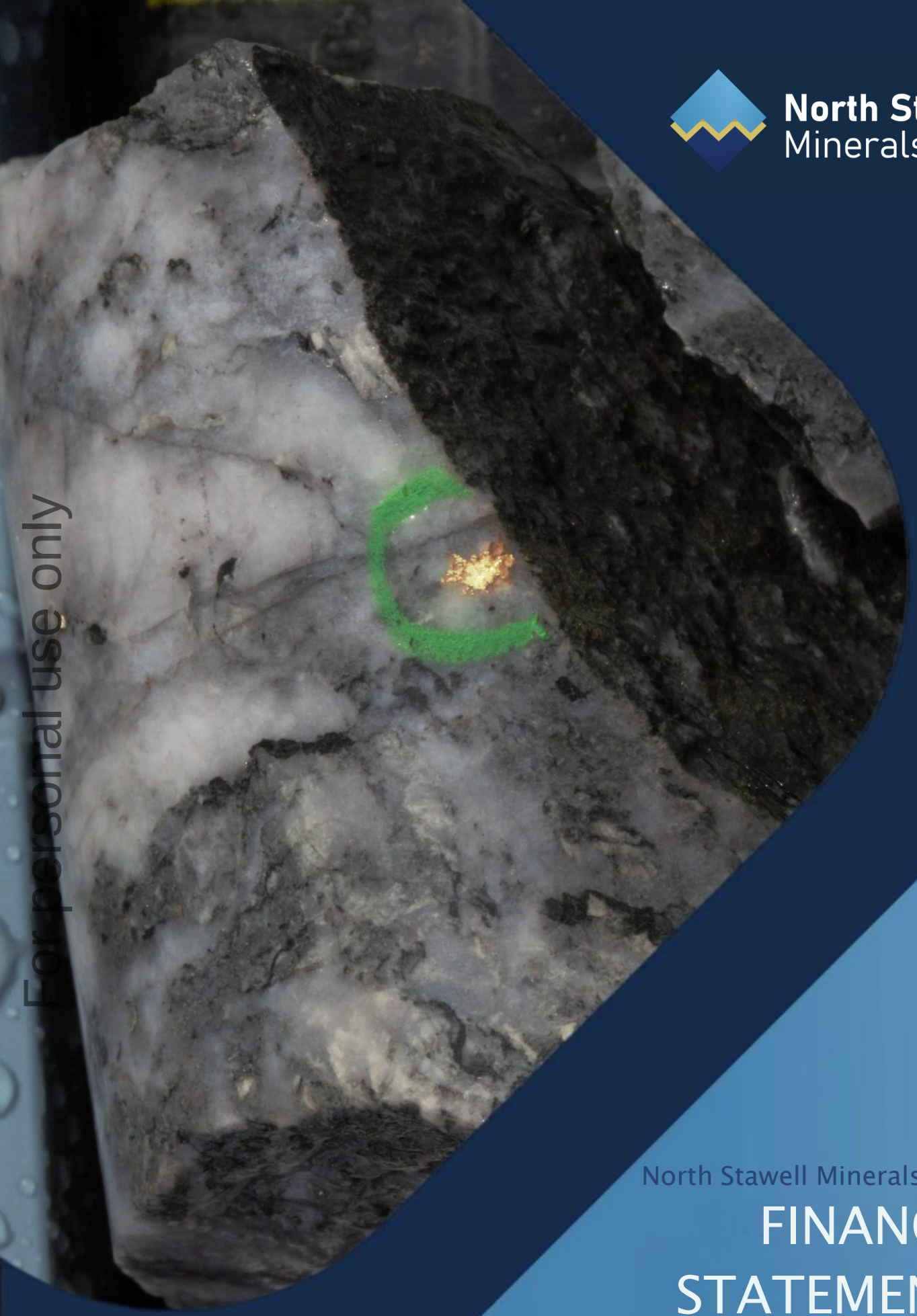


North Stawell Minerals

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North Stawell Minerals Limited

FINANCIAL STATEMENTS 30 JUNE 2025

ABN 84 633 461 453

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CONTENTS

Chairman's Letter	01
Corporate directory	02
Directors' report	03
Auditor's independence declaration	20
Financial statements	21
Statement of profit or loss and other comprehensive income	22
Statement of financial position	23
Statement of changes in equity	24
Statement of cash flows	25
Notes to the financial statements	26
Consolidated entity disclosure statement	43
Directors' declaration	44
Independent auditor's report to the members of North Stawell Minerals Ltd	45
Shareholder information	50

Chairman's letter

Dear Shareholders,

Your directors believe the Company has moved to a new and more optimistic phase of its development. In our formative years our focus was on identifying targets. Now we have sufficient encouragement from good intersections to focus on defining potential ore bodies.

This change of emphasis is yet to be reflected in our share price, but we expect the results of our next drilling campaign to be rewarding.

During the year under review your management team have been led by director Campbell Olson who has been relentless in his pursuit of capital, cost reduction, and working closely with our geology team to define an optimal exploration strategy.

Our Chief Financial Officer and Company Secretary, jointly with our Head of Exploration, have been instrumental in executing the cost control needed, the many regulatory demands placed on junior exploration companies, maintenance of our exploration leases, and community and public relations.

It is however our exploration success with which we are most pleased. The exploration team have excelled, and we expect to reap the benefits during the following drilling programmes.

Once again, we have benefitted from the support we receive from Stawell Gold Mines (SGM). We look forward to the day we supply SGM with ore from our mines for treatment in their facilities.

I thank all our shareholders for their patience and continued support.



Jerry Ellis
Chairman
North Stawell Minerals Ltd

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North Stawell Minerals Ltd
Corporate directory
30 June 2025

Directors	Jeremy Ellis Alistair Waddell Campbell Olsen
Company secretary	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	Hall Chadwick NSW Level 40, 2 Park St Sydney NSW 2000 Phone:(02) 9263 2600
Bankers	ANZ Bank 833 Collins St Docklands, VIC 3008
Stock exchange listing	North Stawell Minerals Ltd shares are listed on the Australian Securities Exchange (ASX code: NSM)
Website	northstawellminerals.com
Corporate Governance Statement	northstawellminerals.com/corporate-governance

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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 2025.

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

Company Secretary
Toni Griffith (appointed 5 July 2024)
Hasaka Martin (resigned 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 ($697,035) (30 June 2024: ($1,881,411)).

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Project Review

NSM is exploring for shallow repeats of the impressive multi-million-ounce gold mineralisation at Stawell. In late 2020 NSM consolidated 60km of contiguous tenements over the highly gold-prospective, northern extension of the Stawell Corridor (Figure 1). The Stawell Corridor is a fault-bounded, 10-20km wide geological package that runs along the western margin of the Stawell Zone, Victoria, Australia, with demonstrated gold potential along its 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.

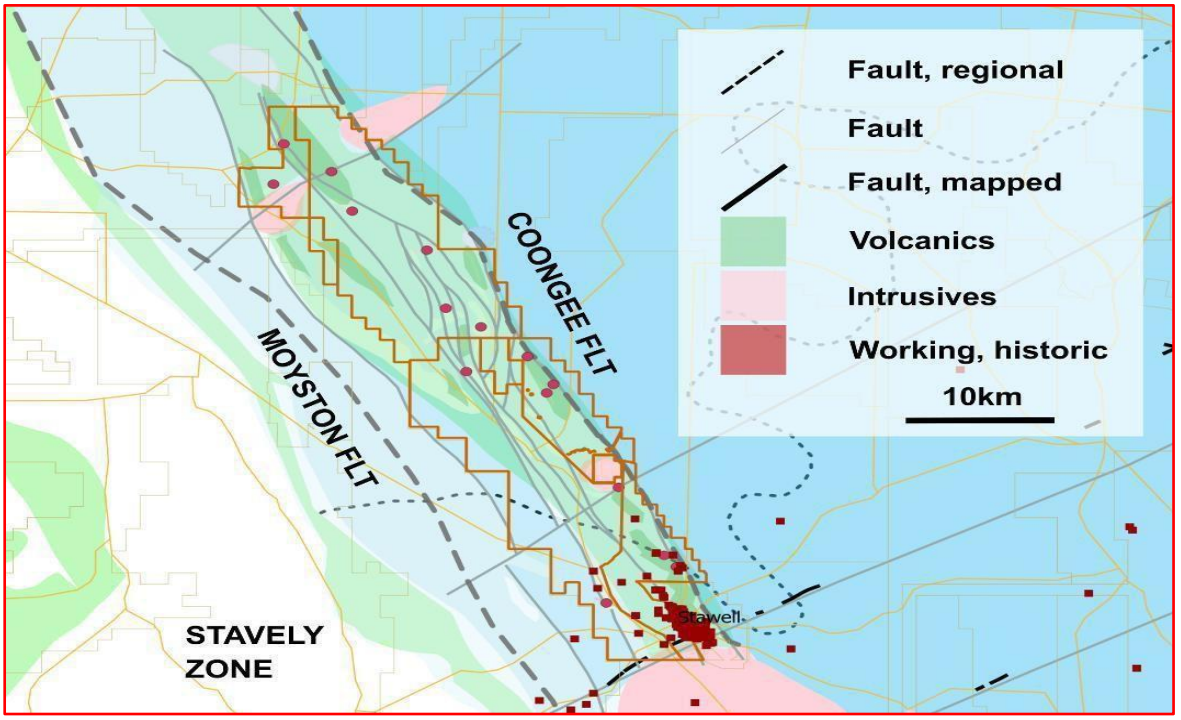


Figure 1 Interpreted geology of the North Stawell Minerals tenements, showing structural and geological interpretation. Each of the basalts (volcanics) units has potential to host Stawell-type mineralisation adjacent to the basalts, or Mariners-type mineralisation as splays into the bounding sediments above the basalts.

