30 June
2026

NORTH STAWELL MINERALS LTD

ANNUAL REPORT

ABN 84 633 461 453

North Stawell
Minerals

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Chairman's Letter

Dear Shareholders,

The year to 30 June 2026 was one of transition, discipline and sharper focus for North Stawell Minerals. During the year, we reshaped the board, streamlined our cost base and concentrated our exploration efforts on the areas where the evidence is strongest. The result is a leaner, more focused company that is achieving more with less.

In February, Jerry Ellis retired as Chairman after five years. Jerry guided the company from its ASX listing through its formative exploration years and the discipline, leadership and credibility he brought to the board have been instrumental in shaping the Company we are today. On behalf of all shareholders, I thank Jerry for his significant contribution. I was pleased to accept the role of Chairman on 1 February, while Bill Reid, our Head of Exploration, joined the board as an Executive Director on the same date, further strengthening the Company's technical capabilities at Board level.

Our exploration activities through the year continued to build a compelling case for the Darlington Project. Diamond drilling successfully extended mineralisation both at depth and to the west of the known lode system. Soil geochemistry at Darlington and Caledonia defined a coherent structural corridor extending approximately 3.5 kilometres, while subsequent air core drilling confirmed a gold trend spanning approximately 800 metres at Darlington and identified further anomalous results at Caledonia. Following year end, an induced polarisation (IP) survey revealed a strong new chargeability target at Darlington West in an area that has never previously been drilled.

Subsequent to balance date, diamond drill hole NSD062 returned a high-grade gold intercept of 0.4 metres at 17.1 g/t, located approximately 70 metres north of our earlier high-grade intercept. Importantly, the trend remains open to the north, south and at depth. We have also identified further parallel structures surrounding the historic Darlington mine. As our understanding of the system continues to evolve, the geological, structural and mineralisation similarities to the high-grade Mariners lodes at Stawell continue to strengthen.

From a financial perspective, we successfully raised more than two million dollars during the year through a combination of placements and an entitlement offer, finishing the year with cash reserves of $701,960. Consistent with our disciplined approach to capital allocation, we reduced our tenement holding to 445 square kilometres across seven licences, relinquishing ground that no longer meet our strategic objectives. For a company of our size, exploration funding is hard earned, and we remain committed to ensuring that every available dollar is deployed where it can generate the greatest value, namely through targeted exploration and drilling.

I want to acknowledge Bill Reid and the exploration team for the professionalism, commitment and technical excellence throughout the year. I also extend my sincere thanks to Toni Griffith for expertly managing the Company's financial and regulatory responsibilities during a demanding year and to my fellow directors for their counsel.

Most importantly, I thank our shareholders for their ongoing loyalty and patience. Your support has enabled us to continue pursuing what we believe is a highly prospective opportunity. We are exploring with better information, greater confidence and more refined targets than at any time in the Company's history. While exploration is inherently challenging, the progress achieved over the past year has strengthened our conviction in the potential of our tenements and we look forward to advancing that opportunity in the year ahead.

Campbell Olsen
Chairman
North Stawell Minerals Ltd

Corporate Directory

Directors	Campbell Olsen (appointed as Non-Executive Director 1 February 2026) Alistair Waddell Bill Reid (appointed 1 February 2026) Jeremy Ellis (resigned 31 January 2026)
Company secretary	Toni Griffith
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) Pty Ltd Level 40, 2 Park Street Sydney NSW 2000
Bankers	ANZ Bank 833 Collins St Docklands, VIC 3008
Stock exchange listing	North Stawell Minerals Ltd shares are listed on the Australian Securities Exchange (ASX code: NSM)
Website	northstawellminerals.com
Corporate Governance Statement	northstawellminerals.com/corporate-governance

Directors Report

The Directors present their report, together with the financial statements of North Stawell Minerals Ltd (referred to hereafter as the 'Company') for the year ended 30 June 2026.

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:

Campbell Olsen
Alistair Waddell
Bill Reid (appointed 1 February 2026)
Jeremy Ellis (resigned 31 January 2026)

Company Secretary

Toni Griffith

Principal activities

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

Dividends

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

Review of operations

The loss for the financial year of the Company amounted to ($1,236,317) (30 June 2025: ($697,035)).

Project Review

NSM is exploring for shallow repeats of the impressive multimillion-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 10-20km wide geological package that runs along the western margin of the Stawell Zone, Victoria, Australia, with demonstrated gold potential along its entire length. Eighty-five percent of the 445km^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.

Over several years, NSM has conducted first pass exploration across 20 identified targets derived from NSM flown high-resolution geophysics (Figure 1). Explored against a Stawell Mine gold model, these targets have been sequentially refined, and in 2025-2026 NSM increased its Mineral Resources by 42%. Presently, two targets are the principal focus – Wildwood and Darlington. Wildwood includes an 87.3koz Au Mineral Resource, is open at depth, and has untested possible extensions for resource expansion and additional exploration success. Darlington is geologically very similar to Stawell (and is interpreted as its northern extension) and repeatedly returns high-grade gold in historic mining and on-going drilling.

The Stawell Gold Mine – the model for NSM's exploration throughout its tenements (Figure 2, Figure 3) - is located immediately south of the NSM tenements (Figure 1). The **Stawell Gold field has produced approximately 5 million ounces** of gold to date and continues to operate.

Gold at Stawell is described by two mineralisation models: the "Stawell-type" (or basalt-hosted) mineralisation and "Mariners-type" (or splay-type) gold.
"Stawell-type" gold is characterised by its strong spatial association with the margins of large basalt slabs (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 at depth and a valuable vector to potential mineralisation. Multiple interpreted (and locally drill confirmed) basalts occur throughout NSM's tenements (Figure 1), each with potential to host Stawell-type mineralisation (Figure 2).
"Mariners-type" gold is in addition to the Stawell type gold and is a style of mineralisation that occurs as splays from the basalt into the overlying sedimentary rocks. This style of mineralisation is characterised by high-grade gold. The historic mine (and model) records a **historic production of 0.74-0.95 Moz Au at 28-30 g/t Au**.

During 2025-2026, the majority of NSM's exploration programs focused on the Darlington-Caledonia trend (Figure 3) , the northern 3.6 km of an 8 km trend interpreted as the continuation of the basalt that hosts the Stawell Mine. The Darlington-Caledonia trend is characterised by geology, structure and mineralisation that is very similar to that of the Stawell Mine and Mariners Mines, and is notable for several historic mines and drill intercepts that suggest a high-grade tenor along the trend, including (Figure 3):

- 1m at 12.15 g/t Au from 36m (NSR0077)
- 4m at 10.77 g.+/t Au from 60m (NSAC0527)
- 2.3m at 29.2 g/t Au from 108.2m (NSD057)

And in historic mining production:

- 1,116oz at 20.9 g/t Au from Bonnie Dundee
- 2,347oz at 18.2 g/t Au from Darlington

During the year, NSM:

- Completed a 496-sample geochemistry program at Caledonia (Figure 1a).
- Completed 6.5 km of IP geophysics testing the Forsaken and Darlington Prospects (Figure 4).
- Drilled 38 air core holes for 2,563m testing Darlington and Caledonia (Figure 4, 5, 6)
- Drilled 4 diamond holes for 1,114.6m at Darlington and Darlington West (Figure 4, 7, 8)

Soils geochemistry at Caledonia applied a new, improved technique applied in the previous year at Darlington to improve the gold signature at surface through shallow unmineralised sediments. Two new targets have been defined. The first is a northern extension of the known structure. The second is off-trend – a Bismuth-Tungsten (Bi-W) anomaly to the west of Caledonia. The Bi-W signature has similarities to the geology at Darlington West and is not yet effectively tested.

IP geophysics at Darlington had mixed results (Figure 4). The technique did not return a convincing target for the Darlington trend (Mariners-type targets) but returned exciting conductivity targets at Darlington West (Stawell-type targets on the margins of basalts). These results correlate to drilled mineralisation in the north. The southern target is new, and a stand-out target for next-phase drilling.

IP geophysics at Forsaken did not demonstrate high-priority targets, but the test-lines demonstrated that the technique can "see" through the 30m of conductive cover and map out gold-prospective rocks to approximately 100m. The upside of this work is that the exploration team can now confidently apply the technique at Wildwood, a cost-effective method to explore for additional zones on the ore-controlling basalt.

Air core drilling at Darlington (Figure 5) included drilling north and south of high-grade gold mineralisation (2.3m at 28.2 g/t Au (NSD057)). The work was designed to determine if the continuation of this result could be resolved at shallow depths. The drilling identified anomalous gold north of NSD057 and better results 100m to the south – open for 800m to the south, including:

- 1m at 1.72 g/t Au from 42m (NSAC0630),
- 1m at 1.52 g/t Au from 29m (NSAC0631) and
- 1m at 2.18 g/t Au from 29m (NSAC0632).

