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# ANNUAL REPORT 2022



**North Stawell Minerals Ltd**

ACN 633 461 453

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# CHAIRMAN'S LETTER

Dear Shareholder,

FY 2022 is now behind us, and our company had its second birthday in late September 2022. Accordingly, I am pleased to provide our Annual Report for FY 2022.

During our second year of operations, we have successfully bedded down our Management and Exploration teams and strengthened our Accounting, Field Operations and Community divisions. This has enabled North Stawell Minerals to focus on execution of its Phase 1 exploration strategy of identifying potential multimillion once gold deposits under the sedimentary Murray Basin cover in the Stawell corridor.

Over FY22 North Stawell Minerals has had a strong focus on deploying the most modern and effective exploration technologies over its Stawell Corridor tenements and this has yielded initial exploration success. During the next twelve months we will be testing eight targets generated by the past exploration program. I believe the upcoming exploration campaign has good potential.

North Stawell Minerals, through its common shareholders with neighbouring Stawell Gold Mines Pty Ltd, has the unique advantage of access to technical, geological data to identify the Magdala dome and Wonga type structures similar to that which hosts the Stawell Gold Mines.

Unfortunately, the sentiment in financial markets over recent months has not helped your company's share price. Whilst this sentiment is somewhat out of our control, I can assure you we are focused on exploration success. If this eventuates, it should be reflected in our share market performance.

Your company, through good science, an upcoming exploration drill program, and stringent adherence to workplace safety along with its commitment to environmental protection as well as to landowner and community benefit, is well positioned for an exciting next twelve months.

**Jeremy Ellis**  
Chairman



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NORTH STAWELL  
MINERALS LIMITED





# CEO REPORT

Dear Shareholder,

Over FY22 your company has crafted and commenced the medium-term exploration plan for its tenement package in the highly prospective Stawell Corridor.

This plan aims to discover significant gold deposits obscured by the sediments of the Murray Basin, which covers approximately 80% of our ground holding. The requirement to explore through such cover has necessitated a very methodical approach to exploration, perhaps to a heightened degree. The potential prize is very large, however, and with the results achieved to date we believe we have broken the back of the early, hard work required to unlock the secret to the gold potential which the Stawell Corridor, particularly in the areas to our south not under cover, is well-renowned for.

In so doing North Stawell Minerals has utilised the very latest geoscientific techniques and created a large, continually evolving database collating results from years of exploration activity in the region to assist in drill targeting beneath the Cover. Our ongoing strong relationship with Stawell Gold Mines (SGM) continues to also be a valuable asset in this regard. Benefitting from years of underground production and drilling at SGM we have unparalleled insight into the exact geological structures and signatures like the Magdaia dome at SGM which hosts a multi-million ounce mine and which we are targeting on our tenement package next door to the west. These insights help inform our drill program in terms of more precise hole locations and hole orientation for example. This underground 'roadmap' is an invaluable asset for North Stawell.

We see our discovery timeline as a distinct three-phase process: Phase One was to drill test a number of dome structures and identify prospective targets from our suite of prospects for future follow up. This is essentially a rigorous reconnaissance phase where modest gold grades hinting at deeper potential beneath the Murray Basin cover were what we were anticipating. The pending Phase Two will then appraise the best result from Phase One with follow up drilling to confirm their commercial potential and, if our exploration hypothesis is correct, we would hope to see the overall tenor of gold grades encountered begin to increase. Finally, in Phase Three we will seek to advance the most prospective discoveries towards a commercial resource, especially in terms of scale.

Since the Company's inception we have developed our understanding and interpretation of the previous geophysical and geochemical surveys of our tenements and identified 20 major structures and numerous anomalies with gold bearing potential to explore and test. In Phase One, which is now largely completed, we drilled almost 30,000 meters, including approximately 3,000 meters of RC drilling. We investigated 18 of the 20 major dome structures we had identified and discovered eight to be gold mineralised - a very strong strike rate. With these results in hand, we are very well positioned to progress to Phase Two exploration / appraisal program to properly test the newly discovered depositions and assess their commercial viability as mineable deposits, particularly with respect to gold grade. We have contracted our drilling company to commence our Phase Two drilling campaign in mid-October, weather permitting. At this stage we are contemplating a program of aircore and diamond drilling.



Our commitment to best practice science and exploration technology is accompanied by a strong commitment to environmental protection as well as landowner and community involvement. This has yielded a strong social licence to operate which positions North Stawell Minerals for a successful Phase 2 exploration program in the coming year. It is also important to note your company's commitment to its people and their safety in workplace. This commitment and the practices implemented have seen the year pass without incident.

Our management team, along with our geological and field teams continue to work well as a cohesive unit. Our people are of course key to our exploration and corporate success and over the past twelve months these teams have stabilised following the personnel changes made at the end of the previous year.

Unfortunately, despite the progress we have made to reach the cusp of the most exciting exploration phase since the Company's inception, this has yet to be recognised by the market. Since the stock market downturn in the second half of FY22 exploration companies such as yours have suffered significantly and much value has been lost, despite the gold price ending the year up ~2%. Whilst the larger companies have recovered somewhat, most exploration companies are yet to recover the value lost and All Ordinaries Gold index of gold miners and explorers dropped a precipitous 25% in FY22, with North Stawell falling even further.

With roughly 30,000m of drilling completed and numerous targets identified the Company's Board and management team believe that much value has been created and we are highly focused on having this reflected in the share price. We have the ground, the capital, and the strategy to do just that. We will continue to work diligently and maintain our focus on executing on our well-established plans and we would expect that, following success with the drill bit in our Phase Two program the market's appreciation of the discovery opportunity before us will improve over the coming year.

On behalf of your management team, I would like to thank all shareholders for your patience and loyalty over the past twelve months. and your continued support. I assure you all that we will continue to work hard to achieve the best possible results from all areas of our business.

**Russell Krause**  
CEO





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# CORPORATE DIRECTORY

## **Directors**

Jeremy Ellis  
Graham Brown  
Alistair Waddell  
Campbell Olsen

## **Company secretary**

Lee Tamplin

## **Registered office**

Leviathan Road  
Stawell, VIC 3380  
Australia

## **Principal place of business**

Leviathan Road  
Stawell, VIC 3380  
Australia

Telephone: (03) 5358 9210

## **Share registry**

**Automic Pty Ltd**  
Level 2, 267 St George's Terrace  
Perth WA 6000

Phone: (02) 8072 1400

## **Auditor**

**Grant Thornton Audit Pty Ltd**  
Level 3, 170 Frome St  
Adelaide SA 5000

## **Solicitors**

**HopgoodGanim Lawyers**  
Level 8, Waterfront Place  
1 Eagle St  
Brisbane QLD 4000

## **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](http://northstawellminerals.com)

## **Corporate Governance Statement**

[northstawellminerals.com/  
corporate-governance](http://northstawellminerals.com/corporate-governance)



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# DIRECTORS' REPORT

The directors present their report, together with the financial statements of North Stawell Minerals Ltd (referred to hereafter as the 'Company') for the year ended 30 June 2022.

## Directors

The following persons were directors of North Stawell Minerals Ltd during the whole of the financial year and up to the date of this report, unless otherwise stated:

Jeremy Ellis  
Graham Brown  
Alistair Waddell  
Campbell Olsen

## Company Secretary

Lee Tamplin

## 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 Company amounted to (\$2,015,933) (30 June 2021: (\$2,088,746)).

With the granting of all exploration licences in late 2021, NSM consolidated a contiguous, tenement package over shallow-covered, highly gold-prospective, Stawell Corridor geology. The Stawell Corridor is a 10-20km wide package of rocks that runs along the west margin of the Stawell Zone and has demonstrated gold potential along its entire length. Exploration within the NSM tenement package refocused to testing the regional prospectivity to identify additional targets with strong potential to host Stawell-like mineralisation. Stawell is a 5 Moz gold deposit, characterised by its strong spatial association with the margins of a resistive (non-deformed) basalt core. The Stawell-type targets are ideal for the NSM exploration programs through cover, as the basalt cores can be detected with geophysics – a major advantage for identifying possible locations of the target mineralisation style. NSM's acquisition of high-resolution airborne gravity data (in late 2020-2021 and processed early this year is fundamental to the identification of multiple anomalies that may represent repeats of the Stawell mineralisation structure.



