,015,933)	(2,088,746)	(649)

	2024	**2023**	**2022**	**2021**	**2020**
Share price at financial year end ($)	0.011	0.098	0.15	0.26	NA
Basic earnings per share ($/share)	.015	0.016	0.017	0.017	0.01

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. Alistair Waddell - Non-Executive Director
- Mr. Campbell Olsen – Non-Executive Director
- Mr. Graham Brown - Non-Executive Director (resigned 31 March 2024)

And the following persons:
- Mr. Russell Krause – Chief Executive Officer
- Mr. Kevin Lam – Chief Financial Officer (resigned 30 November 2023)
- Ms. Toni Griffith – Chief Financial Officer
- Mr. Bill Reid – Head of Exploration

			Post-employment benefits	Equity based	
2024	Salary and fees $	Non-monetary $	Superannuation $	Performance Rights $	Total $
Non-Executive Directors:					
Jeremy Ellis (Chairman)	40,000	-	4,400	-	44,400
Alistair Waddell	40,000	-	-	-	40,000
Graham Brown (*1)	40,000	-	-	-	40,000
Executive Directors:					
Campbell Olsen	40,000	-	4,400	-	44,400
Other Key Management Personnel:					
Russell Krause	420,887	4,164(*3)	34,375	23,485 (*5)	482,911
Kevin Lam (*2)	55,000	-	(*4)	-	55,000
Toni Griffith (*2)	188,887		19,625	-	208,512
Bill Reid	181,000	-	(*4)	-	181,000
	1,005,774	4,164	62,800	23,485	1,096,223

(*1) Resigned 31 March 2024
(*2) Mr Kevin Lam resigned 30 November 2023. Ms Toni Griffith appointed 30 November 2023 following Mr Lam resignation.
(*3) Fringe Benefits Tax expense related to the provision of a motor vehicle.
(*4) Superannuation paid to individuals by their respective consulting companies.
(*5) These performance rights were granted but are not fully vested until set conditions have been met. To date, none of the conditions have been met; amount recognised in FY2024 is the amount expensed.

			Post-employment benefits	Equity based	
	Salary and fees	Non-monetary	Superannuation	Performance Rights	Total
2023	$	$	$	$	$
Non-Executive Directors:					
Jeremy Ellis (Chairman)	60,000	-	6,300	5,216 (*2)	71,516
Alistair Waddell	60,000	-	-	4,296 (*2)	64,296
Graham Brown	60,000	-	-	4,296 (*2)	64,296
Executive Director:					
Campbell Olsen (*3)	60,000	-	6,300	4,296 (*2)	70,596
Other Key Management Personnel:					
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

(*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 had 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 previous 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.

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

	Fixed	**KPI-Performance**	**Fixed**	**KPI-Performance**
	2024	**2024**	**2023**	**2023**
Non-Executive Directors:				
Jeremy Ellis	100%	-	93%	7%
Alistair Waddell	100%	-	93%	7%
Graham Brown	100%	-	93%	7%
Executive Director:				
Campbell Olsen	100%	-	94%	6%
Other Key Management Personnel:				
Russell Krause	95%	5%	97%	3%
Kevin Lam	100%	-	100%	-
Toni Griffith	100%	-	-	-
Bill Reid	100%	-	100%	-

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, 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	-	Shares vested on the 24th 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. (*3)
Mr. Graham Brown	280,000	112,000	-	Shares vested on the 24th 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. (*3)
Mr. Alistair Waddell	280,000	112,000	-	Shares vested on the 24th 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. (*3)
Mr. Campbell Olsen	280,000	112,000	-	Shares vested on the 24th 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. (*3)
Mr. Russell Krause	635,000	$140,761	23,485(*1) (*2)	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)

(*1) Performance rights issued containing a market-based performance condition were valued utilising a Monte Carlo valuation methodology at the grant date.
(*2) Performance rights subsequently lapsed on 31 July 2024.
(*3) Performance rights expired on 28 July 2024.