Both the northern and southern drill lines intersected gold grades 100m further west from the anticipated target – a new Darlington-parallel trend untested prior to this program. Results include:

- 1m at 2.52 g/t Au from 25m (NSAC0613)
- 1m at 2.05 g/t Au from 67m (NSAC0611) and
- 1m at 1.14 g/t Au from 42m (NSAC0625)

Air core drilling at Caledonia (Figure 6) comprised a 14-hole line of drill holes, infilling known mineralisation and extending focus to the east for 200m. Results resolved the geometry of the known gold zones, and identified a 3m intercept to the east, consolidating interpretation of a 2nd gold zone with a prior intercept 250m to the north. The eastern zone is open to the north, south and at depth. Results at Caledonia include:

- 1m at 1.86 g/t Au from 52m (NSAC0599),
- 1m at 1.41 g/t Au from 35m (NSAC0600) and
- 3 m at 1.70 g/t Au from 35m (NSAC0604)

Diamond drilling targeted the depth extension of NSD057, following up on high-grade results. Both drillholes intersected mineralisation with similar alteration, structure and mineralisation to NSD057, but did not return repeats of the high-grade gold. However, the structure remains open and has been extended 100m down-dip and is open. The intersection of this mineralisation and a possible basalt at depth is a very attractive exploration target if the mineralisation behaves similarly to mineralisation at Stawell (Figure 4, Figure 7). Results include:

- 0.75m at 1.4 g/t Au from 159.65m (NSD059) and
- 0.3m at 5.18 g/t Au from 231m (NSD060)

A third hole (the second hole targeting the new gold mineralisation identified with geophysics at Darlington West) confirmed basalt margin (Stawell-type) potential, repeating the style and position of mineralisation intersected in the discovery hole, NSD058). Results include:

- 0.65m at 1.89 g/t Au from 167m (NSD061)
- 1.2m at 3.32 g/t Au from 177m (NSD061)

Drilling also repeated and extended gold mineralisation in an additional zone hosted in carbonaceous shales higher in the hole which remains open at depth.

- 2.8m at 0.42 g/t Au (NSD061)

A final hole drilled in the reporting period (but announced subsequently) was a step-out hole, 70m to the north of NSD058. The hole intersected a late, mineralised fault that matches the documented description of the Marines Lodes at Stawell. The drilling indicates that the high-grade shoot within the larger, lower grade vein, has strike extent of at least 70m (Figure 8). It remains open at depth. Drilling returned:

- 0.4m at 17.1 g/t Au from 98.6m (NSD062)

Darlington, 6km north of Stawell (Figure 3), includes >1 g/t Au intercepts over 800m and a moderate south plunge determined from drilling beneath the historic Mine (2,347oz Au at 18.8g/t Au). Drilling down-dip demonstrates the mineralised structure is at least 140m vertical and drilling has extended down-plunge mineralisation 100m (Figure 4). All of the five identified mineralised zones remain open at depth, and the deeper basalt margin remains a highly appealing target for possible repeats of the mineralisation at Stawell where the near-surface, drill-intersected zones intersect the deeper basalt. The Darlington West target has been highly encouraging in both holes drilled, with significant potential to extend over the flank of the 900m x 400m basalt defined in geophysics. Plans to follow up on the open, high-grade Darlington mineralisation include stepping to the south and beneath the identified high-grade shoot, with, ultimately, plans to test where this shoot intersects the deeper basalt when geometries of the mineralisation are fully understood. Follow up exploration of the two new, poorly understood gold zones present shallow, cost-effective drilling targets Darlington West is an exciting target with significant potential to expand mineralisation on the basalt margin. The open intercepts in diamond drilling (the only drill holes testing the 900 x 700m basalt identified in geophysics) are open everywhere and mineralisation appears to respond well to IP geophysics to constrain targeting.

Wildwood, 25km north of Stawell, is well tested near-surface, in part due to previous owners focusing on potential to progress shallow mineralisation to mining (Figure 1. Figure 9). NSM has shifted focus to expanding mineralisation to greater depths and along strike of the basalt. Known gold intercepts occur to depths up to 550m vertically, but drilling is largely restricted to the upper 100m of Wildwood. New geochemical and geophysical techniques are exciting opportunities to expand the Stawell-type mineralisation at Wildwood. Although Wildwood was not targeted during the year, the successful application of IP geophysics and surface geochemistry through cover presents NSM with new, large coverage, cost-effective exploration tools to return to the project and test for additional shoots of mineralisation (similar to the existing resources) and possible basalt-flank mineralisation. The southern 2km of the Wildwood basalt is very poorly explored and includes a 400m long anomalous air core target. Another poorly explored, 2.7km basalt (Wildwood East) occurs to the east. Both these targets can strongly benefit from techniques tested and refined at Caledonia, Darlington and Forsaken during the 2025-2026 exploration programs. The Wildwood Mineral resource remains at 1,154,900t at 2.4g/t Au for 87,300 oz Au. This included 44,600oz Au classified as Indicated Mineral Resource with the project being open down-plunge and requiring further drilling. Re-interpretation has presented additional targets on the Wildwood basalt margins and on adjacent basalts, particularly where mineralised structural corridors can be extended into untested areas on the flanks of the Wildwood basalt.

Exploration potential in the NSM tenements is excellent, with over 60km of interpreted and identified basalts occurring (each with potential to host Stawell-type mineralisation)(Figure 1). 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 1)). 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.

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

NSM remains positioned for further exploration success in the highly prospective Stawell Corridor, including opportunities to expand the Mineral Resource, and continue to pursue high-grade mineralisation identified in the Darlington-Caledonia trend.

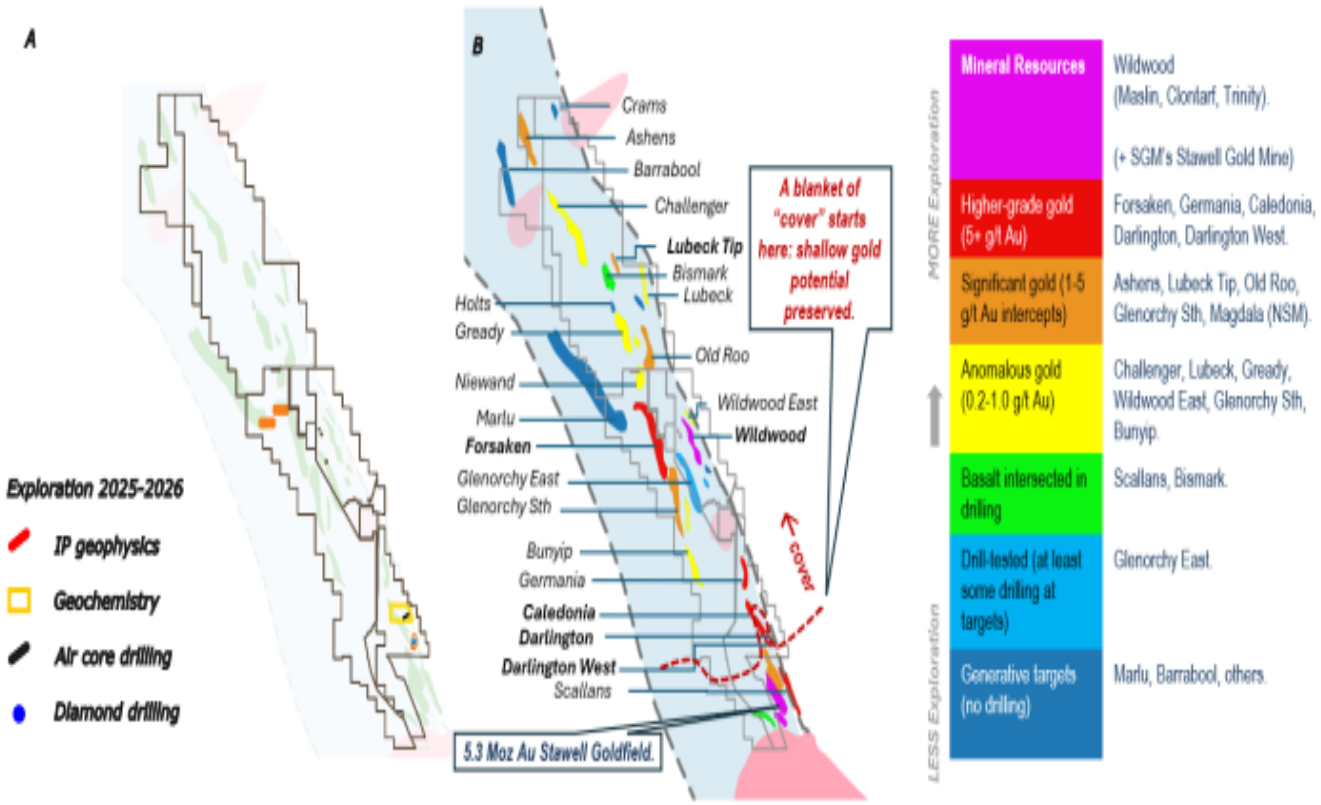

Figure 1 (a) NSM tenements with locations of work done during the year. (b) each of the identified basalts, colour-coded by the stage of exploration achieved (key at right).

