

NORTH STAWELL MINERALS LTD

ACN 633 461 453

2024 INTERIM FINANCIAL REPORT

For the half-year ended 31 December 2024

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Contents

DIRECTORS' REPORT	1
AUDITOR'S INDEPENDENCE DECLARATION	7
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	8
STATEMENT OF FINANCIAL POSITION	9
STATEMENT OF CHANGES IN EQUITY	10
STATEMENT OF CASH FLOWS	11
NOTES TO THE FINANCIAL STATEMENTS	12
NOTES TO THE FINANCIAL STATEMENTS	13
NOTES TO THE FINANCIAL STATEMENTS	14
NOTES TO THE FINANCIAL STATEMENTS	15
NOTES TO THE FINANCIAL STATEMENTS	16
DIRECTORS' DECLARATION	17
INDEPENDENT AUDIT REPORT	18
INDEPENDENT AUDIT REPORT	19

The financial report is presented in Australian dollars.

Registered Office:
167 Leviathan Road,
Stawell VIC 3380

Directors' Report

The Directors of North Stawell Minerals Ltd (North Stawell Minerals or Company), have pleasure in submitting their report on the Company for the half year ended 31 December 2024.

DIRECTORS

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

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

COMPANY SECRETARY

Ms Toni Griffith was appointed as Company Secretary on 5 July 2024, following the resignation of Mr Hasaka Martin.

OPERATING RESULTS

The financial results of the Company for the period incurred a net loss of \$376,399 compared to a net loss of \$1,138,076 for the comparative period in 2023.

REVIEW OF OPERATIONS

The first half of the financial year did not include active field work. This was partly for weather, and partly due to a focus on capital raising and reducing fixed costs. Funding, secured in late September and October, triggered prepared plans for drilling, commencing outside the reporting period (January 2025). Work during the reporting period included:

- Continued focus on the Wildwood Project, refining drill planning to test for potential open mineralisation on the southeast flank of the Wildwood basalt.
- Structural re-interpretation of the Wildwood Project and revised drill targeting focused on deeper opportunities (a departure from a long focus on shallow drilling)
- Continued planning at the Darlington Prospect, focused on the relationship between the Darlington target and the Browns Basalt to the south of the Company's tenements. A plausible interpretation has the basalt intersected at Darlington (and north to Caledonia) being a faulted northern continuation of Browns – a 10km trend of basalt (and a target for flanking gold mineralisation).
- A renewed collaboration with CSIRO, the national science agency, through the Kickstart Grant program, to gain a better understanding of the deeper architecture of fault geometries and identify basalts most likely to have auriferous fluid flow during regional mineralising events.
- A petrology and geochemistry honours project (Federation University, Ballarat) focused on the geology, mineralisation and alteration in the Maslin Zone at Wildwood. Several important relationships were observed in micro- and macro-settings. Principally amongst these is the association of stilpnomelane in the mineralisation system.
- In total, 4,700m of diamond drilling and 42,000m of aircore drilling (14,000m priority) has been planned and prioritised. Approximately 1,500m of diamond drilling at Wildwood and Darlington is prioritised for the upcoming drill campaign.
- Renewal of EL5443 commenced. An application for a 5-year extension was sought. (successfully completed in H2, FY24). The statutory reporting is due in February 2025.
- The potential for heavy mineral sands (HMS) that run across NSM's gold tenements were desk-top reviewed, but gold remains the core focus for exploration.

The work done builds on a regional project to identify shallow, multimillion-ounce gold mineralisation under a thin masking blanket of Murray basin (unmineralised) sediments (termed "cover"). The Victorian Geological Survey estimates up to 32Moz Au remain undiscovered under the Murray Basin sediments (GSV, 2006). Using improved geophysics and a tried and tested exploration strategy, NSM explores for repeats of the impressive gold mineralisation currently mined at Stawell Gold Mine (Stawell) (5 Moz total historic production from the Stawell gold field). One of the characteristics of Stawell-type mineralisation is that the gold system 'wraps' around large slabs of basaltic rock that forms a resistive buttress to the structures that introduce gold, forcing them to bend and warp, and focusing gold mineralisation. Basalt can be seen through cover and at depth using geophysics and multiple basalts have been identified for future exploration. From a robust project pipeline (Figure 1) NSM has refined its focus to two of the most advanced and prospective targets, Wildwood and Darlington.

The results of prior drilling and subsequent re-estimation and re-interpretation of Wildwood present some compelling drill targets based on structural controls. There are multiple mineralised areas at Wildwood that are open at depth (Figure 2). This includes

open mineralisation at depths up to 500m below surface. Comparing Wildwood to Stawell clearly demonstrates that the Wildwood target is very lightly tested below 150m, and drilling to date clearly demonstrates Wildwood has significant similarities to the ore deposit at Stawell. A modest mineral resource is declared, last updated in June 2023, and presented below:

Table 1 Wildwood Mineral Resource Estimate.

	Tonnes (t)	Grade (g/t Au)	Ounces (oz Au)
Inferred	564,600	2.4	42,700
Indicated	590,300	2.4	44,600
Total	1,154,900	2.4	87,300

¹ASX:NSM 29 June 23.

