

NORTH STAWELL MINERALS LTD

ACN 633 461 453

2025 INTERIM FINANCIAL REPORT

For the half-year ended 31 December 2025

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The financial report is presented in Australian dollars.

Registered Office:
167 Leviathan Road,
Stawell VIC 3380

Directors' Report

The Directors of North Stawell Minerals Ltd (North Stawell Minerals or Company), have pleasure in submitting their report on the Company for the half year ended 31 December 2025.

DIRECTORS

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

Jeremy Ellis, Chairman (retired 31/01/2026)

Alistair Waddell, Non-Executive Director

Campbell Peter Olsen, Chairman (Appointed as Non-Executive Chairman on 01/02/2026 and resigned as CEO on 31/01/2026)

William (Bill) Reid, Executive Director (Appointed on 01/02/2026)

COMPANY SECRETARY

Ms Toni Griffith

OPERATING RESULTS

The financial results of the Company for the period incurred a net loss of \$687,939 compared to a net loss of \$376,399 for the comparative period in 2024.

REVIEW OF OPERATIONS

During the half-year, the Company focused exploration activities on advancing the high priority gold targets within the North Stawell tenements with particular emphasis on the Darlington-Caledonia trend. The Company utilised diamond drilling and surface-based exploration programs designed to refine geological interpretations, improve drill targeting confidence and support the continued evaluation of the potential within the tenement package. These activities build on the previous diamond drilling high-grade gold intercepts from holes NSD057 and NSD058 and historical datasets including high resolution AGG gravity data, 3D inversion data, numerical modelling of the deeper fault architecture and modelling of the interpreted basalt margins as host to gold mineralisation. Refer Figure 1 regional geology in the Stawell corridor highlighting Darlington, Darlington West and Caledonia.