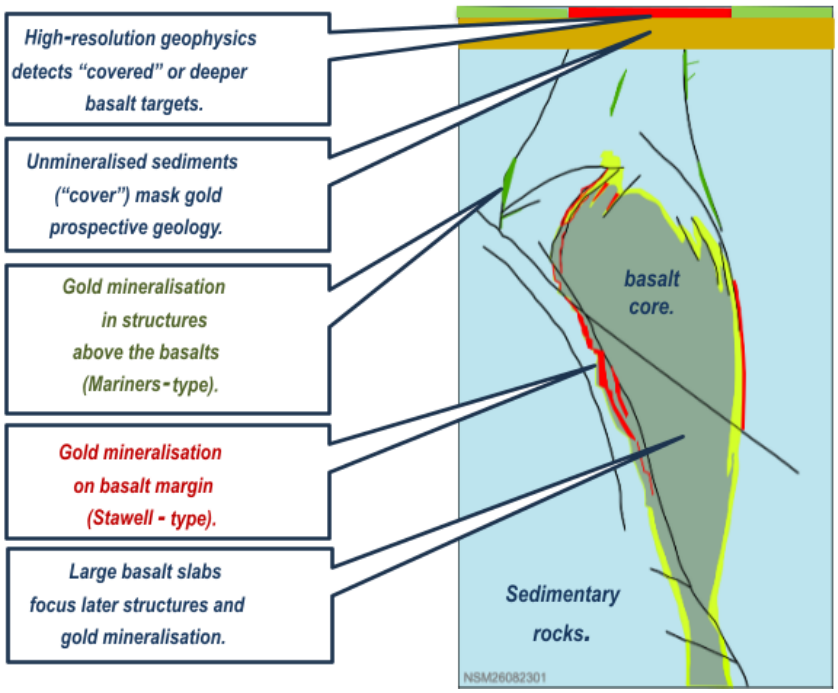

Figure 2 Stylized mineralisation model for the Stawell Gold Mine model. NSM Prospects include both Mariners-type gold and Stawell-type gold.

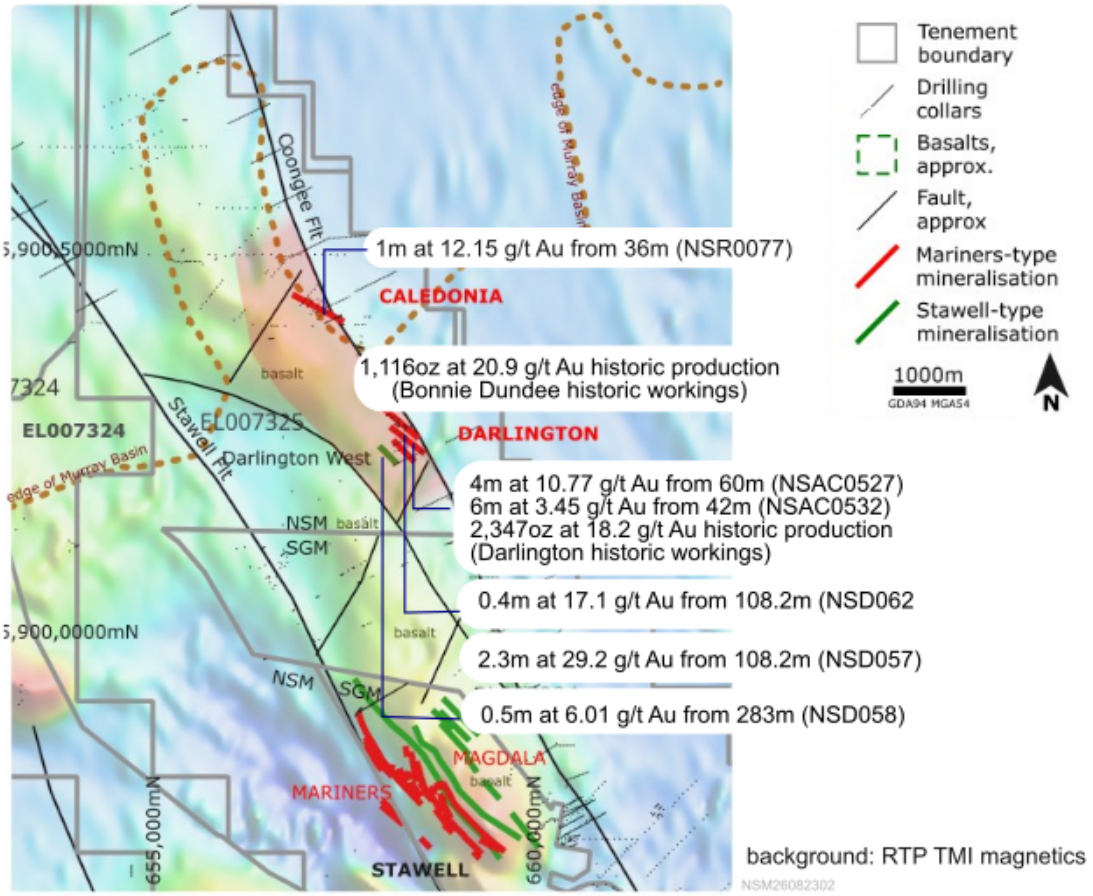

Figure 3 The Darlington-Caledonia trend – the northern extension of the same basalt that hosts the mineralisation at Stawell. Both Mariners-type and Stawell-type mineralisation are identified at Darlington. Multiple high-profile targets remain untested.

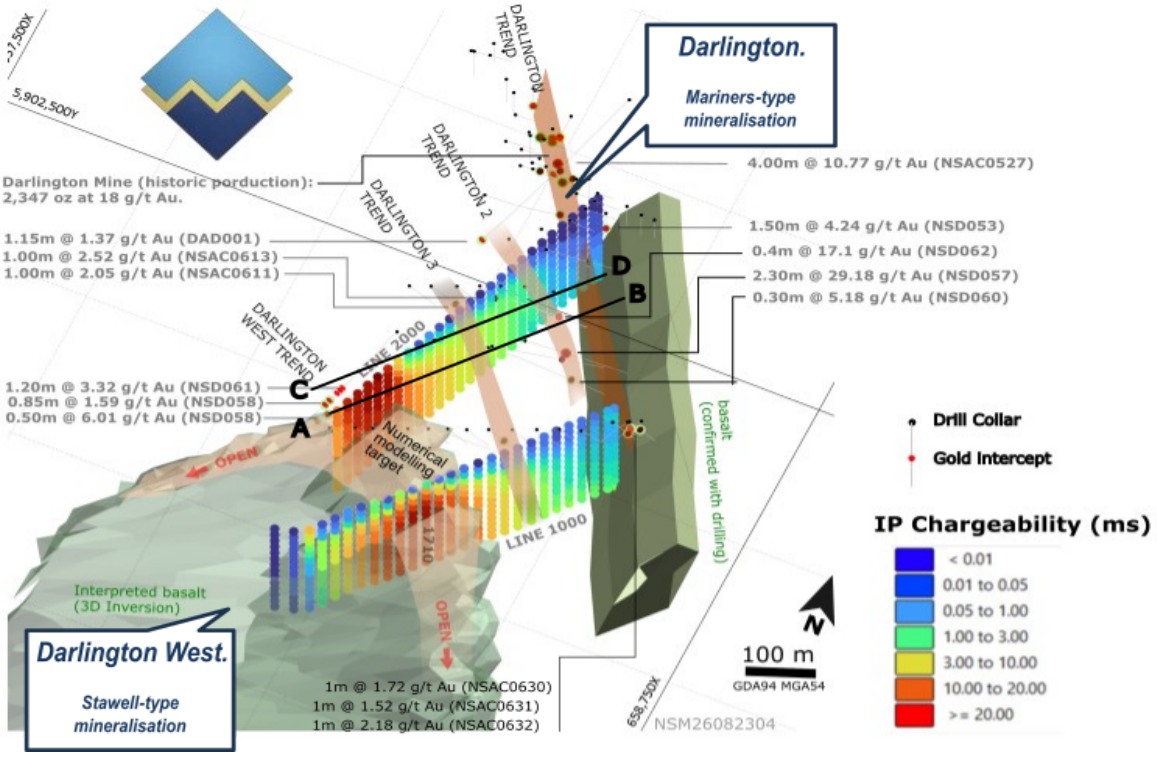

Figure 4 The Darlington and Darlington West Prospects, summarizing geophysics, drilling and mineralised trends.