The Stawell Gold Field (Figure 2) has a total historic and modern production of 5.3 million ounces and has approximately 800koz in the current resource table. The gold deposit ("Stawell-type" gold) is characterised by its strong spatial association with the margins of large rafts of basalt (Figure 2). 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 the masking cover, and as a vector to potential mineralisation. Multiple interpreted (and locally drill confirmed) basalts occur throughout NSM's tenements (Figure 3), each with potential to host Stawell-type mineralisation on the basalt margins. A second recognised mineralisation style occurs at Stawell: The Mariners type lodes are splays of mineralisation off the deeper basalt into the overlying sedimentary rocks that envelop the basalt. The Mariners-type model has had increased focus during the year as research has determined that these sytems have potential to host large, high grade gold mineralisation (the historic Mariners Lodes produced 780.000 – 950,000 oz Au at 28-30g/t Au). The thin post-mineralisation sediments ("cover") preserve potential for large ore bodies (similar to Stawell) at very shallow depths.

During the 2024-2025 season, NSM focused on three targets with a diamond drilling program, completion of a second collaborative project with CSIRO, and finalised a Wildwood-focused honours project:

- Drilling at Wildwood tested high-priority targets at the Clontarf and Maslin Resources to test for structural repeats at Maslin and the potential for larger tonnage mineralisation at Clontarf on the edge of the basalt.
- Drilling at Darlington intersected new shallow gold mineralisation parallel to the historic Darlington Mine. The intercept includes impressive visible gold and raises the prospect of Darlington being a Mariners-repeat rather than Mariners-like. The drillholes original target – the basalt at depth – was intersected where expected.
- Drilling at Darlington West tested a geophysics-only target modeled by the CSIRO projects as having increased potential to host mineralisation. Encouraging gold intercepts were returned.

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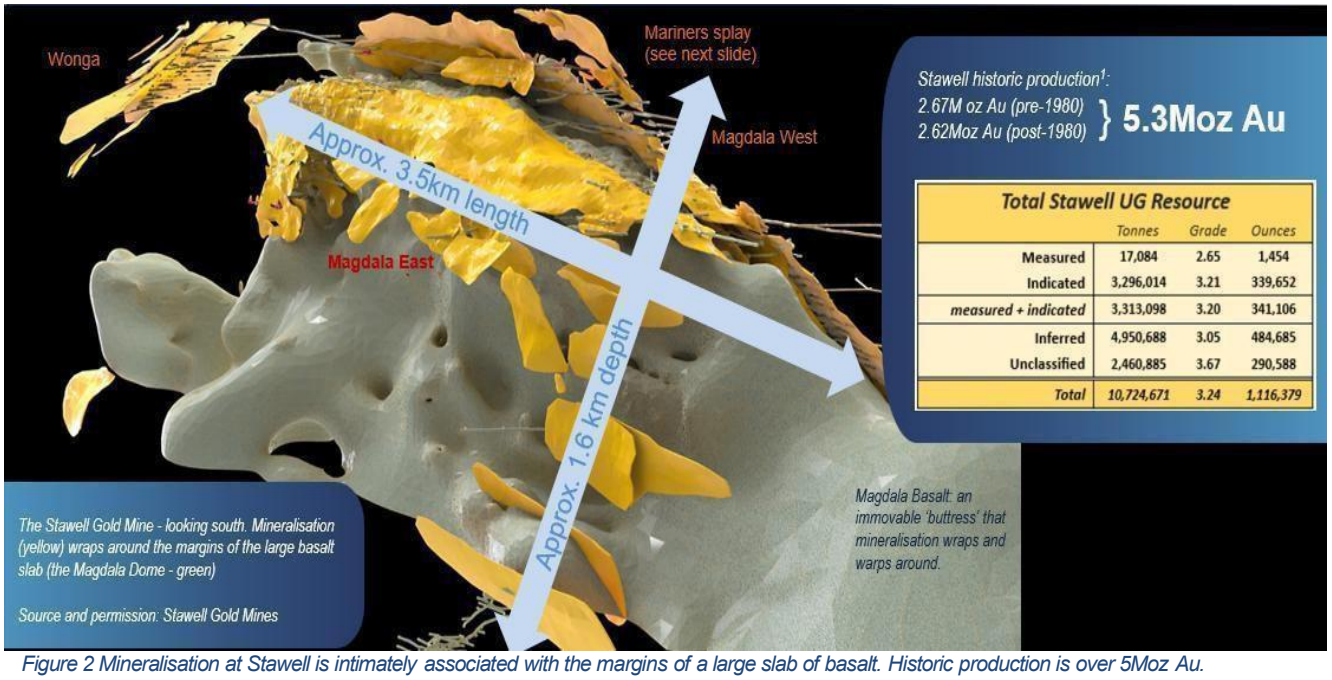


Figure 2 Mineralisation at Stawell is intimately associated with the margins of a large slab of basalt. Historic production is over 5Moz Au.

Execution of prepared drill plans were accelerated following a successful capital raise in October 2024. NSM's focus remains unchanged – additional exploration at Darlington and the continuation of this target towards Caledonia, 2km to the north as well as advancing the mineral resource at Wildwood.

Wildwood, 25km north of Stawell, is well tested near-surface, in part due to previous owners focusing on potential to transition shallow mineralisation to production (Figure 3). NSM has shifted focus to expanding mineralisation at greater depths where drilling is less well developed. The Wildwood Mineral resource remains at 1,154,900t at 2.4g/t Au for 87,300 oz Au (Table 1). This included 44,600oz Au at 2.4 g/t Au classified as Indicated Mineral Resource. Mineralisation remains open down-plunge. 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 Wildwood basalt.

	Indicated			*Inferred*		
	Tonnes (t)	*Grade (g/t Au)*	*Ounces (oz Au)*	*Tonnes (t)*	*Grade (g/t Au)*	*Ounces (oz Au)*
Maslin	328,100	2.3	24,600	361,900	2.2	25,500
Clontarf	140,400	2.3	10,500	90,100	1.9	5,400
Trinity	121,800	2.4	9,500	112,600	3.3	11,800
TOTAL	**590,300**	**2.4**	**44,600**	**564,600**	**2.4**	**42,700**

(ASX:NSM 29 June 23) Reported in accordance with 2012 JORC. 1g/t Au cut-off.

- *increased ounces[1] (87.3koz Au (**+59%**)).*
- *increased gold grade[1] (2.4g/t Au (**+20%**)).*
- *improved confidence[1] (44,600oz Au (**51% of resource**) is classified as Indicated Mineral Resource).*
- *New drilling – NSD054, NSD055, NSD056 are outside of the mineralisation model and do not materially change the current resource estimate.*

Table 1 The Mineral Resource at Wildwood.

NSM also recognised that, to significantly increase the tonnage profile of the resources, discovery of flank-hosted mineralisation is strategic. Flank mineralisation (which occurs on the margin of the basalt and is not restricted to small embayments in the basalt) is poorly developed at Wildwood. Two diamond drill holes NSD054 and NSD055 were completed for 549.8m were drilled as an 80m step-out south of open flank-style mineralisation down-plunge of the Clontarf target. The right alteration and geology were intersected with anomalous gold results but did not return significant gold grades (>1 g/t).

At Maslin (the main resource at Wildwood) NSD056 (365.1m) targeted a structural repeat of defined mineralisation. In the main target beneath the target fault, the drill hole intersected the "right rocks" without significant mineralisation. In the intercept above the fault, results included **0.95m at 2.76 g/t Au from 259.3m.**

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The greater Wildwood system retains potential - known gold intercepts occur to depths up to 550m deep, but drilling is largely restricted to the upper 150m of Wildwood. The embayments in the basalt that host Maslin are open at depth for 1,000m. However, a pathway to stand-alone production (by increasing ounces and grade) or a pathway to attracting a third-party interest (increased grades) is required to realise the value of the prospect and resources.