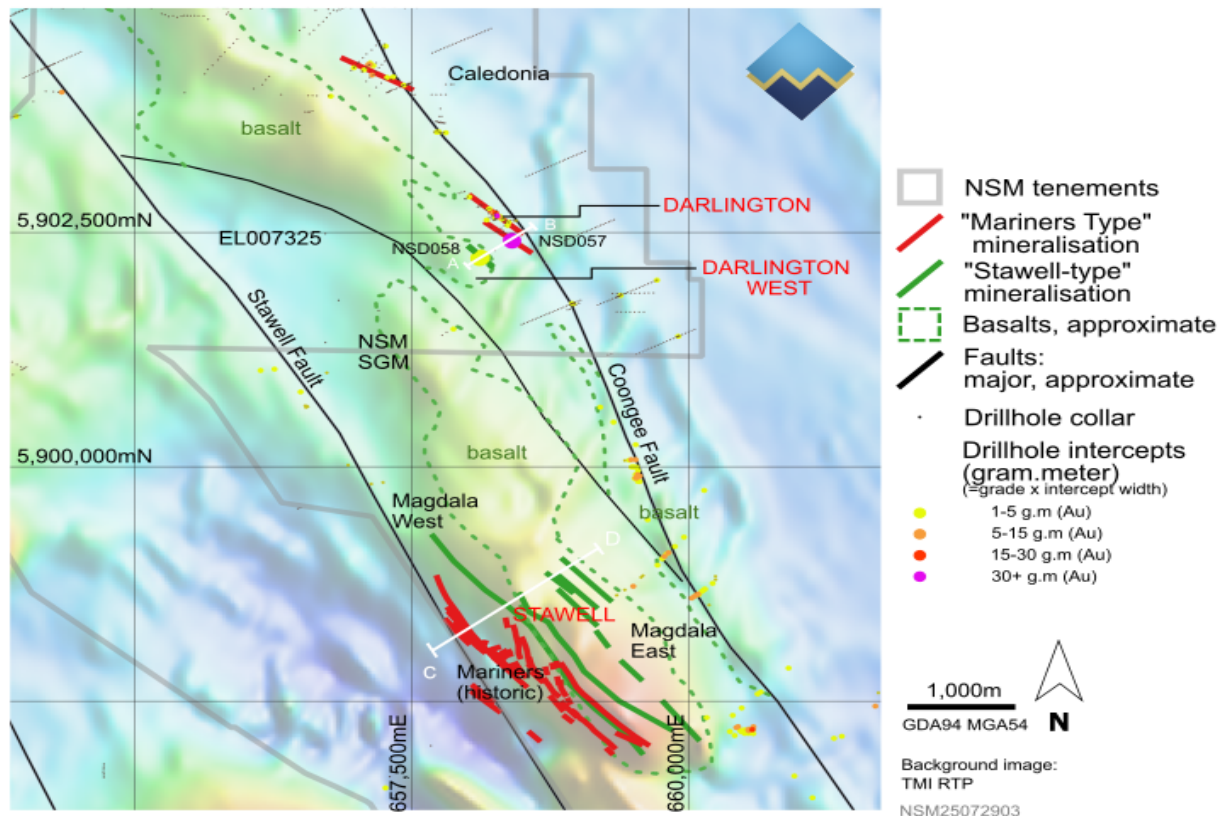


Figure 1 Regional geology - Stawell corridor, Stawell Mine (Magdala)-Darlington-Caledonia.

Surface Geochemistry

Intersecting shallow, high-grade gold mineralisation in NSD057 immediately beneath the weathering profile in 2025 raised the possibility of fast-tracking follow-up exploration using surface techniques to compliment and focus drilling. However, historic surface geochemistry showed no convincing surface trace despite the shallow depths of both mineralised trends. A new, close-spaced test-line (25x50m) was completed above the known mineralisation trends at Darlington, using improved techniques to identify more subtle mineralisation. The process returned encouraging correlation between the surface responses for gold, arsenic and silver and the positions of known mineralisation at depth, defined by drilling. The technique was expanded to include 312 samples in a 700m x 700m area on roughly 25m x 50m centres. The results are highly encouraging, although the anomalism is more subtle than anticipated with the data highlighting two northwest trending zones offset by northeast trending fault. The surface geochemistry results help form a coherent interpretation of possible gold distribution and are critical data for planning for drill targets more distal from the historic workings.

As part of the Company's surface work, a small set of grab samples were taken from historic waste heaps on the Darlington trend with a focus on alteration and mineralisation textures that have similarities to the high-grade mineralisation intersected in NSD057. Four samples were taken, two from the Darlington Mine and two from areas representing possible southern extensions of mineralisation. High grade results were observed adding support for a possible high-grade gold system on the Darlington-Caledonia trend.

Drilling

A diamond drilling program of 3 holes of approximately 900 metres commenced in late September to follow up on the previously completed and reported high grade gold intercepts from diamond drilling holes NSD057 and NSD058. The first two diamond drill holes (NSD059 and 060) were planned to test the depth continuation of the mineralisation observed in NSD057. The third diamond drill hole (NSD061) was completed at Darlington West to target further extensions of the Stawell type mineralisation seen in NSD058.

NSD059 and NSD060 drilling was completed in November 2025 and intersected quartz-breccia veins in both holes with the structure being intersected but not the previously seen high-grade gold and returned two highly encouraging mineralised zones. More importantly, it has been interpreted that the rocks, mineralisation, structures and controls have strong similarities to the historic Mariners Mines that occur in a similar position above and to the west of the basalt-flank-hosted mineralisation at Stawell. The mineralisation has geological similarities to the historic Mariners Mines at Stawell with similar mineralisation style, structural position and geology. Importantly, the Mariners historic mining and production data demonstrates that large, high-grade gold systems can occur in the Stawell Corridor.