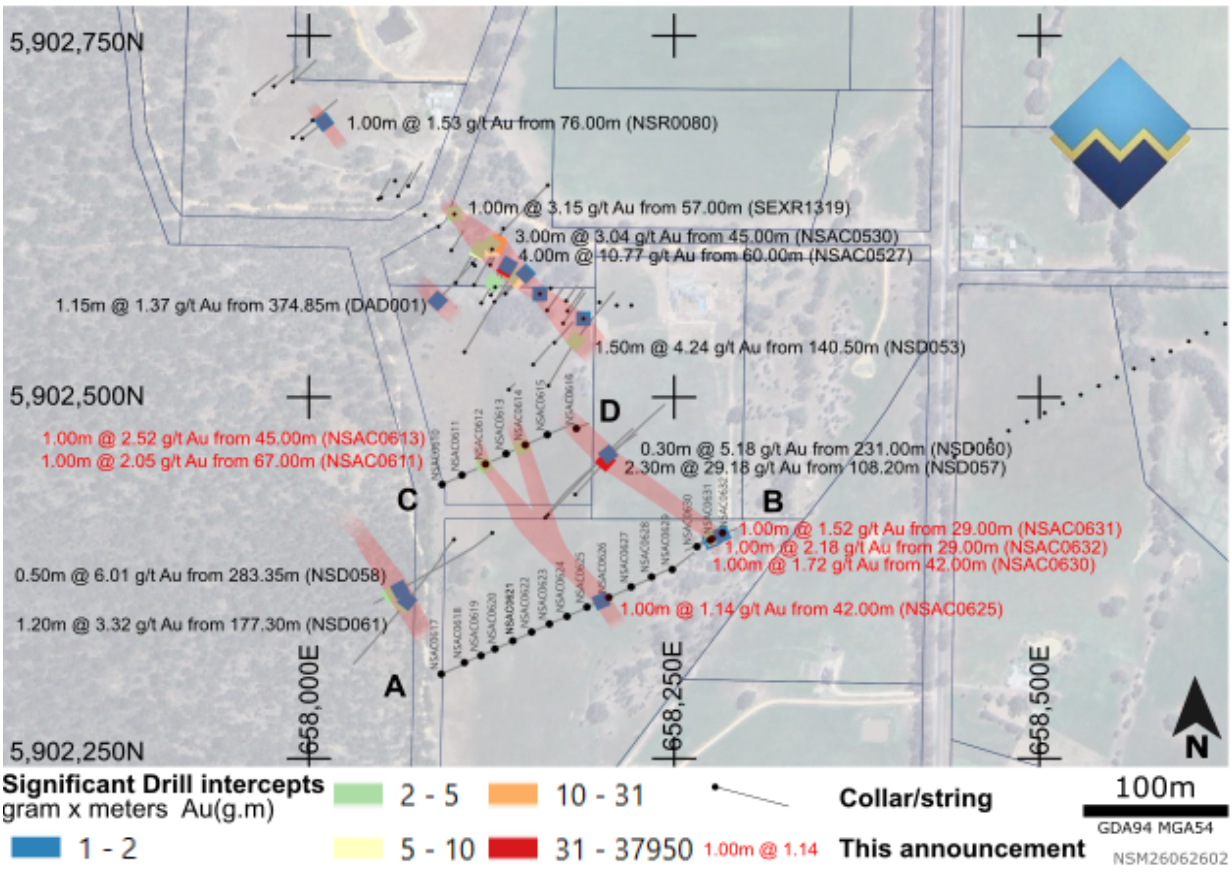

Figure 5 Air core drilling at Darlington.

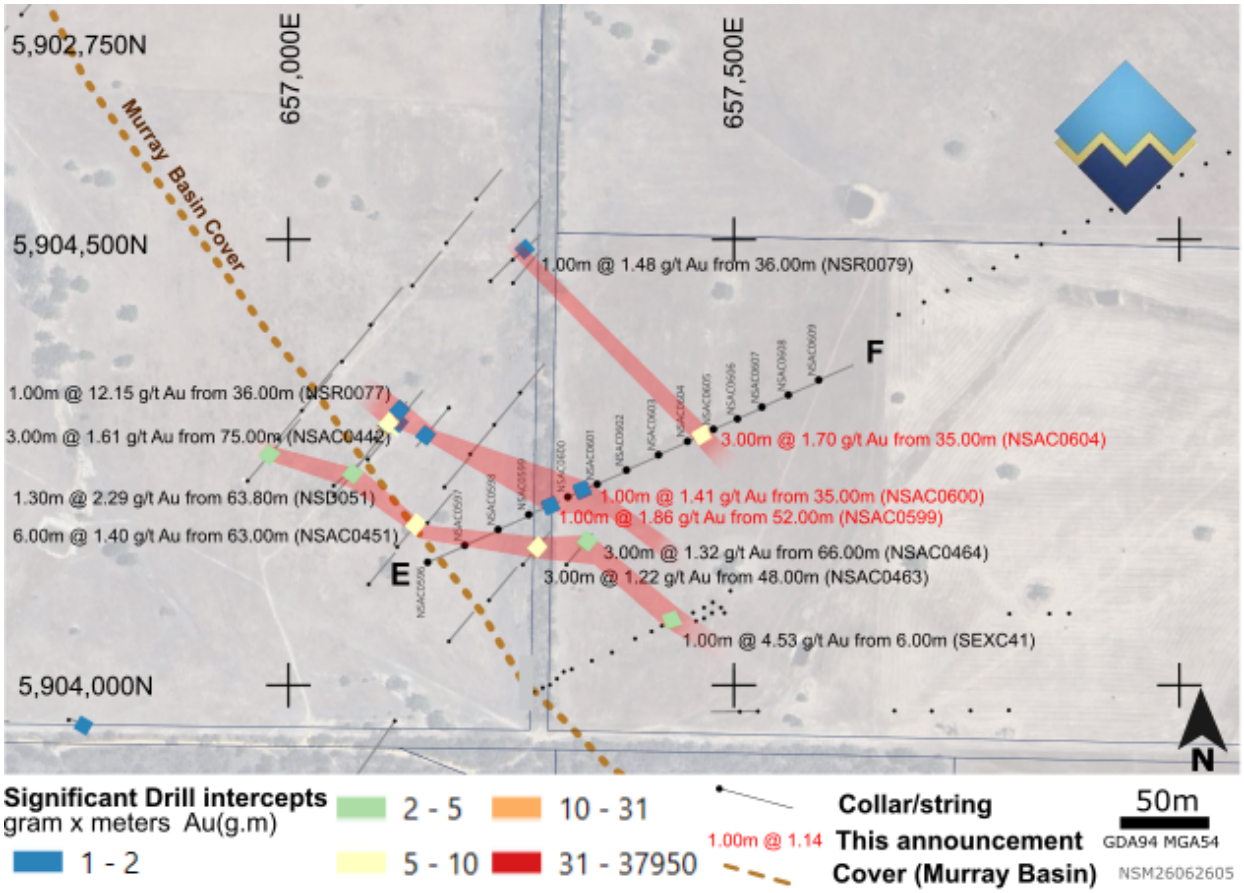

Figure 6 Air core drilling at Caledonia.

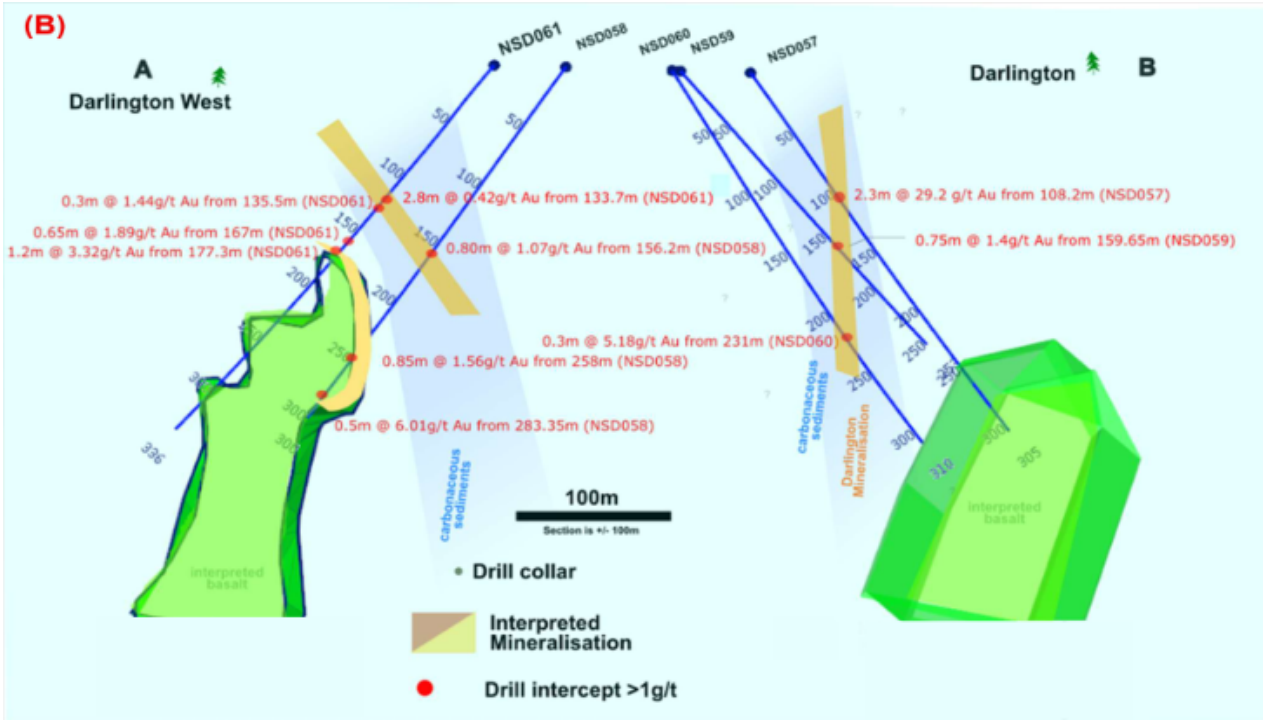

Figure 7 Diamond drilling at Darlington – Section A-B (Figure 4)