Notes:

- All resource figures are reported in accordance with the JORC Code 2012 Edition
- All figures are rounded to reflect the appropriate levels of confidence, with apparent differences potentially occurring due to rounding.
- Mineral Resources are reported at a 1.0 g/t Au cutoff grade.

At Darlington, the focus has been on modelling and designs to test the interpreted intersection of the identified near-surface mineralisation and the deeper basalt. If the targeting is correct, the drilling has potential to test the presence of mineralisation on the margin of the deeper basalt. This would be a direct analogy of the gold mineralisation at Stawell and significantly increase the prospectivity of Darlington (Figure 2). The Darlington Mine is interpreted as a splay off the deeper basalt, the same type of mineralisation system that is seen at the Stawell Gold Mine, where the Mariners lode occurs as a splay above the deeper Magdala Basalt-flank mineralisation. Darlington has also been assessed as a fault sliced continuation of the Browns Basalt, 7 km south and adjacent to the Magdala Basalt (that hosts the Stawell mineralisation). The Browns – Darlington trend has multiple areas where drilling has identified gold on basalt margins and provides a broader context in support of the interpretation that Darlington has potential to include Stawell-like mineralisation at depth (Figure 3 and Figure 4).

Using in-house high-resolution geophysics (Figure 6), over 60km strike-length of basalts (with potential to control gold mineralisation) have been identified in the NSM tenements (

Figure 5) mainly beneath the Murray Basin cover. Despite the increased focus this provides for exploration, it is still an extensive area to explore. Therefore, additional science-based research – including CSIRO numerical modelling and fault modelling (ongoing), systematic review of geological controls at Wildwood – are being applied to further constrain and vector towards targets.

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

Adjustments to staffing have occurred during the reporting period, with a reduction in technical and field staff. A small, experienced team remains focused on delivering the upcoming drill program in January 2025 and providing flexibility for future active field work and desktop reviews.