Figure 3 Identified basalts in the NSM tenements and significant (<1g/t Au) gold results. 60km of basalts are identified or interpreted, focusing exploration.

At Darlington, 6km north of Stawell (Figure 5, Figure 6), drill hole NSD057 targeted the plunging Darlington Mine mineralisation to where it is interpreted to intersect NSM-discovered (NSD053, 2023) basalt. The basalt occurs beneath the historic Darlington Mine (2,347oz Au at 18.8g/t Au production).Darlington is interpreted as a "Mariners-type" mineralisation system, a splay above the deeper basalt. The basalt was intersected where projected, but the contact was complicated by late faulting. Broad zones of anomalous gold (>1g/t Au) were identified in the approximate ore position. Importantly, high in the hole (at 108m) the drilling intersected significant gold mineralisation (**2.3m at 28g/t Au from 108m**). The mineralisation is 70m west of the Darlington Mine trend and is open in all directions. Impressive visible gold (VG) occurs throughout the intercept – which has significant similarities to descriptions of the historic Mariners Mines at Stawell, which produced **780,000-950,000 oz Au at 28-30 g/t Au**. Geophysics and past drilling data indicates that the target may extend along the east side of the deeper basalt for 2km. The basalt controlling Darlington may be the northern continuation of the same basalt that hosts Stawell, 6km to the south.

NSD058 targeted a geophysically modeled ("3D inversion") basalt Where the modelling predicted increased potential for gold mineralisation. The drilling intersected basalt (deeper than modeled) with ore developed on the upper and lower contacts. This is an exciting first hole into the target, and it is open in all directions. The new target is interpreted to extend for 900m. **The best intercept was 0.5m at 6.01 g/t Au from 283.35m (NSD058).** Other intercepts include **0.85m at 1.56 g/t Au from 258m (NSD058), 0.8m at 1.07 g/t Au from 156.2m (NSD058).**

Some of the mineralisation at Darlington West includes disseminated, fine grained needles of arsenopyrite (an excellent geological indicator for gold potential) adjacent to the basalts. The mineralisation is throughout the altered wall rock and is interpreted as highly prospective for future drilling.

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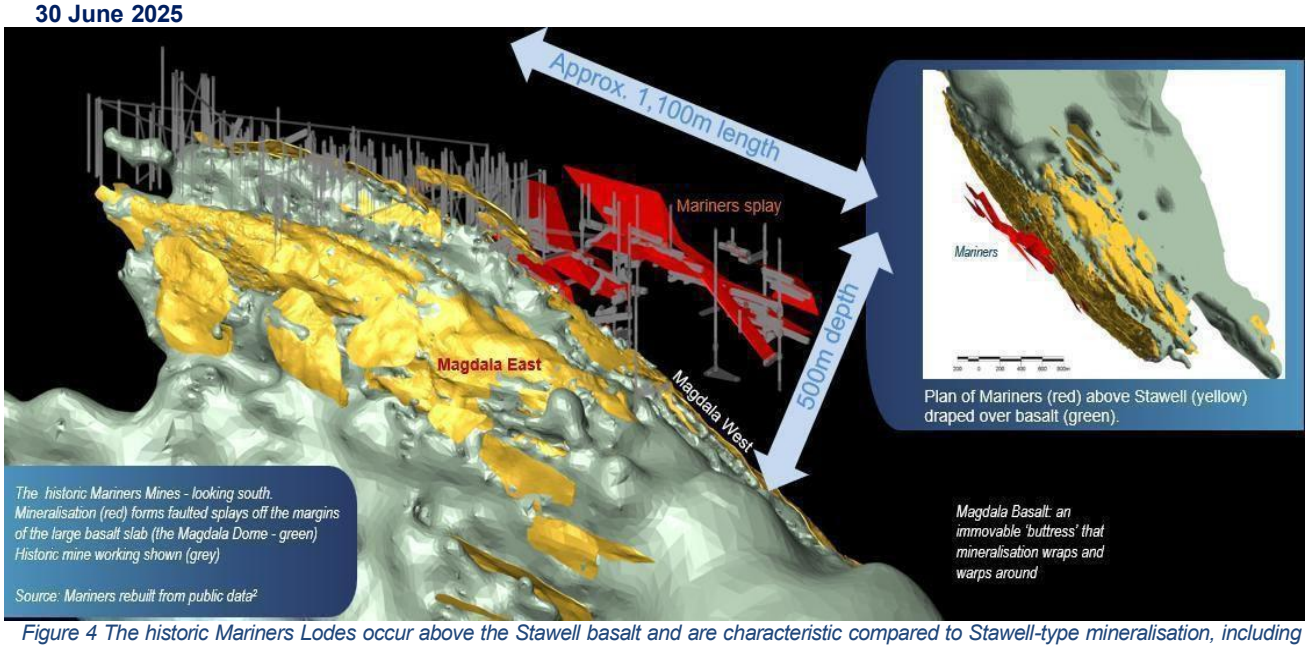


Figure 4 The historic Mariners Lodes occur above the Stawell basalt and are characteristic compared to Stawell-type mineralisation, including abundant visible gold. The Mariners system had historic production of 0.78-0.95Moz Au at grades of 28-30 g/t Au. Identifying repeats of Mariner-type mineralisation is an exciting target style for NSM exploration.

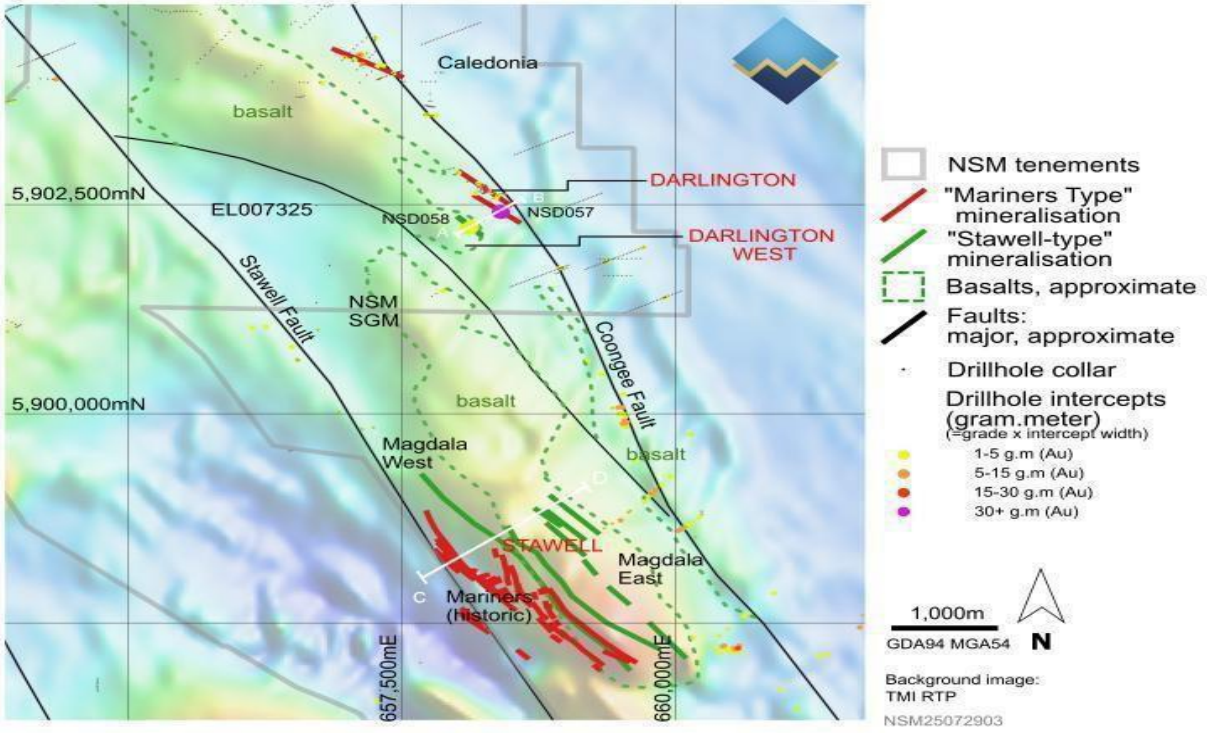


Figure 5 Interpreted basalts and mineralisation trends from Stawell, through Darlington, and north to Caledonia. The trend is over 8km. 3.6km's occur on NSM tenements.

An honours project focused on the Maslin deposit applied petrology (microscope review) to better understand the geology, chemistry and alteration at Wildwood. A key outcome is strongly developed mineral stilpnomelane alteration. Stilpnomelane is also found at Stawell, has a hyperspectral signature, and may present future options to assess drilling using hyperspectral scanners.