Service Agreements

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

Name:	Russell Krause
Title:	Chief Executive Officer
Agreement commenced:	7 July 2021
Term of agreement:	Terminated on 30 April 2024
Details:	Base fee of $375,000, plus motor vehicle and superannuation, to be reviewed annually by the Nomination and Remuneration Committee.
Agreement commenced:	1 May 2024
Term of agreement:	Continuous, until terminated
Details:	Base fee of $300,000, 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:	Terminated on 30 November 2023.
Details:	Base fee of $120,000 plus GST. Superannuation is paid to Mr Lam by his consulting company).

Name:	Toni Griffith
Title:	Chief Financial Officer
Agreement commenced:	13 November 2023
Term of agreement	Terminated on 30 June 2024 – a new contract was entered into on 1 July 2024.
Details:	Base fee of $280,000, plus superannuation

Name:	Bill Reid (through William John McIntyre Reid Pty Ltd)
Title:	Head of Exploration
Agreement commenced:	1 January 2024 (note different service agreements were in place prior to this date)
Term of agreement:	Terminated on 30 June 2024
Details:	Base fee, of $216,000 plus GST (fee is adjusted when fewer hours are completed on NSM work). Superannuation is paid to Mr Reid by his consulting company.

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
Performance Rights					
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
	1,815,000	-	-	-	1,815,000

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:

	Number of Performance Rights Granted	Date Granted	Date of Vesting	Date of Expiry	Fair Value per share	$ Expensed in FY2024
Jeremy Ellis	340,000	28/07/2020	24/9/2022	28/07/2024	$0.50	-
Graham Brown	280,000	28/07/2020	24/9/2022	28/07/2024	$0.50	-
Alistair Waddell	280,000	28/07/2020	24/9/2022	28/07/2024	$0.50	-
Campbell Olsen	280,000	28/07/2020	24/9/2022	28/07/2024	$0.50	-
Russell Krause	635,000	09/12/2021	Various	09/12/2027	$0.22	23,485

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
Ordinary shares					
Jeremy Ellis	300,000	-	100,000	-	400,000
Graham Brown	100,000	-	-	-	100,000
Alistair Waddell	-	-	-	-	-
Campbell Olsen	4,000,000	-	-	-	4,000,000
Kevin Lam	-	-	-	-	-
Toni Griffith	-	-	-	-	-
Russell Krause	40,000	-	-	-	40,000
TOTAL	4,440,000	-	100,000	-	4,540,000

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.

635,000 performance rights allocated to Russell Krause lapsed on 23 July 2024. 1,180,000 performance rights allocated to Jeremy Ellis, Graham Brown, Alistair Waddell and Campbell Olsen expired on 28 July 2024. There are nil performance rights 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.

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.

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

16 September 2024
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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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 2024, 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

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

J L Humphrey
Partner – Audit & Assurance

Adelaide, 16 September 2024

General information

The financial statements cover North Stawell Minerals Ltd for the year ended 30 June 2024. 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	**Principal place of business**
Leviathan Road Stawell, VIC 3380 Australia	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 16 September 2024 The directors have the power to amend and reissue the financial statements.

North Stawell Minerals Ltd
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2024

	Note	2024 $	2023 $
Revenue			
Other income	4	53,531	143,674
Expenses			
Project generation costs		(495,875)	(572,494)
Accounting and audit fees		(90,941)	(90,611)
Company secretarial fees		(74,703)	(74,964)
Consulting and contractor costs		(151,524)	(149,776)
Director fees		(160,000)	(240,000)
Employee benefit expense		(625,803)	(362,672)
Share based payments expense		(23,485)	(159,525)
Interest expense		(3,077)	-
Other expenses	5	(309,534)	(353,068)
Loss before income tax expense		(1,881,411)	(1,859,436)
Income tax expense		-	-
Loss after income tax expense for the year		(1,881,411)	(1,859,436)
Other comprehensive income		-	-
Total comprehensive loss attributable to owners of North Stawell Minerals Ltd		(1,881,411)	(1,859,436)
		Cents	**Cents**
Earnings per share of loss attributable to the owners of North Stawell Minerals Ltd			
Basic and diluted earnings per share	24	(0.015)	(0.016)