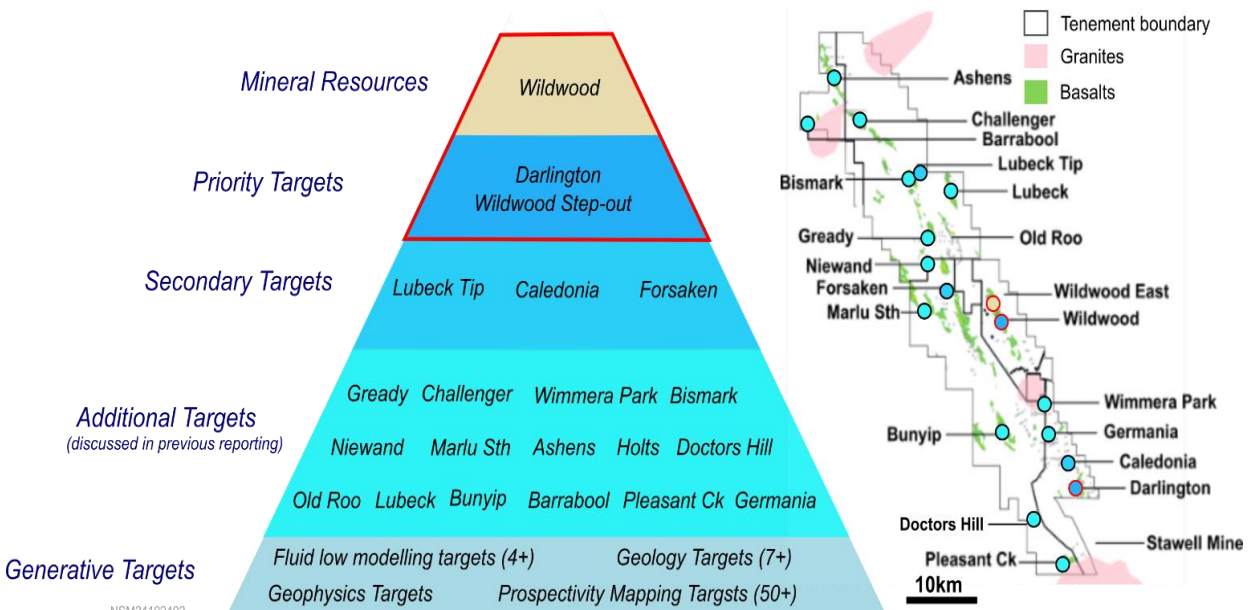


Figure 1 Project pipeline, NSM

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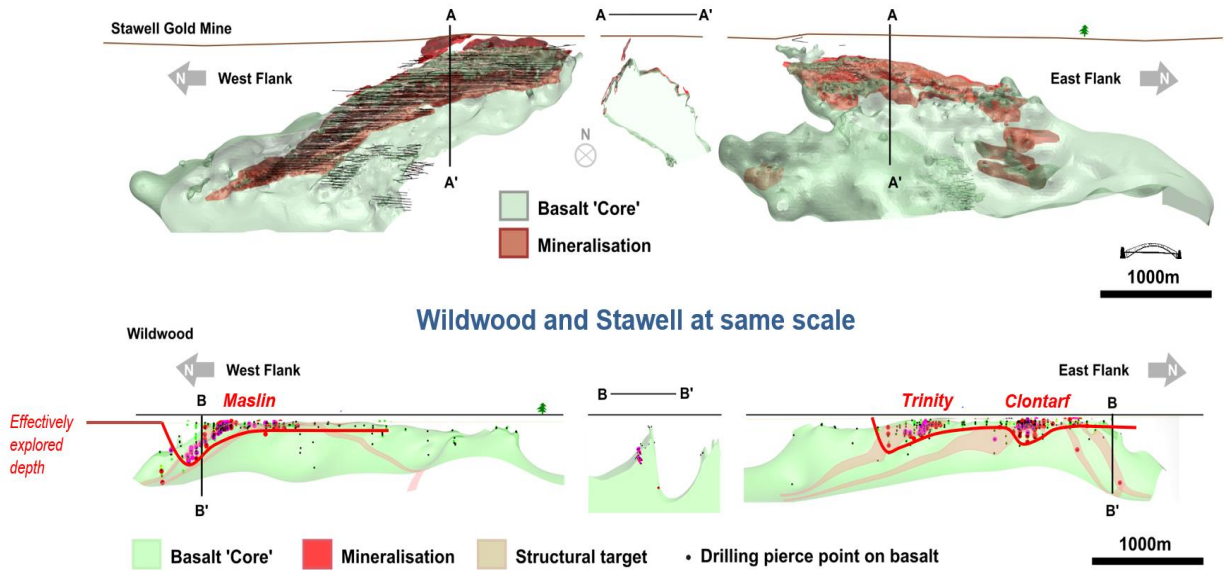


Figure 2 Cross sections of Stawell (top) and Wildwood (bottom) at the same scale, highlighting the typically shallow focus of past drilling programs at Wildwood and the open mineralisation potential where structures have been interpreted.

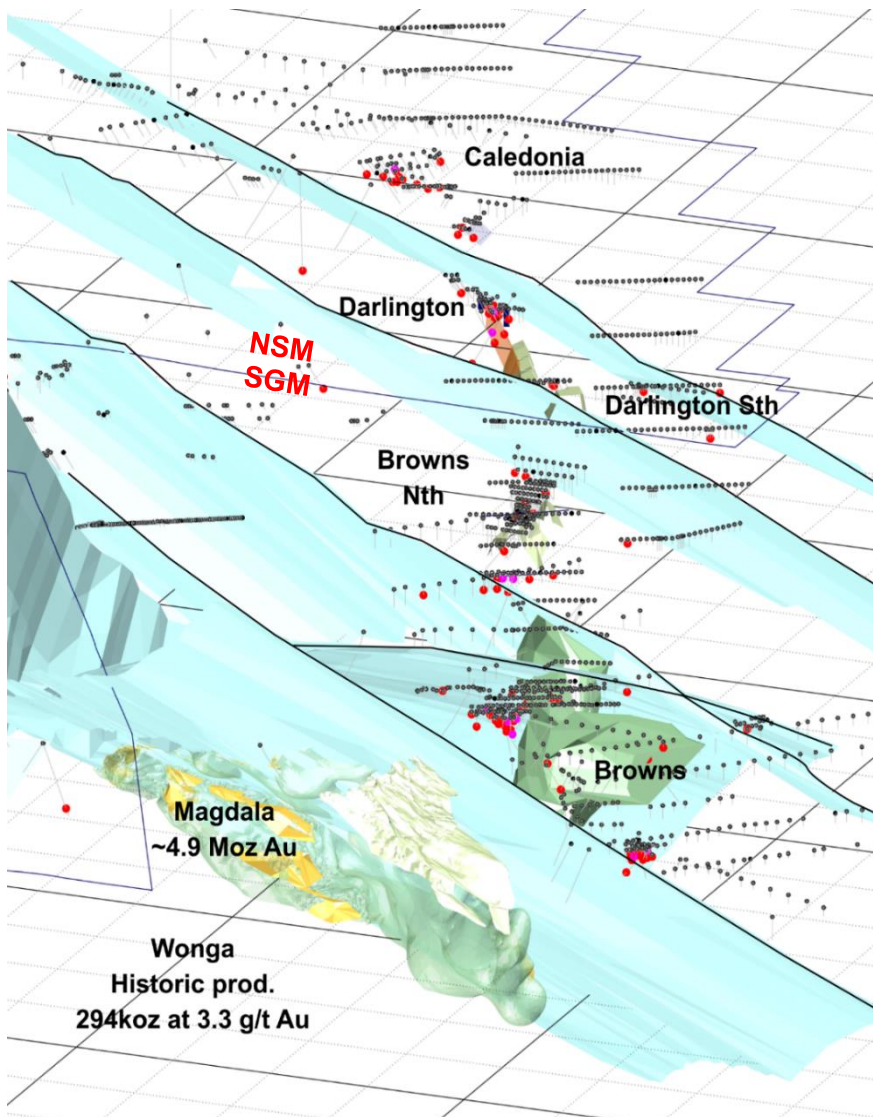


Figure 3 The Darlington Target and the Browns Basalt. Faults disrupt the continuity, but the linear trend is clear. Red and purple dots are significant (+1g/t).