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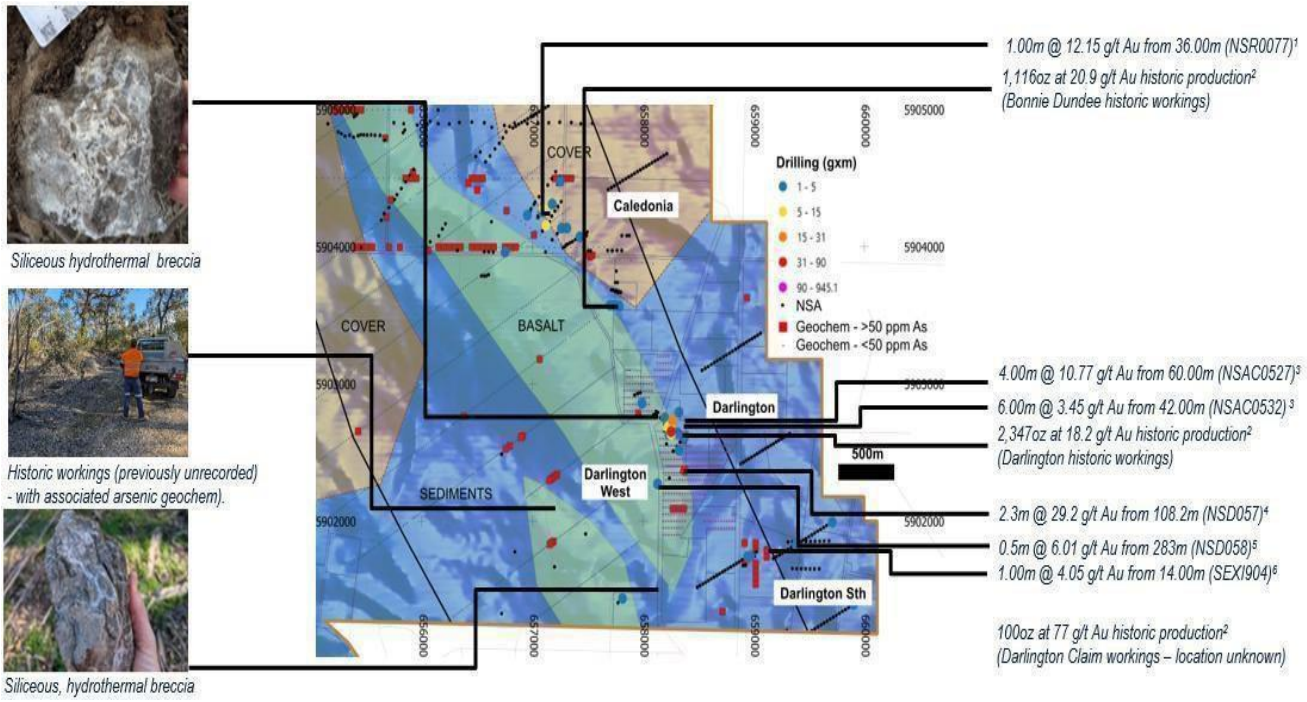


Figure 6 The Darlington-Caledonia trend. Multiple indicators of high-grade gold occur on and above a large basalt slab 6km north of Stawell.

A project collaboration with CSIRO, Australia's science agency, modeled the likelihood for the mapped and interpreted regional faults throughout the tenement package to be "open" during the known mineralisation events at Stawell (and channel gold-bearing fluids). The work identified areas within the Coongee Fault as most likely to channel gold-bearing fluids towards overlying basalts (Figure 7). This work, in conjunction with other geophysics and modeling methods, identified Darlington, Lubeck and Lubeck Tip and a new prospect, Crams, as priorities for follow-up. The successful drill-testing of the modeled target at Darlington West is highly encouraging, and the other CSIRO-modeling targets will be tested in the future for additional potential for gold mineralisation.

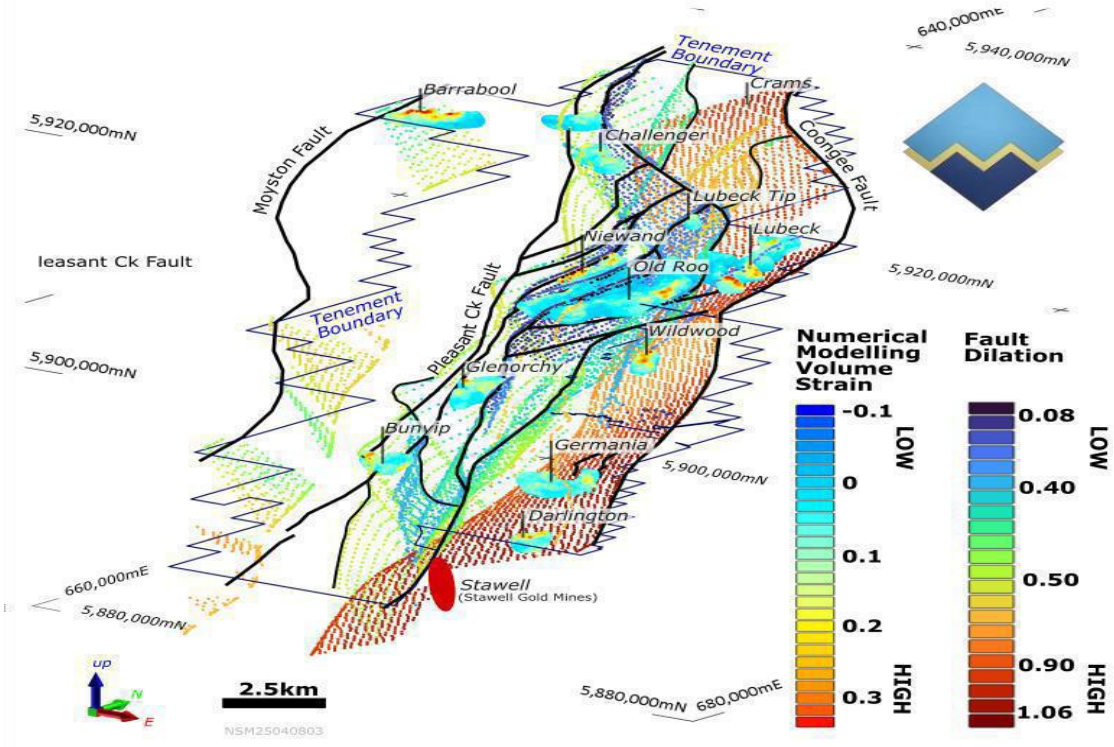


Figure 7 Numerical modelling of fault dilation and numerical modeling of fluid pathways around geophysically determined basalts. These data sets allow prediction of the most likely areas to focus and host Stawell-type and Mariners-type mineralisation.

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Exploration potential throughout 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 8)). 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 8).

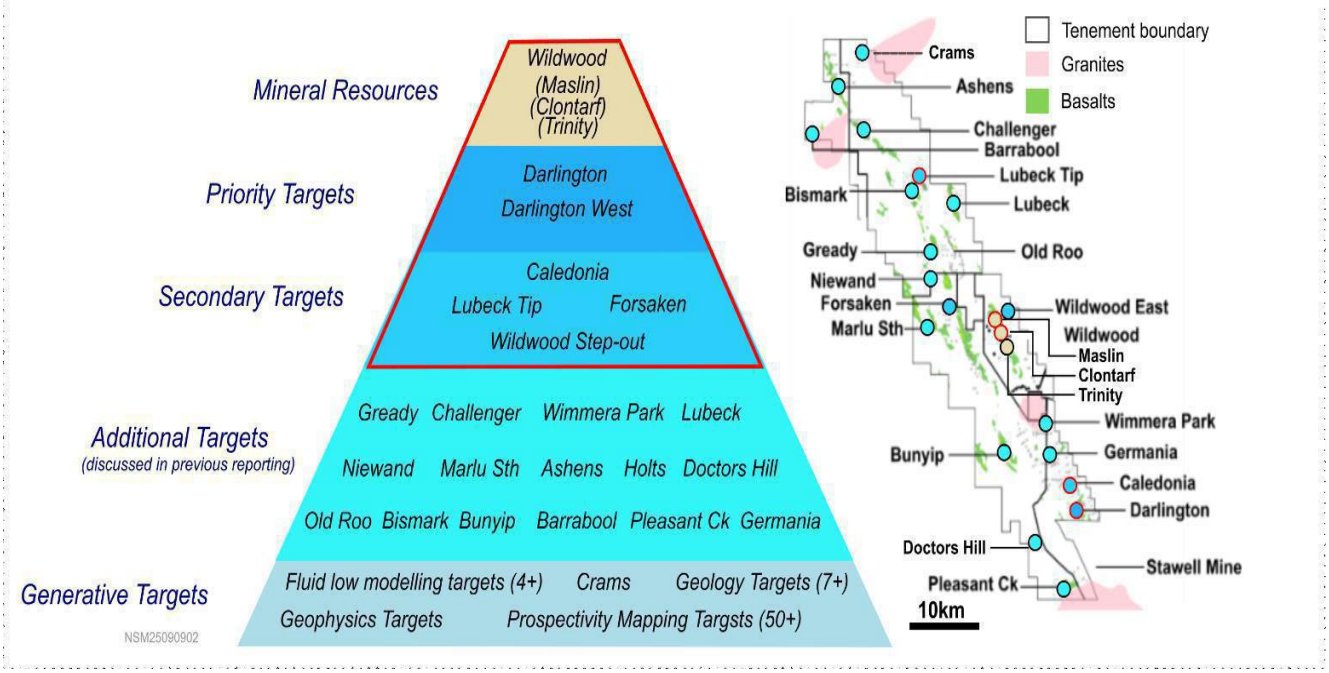


Figure 8 Project pipeline and key prospects on the NSM tenements.