The value of a geophysical-assisted targeting process cannot be overstated (particularly in Victorian-type lode gold systems where typically, the only viable exploration technique through cover is close-spaced drilling). From the geophysics data, multiple targets were identified from high resolution magnetics and gravity data. Research into Stawell-type mineralisation systems allows further constraint on targets, as modelling indicates the most likely focus of gold mineralisation is where the most complicated basalt geometries occur. A process (3D inversion modelling) was completed on 222km<sup>2</sup> of the tenement package, generating approximate depth and geometry of the feature (basalt) causing the geophysical anomaly, and focusing exploration towards shallow targets with the right structures.

18 of 20 targets were tested during the drilling season. Target areas under Murray Basin cover were tested with Phase 1 campaign air core drilling on nominal 300 x 100m centres, drilled by Wallis Drilling with a Mantis 100 drill rig. The role of air core drilling is to quickly assess targets for gold mineralisation or rocks/alteration that suggests proximity to a potential ore system, with the best results to be followed up during the next drilling program with additional, closer-spaced and more focused infill drilling (Phase 2). This work is planned to focus on the most encouraging Phase 1 targets.

Phase 1 aircore drilling commenced in October 2021 and continued through May 2022. 406 holes were completed for 25,440m of drilling. Assays for 314 holes have been returned (60 remain outstanding). 92 drillholes with returned assays (29%) have anomalous grades – a highly encouraging indication that the targeting process is effective. The Phase 1 drilling program has identified seven high priority targets for follow-up during Phase 2 drilling. Some of the better anomalous results are summarised in Table 1 and Figure 1.

On-going and continued re-interpretation of geology and results have identified additional targets that, drill-meters and time depending, will be assessed in the coming year. One important observation is that coincident gravity-magnetics geophysics are not required to identify basalts. A gravity-only anomaly is demonstrated to be sufficient. This delivers multiple additional targets for future work.

During April and May, in the southern parts of the tenement package where cover is thinner or absent, 27 RC holes were completed for 2,753m at several prospects, including Germania, Caledonia, Darlington and Pleasant Creek. Drilling tested multiple targets, including some of the geophysical anomalies under shallow cover (e.g., Germania) and open strike extensions of historic mining (Caledonia, Darlington and Pleasant Creek).

Drilling at Germania West (12 holes for 1,187m) intersected highly silicified and locally intensely graphitic metasedimentary rocks. Multiple zones of anomalous gold were intersected in most holes, but only one significant intercept was returned – 1m at 1.17 g/t Au from 93m (NSR0063). The silicification is interpreted as the cause of the gravity anomaly.

At Caledonia, 4 RC holes were completed for 372m. NSR0077 and NSR0078 were drilled 850m from the historic Bonnie Dundee Mine (1,117oz at 20.9 g/t Au), and 2,100m along strike from the historic Darlington Mine (2,347oz Au at 18.2 g/t Au) on a structure parallel to the structure hosting

the Stawell Mine. The drilling included multiple significant intercepts, including 1m at 12.15 g/t Au from 36m (NSR0077). The result is a highly encouraging high-grade intercept extending the historical trend 500m north, and adding confidence to the Germania-Darlington trend, which totals 10km strike length.

Geological mapping and structural interpretation was completed during the year, based on drilling, research and geophysical data. This is an important product that brings context to exploration results.

The Wildwood prospect produced mixed results during focussed drilling in 2020-2021 and was not a focus of the 2021-2022 exploration programs. The Mineral Resource is unchanged – 54,000 oz Au at 2g/t Au. As the new, priority regional targets are tested, focus will return to Wildwood as part of the tenement-wide exploration programs.

The financial position of the company remains strong with a healthy cash balance and minimal payables at year end, which allows for NSM to execute its immediate term exploration programs.

## Significant changes in the state of affairs

There were no significant changes in the state of affairs of the Company during the financial year.

## Matters subsequent to the end of the financial year

No matter or circumstance has arisen since 30 June 2022 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. The company anticipates the Germania application mentioned above gaining approval in the near term.

## 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.



**Table 1** Anomalous gold grades in Air Core drilling

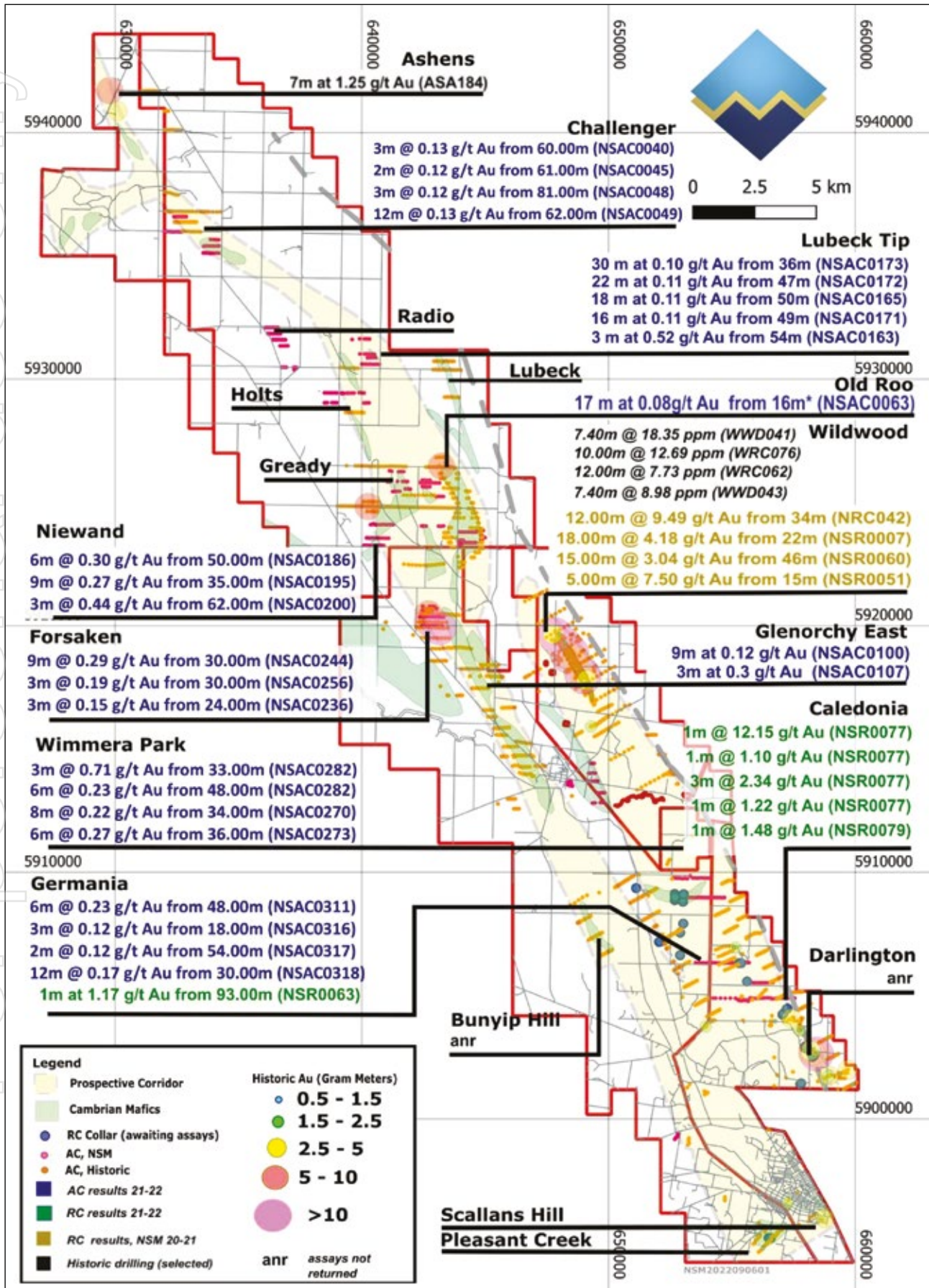
Hole ID	Prospect	Depth From (m)	Depth To (m)	Interval Width (m)	Hole Depth	Au (ppm)	Intercept
NSAC0173	Lubeck Tip	36	66	30	72	0.1	30m @ 0.10 g/t Au from 36.00m
NSAC0244	Forsaken	30	39	9	39	0.29	9m @ 0.29 g/t Au from 30.00m*
NSAC0150	Gready	37	43	6	66	0.41	6m @ 0.41 g/t Au from 37.00m
NSAC0195	Niewands	35	44	9	57	0.27	9m @ 0.27 g/t Au from 35.00m
NSAC0172	Lubeck Tip	47	69	22	69	0.11	22m @ 0.11 g/t Au from 47.00m*
NSAC0282	Germania	33	36	3	75	0.71	3m @ 0.71 g/t Au from 33.00m
NSAC0318	Germania	30	42	12	73	0.17	12m @ 0.17 g/t Au from 30.00m
NSAC0165	Lubeck	50	68	18	75	0.11	18m @ 0.11 g/t Au from 50.00m
NSAC0052	Challenger	78	91	13	91	0.14	13m @ 0.14 g/t Au from 78.00m*
NSAC0186	Niewands	50	56	6	63	0.3	6m @ 0.30 g/t Au from 50.00m
NSAC0171	Lubeck Tip	49	65	16	65	0.11	16m @ 0.11 g/t Au from 49.00m*
NSAC0270	Germania	34	42	8	42	0.22	8m @ 0.22 g/t Au from 34.00m*
NSAC0273	Germania	36	42	6	51	0.27	6m @ 0.27 g/t Au from 36.00m
NSAC0049	Gellatlys	62	74	12	74	0.13	12m @ 0.13 g/t Au from 62.00m*
NSAC0163	Lubeck Tip	54	57	3	78	0.52	3m @ 0.52 g/t Au from 54.00m
NSAC0282	Germania	48	54	6	75	0.23	6m @ 0.23 g/t Au from 48.00m
NSAC0311	Germania	48	54	6	69	0.23	6m @ 0.23 g/t Au from 48.00m
NSAC0063	Old Roo	16	33	17	33	0.08	17m @ 0.08 g/t Au from 16.00m*
NSAC0200	Niewands	62	65	3	67	0.44	3m @ 0.44 g/t Au from 62.00m
NSAC0206	Niewands	57	69	12	72	0.1	12m @ 0.10 g/t Au from 57.00m
NSAC0100	Glenorchy East	48	57	9	73	0.12	9m @ 0.12 g/t Au from 48.00m