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Darlington (2,347oz Au at 18.2 g/t Au)

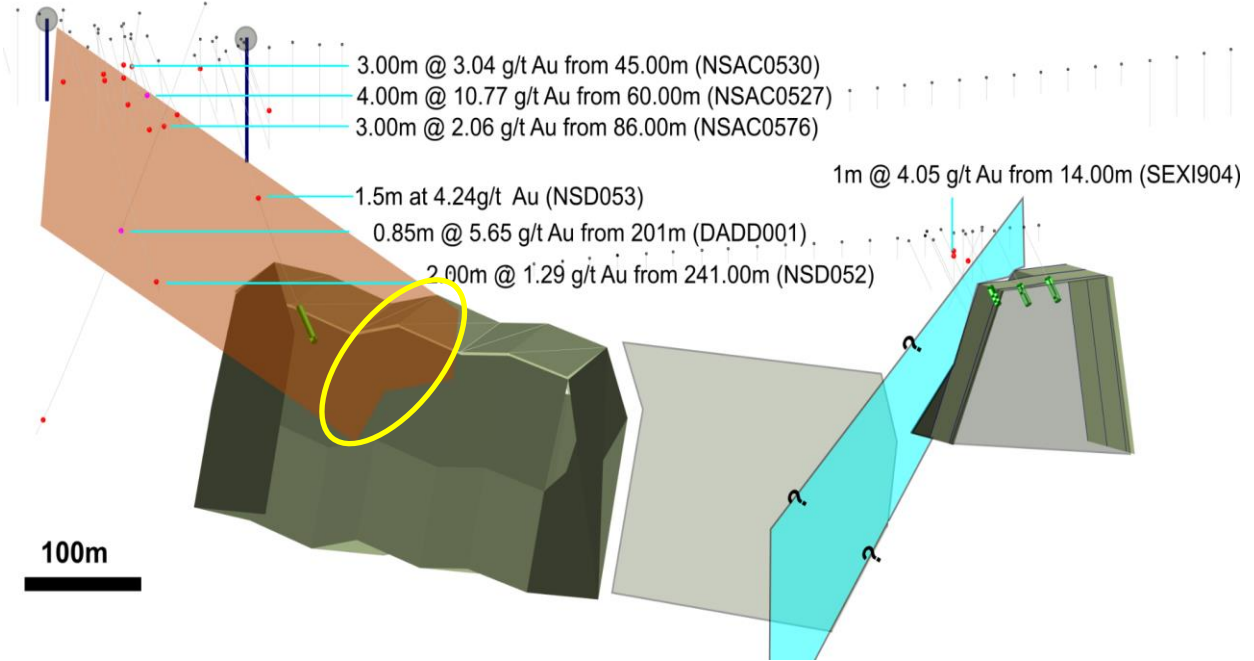


Figure 4 The Darlington Target - the intersection of the surface mineralisation and the recently identified deeper basalt. Success would draw very strong parallels to the mineral system at Stawell.