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. Recent approvals for the mining of heavy mineral sands in areas adjacent to NSM tenements have generated debate in the community around the impacts and benefits of mining. As yet, this debate has been largely restricted to mineral sands and has not 'spilled over" to gold exploration.

NSM remains positioned for further exploration success in the highly prospective Stawell Corridor, including an expanded Mineral Resource, and follow up on high-priority, exciting, drill targets at Darlington and its continuation to Caledonia, 2km to the north.

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 7 July 2025, the Company appointed Mr Steve Boston as senior advisor.

On 21 July 2025, the Company announced the receipt of an additional $500,000 to complete the $1.5m placement and the allocation of the associated shares.

On 31 July 2025, the Company announced the completion and results of the Entitlement Offer and on 1 August the subsequent allocation of shares.

On 19 August 2025, the Company provided an Appendix 3Y to notify the market of the change in Mr. Ellis shareholding as a result of his participation in the entitlement offer.

No further matter(s) or circumstance(s) have arisen since 30 June 2025 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.

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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 Energy, Environment and Climate Action 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 30 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 and Director of Inflection Resources Ltd. with assets in NSW and the NT and Chairman of Headwater Gold Inc. with exploration projects in the Western United States. Mr Waddell also holds directorships in Red Canyon Resources, Finex Metals Ltd 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.

Mr. Olsen 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 the Executive Director of the Company, undertaking the role of Chief Executive Officer and is not considered to be independent.

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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 following table outlines the number of meetings of the Company's board of directors ('the Board') held during the year ended 30 June 2025, and the number of meetings attended by each director. The board assumed the Audit and Risk Committee duties in early 2024 following the resignation of Mr. Brown.

	Full board	
	Attended	Held
Jeremy Ellis	14	14
Alistair Waddell	14	14
Campbell Olsen	14	14

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

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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 best market 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 2024 AGM, 99.10% of the votes received on the remuneration report supported the adoption of the remuneration report for the year ended 30 June 2024.

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

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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 FY25 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 24 September 2022 and expired on 28 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:

	2025 $	2024 $	2023 $	2022 $	2021 $
Loss after income tax	(697,035)	(1,881,411)	(1,859,436)	(2,015,933)	(2,088,746)

	2025	2024	2023	2022	2021
Share price at financial year end ($)	0.033	0.011	0.098	0.15	0.26
Basic earnings per share ($/share)	0.0029	0.015	0.016	0.017	0.017

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 – Executive Director and Chief Executive Officer
- Mr. Graham Brown - Non-Executive Director (resigned 31 March 2024)

And the following persons:

- Mr. Russell Krause – Chief Executive Officer (resigned 24 July 2024)
- Mr. Kevin Lam – Chief Financial Officer (resigned 30 November 2023)
- Ms. Toni Griffith – Chief Financial Officer
- Mr. Bill Reid – Head of Exploration

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2025	Salary and fees $	Non-monetary $	Post-employment benefits Superannuation $	Equity based Performance Rights $	Total $
Non-Executive Directors:					
Jeremy Ellis (Chairman)	-	-	-	-	-
Alistair Waddell	-	-	-	-	-
Graham Brown (*1)	-	-	-	-	-
Executive Directors:					
Campbell Olsen	-	-	-	53,306(*5)	53,306
Other Key Management Personnel:					
Russell Krause	20,813	945(*3)	(*4)	-	21,758
Kevin Lam (*2)	-	-	-	-	-
Toni Griffith (*2)	290,314	-	(*4)	733(*6)	291,047
Bill Reid	199,208	-	(*4)	733(*6)	199,941
	510,335	945	-	54,772	566,052

(*1) Resigned 31 March 2024
(*2) Mr Kevin Lam resigned on 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 in December 2024. Of the 4,000,000 performance rights, The first tier of conditions were met and 1,000,000 vested and were exercised in April 2025. The remaining performance right conditions have not been met. The amount recognised in FY2025 is the full expense of the performance rights.
(*6) These performance rights were granted in May 2025 but are not fully vested until set conditions have been met. To date, none of the conditions have been met; amount recognised in FY2025 is the amount expensed.

2024	Salary and fees $	Non-monetary $	Post-employment benefits Superannuation $	Equity based 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 on 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 expired on 28 July 2024. The amount recognised in FY2024 is the amount expensed.

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

	Fixed 2025	KPI-Performance 2025	Fixed 2024	KPI-Performance 2024
Non-Executive Directors:				
Jeremy Ellis	100%	-	100%	-
Alistair Waddell	100%	-	100%	-
Graham Brown	-	-	100%	-
Executive Director:				
Campbell Olsen	-	100%	100%	-
OtherKey Management Personnel:				
Russell Krause	95.1%	4.9%	95%	5%
Kevin Lam	-	-	100%	-
Toni Griffith	100%	-	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 a total of 1,942,000 Performance Rights that expire on 28 July 2024. Subsequently the following performance rights have been granted:

- 635,000 Performance rights were granted to Russell Krause, CEO, on 9 December 2021 that expire on 9 December 2027. These rights lapsed on 31/07/2024.
- 4,000,000 Performance rights were granted to Campbell Olsen, Acting CEO, on 13 December 2024 that expire on 13 December 2030.
- 277,778 performance rights were granted to Bill Reid, Head of Exploration on 29 May 2025 that expire on 29 May 2031.
- 277,778 performance rights were granted to Toni Griffith, Chief Financial Officer and Company Secretary on 29 May 2025 that expire on 29 May 2031.

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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 24 of September 2022 following the condition of two years continuous service with the Company from its date of admission to ASX. These performance rights lapsed on 28 July 2024.
Mr. Graham Brown	280,000	112,000	-	Shares vested on 24 of September 2022 following the condition of two years continuous service with the Company from its date of admission to ASX. These performance rights lapsed on 28 July 2024.
Mr. Alistair Waddell	280,000	112,000	-	Shares vested on 24 of September 2022 following the condition of two years continuous service with the Company from its date of admission to ASX. These performance rights lapsed on 28 July 2024.
Mr. Campbell Olsen	280,000	112,000	-	Shares vested on 24 of September 2022 following the condition of two years continuous service with the Company from its date of admission to ASX. These shares lapsed on 28 July.
Mr. Russell Krause	635,000	140,761	-	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) These performance rights expired on 31 July 2024.
Mr. Campbell Olsen	4,000,000	53,306	53,306	1. The share price being equal to $0.05 per share (1,000,000 rights). Vested and exercised. 2. The share price being equal to $0.10 per share (1,500,000 rights). 3. The share price being equal to $0.020 per share (1,500,000 rights).
Mr. Bill Reid	277,778	8,333	733	Ongoing material provision of consulting services in the current position for a period of 1 year from the issue date of the rights.
Ms. Toni Griffith	277,778	8,333	733	Ongoing material provision of consulting services in the current positions for a period of 1 year from the issue date of the rights.

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Service Agreements

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

Name:	Russell Krause (through Penause Pty Ltd)
Title:	Chief Executive Officer
Agreement commenced:	1 May 2024
Term of agreement:	Continuous until resignation 24 July 2024.
Details:	Base fee of $333,000, plus motor vehicle, to be reviewed annually by the Board.
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	Continuous until replaced on 1 August 2024.
Details:	Base fee of $249,760.
Agreement commenced:	1 August 2024.
Terms of agreement:	Continuous until termination.
Details:	Hourly rate. Superannuation is paid to Ms. Griffith by her consulting company.
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 1 August 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.
Agreement commenced:	1 August 2024
Terms of agreement:	Continuous until termination.
Details:	Hourly rate. 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 theend 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	4,000,000	1,000,000	280,000	3,000,000
Russell Krause	635,000	-	-	635,000	
Bill Reid	-	277,778		-	277,778
Toni Griffith	-	277,778	-	-	277,778
	1,815,000	4,555,556	1,000,000	1,815,000	3,555,556

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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 FY2025
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	-
Campbell Olsen	4,000,000	13/12/2024	Various	13/12/2030	$0.013	$53,306
Bill Reid	277,778	29/05/2025	29/05/2026	29/05/2031	$0.036	$733
Toni Griffith	277,778	29/05/2025	29/05/2026	29/05/2031	$0.036	$733

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	400,000	-	320,000	-	720,000
Graham Brown	100,000	-	-	-	100,000
Alistair Waddell	-	-	-	-	-
Campbell Olsen	4,000,000	1,000,000	3,200,000	-	8,200,000
Russell Krause	40,000	-	-	-	40,000
Kevin Lam	-	-	-	-	-
Bill Reid	90,909	-	-	-	90,909
Toni Griffith	-	-	-	-	-
TOTAL	4,630,909	1,000,000	3,520,000	-	9,150,909

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. 4,000,000 performance rights were allocated to Campbell Olsen in December 2024, 1,000,000 vested in April 2025 leaving a balance of 3,000,000 rights. 555,556 performance rights were allocated to key management personnel in May 2025 and were current at the end of the reporting period.
There were 3,555,556 performance rights outstanding at the end of the reporting period.