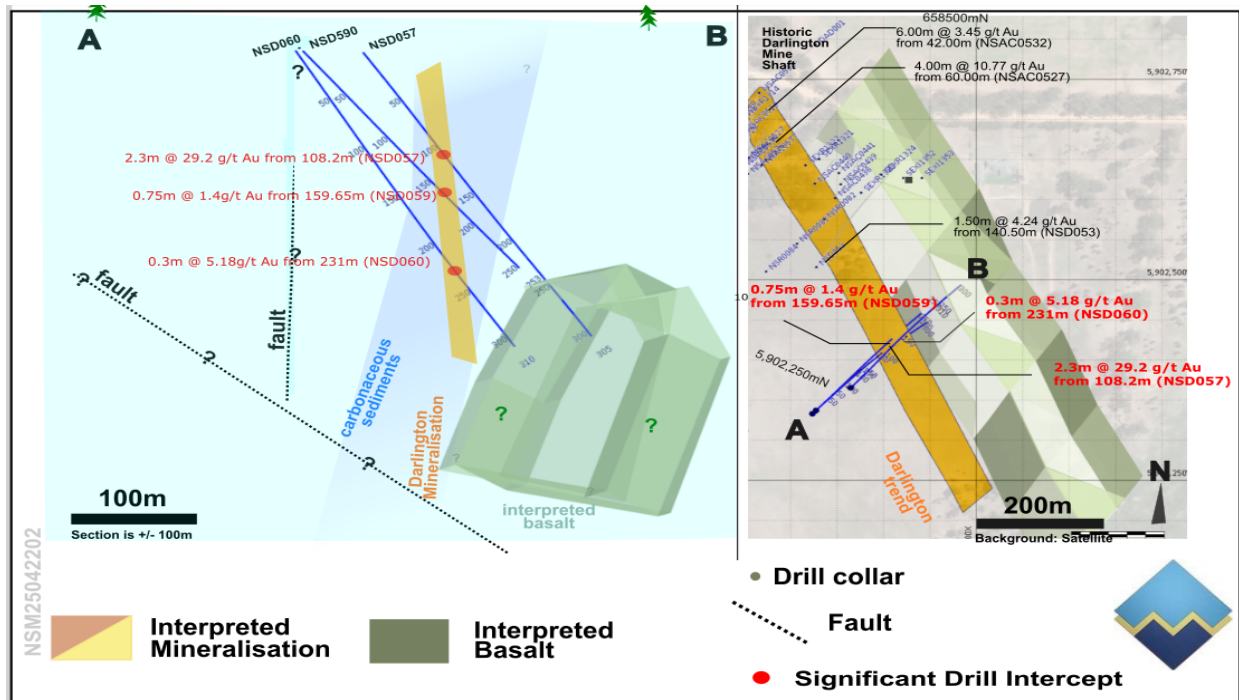


Figure 2 NSD059, NSD060 (NSD057) - plan and section (+/- 100m). Anomalous zones match geology and are interpreted to have similar controls as at the historic Mariners Lodes. The brecciated quartz-sulphide-gold intercept (Table 2) is also interpreted as similar mineralogy to the descriptions of the Mariners Lodes, 6km to the south at Stawell.

NSD061 tested one of the better-developed Mineral system targets - Darlington West trend based upon geophysical and numerical modelling datasets to drill in an area where there is a higher likelihood of mineralisation. The hole initially intersected basalt from 162m and passed in and out along the basalt/sediment contact – a success amplified by encountering mineralisation on the upper contact.

Based on the encouraging results from the drilling through Darlington and Darlington West, the Company are planning an Air Core drilling program in 2026 to identify the plunge and strike continuity of the Darlington Trend.