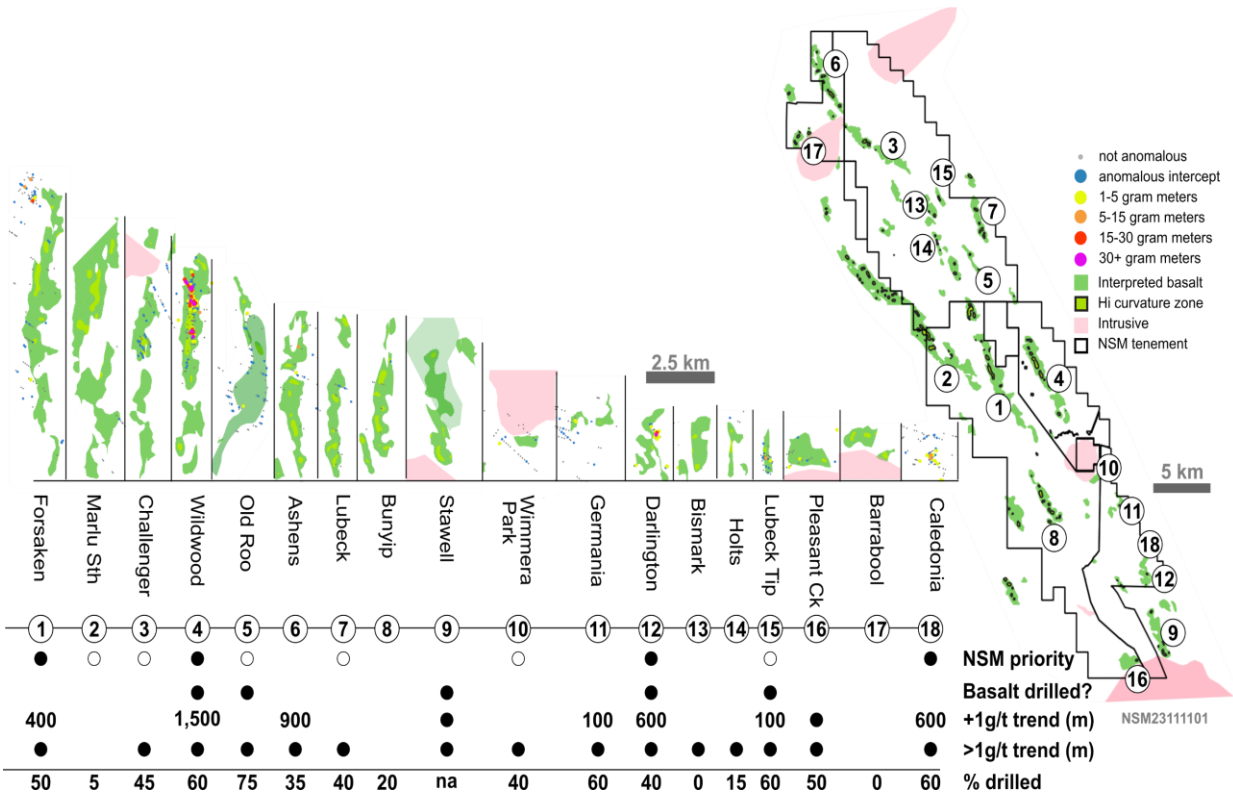


Figure 5 Multiple basalts are interpreted in the NSM tenements (60km strike length). Five have been intersected with drilling. Two have been drilled for the first time by NSM and both of the discoveries include gold mineralisation on the basalt contact and have similarities to the basalt-gold associations seen at the multimillion-ounce ore deposit at Stawell.

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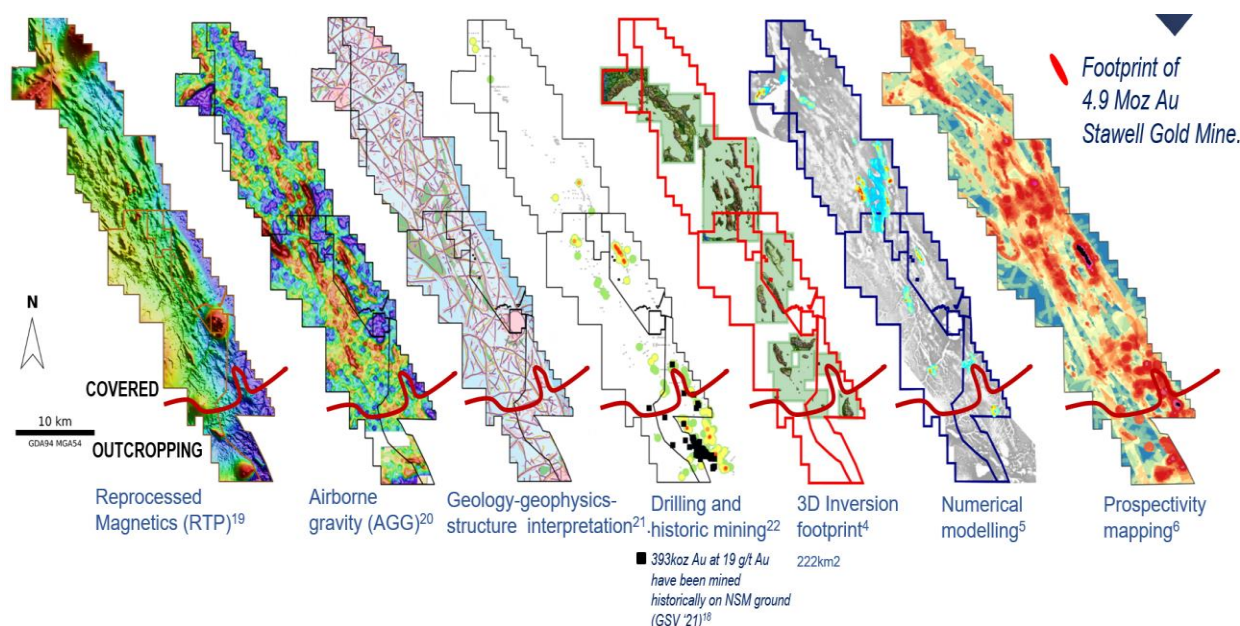


Figure 6 NSM has exceptional geophysical datasets – crucial for exploring through cover. 85% of the NSM ground is covered by 10-60m of unmineralised Murray Basin sediment. This cover, however, preserves potential for shallow multimillion-ounce mineralisation.

PRINCIPAL ACTIVITIES

The principal activity of the Company during the period was to explore and develop its exploration licences in Victoria. Supporting activities conducted included capital raising to support our drilling programs and improved communications with the market and shareholders to better convey the projects prospectivity and future exploration plans.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

The Company appointed Toni Griffith as Company Secretary on 5 July, following the resignation of Hasaka Martin.

The Company appointed Campbell Olsen as Chief Executive Officer on 24 July, replacing Mr Russell Krause.