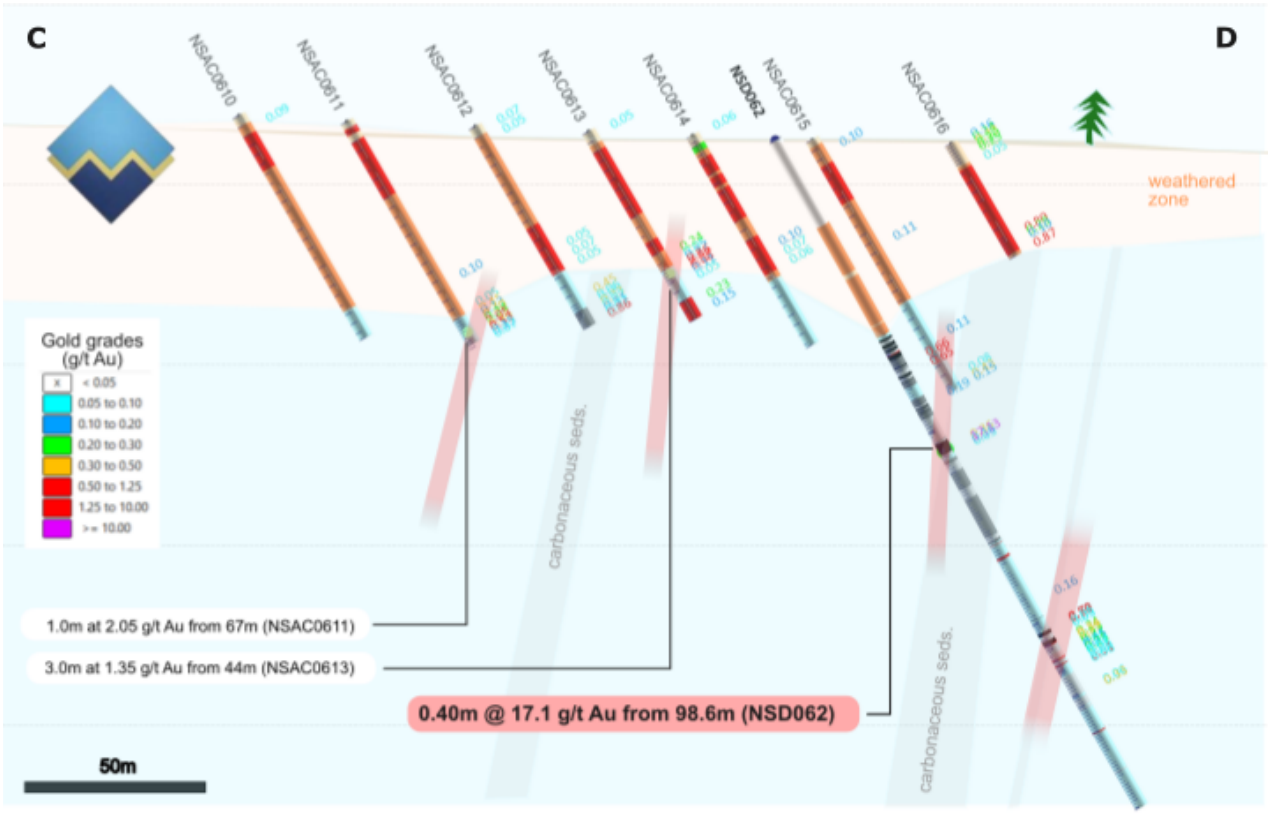

Figure 8 NSD062, northern continuation of the high-grade zone hosted in late carbonaceous faulting.

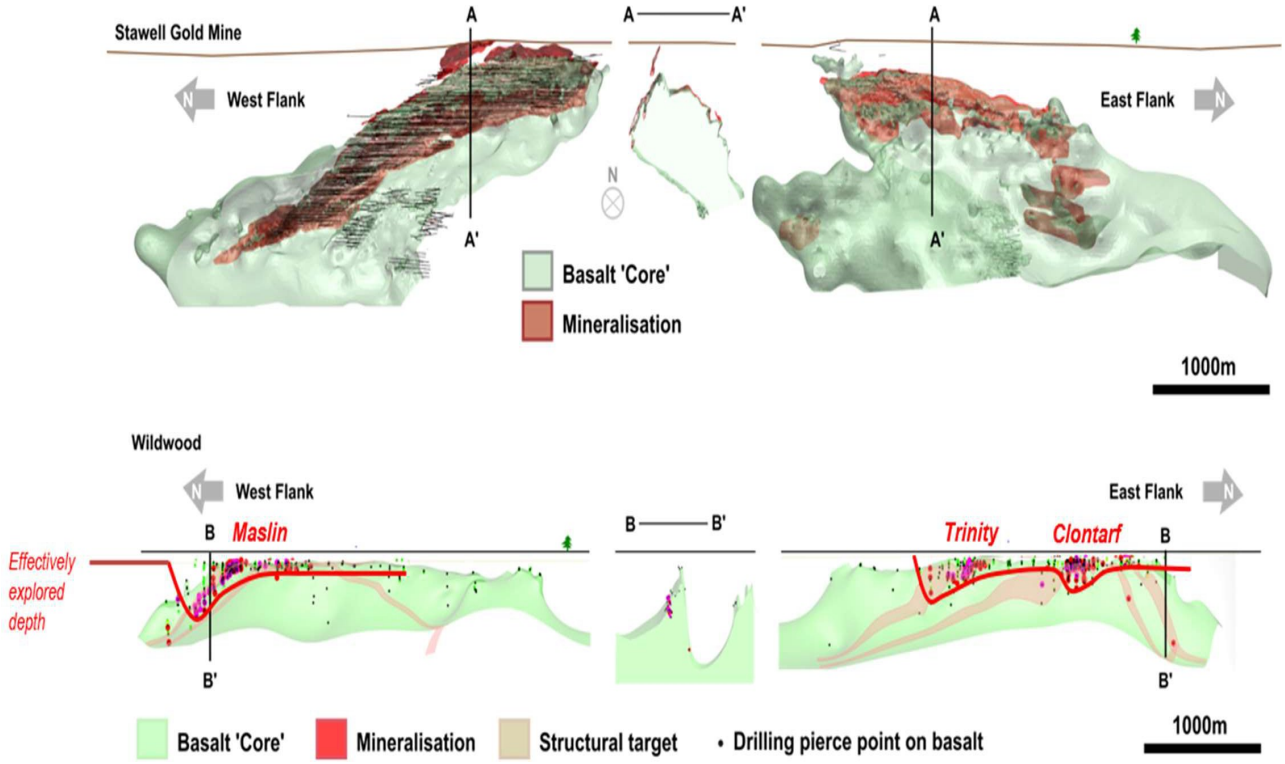

Figure 9 Comparison of the Stawell Gold Mine and the Wildwood project. Drilling at Wildwood is limited beneath approx. 100m and identified structural corridors (pink – bottom image) are poorly tested and open at depth. Wildwood presently lacks the "flank" style of mineralisation observed at Stawell. "Flank" mineralisation targets have potential to return larger volume ore systems (and therefore increased ounces.

Significant Change 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 02 July 2026, the Company advised the one metre re-sample results from Air Core Drilling further defining the gold footprint along the Stawell Corridor north of the Stawell Gold Mine. Darlington and Caledonia returned significant gold intercepts.

On 29 July 2026, the Company announced the results of the IP Geophysical survey conducted across the Darlington and Forsaken prospects, identifying new targets for follow-up assessment and future drilling targets.

On 24 August 2026, the Company announced the results from the first diamond drilling hole at the Darlington project. NSD062 intersected 0.4m at 17.1g/t Au from 98.6m.

On 28 September 2026, the Company announced the receipt of binding agreements for a $250,000 Placement.

No further matter(s) or circumstance(s) have arisen since 30 June 2026 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

Likely developments and expected results of operations

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

Environmental regulation

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

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

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

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

Information on directors

Name: **Jeremy Ellis (resigned 31 January 2026)**
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 was the Non-Executive Chairman of the Company until his resignation on 31 January 2026 and was considered to be independent.

Name: **Campbell Olsen (appointed Chairman 1 February 2026)**
Title: **Non-Executive Chairman**

Mr. 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.
Mr. Olsen is a Director of North Stawell Minerals (ASX:NSM), Arete Capital Partners Pty Ltd, Arete Capital Advisory Pty Ltd, Asrica Pty Ltd and a number of small private companies. Mr. Olsen is actively involved in all investments made by Arete.

Mr. Olsen was appointed as Non-Executive Chairman of the Company on the 1 February 2026 following his resignation from the role of Interim Chief Executive Officer. Mr. Olsen 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 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 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: **Bill Reid (appointed 1 February 2026)**
Title: **Executive Director**

Mr. Bill Reid is an exploration geologist with 30 years' experience in Australia, Canada and West Africa, principally for gold and base metals. His experience includes operational and management roles focused on generative through in-mine exploration projects – with junior through major companies. He has also worked in consulting and as a survey geologist focused on regional mapping and metals-system geology. Mr Reid has a B.Sc. (Geology) from Sydney University. He is a member of the Australian Institute of Geoscientists.

Mr. Bill Reid is currently an Executive Director of the Company and is not considered to be Independent.

Company Secretary

Ms. Toni Griffith currently holds the roles of Chief Financial Officer and Company Secretary.