\* Denotes hole ends in anomalous mineralisation.

**Table 2** Significant RC results

Hole ID	Prospect	Depth From (m)	Depth To (m)	Interval Width (m)	Hole Depth	Au (ppm)	Intercept
NSR0063	Germania	93	94	1	101	1.17	1.00m @ 1.17 g/t Au from 93.00m
NSR0077	Caledonia	36	37	1	107	12.15	1.00m @ 12.15 g/t Au from 36.00m
NSR0077	Caledonia	41	42	1	107	1.1	1.00m @ 1.10 g/t Au from 41.00m
NSR0077	Caledonia	45	48	3	107	2.34	3.00m @ 2.34 g/t Au from 45.00m
NSR0077	Caledonia	84	85	1	107	1.22	1.00m @ 1.22 g/t Au from 84.00m
NSR0079	Caledonia	36	37	1	83	1.48	1.00m @ 1.48 g/t Au from 36.00m







The National Greenhouse and Energy Reporting Act 2007 requires the company to report its annual greenhouse gas emissions and energy use. The company has previously implemented systems and processes for the collection and calculation of data.

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

## Information on directors

### Jeremy Ellis

Non-Executive Chairman  
Member of Audit & Risk Committee

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 was Chancellor of Monash University, former President of the Minerals Council of Australia and a former chair of the Australia-Japan Foundation and the Australian National Occupational Health and Safety Commission.

Mr Ellis is the Non-Executive Chairman of the Company and is considered to be independent. He is also a member of the Audit & Risk Committee.

### Graham Brown

Non-Executive Director  
Chairman of Audit & Risk Committee

Mr Brown has over 40 years' experience in the mining and exploration industry, having led teams that discovered numerous world class ore deposits including Sakatti magmatic copper-nickel-PGM deposit in Finland. He has completed over 100 technical assignments in over 25 countries. Previously the Group Head of Geosciences & Exploration at Anglo American, where prior he was appointed from Senior Vice President Exploration and managed geosciences, technical services, and R&D programs. Mr Brown has completed a BSc. from the University of Strathclyde, Glasgow. He has been a Fellow of the Society of Economic Geologists ("SEG") since 1999. Also, participating in the Columbia Senior Executives Program and the Duke Business Leaders Program in 2004 and 2007.

Mr Brown is a Non-Executive Director of the Company and is considered to be independent. He is also the Chairman of the Audit & Risk Committee.

### Alistair Waddell

Non-Executive Director  
Member of Audit & Risk Committee

Mr Waddell is a geologist with over 27 years of diverse resource industry experience, including senior roles with both junior and senior mining companies.

Mr Waddell previously served as a Vice President at Greenfields Exploration for Kinross Gold Corp with a global mandate to develop new exploration opportunities. Mr Waddell is currently the President & CEO of Inflection Resources Ltd. with assets in NSW and Chairman of Headwater Gold Inc. with exploration projects in the Western United States. Mr Waddell 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. He is also a member of the Audit & Risk Committee.

### Campbell Olsen

Non-Executive Director

Campbell Olsen has had a long career in Private Equity and operational management in the mining industry. He has deep experience in international private equity practice and process having spent several years as an Investment Manager with Nomura Jafco and then General Manager (Australasia) with Advent International, a Boston-based multi-billion dollar international private equity company.

Campbell is a Director of North Stawell Minerals (ASX:NSM), South Stawell Gold, SUPL (Stawell Underground Physics Laboratory) and Neotech Materials. He also holds an Advisory Board Member role at the ARC Centre of Excellence for Dark Matter Particle Physics.

Campbell is actively involved in all investments made by Arete.

Campbell holds a Bachelor of Engineering and a Masters in Business Administration from Melbourne Business School.

Mr Olsen is currently a Non-Executive Director of the Company and is not considered to be independent due to his status as a substantial shareholder prior to Offer.

## Company Secretary

Mr. Lee Tamplin currently holds the role as Company Secretary.

Lee Tamplin has almost 20 years' experience in a variety of roles covering investment management, financial services and corporate governance in both Australia and the UK. Mr Tamplin is currently Company Secretary for a number of ASX listed and unlisted public and private companies across a range of industries. He has a Degree in Financial Services, a diploma in Financial Planning and is a Graduate of the Australian Institute of Company Directors Course. He is also a member of the Governance Institute of Australia.



## Meetings of directors

The number of meetings of the Company's board of directors ('the Board') and of each board committee held during the year ended 30 June 2022, and the number of meetings attended by each director were:

	Full board		Nomination and Remuneration Committee		Audit and Risk Committee	
	Attended	Held	Attended	Held	Attended	Held
Jeremy Ellis	12	12	–	–	2	2
Graham Brown	9	12	–	–	2	2
Alistair Waddell	12	12	–	–	1	2
Campbell Olsen	12	12	–	–	NA	NA

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 Nomination and Remuneration Committee 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 for the FY22 period.

### 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 Nomination and Remuneration Committee. The Nomination and Remuneration Committee 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 2021 AGM, 85.62% of the votes received on the remuneration report supported the adoption of the remuneration report for the year ended 30 June 2021.

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 Nomination and Remuneration Committee 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 FY22 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 two 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 two-year period if the KPI's are met. As of 30 June 2022, 127,000 performance rights were awarded and vested for the former CEO, Steven Tambanis.

Remuneration for the Non-Executive Directors is also linked to the performance of the Company. 50% of the Non- Executive Directors' 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:

	2022 \$	2021 \$
Loss after income tax	(2,015,933)	(2,088,746)
	2022 \$	
Share price at financial year end	0.15	
Basic earnings per share (\$/share)	(0.017)	

## Details of remuneration

### Amounts of remuneration

Details of the remuneration of key management personnel of the Company are set out in the following tables.

The key management personnel of the Company consisted of the following directors of North Stawell Minerals Ltd:

- Mr Jeremy Ellis – Non-Executive Chairman
- Mr Graham Brown – Non-Executive Director
- Mr Alistair Waddell – Non-Executive Director
- Mr Campbell Olsen – Non-Executive Director

And the following persons:

- Mr Russell Krause – Chief Executive Officer
- Mr Kevin Lam – Chief Financial Officer
- Mr Bill Reid – Head of Exploration
- Mr Steven Tambanis – Chief Executive Officer (resigned on 7 July 2021)



2022	Cash salary and fees	Short-term benefits		Post-employment benefits	Long-term benefits	Equity-based	Total
	\$	Cash bonus	Non monetary	Super-annuation	Long service leave	Performance Rights <sup>2</sup>	
<b>Non-Executive Directors:</b>							
Jeremy Ellis (Chairman)	60,000	–	–	6,000	–	68,000 <sup>2</sup>	134,000
Graham Brown	60,000	–	–	–	–	56,000 <sup>2</sup>	116,000
Alistair Waddell	60,000	–	–	–	–	56,000 <sup>2</sup>	116,000
Campbell Olsen <sup>3</sup>	60,000	–	–	6,000	–	56,000 <sup>2</sup>	122,000
<b>Other Key Management Personnel:</b>							
Russell Krause	249,000	–	–	1	–	13,026 <sup>2</sup>	262,026
Kevin Lam	128,853	–	–	1	–	–	128,853
Bill Reid	115,200	–	–	1	–	–	115,200
Steven Tambanis (resigned 7/7/21)	32,816	–	–	1	–	34,186 <sup>4</sup>	67,002
	<b>765,869</b>	<b>–</b>	<b>–</b>	<b>12,000</b>	<b>–</b>	<b>283,211</b>	<b>1,061,081</b>

<sup>1</sup> Superannuation paid to individuals by their respective consulting companies.