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 2024

	Note	2024 $	2023 $
Assets			
Current assets			
Cash and cash equivalents	6	472,133	1,981,152
Trade and other receivables	7	4,117	367,069
Other current assets	8	83,782	280,991
Total current assets		560,032	2,629,212
Non-current assets			
Property, plant, and equipment	9	154,292	283,586
Exploration and evaluation	10	12,042,058	11,031,036
Other non-current assets	11	70,000	60,000
Total non-current assets		12,266,350	11,374,622
Total assets		12,826,382	14,003,834
Liabilities			
Current liabilities			
Trade and other payables	12	295,343	352,663
Employee benefits	13	27,416	75,836
Total current liabilities		322,759	428,499
Total liabilities		322,759	428,499
Net assets		12,503,623	13,575,335
Equity			
Issued capital	14	19,699,866	18,913,652
Reserves	15	649,932	626,447
Accumulated losses	16	(7,846,175)	(5,964,764)
Total equity		12,503,623	13,575,335

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 2024

	Issued capital $	Reserves $	Accumulated losses $	Total equity $
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 income for the year	-	-	(1,859,436)	(1,859,436)
Transactions with owners in their capacity as owners (note 14):				
Share-based payments	-	159,525	-	159,525
Balance at 30 June 2023	18,913,652	626,447	(5,964,764)	13,575,335

	Issued capital $	Reserves $	Accumulated losses $	Total equity $
Balance at 1 July 2023	18,913,652	626,447	(5,964,764)	13,575,335
Loss after income tax expense for the year	-	-	(1,881,411)	(1,881,411)
Total comprehensive loss for the year	-	-	(1,881,411)	(1,881,411)
Transactions with owners in their capacity as owners (note 14):				
Issue of ordinary shares net of transaction costs	786,214	-	-	786,214
Share-based payments	-	23,485	-	23,485
Balance at 30 June 2024	19,699,866	649,932	(7,846,175)	12,503,623

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 2024

	Note	2024 $	2023 $
Cash flows from operating activities			
Receipts from customers		-	-
Payments to suppliers and employees		(1,876,019)	(1,804,333)
Receipt from R&D Tax Incentive		256,975	663,021
Interest paid		(3,077)	-
Interest received		53,531	143,673
Net cash used in operating activities	23	(1,568,590)	(997,639)
Cash flows from investing activities			
Payments for property, plant and equipment		-	-
Payments for exploration and evaluation		(866,643)	(3,530,878)
Proceeds from tenement bonds (deposited)/refunded		(10,000)	10,000
Collateral refund/(deposit) for credit cards – term deposit		150,000	(170,000)
Net cash used in investing activities		(726,643)	(3,690,878)
Cash flows from financing activities			
Proceeds from issue of shares		985,106	-
Share issue transaction costs		(198,892)	-
Net cash from financing activities		786,214	-
Net increase/(decrease) in cash and cash equivalents		(1,509,019)	(4,688,517)
Cash and cash equivalents at the beginning of the financial year		1,981,152	6,669,669
Cash and cash equivalents at the end of the financial year	6	472,133	1,981,152

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

Note 1. Material 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, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income, certain classes of property, plant and equipment and derivative financial instruments.

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 2024 the company recognised a loss of $1,881,411, had net cash outflows from operating and investing activities of $2,295,233 and had accumulated losses of $7,846,175 as at 30 June 2024.

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.

Note 1. Material accounting policies (continued)

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.

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 off 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.