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.

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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.

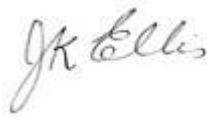
Officers of the company who are former partners of Hall Chadwick NSW
There are no officers of the Company who are former partners of Hall Chadwick NSW.

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
Hall Chadwick 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 2025
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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HALL CHADWICK
Chartered Accountants & Business Advisors

NORTH STAWELL MINERALS LIMITED
ABN 84 633 461 453

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

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 Limited. As the lead audit partner for the audit of the financial report of North Stawell Minerals Limited for the year ended 30 June 2025, 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 audit; and

(ii) any applicable code of professional conduct in relation to the audit.

Hall Chadwick

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

DREW TOWNSEND
Partner
Dated: 16 September 2025

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Contents
30 June 2025

Statement of profit or loss and other comprehensive income	22
Statement of financial position	23
Statement of changes in equity	24
Statement of cash flows	25
Notes to the financial statements	26
Consolidated entity disclosure statement	43
Directors' declaration	44
Independent auditor's report to the members of North Stawell Minerals Ltd	45
Shareholder information	50

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General information

The financial statements cover North Stawell Minerals Ltd for the year ended 30 June 2025. The financial statements are presented in Australian dollars, which is North Stawell Minerals Ltd.'s functional and presentation currency.

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

Registered office
Leviathan Road
Stawell, VIC 3380
Australia

Principal place of business
Leviathan Road
Stawell, VIC 3380
Australia

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

The financial statements were authorized for issue, in accordance with a resolution of directors, on 16 September 2025.

The directors have the power to amend and reissue the financial statements.

Statement of profit or loss and other comprehensive income
For the year ended 30 June 2025

	Notes	2025 $	2024 $
Revenue			
Other income	4	97,558	53,531
Expenses			
Project generation costs		(101,278)	(495,875)
Accounting and audit fees		(55,290)	(90,941)
Company secretarial fees		(96,826)	(74,703)
Consulting and contractor costs		(286,848)	(151,524)
Director fees		-	(160,000)
Employee benefit expense		(77,963)	(625,803)
Share based payments expense		(54,772)	(23,485)
Interest expense		(2,530)	(3,077)
Other expenses	5	(119,086)	(309,534)
Loss before income tax expense		(697,035)	(1,881,411)
Income tax expense		-	
Loss after income tax expense for the year		(697,035)	(1,881,411)
Other comprehensive income			
Total comprehensive loss attributable to owners of North Stawell Minerals Ltd		(697,035)	(1,881,411)
		Cents	**Cents**
Earnings per share of loss attributable to the owners of North Stawell Minerals Ltd			
Basic and diluted earnings per share	24	(0.29)	(1.45)

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

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North Stawell Minerals Ltd
Statement of financial position
As at 30 June 2025

	Notes	2025 $	2024 $
Assets			
Current assets			
Cash and cash equivalents	6	1,051,950	472,133
Trade and other receivables	7	34,631	4,117
Other current assets	8	35,130	83,782
Total current assets		1,121,711	560,032
Non-current assets			
Property, plant, and equipment	9	65,040	154,292
Exploration and evaluation	10	13,059,756	12,042,058
Other non-current assets	11	70,000	70,000
Total non-current assets		13,194,796	12,266,350
Total assets		14,316,507	12,826,382
Liabilities			
Current liabilities			
Trade and other payables	12	239,092	295,343
Employee benefits	13	12,826	27,416
Total current liabilities		251,918	322,759
Total liabilities		251,918	322,759
Net assets		14,064,589	12,503,623
Equity			
Issued capital	14	21,903,095	19,699,866
Reserves	15	54,772	649,932
Accumulated losses	16	(7,893,278)	(7,846,175)
Total equity		14,064,589	12,503,623

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

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North Stawell Minerals Ltd

Statement of changes in equity
For the year ended 30 June 2025

	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

	Issued capital	Reserves	Accumulated losses	Total equity
	$	$	$	$
Balance at 1 July 2024	19,699,866	649,932	(7,846,175)	12,503,623
Loss after income tax expense for the year	-	-	(697,035)	(697,035)
Total comprehensive loss for the year	-	-	(697,035)	(697,035)
Transactions with owners in their capacity as owners (note 14):				
Issue of ordinary shares net of transaction costs	2,203,229	-	-	2,203,229
Performance rights expiry / lapse	-	(649,932)	649,932	-
Share-based payments	-	54,772	-	54,772
Balance at 30 June 2025	21,903,095	54,772	(7,893,278)	14,064,589

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

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North Stawell Minerals Ltd
Statement of cash flows
For the year ended 30 June 2025

	Note	2025 $	2024 $
Cash flows from operating activities			
Receipts from customers		-	-
Payments to suppliers and employees		(780,967)	(1,876,019)
Receipt from R&D Tax Incentive		-	256,975
Interest paid		(2,530)	(3,077)
Interest received		27,737	53,531
Net cash used in operating activities	23	(755,760)	(1,568,590)
Cash flows from investing activities			
Payments for property, plant and equipment		(2,110)	-
Proceeds from the disposal of plant and equipment		93,636	-
Payments for exploration and evaluation		(1,003,179)	(866,643)
Proceeds from tenement bonds (deposited)/refunded		-	(10,000)
Collateral refund/(deposit) for credit cards – term deposit		44,000	150,000
Net cash used in investing activities		(867,652)	(726,643)
Cash flows from financing activities			
Proceeds from issue of shares		2,328,706	985,106
Share issue transaction costs		(125,477)	(198,892)
Net cash from financing activities		2,203,229	786,214
Net increase/(decrease) in cash and cash equivalents		579,817	(1,509,019)
Cash and cash equivalents at the beginning of the financial year		472,133	1,981,152
Cash and cash equivalents at the end of the financial year	6	1,051,950	472,133

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

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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 2025 the company recognised a loss of $697,035, had net cash outflows from operating and investing activities of $1,623,412 and had accumulated losses of $7,893,278 as at 30 June 2025.

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.

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

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

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

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

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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.

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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.

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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 Black-Scholes 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 th e 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.

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Note 1. Material accounting policies (continued)

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Earnings per share

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

Goods and Services Tax ('GST') and other similar taxes
Revenues, expenses, and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

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

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

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

Note 2. Critical accounting judgements, estimates and assumptions

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

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

Research & Development tax concession
The Company is entitled to claim an 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.

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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

	2025 $	2024 $
Interest Income	27,737	53,531
Profit from sale of plant and equipment	69,821	-
Total Other income	97,558	53,531

Note 5. Expenses

	2025 $	2024 $
Loss before income tax includes the following specific expenses:		
Other expenses		
ASX fees	28,113	39,009
Courses, conferences and communications	3,306	17,677
Legal fees	-	96,472
Insurance	60,210	104,852
Investor relations	21,992	26,500
Medical, recruitment and training	1,184	1,266
Office and administrative costs	-	2,586
Staff uniforms and protective clothing	1,096	471
Software fees and computer costs	-	1,614
Travel and accommodation	3,185	19,087
	119,086	309,534

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Note 6. Current assets – cash and cash equivalents

	2025 $	2024 $
Cash at bank	1,051,950	472,133
	1,051,950	472,133

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	1,051,950	472,133
Balance as per statement of cash flows	1,051,950	472,133

Note 7. Current assets – Trade and other receivables

	2025 $	2024 $
GST receivable from the Australian Taxation Office	34,631	3,533
Other Receivables	-	584
	34,631	4,117

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 2025.