<sup>2</sup> These performance rights have been granted but not fully vested due to a 2-year vesting period; amount recognised in FY2022 is the amount expensed.

<sup>3</sup> The Company has a support services agreement with Arete Capital Partners Pty Ltd, a company owned by Campbell Olsen (Director), in relation to the provision of media and administrative support services for NSM. The company incurred \$32,450 in costs to Arete Capital Partners Pty Ltd over the current reporting period for this support services agreement. There was nil due for payment at the end of the reporting period. This services agreement is considered to be at arm's length terms for the purposes of Chapter 2E of the Corporations Act.

<sup>4</sup> These performance rights were vested during FY2022.

2021	Cash salary and fees	Short-term benefits		Post-employment benefits	Long-term benefits	Equity-based	Total
	\$	Cash bonus	Non monetary	Super-annuation	Long service leave	Performance Rights <sup>2</sup>	
<b>Non-Executive Directors:</b>							
Jeremy Ellis (Chair)	50,000	–	–	4,750	–	62,784	117,534
Graham Brown	50,000	–	–	–	–	51,704	101,704
Alistair Waddell	50,000	–	–	–	–	51,704	101,704
Campbell Olsen <sup>3</sup>	50,000	–	–	4,750	–	51,704	106,454
<b>Other Key Management Personnel:</b>							
Steven Tambanis (resigned 7/7/21)	278,226	–	–	1	–	29,214	307,440
Kevin Lam	100,696	–	–	1	–	–	100,696
	<b>578,922</b>	<b>–</b>	<b>–</b>	<b>9,500</b>	<b>–</b>	<b>247,110</b>	<b>835,532</b>



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

	Fixed 2022	KPI-performance 2022	Fixed 2021 %	KPI-performance 2021 %
<b>Non-Executive Directors:</b>				
Jeremy Ellis	49%	51%	47%	53%
Graham Brown	52%	48%	49%	51%
Alistair Waddell	52%	48%	49%	51%
Campbell Olsen	54%	46%	51%	49%
<b>Other Key Management Personnel:</b>				
Steven Tambanis (resigned 7/7/21)	49%	51%	90%	10%
Kevin Lam	100%	–	100%	–
Russell Krause	95%	5%	–	–
Bill Reid	100%	–	–	–

Performance rights are dependent on meeting defined performance measures. The decision to allocate any rights is determined having regard to the satisfaction of performance measures and weightings.

The performance rights plan was adopted on 28 July 2020 and issued of a total of 1,942,000 Performance Rights that expire on 28 July 2024. Subsequently, 635,000 Performance rights were issued to Russell Krause, NSM's new CEO, on 9 December 2021 that expire on 9 December 2027. The performance rights are triggered by meeting the following performance vesting conditions:

Holder	Performance Rights Number	Total fair value on issue \$	Total amount expensed in current period \$	Vesting conditions
Mr Jeremy Ellis	340,000	136,000	68,000	Two years continuous service with the Company from its date of admission to ASX
Mr Graham Brown	280,000	112,000	56,000	Two years continuous service with the Company from its date of admission to ASX
Mr Alistair Waddell	280,000	112,000	56,000	Two years continuous service with the Company from its date of admission to ASX
Mr Campbell Olsen	280,000	112,000	56,000	Two years continuous service with the Company from its date of admission to ASX
Russell Krause	635,000	140,761	13,026*	1. Market capitalisation of \$40 m (127,000 rights) 2. Market capitalisation of \$50 m (127,000 rights) 3. Market capitalisation of \$60 m (127,000 rights) 4. Market capitalisation of \$70 m (127,000 rights) 5. Market capitalisation of \$80 m (127,000 rights)
Steven Tambanis (resigned 7/7/2021)	762,000	370,840	34,186	Board granted vesting of 127,000 performance rights options which were converted to 127,000 common shares. Tambanis' remaining 635,000 performance rights were cancelled.

\* Performance rights issued containing a market-based performance condition were valued utilising a Monte Carlo valuation methodology.



## Service Agreements

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

<b>Name:</b>	<b>Russell Krause</b> (through Penause Pty Ltd)
<b>Title:</b>	<i>Chief Executive Officer</i>
<b>Agreement commenced:</b>	
<b>Term of agreement:</b>	
<b>Details:</b>	Base fee of \$240,000 plus 10% superannuation plus GST, to be reviewed annually by the Nomination and Remuneration Committee.
<b>Name:</b>	<b>Kevin Lam</b> (through AccelerantCFO Pty Ltd)
<b>Title:</b>	<i>Chief Financial Officer</i>
<b>Agreement commenced:</b>	22 September 2020
<b>Term of agreement:</b>	Continuous, until terminated
<b>Details:</b>	Base fee of \$120,000 plus 10% superannuation plus GST
<b>Name:</b>	<b>Bill Reid</b> (through William John McIntyre Reid Pty Ltd)
<b>Title:</b>	<i>Head of Exploration</i>
<b>Agreement commenced:</b>	
<b>Term of agreement:</b>	Continuous, until terminated
<b>Details:</b>	Base fee, of \$132,000 plus 10% superannuation plus GST (new fee of \$62,400 commenced in May 2022).
<b>Name:</b>	<b>Steven Tambanis</b> (through STX Consulting Pty Ltd)
<b>Title:</b>	<i>Chief Executive Officer</i> (resigned on 7 July 2021)
<b>Agreement commenced:</b>	22 September 2020
<b>Term of agreement:</b>	Resigned 7 July 2021
<b>Details:</b>	Base fee of \$308,000 plus GST  Upon resignation, the board awarded the vesting of 127,000 performance share options which was converted to 127,000 common shares during this financial period.

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
<b>Performance Rights</b>					
Jeremy Ellis	340,000	–	–	–	340,000
Graham Brown	280,000	–	–	–	280,000
Alistair Waddell	280,000	–	–	–	280,000
Campbell Olsen	280,000	–	–	–	280,000
Russell Krause	–	635,000	–	–	635,000
Steven Tambanis	762,000	–	127,000	635,000	–
	<b>1,942,000</b>	<b>635,000</b>	<b>127,000</b>	<b>635,000</b>	<b>1,815,000</b>

The terms and conditions of the performance shares 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 FY2022
Jeremy Ellis	340,000	28/07/2020	24/09/2022	28/07/2024	\$0.50	68,000
Graham Brown	280,000	28/07/2020	24/09/2022	28/07/2024	\$0.50	56,000
Alistair Waddell	280,000	28/07/2020	24/09/2022	28/07/2024	\$0.50	56,000
Campbell Olsen	280,000	28/07/2020	24/09/2022	28/07/2024	\$0.50	56,000
Russell Krause	635,000	09/12/2021	N/A	09/12/2027	\$0.22	13,026
Steven Tambanis	762,000*	28/07/2020	24/09/2022	28/07/2024	\$0.49	34,186

Performance rights granted carry no dividend or voting rights until duly vested and awarded.

\* Post the resignation of Steven Tambanis after 30 June 2021, the Remuneration Committee approved the vesting of 127,000 of his performance rights for nil consideration, deeming the following tranche of his package to have been duly completed:

1. Acquire and process new geophysical and geochemical data (127,000 performance rights).

Steven's remaining 635,000 performance rights were deemed to have lapsed.



## Additional disclosures relating to key management personnel

### Shareholding

The number of shares in the Company held during the financial year by each Director and other members of key management personnel of the Company, including their personally related parties, is set out below:

	Balance at the start of the year	Received as part of remuneration	Additions	Disposals/ Other movements	Balance at the end of the year
<b>Ordinary shares</b>					
Jeremy Ellis	200,000	–	–	–	200,000
Graham Brown	100,000	–	–	–	100,000
Alistair Waddell	–	–	–	–	–
Campbell Olsen <sup>1</sup>	4,000,000	–	–	–	4,000,000
Steven Tambanis (resigned 7/7/21)	–	–	–	–	–
Kevin Lam	–	–	–	–	–
Russell Krause <sup>2</sup>	–	–	–	40,000	40,000
<b>TOTAL</b>	<b>4,300,000</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>4,340,000</b>

<sup>1</sup> The Company issued of 4 million shares at \$0.50 to Asrica Pty Ltd, an entity associated with Campbell Olsen (Director).