Note 1. Material accounting policies (continued)

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.

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.

Note 1. Material accounting policies (continued)

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.

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 are only vestable upon successful achievement of key performance indicators over a specified vesting period.

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 market conditions.

Note 1. Material accounting policies (continued)

The cost of PR's is recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

The cost of PR's is initially, and at each reporting date until vested, determined by applying Binomial and Monte Carlo models, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:
- during the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period.
- from the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

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.

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.

Note 1. Material accounting policies (continued)

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% non-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

	2024 $	2023 $
Interest Income	53,531	143,674
Total Other income	53,531	143,674

Note 5. Expenses

	2024 $	2023 $
Loss before income tax includes the following specific expenses:		
Other expenses		
ASX fees	39,009	77,550
Courses, conferences and communications	17,677	10,350
Legal fees	96,472	12,505
Insurance	104,852	81,284
Investor relations	26,500	102,416
Medical, recruitment and training	1,266	4,226
Office and administrative costs	2,586	11,360
Staff uniforms and protective clothing	471	682
Software fees and computer costs	1,614	21,548
Travel and accommodation	19,087	31,147
	309,534	353,068

Note 6. Current assets – Cash and cash equivalents

	2024 $	2023 $
Cash at bank	472,133	1,981,152
	472,133	1,981,152

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	472,133	1,981,152
Balance as per statement of cash flows	472,133	1,981,152

Note 7. Current assets – Trade and other receivables

	2024 $	2023 $
GST receivable from the Australian Taxation Office	3,533	108,244
Other Receivables	584	232
Research & Development Tax Incentive receivable	-	258,593
	4,117	367,069

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. A Research and Development Tax Incentive claim was not made for FY 2024.

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 2024.

Note 8. Current assets – Other

	2024 $	2023 $
Prepayments	33,782	79,352
Cash deposit - collateral for ANZ credit card	50,000	200,000
Other	-	1,639
	83,782	280,991

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

	2024 $	2023 $
IT equipment- at cost	37,096	37,096
Less: Accumulated depreciation	(34,443)	(27,363)
	2,653	9,733
Office equipment- at cost	5,698	5,698
Less: Accumulated depreciation	(4,077)	(2,862)
	1,621	2,836
Motor vehicle – at cost	323,114	323,114
Less: Accumulated depreciation	(261,116)	(174,762)
	61,998	148,352
Exploration equipment – at cost	189,998	189,998
Less: Accumulated depreciation	(101,978)	(67,333)
	88,020	122,665
	154,292	283,586

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 2023	148,351	122,666	12,569	283,586
Additions	-	-	-	-
Disposals	-	-	-	-
Depreciation expense	(86,353)	(34,646)	(8,295)	(129,294)
Balance at 30 June 2024	61,998	88,020	4,274	154,292

Note 10. Non-current assets – Exploration and evaluation

	2024 $	2023 $
Exploration and evaluation – at cost	12,042,058	11,031,036

Note 10. Non-current assets - exploration and evaluation (continued)

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 2023	11,031,036	11,031,036
Costs during the year	1,011,022	1,011,022
Balance at 30 June 2024	12,042,058	12,042,058

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 in FY22, 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

	2024 $	**2023 $**
Environmental bonds with Earth Resources (Victorian Government)	70,000	60,000
	70,000	60,000

Note 12. Current liabilities – Trade and other payables

	2024 $	**2023 $**
Trade payables	265,732	220,920
Other payables	29,611	131,743
	295,343	352,663

Other payables include accrued expenses at 30 June for audit fees and other general accruals.