On 31 July 2024, the Company announced that Mr Russell Krause performance rights being in total 635,000, had lapsed. On 8 August, the Company announced that the remaining Performance Rights – 1,180,000 allocated to Directors had expired without conversion.

On 20 September 2024, the Company applied for a trading halt that was subsequently removed on the 24 September with the announcement of a \$1.3M (before costs) equity raising comprising a placement of shares and a fully underwritten non-renounceable entitlement offer. In relation to the placement, 20,900,000 shares were issued on 30 September, and 111,900,627 shares were issued on 20 October associated with the non-renounceable entitlement offer.

The Company notified the market that Hall Chadwick had been appointed as auditor of the Company with effect from the date of the AGM, 29 November 2024.

EVENTS ARISING SINCE THE END OF THE REPORTING PERIOD

On 16 January, the Company announced that drilling had commenced at the Company's Wildwood Prospect.

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

DIVIDENDS

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

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 (Cth) is set out on page 7 and forms part of this directors' report.

Signed in accordance with a resolution of the Directors.



Jeremy Ellis
Chairman
Melbourne
7 March 2025

Wildwood Mineral Resource Estimate and Competent Person's Statement

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

Forward-Looking Statements

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

Table 1. NSM Tenure Summary

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

NORTH STAWELL MINERALS LTD
ACN 633 461 453

**AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF NORTH STAWELL MINERALS LTD**

In accordance with Section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of North Stawell Minerals Ltd. As the lead audit partner for the review of the financial report of North Stawell Minerals Ltd for the half-year ended 31 December 2024, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.



HALL CHADWICK (NSW)
Level 40, 2 Park Street
Sydney NSW 2000



DREW TOWNSEND
Partner
Dated: 7 March 2025

ADELAIDE Level 9 50 Pirie Street Adelaide SA 5000 +61 8 7093 8283	BRISBANE Level 4 240 Queen Street Brisbane QLD 4000 +61 7 2111 7000	DARWIN Level 1 48-50 Smith Street Darwin NT 0800 +61 8 8943 0645	MELBOURNE Level 14 440 Collins Street Melbourne VIC 3000 +61 3 9820 6400	PERTH Level 11 77 St Georges Tce Perth WA 6000 +61 8 6557 6200	SYDNEY Level 40 2 Park Street Sydney NSW 2000 +61 2 9263 2600
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Liability limited by a scheme approved under Professional Standards Legislation. Hall Chadwick (NSW) Pty Ltd ABN: 32 103 221 352

www.hallchadwick.com.au

Statement of Profit or Loss and Other Comprehensive Income
For the half year ended 31 December 2024

	Notes	31 Dec 2024	31 Dec 2023
		\$	\$
Interest income		15,911	29,271
Profit on Sale of Equipment		69,821	-
Employee benefits expense		(41,025)	(376,688)
Administration and corporate costs	3	(365,819)	(656,490)
Director's fees		-	(120,000)
Interest expense		(1,981)	(2,427)
Share based payments	6	(53,306)	(11,742)
Loss before income tax expense		(376,399)	(1,138,076)
Income tax expense		-	-
Net loss after income tax benefit for the period		(376,399)	(1,138,076)
Other comprehensive income			
Total comprehensive loss for the period		(376,399)	(1,138,076)
Basic and Diluted Loss per share (cents)	2	(0.0019)	(0.0094)

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

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Statement of Financial Position
As at 31 December 2024

	Notes	31 Dec 2024 \$	30 June 2024 \$
ASSETS			
Current assets			
Cash and cash equivalents	4	1,016,598	472,133
Trade and other receivables		26,538	4,117
Other current assets		109,593	83,782
		1,152,729	560,032
Non-Current Assets			
Exploration and evaluation assets		12,251,666	12,042,058
Plant and equipment		86,357	154,292
Other non-current assets		70,000	70,000
Total non-current assets		12,408,023	12,266,350
TOTAL ASSETS		13,560,752	12,826,382
LIABILITIES			
Current liabilities			
Trade and other payables		128,023	295,343
Provision for employee benefits		11,277	27,416
Borrowings		17,437	-
TOTAL LIABILITIES		156,737	322,759
NET ASSETS		13,404,015	12,503,623
EQUITY			
Issued capital	5	20,923,351	19,699,866
Share based payments reserve		53,306	649,932
Accumulated losses		(7,572,642)	(7,846,175)
TOTAL EQUITY		13,404,015	12,503,623

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

Statement of Changes in Equity
For the half year ended 31 December 2024

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

	Issued Capital \$	Share Based Payments Reserve \$	Accumulated Losses \$	Total Equity \$
Balance at 1 July 2024	19,699,866	649,932	(7,846,175)	12,503,623
Total comprehensive loss for the period	-	-	(376,399)	(376,399)
Issue of ordinary shares net of transaction costs	1,223,485	-	-	1,223,485
Share based payments - Performance Rights – expiry and lapse	-	(649,932)	649,932	-
Share based payments - Performance Rights - issue	-	53,306	-	53,306
Balance at 31 December 2024	20,923,351	53,306	(7,572,642)	13,404,015