<sup>2</sup> Russell Krause held 40,000 shares prior to commencing the CEO role.

***This concludes the remuneration report, which has been audited.***

### Shares under option / Performance rights

There were no unissued ordinary shares of North Stawell Minerals Ltd under option at the date of this report. There are 1,815,000 performance rights as at 30 June 2022 on issue.

### Shares issued on the exercise of options / performance rights

127,000 ordinary shares of North Stawell Minerals Ltd were issued during the year ended 30 June 2022 as a result of vesting and exercise of former CEO Steven Tambanis performance rights. Up to the date of this report there were no further shares issued.

### Indemnity and insurance of officers

The Company has indemnified the Directors and executives of the Company for costs incurred, in their capacity as a Director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the Company paid a premium in respect of a contract to insure the directors and executives of the Company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

### Indemnity and insurance of auditor

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.



## Proceedings on behalf of the Company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

## Non-audit services

Details of the amounts paid or payable to the auditor for non-audit services provided during the financial year by the auditor are outlined in note 18 to the financial statements.

The directors are satisfied that the provision of non-audit services during the financial year, by the auditor (or by another person or firm on the auditor's behalf), is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001.

The directors are of the opinion that the services as disclosed in note 18 to the financial statements do not compromise the external auditor's independence requirements of the Corporations Act 2001 for the following reasons:

- all non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants issued by the Accounting Professional and Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Company, acting as advocate for the Company or jointly sharing economic risks and rewards.

## Officers of the company who are former partners of Grant Thornton Audit Pty Ltd

There are no officers of the Company who are former partners of Grant Thornton Audit Pty Ltd.

## Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

## Auditor

Grant Thornton Audit Pty Ltd continues in office in accordance with section 327 of the Corporations Act 2001.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors

**Jeremy Ellis**

Chairman

21 September 2022  
Melbourne

## Competent Persons Statement

The information that relates to Exploration Targets, Exploration Results and Mineral Resources is based on information compiled by Mr Bill Reid, a Competent Person who is a Member of The Australian Institute of Geoscientists (AIG) and Head of Exploration of North Stawell Minerals. Mr Reid has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (2012 JORC Code). Mr Reid consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.



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## Auditor's Independence Declaration

To the Directors of North Stawell Minerals Limited

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the audit of North Stawell Minerals Limited for the year ended 30 June 2022, I declare that, to the best of my knowledge and belief, there have been:

- a no contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
- b no contraventions of any applicable code of professional conduct in relation to the audit.

  
GRANT THORNTON AUDIT PTY LTD  
Chartered Accountants



J L Humphrey  
Partner – Audit & Assurance

Adelaide, 21 September 2022

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# FINANCIAL STATEMENTS

## General information

The financial statements cover North Stawell Minerals Ltd for the year ended 30 June 2022. 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 21 September 2022. 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 2022

	Note	2022 \$	2021 \$
<b>Revenue</b>		–	–
Other income	4	48,797	63,713
<b>Expenses</b>			
Project generation costs		(315,834)	(120,753)
Accounting and audit fees		(76,791)	(54,920)
Company secretarial fees		(65,167)	(52,311)
Consulting and contractor costs		(526,399)	(399,983)
Director fees		(240,000)	(200,000)
Employee benefit expense		(208,214)	(52,468)
IPO expenses		–	(850,530)
Other expenses	5	(349,114)	(174,284)
Share based payments expense		(283,211)	(247,210)
<b>Loss before income tax expense</b>		<b>(2,015,933)</b>	<b>(2,088,746)</b>
Income tax expense		–	–
<b>Loss after income tax expense for the year</b>		<b>(2,015,933)</b>	<b>(2,088,746)</b>
Other comprehensive income		–	–
<b>Total comprehensive loss attributable to owners of North Stawell Minerals Ltd</b>		<b>(2,015,933)</b>	<b>(2,088,746)</b>
		Cents	Cents
<b>Earnings per share of loss attributable to the owners of North Stawell Minerals Ltd</b>			
Basic earnings per share	24	(0.017)	(0.017)

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 2022

	Note	2022 \$	2021 \$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	6	6,669,669	11,778,344
Trade and other receivables	7	510,366	225,947
Other current assets	8	57,649	47,861
<b>Total current assets</b>		<b>7,237,684</b>	<b>12,052,152</b>
<b>Non-current assets</b>			
Property, plant, and equipment	9	417,934	317,360
Exploration and evaluation	10	7,998,774	4,865,612
Other non-current assets	11	70,000	60,000
<b>Total non-current assets</b>		<b>8,486,708</b>	<b>5,242,972</b>
<b>Total assets</b>		<b>15,724,392</b>	<b>17,295,124</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	12	384,085	261,212
Employee benefits	13	65,061	25,945
Total current liabilities		449,146	287,157
<b>Total liabilities</b>		<b>449,146</b>	<b>287,157</b>
<b>Net assets</b>		<b>15,275,246</b>	<b>17,007,967</b>
<b>Equity</b>			
Issued capital	14	18,913,652	18,850,152
Reserves	15	466,922	247,210
Accumulated losses	16	(4,105,328)	(2,089,395)
<b>Total equity</b>		<b>15,275,246</b>	<b>17,007,967</b>

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 2022

	Issued Capital \$	Share based payments reserve \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2020	10	–	(649)	(639)
Loss after income tax expense for the year	–	–	(2,088,746)	(2,088,746)
Total comprehensive loss for the year	–	–	(2,088,746)	(2,088,746)
<i>Transactions with owners in their capacity as owners (note 14):</i>				
Shares issued – acquisition of tenement (EL6156)	200,000	–	–	200,000
Shares issued – incentive awards	4,000,000	–	–	4,000,000
Shares issued	20,000,000	–	–	20,000,000
Transaction costs	(5,349,858)	–	–	(5,349,858)
Share-based payments	–	247,210	–	247,210
<b>Balance at 30 June 2021</b>	<b>18,850,152</b>	<b>247,210</b>	<b>(2,089,395)</b>	<b>17,007,967</b>
Balance at 1 July 2021	18,850,152	247,210	(2,089,395)	17,007,967
Loss after income tax expense for the year	–	–	(2,015,933)	(2,015,933)
Total comprehensive income for the year	–	–	(2,015,933)	(2,015,933)
<i>Transactions with owners in their capacity as owners (note 14):</i>				
Shares issued – incentive awards	63,500	(63,500)	–	–
Shares issued	–	–	–	–
Transaction costs	–	–	–	–
Share-based payments	–	283,211	–	283,211
<b>Balance at 30 June 2022</b>	<b>18,913,652</b>	<b>466,921</b>	<b>(4,105,328)</b>	<b>15,275,246</b>

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 2022

	Note	2022 \$	2021 \$
<b>Cash flows from operating activities</b>			
Receipts from customers		–	–
Payments to suppliers and employees		(1,609,205)	(1,081,070)
Interest received		39,521	47,812
<b>Net cash from operating activities</b>	<b>23</b>	<b>(1,569,684)</b>	<b>(1,033,258)</b>
<b>Cash flows from investing activities</b>			
Payments for property, plant and equipment		(103,964)	(366,292)
Payments for exploration and evaluation		(3,435,027)	(4,531,080)
Payments for tenement bonds		–	(60,000)
<b>Net cash used in investing activities</b>		<b>(3,538,991)</b>	<b>(4,957,372)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of shares		–	20,000,000
Share issue transaction costs		–	(2,200,387)
Proceeds from borrowings		–	50,000
Repayment of borrowings		–	(53,000)
Credit card security collateral		–	(30,000)
<b>Net cash used in financing activities</b>		<b>(5,108,675)</b>	<b>17,766,613</b>
Net increase/(decrease) in cash and cash equivalents		(5,108,675)	11,775,983
Cash and cash equivalents at the beginning of the financial year		11,778,344	2,361
<b>Cash and cash equivalents at the end of the financial year</b>	<b>6</b>	<b>6,669,669</b>	<b>11,778,344</b>

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

# NOTES TO THE FINANCIAL STATEMENTS

## Note 1. Significant 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.

### 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 revenue 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, and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

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.

## Note 1. Significant accounting policies continued

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 2-year vesting period.

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

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

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

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

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

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

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made.