Note 13. Current liabilities – Employee benefits

	2024 $	2023 $
Employee benefits	27,416	75,836

Note 14. Equity – Issued capital

	2024 Shares	2023 Shares	2024 $	2023 $
Ordinary shares – fully paid	139,875,784	120,127,000	19,699,866	18,913,652

Movements in ordinary share capital

Details	Shares	$
Balance as at 1 July 2023	120,127,000	18,913,652
Issued during the year:		
Entitlement Offer	19,748,784	985,106
Share issue costs		(198,892)
Balance as at 30 June 2024	139,875,784	19,699,866

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

	2024 $	2023 $
Share Based Payments Reserve - Performance rights (See note 25)	649,932	626,447
	649,932	626,447

Movements in reserves
Movements in each class of reserve are set out below:

	Share Based Payments Reserve $	Total $
Balance at 1 July 2023	626,447	626,447
Movement during the year – Performance Rights – see note 25	23,485	23,485
Balance at 30 June 2024	649,932	649,932

Note 16. Equity – Accumulated losses

	2024 $	2023 $
Accumulated losses at the beginning of the financial year	(5,964,764)	(4,105,328)
Loss after income tax expense for the year	(1,881,411)	(1,859,436)
Accumulated losses at the end of the financial year	(7,846,175)	(5,964,764)

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:

	2024 $	2023 $
Short-term employee benefits – salaries and fees	1,005,774	893,569
Non-monetary benefits	4,164	-
Post-employment benefits – superannuation	62,800	37,213
Share-based payments – performance rights	23,485	29,846
Termination benefits	-	-
	1,096,223	960,628

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:

	2024 $	2023 $
Audit services – Grant Thornton Audit Pty Ltd		
Audit or review of the financial statements	65,177	73,813
Other services – Grant Thornton- Corporate Tax		
Preparation of the tax return and other tax services	6,695	7,268
	71,872	81,081

Note 19. Contingent assets and liabilities

As at 30 June 2024, 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 2024	3,700,364	5,581,670
Total	3,700,364	5,581,670

Note 21. Related party transactions

Transactions with related parties
The following transactions occurred with related parties:

	2024 $	2023 $
Payment for goods and services:		
Payment for services from Stawell Gold Mines Pty Ltd (*1)	330,000	480,000
Payment for services from Arete Capital Partners Pty Ltd (*2)	-	2,000
	330,000	482,000

(*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 $330,000 in costs to Stawell Gold Mines Pty Ltd over the current reporting period for this support services agreement.

(*2) The Company previously had 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 did not incur any 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:

	2024 $	2023 $
Current payables at year end:		
Trade payables to Arete Capital Partners Pty Ltd	-	-
Trade payables to Stawell Gold Mines Pty Ltd	21,356	111,688

Terms and conditions
All transactions were made on normal commercial terms and conditions.

Note 22. Events after the reporting period

On 5th July 2024, Ms Toni Griffith was appointed as Company Secretary of the Company, with Mr Hasaka Martin stepping down from the role.

On 24th July 2024, the Company advised the resignation of Mr Russell Krause and the appointment of Mr Campbell Olsen as Interim CEO.

Note 22. Events after the reporting period - continued

On 31st July 2024, the Company announced the lapsing of 635,000 performance rights allocated to Mr Russell Krause. On 9th August 2024, the Company announced the expiry of 1,180,000 performance rights allocated to Mr Jeremy Ellis, Mr Graham Brown, Mr Alistair Waddell and Mr Campbell Olsen.

No further matter(s) or circumstance(s) have arisen since 30 June 2024 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.

Note 23. Reconciliation of loss after income tax to net cash from operating activities

	2024 **$**	**2023** **$**
Loss after income tax expense for the year	(1,881,411)	(1,859,436)
Adjustments for:		
Share-based payments	23,485	159,525
Depreciation	41,635	56,316
Research and Development Tax Incentive – recognised as exploration offset	256,975	-
Change in operating assets and liabilities:		
Decrease/(increase) in trade and other receivables	(3,884)	535,587
Increase/(decrease) in trade and other payables	45,481	145,890
Increase/(decrease) in employee benefits	(50,871)	(35,521)
Net cash from operating activities	(1,568,590)	(997,639)

Note 24. Earnings per share

	2024 **$**	**2023** **$**
Earnings per share for profit from continuing operations		
Loss after income tax attributable to the owners of North Stawell Minerals Ltd used in calculating basic earnings per share	(1,881,411)	(1,859,436)
	Cents	**Cents**
Basic earnings per share	(0.015)	(0.016)
	Number	**Number**
Weighted average number of ordinary shares		
Weighted average number of ordinary shares used in calculating basic earnings per share	130,109,309	120,127,000

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 • maximum expected life.