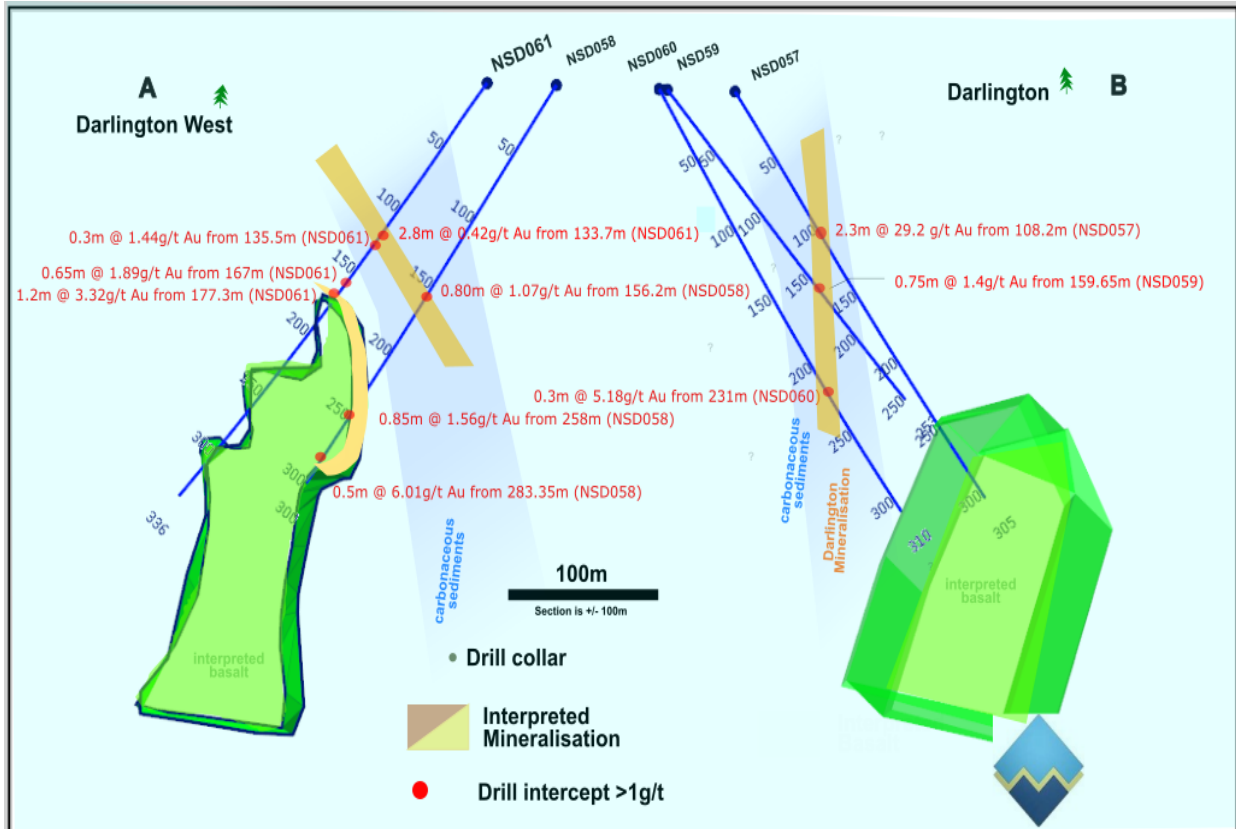


Figure 3 - NSD061, Plan view showing NSD061 at Darlington West and position of the drill hole relative to recent drill holes.

Mineral Resource at Wildwood

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

Table 1 Wildwood Mineral Resource Estimate.

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

1ASX:NSM 29 June 23.

Notes:

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

PRINCIPAL ACTIVITIES

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

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

The Company completed the remaining \$1M of a \$1.5 million (before costs) placement and non-renounceable entitlement offer of \$518.123 (before costs) in July 2025. A further \$400,000 was raised through the non-renounceable entitlement shortfall placement in October 2025. In addition, a strategic placement of \$500,000 was finalised in December 2025.

On 7 July 2025, the Company appointed Mr Steve Boston, through his consulting firm Raisemetrex, as a senior advisor. The Company also confirmed the permanent appointment of Mr Campbell Olsen as Chief Executive Officer on 3rd October 2025.

NSM commenced and completed a diamond drilling program at the Darlington Project during the December 2025 quarter. Results from the program were released to the market in January and February 2026 following receipt of assay results and interpretation of these results.

In October 2025, the Company issued 2,368,422 performance rights to Raisemetrex, of which 1,184,211 were converted into ordinary fully paid shares during the same month.

EVENTS ARISING SINCE THE END OF THE REPORTING PERIOD

On 2nd February, the Company announced the retirement of Mr Jerry Ellis and the appointment of Mr Bill Reid as Executive Director. Mr Campbell Olsen resigned his role as Chief Executive Officer and accepted the role of Non-Executive Chairman. All appointments took effect from 1 February 2026.

The Company advised on 16th February 2026 that following a strategic review that it would continue to explore and develop its exploration licences in Victoria while also reviewing and assessing other project opportunities at both exploration and development levels that fall within the scope of the Company's capabilities.

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

DIVIDENDS

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

AUDITOR'S INDEPENDENCE DECLARATION

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

Signed in accordance with a resolution of the Directors.