An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

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

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



## Note 1. Significant accounting policies continued

### 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.

## 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

	2022 \$	2021 \$
Interest Income	40,251	47,812
Other income	8,546	15,901
<b>Total income</b>	<b>48,797</b>	<b>63,713</b>

## Note 5. Expenses

	2022 \$	2021 \$
Loss before income tax includes the following specific expenses:		
<i>Other expenses</i>		
ASX fees	37,412	5,823
Courses, conferences and communications	6,118	17,098
Legal fees	8,137	4,284
Insurance	81,611	32,062
Investor relations	107,069	65,200
Medical, recruitment and training	5,009	6,787
Office and administrative costs	43,900	18,035
Staff uniforms and protective clothing	10,350	6,026
Software fees and computer costs	35,089	10,736
Travel and accommodation	14,419	8,233
	<b>349,114</b>	<b>174,284</b>

**Note 6. Current assets – Cash and cash equivalents**

	2022 \$	2021 \$
Cash at bank	6,669,669	11,778,344
	<b>6,669,669</b>	<b>11,778,344</b>
<i>Reconciliation to cash and cash equivalents at the end of the financial year</i>		
The above figures are reconciled to cash and cash equivalents at the end of the financial year as shown in the statement of cash flows as follows:		
Balances as above	6,669,669	11,778,344
<b>Balance as per statement of cash flows</b>	<b>6,669,669</b>	<b>11,778,344</b>

**Note 7. Current assets – Trade and other receivables**

	2022 \$	2021 \$
GST receivable from the Australian Taxation Office	162,151	225,947
Research & Development Tax Incentive receivable	348,215	–
	<b>510,366</b>	<b>225,947</b>

The Research and Development Tax Incentive receivable represents the amount receivable from the government in relation to an eligible claim for expenditure incurred during FY 2021 on exploration activities.

**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 2022.

**Note 8. Current assets – Other**

	2022 \$	2021 \$
Prepayments	27,167	17,677
Cash deposit – collateral for ANZ credit card	30,000	30,000
Other	482	184
	<b>57,649</b>	<b>47,861</b>





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

	2022 \$	2021 \$
IT equipment – at cost	45,386	38,199
Less: Accumulated depreciation	(17,489)	(6,692)
	<b>27,897</b>	<b>31,507</b>
Office equipment – at cost	5,349	4,474
Less: Accumulated depreciation	(1,569)	(649)
	<b>3,780</b>	<b>3,825</b>
Motor vehicle – at cost	323,114	207,814
Less: Accumulated depreciation	(88,409)	(33,554)
	<b>234,705</b>	<b>174,260</b>
Exploration equipment – at cost	184,884	115,805
Less: Accumulated depreciation	(33,332)	(8,037)
	<b>151,553</b>	<b>107,768</b>
	<b>417,934</b>	<b>317,360</b>

### 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 2021	174,260	107,768	35,332	317,360
Additions	115,300	69,079	15,310	199,689
Disposals	–	–	(7,248)	(7,248)
Depreciation expense	(54,856)	(25,294)	(11,717)	(91,867)
<b>Balance at 30 June 2022</b>	<b>234,704</b>	<b>151,553</b>	<b>31,677</b>	<b>417,934</b>

## Note 10. Non-current assets – Exploration and evaluation

	2022 \$	2021 \$
Exploration and evaluation – at cost	8,346,258	4,865,612

### Reconciliations

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

	Exploration and evaluation \$	Total \$
Balance at 1 July 2021	4,865,612	4,865,612
Costs during the year	3,480,646	3,480,646
Research and development incentive received <sup>i</sup>	(347,484)	(347,484)
<b>Balance at 30 June 2021</b>	<b>7,998,774</b>	<b>7,998,774</b>

(i) The Company lodged a tax incentive claim with the Australian Tax Office in August 2022 relating to eligible Research and Development expenditure incurred during the 2021 financial year. The amount receivable has been offset against the relevant capitalised expenditure in accordance with the Company's accounting policy. The claim was received by the Company in cash on 8 September 2022.

### 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, 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

	2022 \$	2021 \$
Environmental bonds with Earth Resources (Victorian Government)	70,000	60,000
	<b>70,000</b>	<b>60,000</b>



## Note 12. Current liabilities – Trade and other payables

	2022 \$	2021 \$
Trade payables	124,597	16,121
Other payables	259,488	245,091
	<b>384,085</b>	<b>261,212</b>

Other payables include accrued expenses at 30 June for employee benefits, service fees accrued for Stawell Gold Mines service fees and other general accruals.

## Note 13. Current liabilities – Employee benefits

	2022 \$	2021 \$
Employee benefits	65,061	25,945

### Amounts not expected to be settled within the next 12 months

The current provision for employee benefits includes all unconditional entitlements where employees have completed the required period of service and also those where employees are entitled to pro-rata payments in certain circumstances. The entire amount is presented as current, since the Company does not have an unconditional right to defer settlement. However, based on past experience, the Company does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months.

The following amounts reflect leave that is not expected to be taken within the next 12 months:

	2022 \$	2021 \$
Employee benefits obligation expected to be settled after 12 months	–	–



## Note 14. Equity – Issued capital

	2022 Shares	2021 Shares	2022 \$	2021 \$
Ordinary shares – fully paid	120,127,000	120,000,000	18,913,652	18,850,152

### Movements in ordinary share capital

Details	Shares	\$
Balance as at 1 July 2021	120,000,000	18,850,152
Shares issued – Vesting of Performance Share Options <sup>1</sup>	127,000	63,500
<b>Balance as at 30 June 2022</b>	<b>120,127,000</b>	<b>18,913,652</b>

<sup>1</sup> Shares issued to Steven Tambanis as result of vesting and exercise of 127,000 performance rights options.

### 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

	2022 \$	2021 \$
Share Based Payments Reserve – Performance rights (See note 25)	530,422	247,210
Vesting of former CEO Performance Rights	(63,500)	–
<b>466,922</b>	<b>247,210</b>	

### Movements in reserves

Movements in each class of reserve are set out below:

	Share Based Payments Reserve \$	Total \$
Balance at 1 July 2021	247,210	247,210
Movement during the year – Performance Rights – see note 25	283,211	283,211
Vesting of former CEO Performance Rights	(63,500)	(63,500)
<b>Balance at 30 June 2022</b>	<b>466,922</b>	<b>466,922</b>



## Note 16. Equity – Accumulated losses

	2022 \$	2021 \$
Accumulated losses at the beginning of the financial year	(2,089,395)	(649)
Loss after income tax expense for the year	(2,015,933)	(2,088,746)
<b>Accumulated losses at the end of the financial year</b>	<b>(4,105,328)</b>	<b>(2,089,395)</b>

## 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:

	2022 \$	2021 \$
Short-term employee benefits	1,220,503	588,422
Post-employment benefits	–	–
Long-term benefits	–	–
Share-based payments	283,211	247,210
Termination benefits	–	–
	<b>1,503,714</b>	<b>835,632</b>

Disclosures relating to key management personnel are set out in the remuneration report included in the directors' report.

## Note 18. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by Grant Thornton Audit Pty Ltd, the auditor of the Company, its network firms and unrelated firms:

	2022 \$	2021 \$
<i>Audit services – Grant Thornton Audit Pty Ltd</i>		
Audit or review of the financial statements	65,987	46,000
<i>Other services – Grant Thornton – Corporate Tax</i>		
Preparation of the tax return and other tax services	7,260	2,000
	<b>73,247</b>	<b>48,000</b>

## Note 19. Contingent assets and liabilities

As at 30 June 2022, the Company did not have any contingent assets or contingent liabilities.

## Note 20. Commitments

	2022 \$	2021 \$
Minimum spend commitments on exploration leases	5,133,963	7,650,121
<b>Total</b>	<b>5,133,963</b>	<b>7,650,121</b>

	< 1 Year \$	1 to 5 Years \$
Minimum spend commitments on exploration leases at 30 June 2022	5,133,963	14,030,988
<b>Total</b>	<b>5,133,963</b>	<b>14,030,988</b>

## Note 21. Related party transactions

### Transactions with related parties

The following transactions occurred with related parties:

	2022 \$	2021 \$
Payment for goods and services:		
Payment for services from Stawell Gold Mines Pty Ltd <sup>1</sup>	480,000	380,000
Payment for services from Arete Capital Partners Pty Ltd <sup>2</sup>	37,400	47,000
<b>Balance at 30 June 2022</b>	<b>517,400</b>	<b>427,000</b>

<sup>1</sup> The Company has a support services agreement with Stawell Gold Mines Pty Ltd in relation to the use of certain administrative facilities, equipment, and other services (these include administrative offices, human resources and safety, cleaning, data base management). The Company incurred \$480,000 in costs to Stawell Gold Mines Pty Ltd over the current reporting period for this support services agreement. This services agreement is considered to on normal commercial terms for the purposes of Chapter 2E of the Corporations Act.