The performance rights plan was adopted on 28 July 2020 and granted of a total of 1,942,000 Performance Rights, 1,815,000 Performance Rights remain available for vesting and or exercise. 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	170,000	-	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. (*1)
Mr. Graham Brown	280,000	140,000	-	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. (*1)
Mr. Alistair Waddell	280,000	140,000	-	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. (*1)
Mr. Campbell Olsen	280,000	140,000	-	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. (*1)
Mr. Russell Krause	635,000	140,589	23,485	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 is 9 December 2027 (*2)

The total value of these rights of $730,589 includes a $23,485 portion that has been recognised in the year ended 30 June 2024 and is reflected in the statement of profit and loss and other comprehensive income.

(*1) Performance rights expired on 28 July 2024.
(*2) Performance rights lapsed on 31 July 2024.

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
Performance Rights over ordinary shares					
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
	1,815,000	-	-	-	1,815,000

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
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.

Note 26. Financial instruments – continued

As at 30 June 2024:	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						
Non-interest bearing						
Trade payables	-	265,732	-	-	-	265,732
Other payables	-	29,611	-	-	-	29,611
	-	295,343	-	-	-	295,343

As at 30 June 2023:						
Non-derivatives						
Non-interest bearing						
Trade payables	-	220,920	-	-	-	220,920
Other payables	-	131,743	-	-	-	131,743
	-	352,663	-	-	-	352,663

Interest Rate Risk

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

	2024	2023
Financial assets		
Cash and cash equivalents	472,133	1,981,152
Financial Liabilities		
Interest bearing liabilities	-	-
Net Exposure	472,133	1,981,152

On 30 June 2024, 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)	
	2024	**2023**	**2024**	**2023**
+1%	4,721	19,812	4,721	19,812
-1%	(4,721)	(19,812)	(4,721)	(19,812)

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-.

Consolidated Entity Disclosure Statement

North Stawell Minerals Ltd does not have any controlled entities and therefore is not required by the Australian Accounting Standards to prepare consolidated financial statements. As a result, North Stawell Minerals Ltd has not prepared a consolidated entity disclosure statement.

North Stawell Minerals Limited
Directors declaration
30 June 2024

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 2024 and of its performance for the financial year ended on that date;

- The statement that a Consolidated Entity Disclosure statement is not required is true and correct as at 30 June 2024; 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

16 September 2024
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 Minerals Limited (the Company), which comprises the statement of financial position as at 30 June 2024, 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 material accounting policy information, the consolidated entity disclosure statement 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 2024 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 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 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 net loss of $1,881,411 and had a net cash outflow from operating and investing activities of $2,295,233 during the year ended 30 June 2024, and as of that date, the Company's accumulated losses were $7,846,175. 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 – Note 1 & 10	
At 30 June 2024 the carrying value of exploration and evaluation assets was $12,042,058. In accordance with AASB 6 *Exploration for and Evaluation of Mineral Resources*, 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. The process undertaken by management to assess whether there are any impairment triggers in each area of interest involves an element of management judgement. This area is a key audit matter due to the significant judgement involved in determining the existence of impairment triggers.	Our procedures included, amongst others: • 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; • evaluating the competence, capabilities and objectivity of management's experts in the evaluation of potential impairment triggers; • conducting a detailed review of management's assessment of trigger events prepared in accordance with AASB 6 including; – 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; 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 2024, 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:

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

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

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

i the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii the consolidated entity disclosure statement that is true and correct and is free of 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/ar2_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 2024.