Campbell Olsen
Chairman
Melbourne
11/03/2026

Wildwood Mineral Resource Estimate and Competent Person’s Statement

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

Forward-Looking Statements

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

Table 1. NSM Tenure Summary

| Tenement | Number | Area (km2) | Graticules | Initial NSM holding | Earn-in potential |
|-------------------------------|---------------|--------------------|-------------------|----------------------------|--------------------------|
| Wildwood | RL7051 | 50 | 50 | 51% | 90% |
| Barrabool | EL5443 | 182 | 194 | 51% | 90% |
| Glenorchy | EL6156 | 10 | 18 | 100% | N/A |
| West Barrabool | EL7419 | 37 | 40 | 100% | N/A |
| Wimmera Park | EL7182 | 4.5 | 9 | 100% | N/A |
| Deep Lead | EL7324 | 118 | 137 | 51% | 90% |
| Germania | EL7325 | 43.5 | 53 | 51% | 90% |
| Total Tenement in Area | | 445 | 501 | | |

NORTH STAWELL MINERALS LIMITED
ACN 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*, as the lead auditor for the review of the financial report of North Stawell Minerals Limited for the half-year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

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



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



DREW TOWNSEND
Partner
Dated: 11 March 2026

| | | | | | |
|--|--|---|---|---|--|
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|--|--|---|---|---|--|

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Statement of Profit or Loss and Other Comprehensive Income

For the half year ended 31 December 2025

| | Notes | 31 Dec 2025 | 31 Dec 2024 |
|---|-------|------------------|------------------|
| | | \$ | \$ |
| Interest income | | 29,881 | 15,911 |
| Profit on Sale of Equipment | | - | 69,821 |
| Employee benefits expense | | (157,887) | (41,025) |
| Administration and corporate costs | 3 | (494,276) | (365,819) |
| Director's fees | | (60,000) | - |
| Interest expense | | (1,490) | (1,981) |
| Share based payments | 6 | (4,167) | (53,306) |
| Loss before income tax expense | | (687,939) | (376,399) |
| Income tax expense | | - | - |
| Net loss after income tax benefit for the period | | (687,939) | (376,399) |
| Other comprehensive income | | | |
| Total comprehensive loss for the period | | (687,939) | (376,399) |
| Basic and Diluted Loss per share (cents) | 2 | (0.0020) | (0.0019) |

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

Statement of Financial Position

As at 31 December 2025

| | Notes | 31 Dec 2025 \$ | 30 June 2025 \$ |
|-----------------------------------|-------|-------------------|--------------------|
| ASSETS | | | |
| Current assets | | | |
| Cash and cash equivalents | 4 | 1,613,979 | 1,051,950 |
| Trade and other receivables | | 58,366 | 34,631 |
| Other current assets | | 85,559 | 35,130 |
| | | 1,757,904 | 1,121,711 |
| Non-Current Assets | | | |
| Exploration and evaluation assets | | 13,645,510 | 13,059,756 |
| Plant and equipment | | 42,137 | 65,040 |
| Other non-current assets | | 70,000 | 70,000 |
| Total non-current assets | | 13,757,647 | 13,194,796 |
| TOTAL ASSETS | | 15,515,551 | 14,316,507 |
| LIABILITIES | | | |
| Current liabilities | | | |
| Trade and other payables | | 171,480 | 239,092 |
| Provision for employee benefits | | 25,328 | 12,826 |
| Borrowings | | 14,826 | - |
| TOTAL LIABILITIES | | 211,634 | 251,918 |
| NET ASSETS | | 15,303,917 | 14,064,589 |
| EQUITY | | | |
| Issued capital | 5 | 23,776,613 | 21,903,095 |
| Share based payments reserve | | 108,521 | 54,772 |
| Accumulated losses | | (8,581,217) | (7,893,278) |
| TOTAL EQUITY | | 15,303,917 | 14,064,589 |

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

Statement of Changes in Equity

For the half year ended 31 December 2025

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

| | Issued Capital \$ | Share Based Payments Reserve \$ | Accumulated Losses \$ | Total Equity \$ |
|---|----------------------|--|-----------------------------|--------------------|
| Balance at 1 July 2025 | 21,903,095 | 54,772 | (7,893,278) | 14,064,589 |
| Total comprehensive loss for the period | - | - | (687,939) | (687,939) |
| Issue of ordinary shares net of transaction costs | 1,873,518 | (45,000) | - | 1,828,518 |
| Share based payments | - | 98,749 | - | 98,749 |
| Balance at 31 December 2025 | 23,776,613 | 108,521 | (8,581,217) | 15,303,917 |