<sup>2</sup> The Company has a support services agreement with Arete Capital Partners Pty Ltd, a company owned by Campbell Olsen (Director), in relation to the provision of media and administrative support services for NSM. The Company incurred \$37,400 (2021 \$47,000) in costs to Arete Capital Partners Pty Ltd over the current reporting period for this support services agreement. There was nil due for payment at the end of the reporting period. This services agreement is considered to be at arm's length terms for the purposes of Chapter 2E of the Corporations Act.

### Receivable from and payable to related parties

The following balances are outstanding at the reporting date in relation to transactions with related parties:

	2022 \$	2021 \$
Current payables at year end:		
Trade payables to Arete Capital Partners Pty Ltd	–	–
Accrued amounts owing to Stawell Gold Mines Pty Ltd	111,688	114,553

### Terms and conditions

All transactions were made on normal commercial terms and conditions.





## Note 22. Events after the reporting period

The impact of the Coronavirus (COVID-19) pandemic is ongoing and while the Company has avoided most of its devastating impact up to 30 June 2022, it is not practicable to estimate the potential impact, positive or negative, after the reporting date. The situation is rapidly developing and is dependent on measures imposed by the Australian Commonwealth and State Governments and those of other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

An R&D tax incentive application was successful, which resulted in a payment from the ATO being received on 8 September for \$248,215. This amount included \$730 of interest.

Apart from the above, no other matter or circumstance has arisen since 30 June 2022 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

	2022 \$	2021 \$
Loss after income tax expense for the year	(2,015,933)	(2,088,746)
<i>Adjustments for:</i>		
Share-based payments	283,211	247,210
IPO expenses recognised as a financing activity	–	850,530
Depreciation	34,908	–
<i>Change in operating assets and liabilities:</i>		
Decrease/(increase) in trade and other receivables	82,881	(237,989)
Increase/(decrease) in trade and other payables	(113,904)	169,792
Increase/(decrease) in employee benefits	159,883	25,945
<b>Net cash from operating activities</b>	<b>(1,568,954)</b>	<b>(1,033,258)</b>

## Note 24. Earnings per share

	2022 \$	2021 \$
<i>Earnings per share for profit from continuing operations</i>		
Loss after income tax attributable to the owners of North Stawell Minerals Ltd used in calculating basic earnings per share	(2,015,933)	(2,088,746)
	Cents	Cents
Basic earnings per share	(0.017)	(0.017)
	Number	Number
<i>Weighted average number of ordinary shares</i>		
Weighted average number of ordinary shares used in calculating basic earnings per share	120,098,121	111,386,444

In accordance with AASB133 'Earnings per share', as potential ordinary shares may only result in a situation where their conversion results in decrease on profit per share or increase in loss per share. No dilutive effect has been considered.

## Note 25. Share based payments

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

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

The performance rights plan was adopted on 28 July 2020 and issued of a total of 1,942,000 Performance Rights that expire on 28 July 2024. The performance rights are triggered by meeting the following performance vesting conditions:

Holder	Performance Rights Number	Total fair value on issue \$	Total amount expensed in current period \$	Vesting conditions
Mr Jeremy Ellis	340,000	136,000	68,000	Two years continuous service with the Company from its date of admission to ASX
Mr Graham Brown	280,000	112,000	56,000	Two years continuous service with the Company from its date of admission to ASX
Mr Alistair Waddell	280,000	112,000	56,000	Two years continuous service with the Company from its date of admission to ASX
Mr Campbell Olsen	280,000	112,000	56,000	Two years continuous service with the Company from its date of admission to ASX
Mr Russell Krause	635,000	140,589	13,026	1. Market capitalisation of \$40 m 2. Market capitalisation of \$50 m 3. Market capitalisation of \$60 m 4. Market capitalisation of \$70 m 5. Market capitalisation of \$80 m Vesting date is 9 December 2027
Mr Steven Tambanis (resigned on 7 July 2021)	762,000	370,840	34,186	1. Acquire and process new geophysical and geochemical data (127,000) 2. Define and prioritise minimum of 20 drill targets (127,000) 3. Drill 20,000 metres, minimum 15,000 diamond (127,000) 4. JORC resource 250,000 oz (127,000) 5. JORC resource 500,000 oz (127,000) 6. Market capitalisation of \$180,000,000 (127,000)

The total value of these rights of \$676,089 includes a \$283,211 portion that has been recognised in the year ended 30 June 2022 and is reflected in the statement of profit and loss and other comprehensive income.



Set out below are summaries of the performance rights granted under the plan:

	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
<b>Performance Rights over ordinary shares</b>					
Jeremy Ellis	340,000	–	–	–	340,000
Graham Brown	280,000	–	–	–	280,000
Alistair Waddell	280,000	–	–	–	280,000
Campbell Olsen	280,000	–	–	–	280,000
Russell Krause	–	635,000	–	–	635,000
Steven Tambanis <sup>1</sup>	762,000	–	(127,000)	(635,000)	–
	<b>1,942,000</b>	<b>635,000</b>	<b>(127,000)</b>	<b>(635,000)</b>	<b>1,815,000</b>

The weighted average remaining contractual life of the performance rights outstanding at the end of the financial year is approximately 2 years (assuming the rights are vested and converted to shares soon after 24/09/2022).

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:

	Number of Rights Granted	Grant date	Vesting date and exercisable date	Expiry date	Exercise price	Fair value per option at grant date
Jeremy Ellis	340,000	28/07/2020	24/09/2022	28/07/2024	Nil	\$0.50
Graham Brown	280,000	28/07/2020	24/09/2022	28/07/2024	Nil	\$0.50
Alistair Waddell	280,000	28/07/2020	24/09/2022	28/07/2024	Nil	\$0.50
Campbell Olsen	280,000	28/07/2020	24/09/2022	28/07/2024	Nil	\$0.50
Russell Krause	635,000	09/12/2021	<sup>2</sup>	09/12/2027	Nil	\$0.22
Steven Tambanis <sup>1</sup>	762,000	28/07/2020	24/09/2022	28/07/2024	Nil	\$0.49

<sup>1</sup> Post the resignation of Steven Tambanis after 30 June 2021. The Remuneration Committee approved the vesting of 127,000 of his performance shares for nil consideration, deeming the following tranche of his package to have been duly completed:

1. Acquire and process new geophysical and geochemical data (127,000 performance rights).

Steven's remaining 635,000 performance rights were deemed to have been forfeited.

<sup>2</sup> See Table under "Vesting Conditions" for Russell Krause



## Note 26. Financial instruments

Risk management is carried out by executive management under policies approved by the Board of Directors ("the Board"). These policies include identification and analysis of the risk exposure of the Company and appropriate procedures, controls, and risk limits. Management reports to the Board monthly.

### Liquidity risk

Vigilant liquidity risk management requires the Company to maintain sufficient liquid assets (mainly cash and cash equivalents) to be able to pay debts as and when they become due and payable.

The Company manages liquidity risk by maintaining adequate cash reserves and by continuously monitoring actual and forecast cash flows.

	Weighted average interest rate %	1 year or less \$	Between 1 and 2 years \$	Between 2 and 5 years \$	Over 5 years \$	Remaining contractual maturities \$
<b>As at 30 June 2022:</b>						
<b>Non-derivatives</b>						
<i>Non-interest bearing</i>						
Trade payables	–	112,721	–	–	–	112,721
Other payables	–	241,736	–	–	–	241,736
	–	<b>354,457</b>	–	–	–	<b>354,457</b>
<b>As at 30 June 2021:</b>						
<b>Non-derivatives</b>						
<i>Non-interest bearing</i>						
Trade payables	–	261,212	–	–	–	261,212
Other payables	–	25,945	–	–	–	25,945
	–	<b>287,157</b>	–	–	–	<b>287,157</b>

### 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:

	2022 \$	2021 \$
<i>Financial assets</i>		
Cash and cash equivalents	6,669,669	11,778,344
Term deposits	–	–
<i>Financial Liabilities</i>		
Interest bearing liabilities	–	–
<b>Net Exposure</b>	<b>6,669,669</b>	<b>11,778,344</b>



On 30 June 2022, 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)	
	2022	2021	2021	2021
	\$	\$	\$	\$
+1%	66,697	117,783	66,697	117,783
-1%	(66,697)	(117,783)	(66,697)	(117,783)

### Credit Risk

Credit risk arises from the financial assets of the Company, which comprise cash and cash equivalents and trade and other receivables. The Company's exposure to credit risk arises from potential default of the counter party, with a maximum exposure equal to the carry amount of these instruments. Exposure at balance date is addressed in each applicable note.