In our opinion, the Remuneration Report of North Stawell Minerals Limited, for the year ended 30 June 2024 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

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

J L Humphrey
Partner – Audit & Assurance

Adelaide, 16 September 2024

North Stawell Minerals Ltd
Shareholder information
30 June 2024

Additional Information for Listed Entities

*In accordance with ASX Listing Rule 4.10, North Stawell Minerals Ltd (**North Stawell**) provides the following information not disclosed elsewhere in this report. The information is current as at 16 September 2024 (**Reporting Date**).*

Corporate Governance Statement

North Stawell's Corporate Governance Statement is available on its website at:
https://www.northstawellminerals.com/corporate-governance

Substantial Holders

As at the Reporting Date, the substantial holders of North Stawell as disclosed in the substantial holder notices given to North Stawell are:
Vilo Enterprises Pty Ltd and its associates (referred to collectively as the Victor Smorgon Group) who hold 57,600,000 fully paid ordinary shares or 41.18% of the voting rights.

Number of holders

As at the Reporting Date, the number of holders in each class of equity securities is as follows:

Class of Equity Securities	Number of Holders
FULLY PAID ORDINARY SHARES	755
PERFORMANCE RIGHTS	-

Distribution Schedules

Fully Paid Ordinary Shares

Holding Ranges	Holders	Total Units	% Issued Share Capital
01 - 1,000	22	9,724	0.01%
1,001 - 5,000	195	577,628	0.41%
5,001 - 10,000	148	1,215,284	0.87%
10,001 - 100,000	277	10,562,865	7.55%
Above 100,000	113	127,510,283	91.16%
Totals	**755**	**139,875,784**	**100.00%**

Performance Rights

Holding Ranges	Holders	Total Units	% Issued Share Capital
1 - 1,000	-	-	-
1,001 - 5,000	-	-	-
5,001 - 10,000	-	-	-
10,001 - 100,000	-	-	-
Above 100,000	-	-	-
TOTALS	**-**	**-**	**-**

Less than marketable parcels

The number of shareholders with less than a marketable parcel of shares is 485, with a total 3,894,272 shares, amounting to 2.78% of issued capital.

North Stawell Minerals Ltd
Shareholder information
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Voting Rights

Subject to the ASX Listing Rules, the Company's Constitution and any special rights or restrictions attached to a share, at a meeting of shareholders:

- *On a show of hands, each fully paid ordinary shareholder present (in person, by proxy, attorney or representative) has one vote; and*
- *On a poll, each fully paid ordinary shareholder present (in person, by proxy, attorney or representative) has one vote for each fully paid share they hold.*

The Performance Rights do not have voting rights.

Restricted Securities

Class of Restricted Securities	***Type of Restriction***	***Number of Securities***	***End Date***
Nil			

Unquoted Securities

Class of Unquoted Securities	***Number of Securities***	***Number of Holders***
Nil		

Other Information

The Company is not currently conducting an on-market buy-back.

There are no issues of securities approved for the purposes of item 7 of section 611 of the Corporations Act 2001 (Cth) that have not yet been completed.

No securities were purchased on-market during the reporting period under or for the purposes of an employee incentive scheme or to satisfy the entitlements of the holders of options or other rights to acquire securities granted under an employee incentive scheme.

Tenements

Description	**Tenement number**	**Interest owned %**
Wildwood - Stawell Corridor, Victoria	RL 7051	51/91
Barrabool - Stawell Corridor, Victoria	EL 5443	51/91
Glenorchy - Stawell Corridor, Victoria	EL 6156	100
Deep Lead- Stawell Corridor, Victoria	EL 7324	51/91
Wimmera Park – Stawell Corridor	EL7182	100
Germania	EL7325	51/91
Barrabool West	EL7419	100