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

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Statement of Cash Flows
For the half year ended 31 December 2024

	Notes	31 Dec 2024 \$	31 Dec 2023 \$
Operating activities			
Interest received		15,911	29,271
Payments to suppliers and employees		(459,109)	(956,656)
Interest paid		(1,981)	(2,427)
Net cash used in operating activities		<u>(445,179)</u>	<u>(929,812)</u>
Investing activities			
Payments to acquire plant and equipment		-	-
Payments for exploration and evaluation assets		(288,914)	(623,104)
Proceeds from the return of security deposit		44,000	-
Proceeds from the disposal of plant and equipment		93,636	-
Receipt of research and development tax incentive		-	-
Net cash used in investing activities		<u>(151,278)</u>	<u>(623,104)</u>
Financing activities			
Proceeds from issue of shares		1,328,706	985,106
Transaction costs related to issue of shares		(205,221)	(72,205)
Proceeds from borrowings		43,312	-
Repayment of borrowings		(25,875)	-
Net cash from financing activities		<u>1,140,922</u>	<u>912,901</u>
Net change in cash and cash equivalents		<u>(544,465)</u>	<u>(640,015)</u>
Cash and cash equivalents, beginning of reporting period		<u>472,133</u>	<u>1,981,152</u>
Cash and cash equivalents, end of period	4	<u>1,016,598</u>	<u>1,341,137</u>

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

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Notes to the financial statements For the period ended 31 December 2024

1. MATERIAL ACCOUNTING POLICY INFORMATION

These general-purpose financial statements for the interim half-year reporting period ended 31 December 2024 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general-purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2024 and any public announcements made by the company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

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

New or amended Accounting Standards and Interpretations adopted.

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

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

a) Operating segments

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

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

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

b) Going concern

The Company's financial statements are prepared on the going concern basis which assumes continuity of normal business activities and the realisation of assets and settlement of liabilities and commitments in the normal course of business. During the 6 months ended 31 December 2024, the Company recognised a loss of \$376,399, had net cash outflows from operating and investing activities of \$596,457 and had accumulated losses of \$7,572,642 as at 31 December 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 option of farming out all or part of its assets.
- The option of selling interests in the Company's assets; and
- The option of relinquishing or disposing of rights and interests in certain assets.

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

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

Notes to the financial statements For the period ended 31 December 2024

c) 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.

d) 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 financial models that take 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. A Valuation Model is utilised for determining the fair value of market conditions.

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 financial 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.

Notes to the financial statements
For the period ended 31 December 2024

2. EARNINGS PER SHARE

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

	31 Dec 2024	31 Dec 2023
Weighted average number of shares used in basic earnings per share	193,504,865	120,448,991
Weighted average number of shares used in diluted earnings per share	193,504,865	120,448,991
Loss per share – basic (cents)	(\$0.0019)	(\$0.0094)
Loss per share – diluted (cents)	(\$0.0019)	(\$0.0094)

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

3. ADMINISTRATION AND CORPORATE COSTS

	31 Dec 2024	31 Dec 2023
	\$	\$
Accounting & Audit fees	41,404	71,248
ASX & Company Secretarial Fees	70,790	60,265
Consulting and Contractor Costs	171,930	68,898
Investor Relations & Marketing	28,376	27,162
Insurance	30,428	56,331
SGM Services Fee	-	100,000
Legal Fees	-	96,472
Software & IT costs	-	1,613
Travel, Accommodation & Catering	6,001	84,257
Staff uniforms and Protective clothing	-	372
Other Expenses	16,890	89,872
	<hr/>	<hr/>
Total	365,819	656,490

4. CASH AND CASH EQUIVALENTS

Cash and cash equivalents include the following:	31 Dec 2024	30 June 2024
	\$	\$
Cash at bank and on hand	1,016,598	472,133
	<hr/>	<hr/>
Cash and cash equivalents	1,016,598	472,133

5. ISSUED CAPITAL

	Number of shares	31 Dec 2024
		\$
(a) Issued and paid-up capital		
Fully paid ordinary shares	272,676,500	20,923,351
	<hr/>	<hr/>
(b) Movements in fully paid shares		
At 1 July 2024	139,875,784	19,699,866
Shares issued – Placement	20,900,000	209,000
Shares issued - Non renounceable entitlement offer	111,900,716	1,119,706
Transaction costs related to issue of shares	-	(105,221)
	<hr/>	<hr/>
Balance as 31 December 2024	272,676,500	20,923,351

Notes to the financial statements
For the period ended 31 December 2024

6. SHARE BASED PAYMENTS

Share Based Payments Reserve	31-Dec-24		30-Jun-24	
	Number	Reserve \$	Number	Reserve \$
Fair Value of rights issued, not vested	4,000,000	53,306	-	-
Fair Value of rights issued, not vested	-	-	635,000	59,932
Fair Value of rights issued, vested but not exercised	-	-	1,180,000	590,000

The Company has established a performance rights plan (PR) to assist in the motivation, retention and reward of senior executives and directors. The PR was adopted on 28 July 2020. Under the plan, the board can issue performance rights to executive and the non-executive directors, employees, and contractors as remuneration for additional duties performed and to incentivise them to align their interests more closely with those 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.