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

# DIRECTORS' DECLARATION

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 2022 and of its performance for the financial year ended on that date; and
- There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

The directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors



**Jeremy Ellis**

Chairman

21 September 2022

Melbourne



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## Independent Auditor's Report

To the Members of North Stawell Minerals Limited

### Report on the audit of the financial report

#### Opinion

We have audited the financial report of North Stawell Minerals Limited (the Company), which comprises the statement of financial position as at 30 June 2022, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, 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 2022 and of its performance for the year ended on that date; and
- b complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

#### Basis for opinion

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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**Key audit matters**

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

<b>Key audit matter</b>	<b>How our audit addressed the key audit matter</b>
<b>Exploration and evaluation assets – Notes 1 &amp; 10</b>	
<p>At 30 June 2022 the carrying value of exploration and evaluation assets was \$7,998,774.</p> <p>In accordance with AASB 6 <i>Exploration for and Evaluation of Mineral Resources</i>, 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.</p> <p>The process undertaken by management to assess whether there are any impairment triggers in each area of interest involves an element of management judgement.</p> <p>This area is a key audit matter due to the significant judgement involved in determining the existence of impairment triggers.</p>	<p>Our procedures included, amongst others:</p> <ul style="list-style-type: none"> <li>• obtaining the management reconciliation of capitalised exploration and evaluation expenditure and agreeing to the general ledger;</li> <li>• reviewing management's area of interest considerations against AASB 6;</li> <li>• conducting a detailed review of management's assessment of trigger events prepared in accordance with AASB 6 including: <ul style="list-style-type: none"> <li>– tracing projects to statutory registers, exploration licenses and third party confirmations to determine whether a right of tenure existed;</li> <li>– 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;</li> <li>– 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;</li> </ul> </li> <li>• evaluating the competence, capabilities and objectivity of management's experts in the evaluation of potential impairment triggers; and</li> <li>• assessing the appropriateness of the related financial statement disclosures.</li> </ul>

**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 2022, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



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#### Responsibilities of the Directors' for the financial report

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

In preparing the financial report, the Directors are responsible for assessing the Company's/Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company/Group or to cease operations, or have no realistic alternative but to do so.

#### Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: [http://www.auasb.gov.au/auditors\\_responsibilities/ar1\\_2020.pdf](http://www.auasb.gov.au/auditors_responsibilities/ar1_2020.pdf). This description forms part of our auditor's report.

#### Report on the remuneration report

##### Opinion on the remuneration report

We have audited the Remuneration Report included in the Directors' report for the year ended 30 June 2022.

In our opinion, the Remuneration Report of North Stawell Minerals Limited, for the year ended 30 June 2022 complies with section 300A of the Corporations Act 2001.

#### Responsibilities

The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Grant Thornton

GRANT THORNTON AUDIT PTY LTD  
Chartered Accountants

J L Humphrey  
Partner – Audit & Assurance

Adelaide, 21 September 2022



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# 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 6 September 2021 (**Reporting Date**).

## Corporate Governance Statement

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

## Substantial Holders

As at the Reporting Date, the substantial holders of North Stawell as disclosed in the substantial holder notices given to North Stawell are:

Vilo Enterprises Pty Ltd and its associates (referred to collectively as the Victor Smorgon Group) who hold 47,200,000 fully paid ordinary shares or 39.33% 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	824
PERFORMANCE RIGHTS	5



## Distribution Schedules

### Fully Paid Ordinary Shares

Holding Ranges	Holders	Total Units	% Issued Share Capital
1 – 1,000	28	17,435	0.01%
1,001 – 5,000	251	758,607	0.63%
5,001 – 10,000	142	1,208,405	1.01%
10,001 – 100,000	308	11,291,405	9.40%
Above 100,000	95	106,851,148	88.95%
<b>Totals</b>	<b>824</b>	<b>120,127,000</b>	<b>100.00%</b>

### Performance Rights

Holding Ranges	Holders	Total Units	% Issued Share Capital
1 – 1,000	–	–	–
1,001 – 5,000	–	–	–
5,001 – 10,000	–	–	–
10,001 – 100,000	–	–	–
Above 100,000	5	1,815,000	100.00%
<b>Totals</b>	<b>5</b>	<b>1,815,000</b>	<b>100.00%</b>

### Less than marketable parcels

The number of shareholders with less than a marketable parcel of shares is 168, with a total 293,550 shares, amounting to 0.24% 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:

	Holder Name	Holding	% IC
1	LEVIATHAN RESOURCES PTY LTD	43,200,000	35.96%
2	ARETE PARTNERS PTY LTD	4,000,000	3.33%
2	ASRICA PTY LTD	4,000,000	3.33%
3	MY GOLD MINE IN AUSTRALIA LTD	3,600,000	3.00%
3	SGM AUSTRALIA LIMITED	3,600,000	3.00%
3	MY GOLD IN AUSTRALIA LTD	3,600,000	3.00%
3	THE FIRST INVESTMENT (AU) PTY LTD	3,600,000	3.00%
4	STAWELL GOLD MINE LTD	2,880,000	2.40%
5	ZHUOFENG ZHOU	2,520,000	2.10%
6	BNP PARIBAS NOMINEES PTY LTD HUB24 CUSTODIAL SERV LTD <DRP A/C>	2,359,060	1.96%
7	RAGAR PTY LTD	2,155,764	1.79%
8	MR ROBERT MACFADYEN PTY LTD <MACFADYEN S/F A/C>	1,630,000	1.36%
9	YONGHANG LIN	1,440,000	1.20%
10	OMG CAPITAL PTY LTD	1,363,204	1.13%
11	MISS MEIJIE YE	885,465	0.74%
12	MS TIAN TIAN	800,000	0.67%
13	KWAI CHUEN BARRY LEUNG	720,000	0.60%
13	KAR HING TONG	720,000	0.60%
13	KWAI SUN WONG	720,000	0.60%
13	WAI SIN YIP	720,000	0.60%
14	MS JING ZHANG	700,000	0.58%
14	TARAGO PTY LTD <PAUL A BRIGHT FAMILY A/C>	700,000	0.58%
15	YUXUAN WU	630,000	0.52%
16	MISS WANZHEN HONG	619,853	0.52%
17	MR GRAEME SYDNEY MEAKIN & MRS MARGARET CETTIEN MEAKIN <G & T FAMILY A/C>	600,000	0.50%
18	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	584,581	0.49%
19	MR WEIJIAN WU	541,860	0.45%
20	RONGSHENG CHEN	540,000	0.45%
20	WEIYA WU	540,000	0.45%
20	CAIRU HUANG	540,000	0.45%
20	ZONGJIAN LAI	540,000	0.45%
	<b>Total</b>	<b>91,049,787</b>	<b>75.79%</b>
	<b>Total issued capital – selected security class(es)</b>	<b>120,127,000</b>	<b>100.00%</b>

## Restricted Securities

Class of Restricted Securities	Type of Restriction	Number of Securities	End Date
Fully Paid Ordinary Shares	ASX Mandatory Escrow	80,000,000	24 September 2022
Performance Rights	ASX Mandatory Escrow	1,180,000	24 September 2022

## Unquoted Securities

Class of Unquoted Securities	Number of Securities	Number of Holders
Fully Paid Ordinary Shares – Mandatory Escrow	80,000,000	45
Performance Rights	1,815,000	5

Leviathan Resources Pty Ltd holds 54% of the Mandatory Escrowed Fully Paid Ordinary Shares on issue (comprising of 43,200,000 shares).

Penause Pty Ltd holds 34.99% of the Performance Rights on issue (comprising of 635,000 performance rights).

## Other Information

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

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

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

## Tenements

Description	Tenement Number	Interest owned %
Wildwood – Stawell Corridor, Victoria	RL 7051	51/91
Barrabool – Stawell Corridor, Victoria	EL 5443	51/91
Glenorchy – Stawell Corridor, Victoria	EL 6156	100
Deep Lead – Stawell Corridor, Victoria (Awarded 22 July 2021)	EL 7324	51/91
Wimmera Park – Stawell Corridor	EL7182	100
Germania (Awarded 8 November 2021)	EL7325	51/91
Barrabool West	EL7419	100







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**North Stawell Minerals Ltd**

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