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

Statement of Cash Flows

For the half year ended 31 December 2025

| | Notes | 31 Dec 2025 \$ | 31 Dec 2024 \$ |
|--|-------|-------------------|-------------------|
| Operating activities | | | |
| Interest received | | 29,881 | 15,911 |
| Payments to suppliers and employees | | (723,952) | (459,109) |
| Interest paid | | (1,490) | (1,981) |
| Net cash used in operating activities | | <u>(695,561)</u> | <u>(445,179)</u> |
| Investing activities | | | |
| Payments for exploration and evaluation assets | | (585,754) | (288,914) |
| Proceeds from the return of security deposit | | - | 44,000 |
| Proceeds from the disposal of plant and equipment | | - | 93,636 |
| Net cash used in investing activities | | <u>(585,754)</u> | <u>(151,278)</u> |
| Financing activities | | | |
| Proceeds from issue of shares | | 1,918,123 | 1,328,706 |
| Transaction costs related to issue of shares | | (89,605) | (205,221) |
| Proceeds from borrowings | | 36,112 | 43,312 |
| Repayment of borrowings | | (21,286) | (25,875) |
| Net cash from financing activities | | <u>1,843,344</u> | <u>1,140,922</u> |
| Net change in cash and cash equivalents | | <u>562,029</u> | <u>544,465</u> |
| Cash and cash equivalents, beginning of reporting period | | <u>1,051,950</u> | <u>472,133</u> |
| Cash and cash equivalents, end of period | 4 | <u>1,613,979</u> | <u>1,016,598</u> |

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

Notes to the financial statements

For the period ended 31 December 2025

1. MATERIAL ACCOUNTING POLICY INFORMATION

These general-purpose financial statements for the interim half-year reporting period ended 31 December 2025 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general-purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by the company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

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

New or amended Accounting Standards and Interpretations adopted.

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

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

a) Operating segments

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

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

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

b) Going concern

The Company's financial statements are prepared on the going concern basis which assumes continuity of normal business activities and the realisation of assets and settlement of liabilities and commitments in the normal course of business. During the 6 months ended 31 December 2025, the Company recognised a loss of \$687,939, had net cash outflows from operating activities of \$695,561 and had accumulated losses of \$8,581,217 as at 31 December 2025.

The continuation of the Company as a going concern is dependent upon its ability to generate sufficient net cash inflows from operating and financing activities and manage the level of exploration and other expenditure within available cash resources.

The Directors consider that the going concern basis of accounting is appropriate, as the Company has the following options:

- The ability to issue share capital under the Corporations Act 2001, by a share purchase plan, share placement or rights issue.
- The 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.

c) Exploration and evaluation assets

Exploration and evaluation expenditure in relation to separate areas of interest for which rights of tenure are current is carried forward as an asset in the statement of financial position where it is expected that the expenditure will be recovered through the successful development and exploration of an area of interest, or by its sale; or exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable reserves. Where a project or an area of interest has been abandoned, the expenditure incurred thereon is written off in the year in which the decision is made. Project generation costs associated with the identification of future exploration activities not under licence are expensed as incurred.

d) Employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Defined contribution superannuation expense

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

Performance Rights Award ("PR")

Performance rights are granted to key management and/or directors for added value contribution to the Company; these PR are only vestable upon successful achievement of key performance indicators over a specified vesting period.

The PR's are measured at fair value on grant date. Fair value is independently determined in most cases using financial models that take into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option. A Valuation Model is utilised for determining the fair value of market conditions.

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

The cost of PR's is initially, and at each reporting date until vested, determined by applying financial models, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:

- during the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period.
- from the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

All changes in the liability are recognised in profit or loss.

Market conditions are taken into consideration in determining fair value. Therefore, any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the Company or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the Company or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

2. EARNINGS PER SHARE

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

| | 31 Dec 2025 | 31 Dec 2024 |
|--|-------------|-------------|
| Weighted average number of shares used in basic earnings per share | 343,591,065 | 193,504,865 |
| Weighted average number of shares used in diluted earnings per share | 343,591,065 | 193,504,865 |
| Loss per share – basic (cents) | (\$0.0020) | (\$0.0019) |
| Loss per share – diluted (cents) | (\$0.0020) | (\$0.0019) |