During the reporting period, 635,000 Performance Rights that were issued but not yet vested lapsed and 1,180,000 Performance Rights that were issued and vested expired. Share Based Payment Reserve values allocated to both sets of Performance Rights were recognised in accumulated losses.

The Annual General Meeting of Shareholders approved the issue of 4,000,000 Performance Rights to the Interim CEO and Executive Director. 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 a trinomial lattice approach based upon the Hull-White model; the model calculates performance right values utilising the following inputs: • valuation date; • share price at valuation date; • expiry date; • term; • risk free rate; • company-specific volatility; • strike price; and • maximum expected life.

The performance rights are triggered by meeting the following performance vesting conditions:

Holder	Number	Total fair value on issue \$	Total amount expensed in current period \$	Vesting conditions
Mr. Campbell Olsen	1,000,000	14,267	14,267	The Share Price being equal to \$0.05 per share. These shares have not vested.
Mr. Campbell Olsen	1,500,000	20,287	20,286	The Share Price being equal to \$0.10 per share. These shares have not vested.
Mr. Campbell Olsen	1,500,000	18,753	18,753	The Share Price being equal to \$0.20 per share. These shares have not vested.

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Notes to the financial statements For the period ended 31 December 2024

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

Performance Rights Movement	31 Dec 2024	30 June 2024
Opening Balance	1,815,000	1,815,000
Expired/lapsed	(1,815,000)	-
Granted	4,000,000	-
Exercised	-	-
Outstanding	4,000,000	1,815,000

These Performance Rights have not been exercised at December 31st 2024.

7. RELATED PARTY TRANSACTIONS

The Company pays a monthly service fee of \$2,000 (\$12,000 capitalised as exploration and evaluation assets) to Stawell Gold Mines Pty Ltd. In addition, the Company reimburses Stawell Gold Mines Pty Ltd for other goods and services utilised in the shared facilities. This services agreement is considered to be at arm's length terms for the purposes of Chapter 2E of the Corporations Act.

8. CONTINGENT ASSETS, LIABILITIES AND COMMITMENTS

As at 31 December 2024, the Company did not have any contingent assets or contingent liabilities

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

9. EVENTS ARISING SINCE THE END OF THE REPORTING PERIOD

On 16 January, the Company announced that drilling had commenced at the Company's Wildwood Prospect.

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

Directors' Declaration

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

- a) the financial statements and notes of North Stawell Minerals Ltd are in accordance with the *Corporations Act 2001 (Cth)*, including:
 - i. giving a true and fair view of its financial position as at 31 December 2024 and of its performance for the financial period ended on that date; and
 - ii. complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001 (Cth)*; and
- b) there are reasonable grounds to believe that North Stawell Minerals Ltd will be able to pay its debts when they become due and payable.

The financial statements comply with International Financial Reporting Standards.

Signed in accordance with a resolution of the Directors:



Jeremy Ellis
Chairman
Melbourne
7 March 2025

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NORTH STAWELL MINERALS LTD
ACN 633 461 453

**INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF NORTH STAWELL MINERALS LTD**

Review on the Half-year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of North Stawell Minerals Ltd (the company), which comprises the statement of financial position as at 31 December 2024, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the half-year ended on that date, notes to the financial statements including material accounting policy information, other explanatory information, and the directors' declaration.

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

- (i) giving a true and fair view of the company's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
- (ii) complying with Accounting Standard AASB 134: *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

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

Material Uncertainty Related to Going Concern

We draw attention to Note 1(b) in the financial report, which indicates that the company incurred a net loss after tax of \$376,399, had net cash outflows from operating activities and investing activities of \$596,457 for the half-year ended 31 December 2024 and as of that date, the company had accumulated losses of \$7,572,642. As stated in Note 1 (b), these events or conditions, along with other matters as set forth in Note 1 (b), indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Responsibility of the Directors for the Half-Year Financial Report

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

ADELAIDE

Level 9
50 Pirie Street
Adelaide SA 5000
+61 8 7093 8283

BRISBANE

Level 4
240 Queen Street
Brisbane QLD 4000
+61 7 2111 7000

DARWIN

Level 1
48-50 Smith Street
Darwin NT 0800
+61 8 8943 0645

MELBOURNE

Level 14
440 Collins Street
Melbourne VIC 3000
+61 3 9820 6400

PERTH

Level 11
77 St Georges Tce
Perth WA 6000
+61 8 6557 6200

SYDNEY

Level 40
2 Park Street
Sydney NSW 2000
+61 2 9263 2600

NORTH STAWELL MINERALS LTD
ACN 633 461 453

INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF NORTH STAWELL MINERALS LTD

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the company's financial position as at 31 December 2024 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134: *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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



HALL CHADWICK (NSW)
Level 40, 2 Park Street
Sydney NSW 2000



DREW TOWNSEND
Partner
Dated: 7 March 2025