Ms. 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 2026, 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 (*1)	5	5
Alistair Waddell	9	9
Campbell Olsen (*2)	8	9
Bill Reid (*3)	4	4

(*1) Mr. Ellis resigned effective 31 January 2026.
(*2) Mr. Olsen was appointed as Non-Executive Chairman effective 1 February 2026.
(*3) Mr. Reid was appointed as Executive Director effective 1 February 2026.
Held: represents the number of meetings held during the time the director held office or was a member of the relevant committee.

Remuneration report (audited)

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

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

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

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

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

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

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

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

At the 2025 AGM, 98.71% of the votes received on the remuneration report supported the adoption of the remuneration report for the year ended 30 June 2025.

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

Executive remuneration

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

The executive remuneration and reward framework has three components:

- Base pay
- Share-based performance incentives
- Other remuneration such as superannuation and long service leave, the combination of these comprises the executive's total remuneration.

Fixed remuneration, consisting of base salary and superannuation, are reviewed annually by the Board based on individual performance, the overall performance of the Company and comparable market remunerations. Remuneration consultants were not utilised to provide a third-party opinion for the FY26 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 and 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.

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:

	2026	2025	2024	2023	2022
	$	$	$	$	$
Loss after income tax	(1,236,317)	(697,035)	(1,881,411)	(1,859,436)	(2,015,933)
	2026	**2025**	**2024**	**2023**	**2022**
Share price at financial year end ($)	.020	.033	0.011	0.098	0.15
Basic earnings per share ($/share)	.0035	.0029	0.015	0.016	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 (resigned 31 January 2026)
- Mr. Campbell Olsen – Non-Executive Chairman (appointed as Non-Executive Chairman on 1 February 2026)
- Mr. Alistair Waddell - Non-Executive Director
- Mr. Bill Reid – Executive Director (appointed 1 February 2026) and Head of Exploration

And the following persons:

- Mr. Russell Krause – CEO (resigned 24 July 2024)
- Ms. Toni Griffith – Chief Financial Officer

2026	Salary and Fees $	Non-monetary $	Post-employment benefits Superannuation $	Equity based Performance Rights $	Total $
Non-Executive Directors:					
Jeremy Ellis (Chairman)(*1)	35,000	-	4,200	-	39,200
Campbell Olsen (Chairman) (*2)	170,833	-	20,500	-	191,333
Alistair Waddell	60,000	-	-	-	60,000
Executive Directors:					
Bill Reid (*3)	145,120	-	3,000	7,601(*6)	155,721
Other Key Management Personnel:					
Russell Krause (*4)	-	-	(*5)	-	-
Toni Griffith	306,075	-	(*5)	7,601(*6)	313,676
	717,028	-	27,700	15,202	759,930

(*1) Mr Ellis resigned as Non-Executive Chairman 31 January 2026.
(*2) Mr Campbell Olsen resigned as Chief Executive Officer on 31 January 2026 and was appointed Non-Executive Chairman on 1 February 2026.
(*3) Mr Reid was appointed an Executive Director on 1 February 2026. Mr Reid continues in his role as Head of Exploration.
(*4) Mr Russell Krause resigned as Chief Executive Officer on 24 July 2024.
(*5) Superannuation paid to individuals by their respective consulting companies.
(*6) These performance rights were granted in May 2025 and are fully vested and exercised. The amount recognised in FY2026 is the amount expensed.

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

(*1) These performance rights were granted in December 2024. Of the 4,000,000 rights granted, the first-tier conditions were met, and 1,000,000 rights vested and were exercised in April 2025. The remaining performance rights conditions have not been met. The amount recognised in FY2025 represents the full expense of the performance rights.
(*2) Fringe Benefits Tax expense related to the provision of a motor vehicle.
(*3) Superannuation paid to individuals by their respective consulting companies.
(*4) These performance rights were granted in May 2025 but were not fully vested at 30 June 2025. The amount recognised in FY2025 is the amount expensed.

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

	Fixed	KPI Performance	Fixed	KPI Performance
	2026	2026	2025	2025
Non-Executive Directors				
Jeremy Ellis	100%	-	100%	-
Campbell Olsen	100%	-	-	100%
Alistair Waddell	100%	-	100%	-
Executive Directors:				
Bill Reid	95.1%	4.9%	-	-
Other Key Management Personnel:				
Russell Krause	-	-	95.1%	4.9%
Toni Griffith	97.6%	2.4%	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. The following performance rights have been granted, vested or exercised during the reporting period:

- 4,000,000 Performance rights were granted to Campbell Olsen on 13 December 2024, expiring on 13 December 2030. Of these, 1,000,000 vested and were exercised in April 2025.
- 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.
- 2,368,422 performance rights were granted to Raisemetrex on 24 October 2025, 1,184,211 expire on 10 November 2025 and 1,184,211 expire on 10 February 2026.

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	-	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 $0.20 per share (1,500,000 rights).
Mr. Bill Reid	277,778	8,333	7,601	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	7,601	Ongoing material provision of consulting services in the current positions for a period of 1 year from the issue date of the rights.
Raisemetrex	2,368,422	90,000	90,000	Provision of two terms of three months of capital management services as satisfaction of the retainer fee in an ongoing contract.

833,333 options were issued to Amery Partners Pty Ltd in December 2025 and were expensed as a share issue cost during the reporting period.

Holder	Number	Total fair value on issue $	Total amount expense in current period $	Vesting Conditions
Amery Partners Pty Ltd	833,333	4,583	4,583	Options issued as part payment for acting as lead manager of the placement completed on 1 December 2025. Expiry – 30 November 2026.

Service Agreements

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

Name: Russell Krause
Title: Chief Executive Officer
Agreement commenced: 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: Toni Griffith
Title: Chief Financial Officer
Agreement commenced: 1 August 2024
Term 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 August 2024 (note different service agreements were in place prior to this date)
Term 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 the end of the year
Performance Rights					
Jeremy Ellis	-	-	-	-	-
Alistair Waddell	-	-	-	-	-
Campbell Olsen	3,000,000	-	-	-	3,000,000
Bill Reid	277,778	-	277,778	-	-
Toni Griffith	277,778	-	277,778	-	-
	3,555,556	-	555,556	-	3,000,000

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

	Number of Performance Rights Granted	Date Granted	Date of Vesting	Date of Expiry	Fair Value per share	Expensed in FY2026
Campbell Olsen	4,000,000	13/12/2024	Various	13/12/2030	$0.013	-
Bill Reid	277,778	29/05/2025	29/05/2026	29/05/2031	$0.036	$7,600.50
Toni Griffith	277,778	29/05/2025	29/05/2026	29/05/2031	$0.036	$7,600.50

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:

Ordinary Shares	Balance at the start of the year	Received as part of remuneration	Additions	Disposals / Other movements	Balance at the end of the year
Jeremy Ellis	720,000	-	160,000	-	880,000
Alistair Waddell	-	-	-	-	-
Campbell Olsen	8,200,000	-	-	-	8,200,000
Russell Krause	40,000	-	-	-	40,000
Bill Reid	90,909	-	277,778	-	368,687
Toni Griffith	-	-	277,778	-	277,778
TOTAL	9,050,909(*1)	-	715,556	-	9,766,465

(*1) This total excludes 100,000 shares held by Graham Brown who resigned as a Director on 31 March 2024.

This concludes the remuneration report, which has been audited.

Shares under option / Performance rights

833,333 options were issued to Amery Partners Pty Ltd on 1 December 2025.
There were 833,333 ordinary fully paid shares under option at the date of this report.

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 exercised during the reporting period leaving a zero balance at the end of the reporting period.
2,368,422 performance rights were issued to Raisemetrex in October 2025. All performance rights were exercised during the reporting period leaving a zero balance.

There were 3,000,000 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.

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

Campbell Olsen
Chairman

29 September 2026
Melbourne

Competent Person 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 'Australian Code for Reporting of Exploration Results, Minerals 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.

HALL CHADWICK

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 2026, 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 (NSW)
Level 40, 2 Park Street
Sydney NSW 2000

DREW TOWNSEND
Partner
Dated: 29 September 2026

Liability limited by a scheme approved under Professional Standards Legislation. Hall Chadwick (NSW) Pty Ltd ABN: 32 103 221 352

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Financial Statements

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General information

The financial statements cover North Stawell Minerals Ltd for the year ended 30 June 2026. The financial statements are presented in Australian dollars, which is North Stawell Minerals Ltd.'s functional and presentation currency.

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

Registered office
Leviathan Road
Stawell, VIC 3380 Australia

Principal place of business
Leviathan Road
Stawell, VIC 3380 Australia

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

The financial statements were authorised for issue, in accordance with a resolution of directors, on 29 September 2026.