Note 8. Current assets – other

	2025 $	2024 $
Prepayments	29,130	33,782
Cash deposit - collateral for ANZ credit card	6,000	50,000
	35,130	83,782

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Note 9. Current assets – property, plant and equipment

	2025 $	2024 $
IT equipment- at cost	38,178	37,096
Less: Accumulated depreciation	(34,951)	(34,443)
	3,227	2,653
Office equipment- at cost	5,698	5,698
Less: Accumulated depreciation	(5,213)	(4,077)
	485	1,621
Motor vehicle – at cost	202,917	323,114
Less: Accumulated depreciation	(196,914)	(261,116
	6,003	61,998
Exploration equipment – at cost	189,998	189,998
Less: Accumulated depreciation	(134,673)	(101,978)
	55,325	88,020
	65,040	154,292

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	61,998	88,020	4,274	154,292
Additions	-	-	2,110	2,110
Disposals	(23,780)	-	(35)	(23,815)
Depreciation expense	(32,215)	(32,695)	(2,637)	(67,547)
Balance at 30 June 2024	6,003	55,325	3,712	65,040

Note 10. Non-current assets – Exploration and evaluation

	2025 $	2024 $
Exploration and evaluation – at cost	13,059,756	12,042,058

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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 2024	12,042,058	11,031,036
Costs during the year	1,017,698	1,011,022
Balance at 30 June 2025	13,059,756	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

	2025 $	2024 $
Environmental bonds with Earth Resources (Victorian Government)	70,000	70,000
	70,000	70,000

Note 12. Current liabilities – Trade and other payables

	2025 $	2024 $
Trade payables	213,685	265,732
Other payables	25,407	29,611
	239,092	295,343

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Note 13. Current liabilities – Employee benefits

	2025 $	2024 $
Employee benefits	12,826	27,416

Note 14. Equity – Issued capital

	2025 Shares	2024 Shares	2025 $	2024 $
Ordinary shares – fully paid	307,009,835	139,875,784	21,903,095	19,699,866

Movements in ordinary share capital

Details	Shares	$
Balance as at 1 July 2024	139,875,784	19,699,866
Issued during the year	167,134,051	2,328,706
Share issue costs	-	(125,477)
Balance as at 30 June 2025	307,009,835	21,903,095

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

	2025 $	2024 $
Share Based Payments Reserve - Performance rights (See note 25)	54,772	649,932
	54,772	649,932

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

	Share Based PaymentsReserve $	Total $
Balance at 1 July 2024	649,932	649,932
Movement during the year – Performance Rights – see note 25	(595,160)	(595,160)
Balance at 30 June 2025	54,772	54,772

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Note 16. Equity – Accumulated losses

	2025 $	2024 $
Accumulated losses at the beginning of the financial year	(7,846,175)	(5,964,764)
Loss after income tax expense for the year	(697,035)	(1,881,411)
Share based payment reversal	649,932	-
Accumulated losses at the end of the financial year	(7,893,278)	(7,846,175)

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:

	2025 $	2024 $
Short-term employee benefits – salaries and fees	510,335	1,005,774
Non-monetary benefits	945	4,164
Post-employment benefits – superannuation	-	62,800
Share-based payments – performance rights	54,772	23,485
Termination benefits	-	-
	566,052	1,096,223

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 Hall Chadwick NSW, the auditor of the Company, its network firms and unrelated firms and Grant Thornton Audit Pty Ltd – the previous auditor:

	2025 $	2024 $
Audit services – Grant Thornton Audit Pty Ltd		
Audit or review of the financial statements	32,122	65,177
Audit services – Hall Chadwick (NSW)		
Audit or review of the financial statements	42,000	-
Other services – Grant Thornton- Corporate Tax		
Preparation of the tax return and other tax services	7,004	6,695
	81,126	71,872

Note 19. Contingent assets and liabilities

As at 30 June 2025, the Company did not have any contingent assets or contingent liabilities.

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Note 20. Commitments

	< 1 Year $	1 to 5 Years $
Minimum spend commitments on exploration leases at 30 June 2025	2,951,566	2,108,827
Total	2,951,566	2,108,827

Note 21. Related party transactions

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

	2025 $	2024 $
Payment for services:		
Payment for services from Stawell Gold Mines Pty Ltd (*1)	24,000	330,000
	24,000	330,000

(*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, safety, cleaning, database management). The Company incurred $24,000 in costs to Stawell Gold Mines 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:

	2025 $	2024 $
Current payables at year end:		
Trade payables to Stawell Gold Mines Pty Ltd	36,615	21,356

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

Note 22. Events after the reporting period

On 7 July 2025, the Company appointed Mr Steve Boston as senior advisor.

On 21 July 2025, the Company announced the receipt of an additional $500,000 to complete the $1.5m placement and the allocation of the associated shares.

On 31 July 2025, the Company announced the completion and results of the Entitlement Offer and on 1 August the subsequent allocation of shares.

On 19 August 2025, the Company provided an Appendix 3Y to notify the market of the change in Mr Ellis shareholding as a result of his participation in the entitlement offer.

No further matter(s) or circumstance(s) have arisen since 30 June 2025 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.

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

	2025 $	2024 $
Loss after income tax expense for the year	(697,035)	(1,881,411)
Adjustments for:		
Share-based payments	54,772	23,485
Depreciation	2,389	41,635
Research and Development Tax Incentive – recognised as exploration offset	-	256,975
Profit on sale of Plant and Equipment	(69,821)	-
Change in operating assets and liabilities:		
Decrease/(increase) in trade and other receivables	(30,514)	(3,884)
Increase/(decrease) in trade and other payables	(961)	45,481
Increase/(decrease) in employee benefits	(14,590)	(50,871)
Net cash from operating activities	(755,760)	(1,568,590)

Note 24. Earnings per share

	2025 $	2024 $
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	(697,035)	(1,881,411)
	Cents	**Cents**
Basic earnings per share	(0.29)	(1.45)
	Number	**Number**
Weighted average number of ordinary shares used in calculating basic earnings per share.	238,883,316	130,109,309

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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 incentivise them to align their interests more closely with those of shareholders. If the performance conditions and any other vesting conditions are met, an equivalent number of shares will be issued that rank equally with all other existing shares in all respects.

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

The performance rights plan was adopted on 28 July 2020 and granted a total of 6,497,556 Performance Rights; 3,555,556 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. Campbell Olsen	4,000,000	53,306	53,306	25% of Performance Rights (1,000,000) vest on the share price being equal to $0.05 per share. Vested and exercised in April 2025. 37.5% of Performance Rights (1,500,000) vest on the share price being equal to $0.10 per share 3. 37.5% of Performance Rights (1,500,000) vest on the share price being equal to $0.20 per share.
Mr Bill Reid	277,778	10,000	733	Ongoing material provision of consulting services in the current position of Head of Exploration for a period of 1 year from the issue date of the Performance Rights.
Ms. Toni Griffith	277,778	10,000	733	Ongoing material provision of consulting services in the current position of CFO and Company Secretary for a period of 1 year from the issue date of the Performance Rights.

The total value of these rights of $73,306 includes a $54,771 portion that has been recognised in the year ended 30 June 2025 and is reflected in the statement of profit and loss and other comprehensive income.

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	-
Campbell Olsen	-	4,000,000	1,000,000	-	3,000,000
Bill Reid	-	277,778	-	-	277,778
Toni Griffith	-	277,778	-	-	277,778
	1,815,000	4,555,556	1,000,000	1,815,000	3,555,556

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Note 25. Share based payments

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
Campbell Olsen	4,000,000	13/12/2024	(*1)	13/12/2030	Nil	$0.013
Bill Reid	277,778	29/05/2025	29/05/2026 (*1)	29/05/2031	Nil	$0.036
Toni Griffith	277,778	29/05/2025	29/05/2026 (*1)	29/05/2031	Nil	$0.036

(*1) See Table above for Vesting Conditions for Campbell Olsen, Bill Reid and Toni Griffith

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.

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Note 26. Financial instruments – continued

	Weighted average interest rate	1 year or less	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Remaining contractual maturities
As at 30 June 2025:	%	$	$	$	$	$
Non-derivatives						
Non-interest bearing						
Trade payables	-	213,685	-	-	-	213,685
Other payables	-	25,407	-	-	-	25,407
	-	239,092	-	-	-	239,092
As at 30 June 2024:						
Non-derivatives						
Non-interest bearing						
Trade payables	-	265,732	-	-	-	265,732
Other payables	-	29,611	-	-	-	29,611
	-	295,343	-	-	-	295,343

Interest Rate Risk

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

	2025	2024
Financial assets		
Cash and cash equivalents	1,051,950	472,133
Financial Liabilities Interest bearing liabilities	-	-
Net Exposure	1,051,950	472,133

On 30 June 2025, 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)	
	2025	2024	2025	2024
+1%	10,520	4,721	10,520	4,721
-1%	(10,520)	(4,721)	(10,520)	(4,721)

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 carrying amount of these instruments. Exposure at balance date is addressed in each applicable note.

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

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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.

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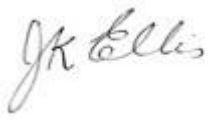
North Stawell Minerals Limited
Directors declaration
30 June 2025

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 2025 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 2025; 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 2025
Melbourne

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NORTH STAWELL MINERALS LIMITED
ABN 84 633 461 453

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

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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 2025, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended and notes to the financial statements, including a summary of material accounting policy information 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 2025 and of its financial performance for the year then ended; and
(b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis of 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* (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 confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the company, would be in the same terms if given to the directors as at the time of this auditor's report.