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

3. ADMINISTRATION AND CORPORATE COSTS

| | 31 Dec 2025 | 31 Dec 2024 |
|----------------------------------|----------------|----------------|
| | \$ | \$ |
| Accounting & Audit fees | 36,235 | 41,404 |
| ASX and Company Secretarial Fees | 94,275 | 70,790 |
| Consulting and Contractor Costs | 223,110 | 171,930 |
| Investor Relations & Marketing | 67,542 | 28,376 |
| Insurance | 22,670 | 30,428 |
| Software & IT costs | 2,129 | - |
| Travel, Accommodation & Catering | 6,001 | 6,001 |
| Other Expenses | 42,314 | 16,890 |
| Total | 494,276 | 365,819 |

4. CASH AND CASH EQUIVALENTS

| Cash and cash equivalents include the following: | 31 Dec 2025 | 30 June 2025 |
|--|-------------|--------------|
| | \$ | \$ |
| Cash at bank and on hand | 1,613,979 | 1,051,950 |
| Cash and cash equivalents | 1,613,979 | 1,051,950 |

5. ISSUED CAPITAL

| | Number of shares | 31 Dec 2025 \$ |
|--|------------------|-------------------|
| (a) Issued and paid-up capital | | |
| Fully paid ordinary shares | 372,131,481 | 23,776,613 |
| (b) Movements in fully paid shares | | |
| At 1 July 2025 | 307,009,835 | 21,903,095 |
| Shares issued – Placement | 33,333,335 | 1,000,000 |
| Shares issued - Non renounceable entitlement offer | 17,270,767 | 518,123 |
| Shares issued – Non renounceable entitlement shortfall placement | 13,333,333 | 400,000 |
| Shares issued – Conversion of Performance Rights | 1,184,211 | 45,000 |
| Transaction costs related to issue of shares | - | (89,605) |
| Balance as 31 December 2025 | 372,131,481 | 23,776,613 |

6. SHARE BASED PAYMENTS

| Share Based Payments Reserve | 31-Dec-25 | | 30-Jun-25 | |
|--|-----------|---------------|-----------|---------------|
| | Number | Reserve \$ | Number | Reserve \$ |
| Fair Value of rights issued, not vested | 3,000,000 | 53,306 | 3,000,000 | 53,306 |
| Fair Value of rights issued, not vested | 555,556 | 5,632 | 555,556 | 1,466 |
| Fair value of rights issued, not vested | 1,184,211 | 45,000 | - | - |
| Fair Value of options issued, not vested | 833,333 | 4,583 | - | - |

The Company has established a performance rights plan (PR) to assist in the motivation, retention and reward of senior executives and directors. The PR was adopted on 28 July 2020. Under the plan, the board can issue performance rights to executive and the non-executive directors, employees, and contractors as remuneration for additional duties performed and to incentivise them to align their interests more closely with those shareholders. If the performance conditions and any other vesting conditions are met, an equivalent number of shares will be issued that rank equally with all other existing shares in all respects.

During the reporting period, 2,368,422 Performance Rights were issued to Raisemetrex. 1,184,211 vested during the reporting period and 1,184,211 had not yet vested at the end of the reporting period.

833,333 Unlisted options were issued to Amery Partners Pty Ltd and associates in connection with the placement completed in early December 2025. These options had not yet been exercised.

Share Based Payment Reserve values allocated to each Performance Rights were recognised in the Statement of Profit or Loss. Share Based Payment Reserve values allocated to the option were recognised in Capital Raising costs.

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

| Holder | Number | Total fair value on issue \$ | Total amount expensed in current period \$ | Vesting conditions |
|--------------------|-----------|---------------------------------|---|--|
| Mr. Campbell Olsen | 1,000,000 | 14,267 | - | The Share Price being equal to \$0.05 per share. These shares have vested. |
| Mr. Campbell Olsen | 1,500,000 | 20,287 | - | The Share Price being equal to \$0.10 per share. These shares have not vested. |
| Mr. Campbell Olsen | 1,500,000 | 18,753 | - | The Share Price being equal to \$0.20 per share. These shares have not vested. |
| Mr Bill Reid | 277,778 | 10,000 | 2,083 | Ongoing material provision of consulting services in the current position of Head of Exploration for a period of one year from the issue date of the Performance Rights. |
| Ms Toni Griffith | 277,778 | 10,000 | 2,083 | Ongoing material provision of consulting services in the current position of CFO and Company Secretary for a period of one year from the issue date of the Performance Rights. |
| Raisemetrex | 2,368,422 | 90,000 | 90,000 | Provision of six months of capital management services as satisfaction of the retainer fee in an ongoing contract. 1,184,211 Performance Rights have vested and were exercised during the half-year. |