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 2026			
	Notes	**2026 $**	**2025 $**
Revenue			
Other Income	4	53,291	97,558
Expenses			
Project generation costs		(146,071)	(101,278)
Accounting and audit fees		(51,135)	(55,290)
Company secretarial fees		(78,903)	(96,826)
Consulting and contractor costs		(468,497)	(286,848)
Director fees		(145,000)	-
Employee benefit expense		(241,721)	(77,963)
Share based payments expense		(15,202)	(54,772)
Interest expense		(1,827)	(2,530)
Other expenses	5	(141,252)	(119,086)
Loss before income tax expense		(1,236,317)	(697,035)
Income tax expense		-	-
Loss after income tax expense for the year		(1,236,317)	(697,035)
Other comprehensive income			
Total comprehensive loss attributable to owners of North Stawell Minerals Ltd		(1,236,317)	(697,035)
		Cents	Cents
Earnings per share of loss attributable to the owners of North Stawell Minerals Ltd			
Basic and diluted earnings per share	24	(0.35)	(0.29)

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

Statement of financial position As at 30 June 2026			
	Notes	**2026 $**	**2025 $**
Assets			
Current assets			
Cash and cash equivalents	6	701,960	1,051,950
Trade and other receivables	7	36,745	34,631
Other current assets	8	59,112	35,130
Total current assets		797,817	1,121,711
Non-current assets			
Property, plant and equipment	9	34,781	65,040
Exploration and evaluation	10	14,274,783	13,059,756
Other non-current assets	11	70,000	70,000
Total non-current assets		14,379,564	13,194,796
Total assets		15,177,381	14,316,507
Liabilities			
Current liabilities			
Trade and other payables	12	388,755	239,092
Employee benefits	13	22,052	12,826
Total current liabilities		410,807	251,918
Total liabilities		410,807	251,918
Net assets		14,766,574	14,064,589
Equity			
Issued capital	14	23,852,546	21,903,095
Reserves	15	43,623	54,772
Accumulated losses	16	(9,129,595)	(7,893,278)
Total equity		14,766,574	14,064,589

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

Statement of changes in equity
For the year ended 30 June 2026

	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):				
Issues of ordinary shares net of transactions 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

	Issued Capital $	Reserves $	Accumulated losses $	Total equity $
Balance at 1 July 2025	21,903,095	54,772	(7,893,278)	14,064,589
Loss after income tax expense for the year	-	-	(1,236,317)	(1,236,317)
Total comprehensive loss for the year	-	-	(1,236,317)	(1,236,317)
Transactions with owners in their capacity as owners (note 14):				
Issues of ordinary shares net of transactions costs	1,949,451	(116,350)	-	1,833,101
Share-based payments	-	105,201	-	105,201
Balance at 30 June 2026	23,852,546	43,623	(9,129,595)	14,766,574

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

/

Statement of cash flows For the year ended 30 June 2026			
	Notes	**2026 $**	**2025 $**
Cash flows from operating activities			
Receipts from customers		-	-
Payments to suppliers and employees		(1,251,660)	(780,967)
Interest paid		(1,827)	(2,530)
Interest received		53,291	27,737
Net cash used in operating activities	23	(1,200,196)	(755,760)
Cash flows from investing activities			
Payments for property, plant and equipment		(8,907)	(2,110)
Proceeds from the disposal of plant and equipment		-	93,636
Payments for exploration and evaluation		(1,076,181)	(1,003,178)
Proceeds from tenement bonds (deposited)/refunded		-	-
Collateral refund/(deposit) for credit cards – term deposit		-	44,000
Net cash used in investing activities		(1,085,088)	(867,652)
Cash flows from financing activities			
Proceeds from issue of shares		2,039,056	2,328,706
Share issue transaction costs		(103,762)	(125,477)
Net cash from financing activities		1,935,294	2,203,229
Net increase/(decrease) in cash and cash equivalents		(349,990)	579,817
Cash and cash equivalents at the beginning of the financial year		1,051,950	472,133
Cash and cash equivalents at the end of the financial year	6	701,960	1,051,950

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

Notes to Financial Statements

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 2026 the company recognised a loss of $1,236,317, had net cash outflows from operating and investing activities of $2,285,284 and had accumulated losses of $9,129,595 as at 30 June 2026.

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

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

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

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

New or amended Accounting Standards and Interpretations adopted

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

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

Principal activities of the Company

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

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.

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.

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 PRs 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.

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 the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

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

Issued capital

Ordinary shares are classified as equity.

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

Earnings per share

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

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

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

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

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

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

Note 2. Critical accounting judgements, estimates and assumptions

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

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

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

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

	2026 $	2025 $
Interest Income	53,291	27,737
Profit from sale of plant and equipment	-	69,821
Total other income	53,291	97,558

Note 5. Expenses

	2026 $	2025 $
Loss before income tax includes the following specific expenses:		
Other Expenses		
ASX fees	40,182	28,113
Courses, conferences and communications	30,932	3,306
Insurance	45,110	60,210
Investor relations	2,389	21,992
Medical, recruitment and training	1,942	1,184
Office and administrative costs	647	-
Staff uniforms and protective clothing	-	1,096
Software fees and computer costs	2,129	-
Travel and accommodation	17,921	3,185
	141,252	119,086

Note 6. Current assets – cash and cash equivalents

	2026 $	2025 $
Cash at bank	701,960	1,051,950
	701,960	1,051,950
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:		
Balance as above	701,960	1,051,950
Balance as per statement of cash flows	701,960	1,051,950

Note 7. Current assets – Trade and other receivables

	2026 $	2025 $
GST receivable from the Australian Taxation Office	36,745	34,631
Other receivables	-	-
	36,745	34,631

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 2026.

Note 8. Current assets - other

	2026 $	2025 $
Prepayments	53,112	29,130
Cash deposit – collateral for ANZ credit card	6,000	6,000
	59,112	35,130

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

	2026 $	2025 $
IT equipment – at cost	38,178	38,178
Less: Accumulated depreciation	(36,477)	(34,951)
	1,701	3,227
Office equipment – at cost	5,698	5,698
Less: Accumulated depreciation	(5,683)	(5,213)
	15	485
Motor vehicle – at cost	202,917	202,917
Less: Accumulated depreciation	(202,917)	(196,914)
	-	6,003
Exploration equipment – at cost	198,905	189,998
Less: Accumulated depreciation	(165,840)	(134,673)
	33,065	55,325
	34,781	65,040

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 2025	6,003	55,325	3,712	65,040
Additions	-	8,907	-	8,907
Disposals	-	-	-	-
Depreciation expense	(6,003)	(31,167)	(1,996)	(39,166)
Balance at 30 June 2026	-	33,065	1,716	34,781

Note 10. Non-current assets – Exploration and evaluation

	2026 $	2025 $
Exploration and evaluation – at cost	14,274,783	13,059,756

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

	2026 $	2025 $
Balance at 1 July	13,059,756	12,042,058
Costs during the year	1,215,027	1,017,698
Balance at 30 June	14,274,783	13,059,756

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

	2026 $	2025 $
Environmental bonds with Earth Resources (Victoria Government)	70,000	70,000
	70,000	70,000

Note 12. Current liabilities – Trade and other payables

	2026 $	2025 $
Trade payables	337,196	213,685
Other payables	51,559	25,407
	388,755	239,092

Note 13. Current liabilities – Employee Benefits

	2026 $	2025 $
Employee benefits	22,052	12,826

Note 14. Equity – Issued capital

	2026 Shares	2025 Shares	2026 $	2025 $
Ordinary shares – fully paid	373,871,248	307,009,835	23,852,546	21,903,095

Movements in ordinary share capital

Details	Shares	$
Balance as at 1 July 2025	307,009,835	21,903,095
Issues during the year	66,861,413	2,039,056
Share issue costs	-	(89,605)
Balance as at 30 June 2026	373,871,248	23,852,546

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

	2026 $	2025 $
Share Based Payments Reserve – Performance rights (see note 25)	43,623	54,772
	43,623	54,772

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

	Share Based Payments Reserve $	Total $
Balance at 1 July 2025	54,772	54,772
Movement during the year – Performance Rights – see note 25	(11,149)	(11,149)
Balance at 30 June 2026	43,623	43,623

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Note 16. Equity – Accumulated losses

	2026 $	2025 $
Accumulated losses at the beginning of the financial year	(7,893,278)	(7,846,175)
Loss after income tax expense for the year	(1,236,317)	(697,035)
Share based payment reversal	-	649,932
Accumulated losses at the end of the financial year	(9,129,595)	(7,893,278)

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:

	2026 $	2025 $
Short-term employee benefits – salaries and fees	717,028	510,335
Non-monetary benefits	-	945
Post-employment benefits – superannuation	27,700	-
Share-based payments – performance rights	15,202	54,772
Termination benefits	-	-
	759,930	566,052

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:

	2026 $	2025 $
Audit services – Hall Chadwick (NSW)		
Audit or review of the financial statements	43,000	42,000
Other services – Grant Thornton – Corporate Tax		
Preparation of the tax return and other tax services	6,090	7,004
	49,090	49,004

Note 19. Contingent assets and liabilities

As at 30 June 2026, the Company did not have any contingent assets or contingent liabilities.

Note 20. Commitments

	< 1 Year $	1 to 5 Years $
Minimum spend commitments on exploration leases at 30 June 2026	596,000	1,775,000
Total	596,000	1,775,000

Note 21. Related party transactions

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

	2026 $	2025 $
Payment for services:		
Payment for services from Stawell Gold Mines Pty Ltd (*1)	24,000	24,000
	24,000	24,000

(*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:

	2026 $	2025 $
Current payables at year end:		
Trade payables to Stawell Gold Mines Pty Ltd	7,852	36,615

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

Note 22. Events after the reporting period

On 02 July 2026, the Company advised the one metre re-sample results from Air Core Drilling further defining the gold footprint along the Stawell Corridor north of the Stawell Gold Mine. Darlington and Caledonia returned significant gold intercepts.