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 report, which indicates that the company incurred a loss of $697,035, had net cash outflows from operating and investing activities of $1,623,412 and had accumulated losses of $7,893,278 as at 30 June 2025. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

NORTH STAWELL MINERALS LIMITED
ABN 84 633 461 453

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

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 for the year ended 30 June 2025. 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.

KEY AUDIT MATTER	HOW OUR AUDIT ADDRESSSED THE KEY AUDIT MATTER
Exploration and evaluation assets *Refer to Note 2 "Critical accounting judgements, estimates and assumptions" and Note 10 "Exploration and evaluation"*	
As at 30 June 2025, the carrying value of the exploration and evaluation assets amounted to $13,059,756. 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 judgement. This area is considered as a key audit matter due to the significant judgement involved in determining the existence of impairment triggers.	Our procedures included, amongst others: • obtaining management's reconciliation of capitalised exploration and evaluation expenditure and agreeing to the general ledger; • reviewing management's area of interest considerations and capitalized expenditure in accordance with AASB 6; • conducting a detailed review of management's assessment of trigger events prepared in accordance with AASB 6 including: - tracing projects to statutory registers and exploration licenses 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 related to exploration and evaluation interests; and • assessing the appropriateness of the related financial statement disclosures.

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NORTH STAWELL MINERALS LIMITED
ABN 84 633 461 453

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

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 2025, 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 accordingly we do not express any form of assurance conclusion thereon. In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

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

In preparing the financial report, the directors are responsible for assessing the ability of the company 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.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

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NORTH STAWELL MINERALS LIMITED
ABN 84 633 461 453

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

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the company to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the company audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report for the year ended 30 June 2025 complies with section 300A of the *Corporations Act 2001*.

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HALL CHADWICK (NSW)

NORTH STAWELL MINERALS LIMITED
ABN 84 633 461 453

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

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.



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



DREW TOWNSEND
Partner
Dated: 16 September 2025

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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 2025 (**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 16.89% of the voting rights.
C&P Entities Pty Ltd hold 65,342,556 fully paid ordinary shares or 19.17% 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	787
PERFORMANCE RIGHTS	3

Distribution Schedules

Fully Paid Ordinary Shares

Holding Ranges	Holders	Total Units	% Issued Share Capital
01 - 1,000	25	10,630	0.00%
1,001 - 5,000	166	493,354	0.14%
5,001 - 10,000	118	987,890	0.29%
10,001 - 100,000	295	10,776,772	3.16%
Above 100,000	183	328,678,624	96.40%
Totals	**787**	**340,947,270**	**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	3	3,555,556	100%
TOTALS	**3**	**3,555,556**	**100%**

Less than marketable parcels

The number of shareholders with less than a marketable parcel of shares is 366, with a total of 2,284,760 shares, amounting to 0.68% of issued capital.

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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.

Top 20

The 20 largest fully paid ordinary shareholders of the Company as at the Reporting date are:

Position	Holder Name	Holding	% IC
1	C&P ENTITIES PTY LTD	65,342,556	19.17%
2	LEVIATHAN RESOURCES PTY LTD	57,600,000	16.89%
3	V PLUS INVESTMENT PTY LTD	16,666,667	4.89%
4	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED-GSCO ECA	10,000,000	2.93%
4	MR YIMING ZHANG	10,000,000	2.93%
5	RAGAR PTY LTD	8,804,076	2.58%
6	MRS YAN XU	7,592,276	2.23%
7	ASRICA PTY LTD	7,200,000	2.11%
8	MR LOK PANG	6,757,257	1.98%
9	MUTUAL TRUST PTY LTD	5,710,000	1.67%
10	GMA INVESTMENT SERVICES PTY LTD	5,494,085	1.61%
11	ARETE PARTNERS PTY LTD	5,333,333	1.56%
12	BGR FAMILY PTY LTD <BGR FAMILY A/C>	4,311,404	1.26%
13	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	4,003,870	1.17%
14	KAM MICHAEL KO HO	3,600,000	1.06%
15	OTIUM SUPERANNUATION PTY LTD <OTIUM SF A/C>	3,500,000	1.03%
16	KAM KA HO MICHAEL	3,333,334	0.98%
16	V PLUS INVESTMENT PTY LTD	3,333,334	0.98%
17	MISS WANZHEN HONG	3,328,957	0.98%
18	FONSTOE PTY LTD <WILLIAMS FAMILY STF S/F A/C>	2,931,856	0.86%
19	HIGGINS SUPERANNUATION FUND PTY LTD <HIGGINS S/F A/C>	2,566,667	0.75%
20	ZHUOFENG ZHOU	2,520,000	0.74%
	Total	**239,929,672**	**70.37%**
	Total issued capital - selected security class(es)	**340,947,270**	**100.00%**

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		

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Other Information

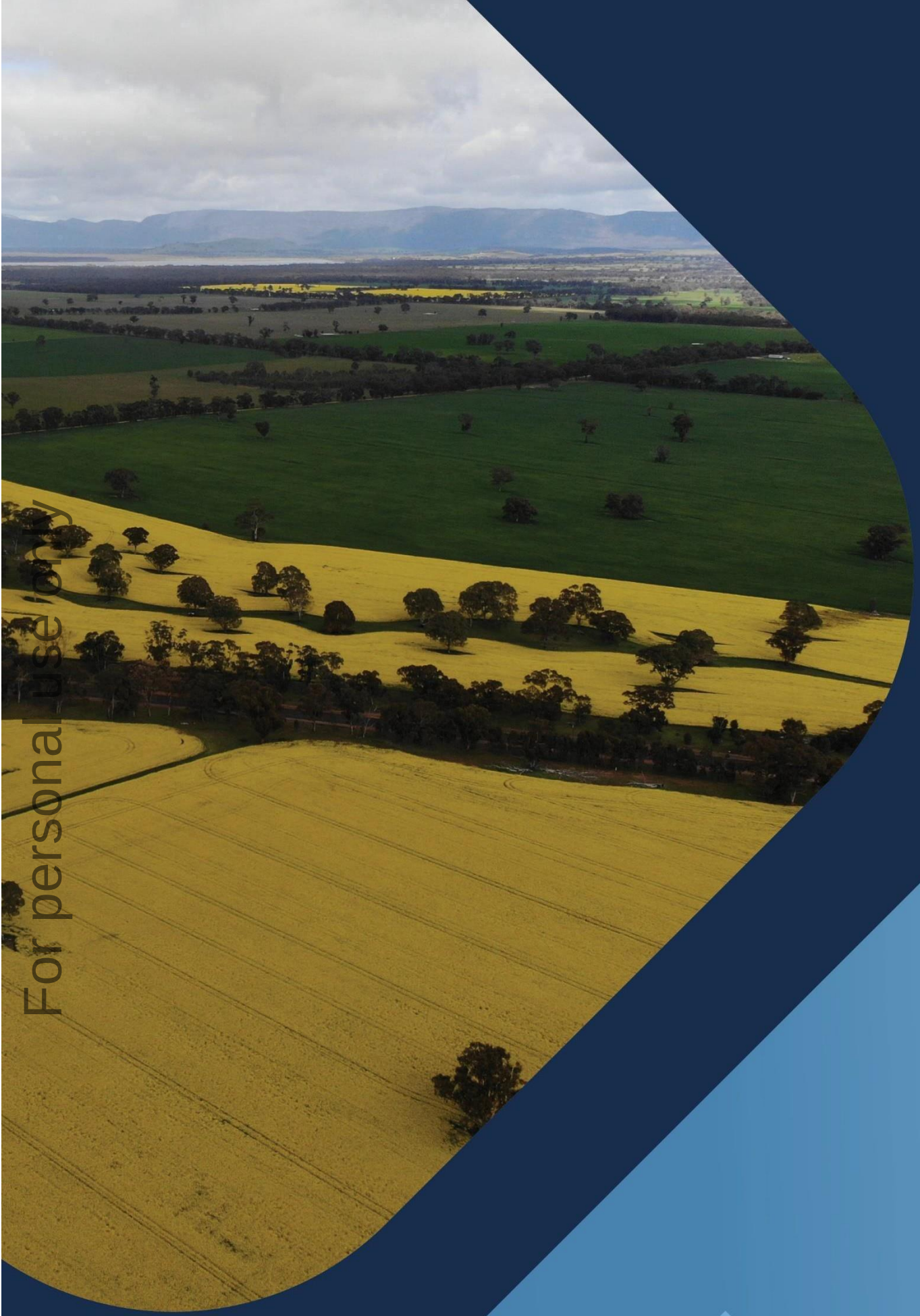
The Company is not currently conducting an on-market buy-back.

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

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North Stawell
Minerals

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