The options are triggered by meeting the following conditions:

| Holder | Number | Total fair value on issue \$ | Total amount expensed in current period | Vesting conditions |
|---------------------------------------|---------|------------------------------|---|---|
| Amery Partners Pty Ltd and associates | 833,333 | 4,583 | 4,583 | Unlisted options issued with a term of 12 months and an exercise price of \$0.08 per share. |

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

| Performance Rights Movement | 31 Dec 2025 | 30 June 2025 |
|-----------------------------|-------------|--------------|
| Opening Balance | 3,555,556 | 4,000,000 |
| Expired/lapsed | | - |
| Granted | 2,368,422 | 555,556 |
| Exercised | (1,184,211) | (1,000,000) |
| Outstanding | 4,739,767 | 3,555,556 |

These Performance Rights have not been exercised at December 31st, 2025.

The number of options on issue is summarised below:

| Options Movement | 31 Dec 2025 | 30 June 2025 |
|------------------|-------------|--------------|
| Opening Balance | - | - |
| Expired/lapsed | - | - |
| Granted | 833,333 | - |
| Exercised | - | - |
| Outstanding | 833,333 | - |

7. RELATED PARTY TRANSACTIONS

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

8. CONTINGENT ASSETS, LIABILITIES AND COMMITMENTS

As at 31 December 2025, the Company did not have any contingent assets or contingent liabilities. The Company has minimum expenditure commitments on exploration licences as per the terms of each exploration license. Unexpended commitment for a particular year can be deferred or rolled over to subsequent years of the licence term.

9. EVENTS ARISING SINCE THE END OF THE REPORTING PERIOD

On 2nd February, the Company announced the retirement of Mr Jerry Ellis and the appointment of Mr Bill Reid as Executive Director. Mr Campbell Olsen resigned his role as Chief Executive Officer and accepted the role of Non-Executive Chairman. All appointments took effect from 1 February 2026.

NORTH STAWELL MINERALS LTD
ACN: 633 461 453

The Company advised on 16th February 2026 that following a strategic review that it would continue to explore and develop its exploration licences in Victoria while also reviewing and assessing other project opportunities at both exploration and development levels that fall within the scope of the Company's capabilities.

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

Directors' Declaration

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

- a) the financial statements and notes of North Stawell Minerals Ltd are in accordance with the Corporations Act 2001 (Cth), including:
 - i. giving a true and fair view of its financial position as at 31 December 2025 and of its performance for the financial period ended on that date; and
 - ii. complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001 (Cth); and
- b) there are reasonable grounds to believe that North Stawell Minerals Ltd will be able to pay its debts when they become due and payable.

The financial statements comply with International Financial Reporting Standards.

Signed in accordance with a resolution of the Directors:



Campbell Olsen
Chairman
Melbourne
11 March 2026

NORTH STAWELL MINERALS LIMITED
ACN 633 461 453

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

Review on the Half-year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of North Stawell Minerals Limited (the company), which comprises the statement of financial position as at 31 December 2025, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the half-year ended on that date, notes to the financial statements including material accounting policy information, other explanatory information, and the directors' declaration.

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

- (i) giving a true and fair view of North Stawell Minerals Limited 's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- (ii) complying with Accounting Standard AASB 134: *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

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

Material Uncertainty Related to Going Concern

We draw attention to Note 1(b) in the financial report, which indicates that the company incurred a net loss after tax of \$687,939 for the period ended 31 December 2025, net cash outflows from operating activities of \$695,561 and had accumulated losses of \$8,581,217 as at 31 December 2025. As stated in Note 1 (b), these events or conditions, along with other matters as set forth in Note 1 (b), indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Responsibility of the Directors for the Half-Year Financial Report

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

| ADELAIDE | BRISBANE | DARWIN | MELBOURNE | PERTH | SYDNEY |
|------------------|-------------------|--------------------|--------------------|-------------------|-----------------|
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NORTH STAWELL MINERALS LIMITED
ACN 633 461 453

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

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the company's financial position as at 31 December 2025 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134: *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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



HALL CHADWICK (NSW)

Level 40, 2 Park Street

Sydney NSW 2000



DREW TOWNSEND

Partner

Dated: 11 March 2026