On 29 July 2026, the Company announced the results of the IP Geophysical survey conducted across the Darlington and Forsaken prospects, identifying new targets for follow-up assessment and future drilling targets.

On 24 August 2026, the Company announced the results from the first diamond drilling hole at the Darlington project. NSD062 intersected 0.4m at 17.1g/t Au from 98.6m.

On 28 September 2026, the Company announced the receipt of binding agreements for a $250,000 Placement.

No further matter(s) or circumstance(s) have arisen since 30 June 2026 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

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

	2026 $	2025 $
Loss after income tax expense for the year	(1,236,317)	(697,035)
Adjustments for:		
Share-based payments	15,202	54,772
Depreciation	1,292	2,389
Profit on sale of Plant and Equipment	-	(69,821)
Change in operating assets and liabilities:		
Decrease/(increase) in trade and other receivables	(2,114)	(30,514)
Increase/(decrease) in trade and other payables	12,514	(961)
Increase/(decrease) in employee benefits	9,227	(14,590)
Net cash from operating activities	(1,200,196)	(755,760)

Note 24. Earnings per share

	2026 $	2025 $
Earnings per share for profit from continuing operations		
Loss after income tax attributable to the owners of North Stawell Minerals Ltd. used in calculating basic earnings per share	(1,236,317)	(697,035)
	Cents	**Cents**
Basic earnings per share	(0.35)	(0.29)
	Number	**Number**
Weighted average number of ordinary shares used in calculating basic earnings per share	357,950,064	238,883,316

Note 25. Share-based payments

The Company has established a performance rights plan (PR) to assist in the motivation, retention and reward of senior executives and directors. The PR was adopted on 28 July 2020. Under the plan, the board can 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 using 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. Since adoption, a total of 8,738,978 Performance Rights have been granted. During the reporting period 2,368,422 Performance Rights were granted and exercised, and 3,000,000 Performance Rights remain available for vesting and/or exercise. Both granted and exercisable performance rights vest subject to 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	-	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. 37.5% of Performance Rights (1,500,000) vest on the share price being equal to $0.20 per share.
Raisemetrex	2,368,422	90,000	90,000	Provision of 6 months of capital management services as satisfaction of the retainer fee in an ongoing contract.

The total value of Mr. Olsen's rights of $53,306 was recognised in the year ended 30 June 2025 and was reflected in the statement of profit and loss and other comprehensive income. The total value of Raisemetrex rights of $90,000 were reflected in the statement of profit and loss and other comprehensive income.

Set out below are summaries of the performance rights balance at the start and end of the year:

	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
Performance Rights over ordinary shares					
Campbell Olsen	3,000,000	-	-	-	3,000,000
Bill Reid	277,778	-	277,778	-	-
Toni Griffith	277,778	-	277,778	-	-
Raisemetrex	-	2,368,422	2,368,422	-	-
	3,555,556	2,368,422	2,923,978	-	3,000,000

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

Name	Number of rights granted	Grant date	Vesting date and exercisable date	Expiry date	Exercise price	Fair value per option at grant
Raisemetrex	1,184,211	24/10/2025	(*1)	10/11/2025	Nil	$0.038
Raisemetrex	1,184,211	24/10/2025		10/02/2026	Nil	$0.038

(*1) See Table above for Vesting Conditions for Raisemetrex

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.

	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 2026:	%	$	$	$	$	$
Non-derivatives						
Non-interest bearing						
Trade payables	-	337,196	-	-	-	337,196
Other payables	-	51,559	-	-	-	51,559
	-	388,755	-	-	-	388,755
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

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:

	2026	2025
Financial Assets		
Cash and cash equivalents	701,960	1,051,950
Financial Liabilities Interest bearing liabilities	-	-
Net Exposure	701,960	1,051,950

On 30 June 2026, 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)	
	2026	2025	2026	2025
+1%	7,020	10,520	7,020	10,520
-1%	(7,020)	(10,520)	(7,020)	(10,520)

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-.

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.

Directors Declaration

30 June 2026

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 2026 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 2026; 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

Campbell Olsen
Chairman
29 September 2026
Melbourne

HALL CHADWICK

NORTH STAWELL MINERALS LIMITED
ABN 84 633 461 453

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

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 2026, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes to the financial statements, including a summary of material accounting policy information, consolidated entity disclosure statement and the directors' declaration.

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

a. giving a true and fair view of the company's financial position as at 30 June 2026 and of its financial performance for the year then ended; and

b. complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

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

We 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 statements, which indicates that the company made a loss of $1,236,317 for the year ended 30 June 2026 and had net cash outflows from operating and investing activities of $ 2,285,284. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast doubt on the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

HALL CHADWICK

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 2026. 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 ADDRESSED THE KEY AUDIT MATTER
Exploration and evaluation assets *Refer to Note 10 "Exploration and evaluation"*	
As at 30 June 2026, the carrying value of the exploration and evaluation assets amounted to $14,274,783. 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 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. • assessing the appropriateness of the related financial statement disclosures.

HALL CHADWICK

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 2026, 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 the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and the consolidated entity disclosure statement that is true and correct and free of 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.

A further description of our responsibilities for the audit of the financial report is located on the Auditing and Assurance Standards Board website at https://auasb.gov.au/media/bwvjcgre/ar1_2025.pdf. This description forms part of our auditor's report.

Report on the Remuneration Report

We have audited the remuneration report included in the directors' report for the year ended 30 June 2026.

In our opinion, the remuneration report of North Stawell Minerals Limited for the year ended 30 June 2026 complies with s 300A of the *Corporations Act 2001*.

HALL CHADWICK

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 s 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: 29 September 2026

Shareholder Information

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 29 September 2026 (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:

Leviathan Resources Pty Ltd hold 57,600,000 fully paid ordinary shares or 15.41% of the voting rights.

C&P Entities Pty Ltd hold 65,167,475 fully paid ordinary shares or 17.43% 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	761
PERFORMANCE RIGHTS	1

Distribution Schedules

Fully Paid Ordinary Shares

Holding Ranges	Holders	Total Units	% Issues Share Capital
01 – 1,000	24	9,886	0.00%
1,001 – 5,000	155	468,121	0.13%
5,001 – 10,000	109	909,248	0.24%
10,001 – 100,000	275	10,121,714	2.71%
Above 100,000	198	362,362,279	96.92%
Totals	**761**	**373,871,248**	**100.00%**

Performance Rights

Holding Ranges	Holders	Total Units	% Issues Share Capital
01 – 1,000	-	-	-
1,001 – 5,000	-	-	-
5,001 – 10,000	-	-	-
10,001 – 100,000	-	-	-
Above 100,000	1	3,000,000	100%
Totals	**1**	**3,000,000**	**100.00%**

Less than marketable parcels

The number of shareholders with less than a marketable parcel of shares is 417, with a total of 3,651,607 shares, amounting to 0.98% of issued capital.

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	65,167,475	17.43%
2	LEVIATHAN RESOURCES PTY LTD	57,600,000	15.41%
3	V PLUS INVESTMENT PTY LTFONSTOE PTY LTD (D	16,666,667	4.46%
4	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED – GSCO ECA	10,000,000	2.67%
5	MR YIMING ZHANG	10,000,000	2.67%
6	RAGAR PTY LTD	8,804,076	2.35%
7	MRS YAN XU	7,225,526	1.93%
8	ASRICA PTY LTD	7,200,000	1.93%
9	KAM MICHAEL KO HO	6,933,334	1.85%
10	MR LOK PANG	6,757,257	1.81%
11	ACN 136965538 PTY LTD (THE NAGY A/C)	6,666,666	1.78%
12	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAIL CLIENT>	6,177,522	1.65%
13	MR LARRY BILLINGTON	6,027,892	1.61%
14	MUTUAL TRUST PTY LTD	5,710,000	1.53%
15	GMA INVESTMENT SERVICES PTY LTD	5,494,085	1.47%
16	ARETE PARTNERS PTY LTD	5,333,333	1.43%
17	MRS CATHERINE ANNE MARSON & MR JOSEPH MARSON (THE MARSON FAMILY S/F A/C)	5,000,000	1.34%
18	BGR FAMILY PTY LTD 9BGR FAMILY A/C)	4,311,404	1.15%
19	FONSTOE PTY LTD (WILLIAMS AMILY STF S/F A/C)	3,500,000	0.94%
20	V PLUS INVESTMENT PTY LTD	3,333,334	0.89%
	Total	**247,908,571**	**66.31%**
	Total issued capital – selected security class(es)	**373,871,248**	**100.00%**

Restricted Securities

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

Unquoted Securities

Class of Restricted Securities		Number of Securities	End Date
Nil		-	-

Other Information

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

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

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

Tenement Summary

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, Victoria	EL 7182	100
Germania – Stawell Corridor, Victoria	EL 7325	51/91
Barrabool West – Stawell Corridor, Victoria	EL 7419	100