North Stawell Minerals

16 February 2026

CORRECTION TO QUARTERLY CASH FLOW REPORT

North Stawell Minerals (ASX:NSM, “NSM” or “The Company”) advises that the Quarterly Cash Flow Report for the quarter ending 31 December 2025 released to ASX on 30 January 2026 contained a typographical error in section 6.1.

The amended Quarterly Cash Flow Report is now attached, with the typographical error corrected.

This announcement has been approved for release by the Board of Directors of North Stawell Minerals Ltd.

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For further information:

Visit the website: https://www.northstawellminerals.com/

Visit us on LinkedIn: https://www.linkedin.com/company/north-stawell-minerals/
Visit us on Twitter: https://twitter.com/NorthStawell

About North Stawell Minerals Limited.

North Stawell Minerals Limited (ASX:NSM) is an Australian-based gold exploration company, focused on delivering shareholder value through the systematic search and evaluation of prospective gold exploration and development projects in Australia, while advancing the Company's extensive, large scale gold deposits in the highly prospective Stawell Mineralised Corridor in Victoria.

The Company is exploring prospective tenements located along-strike of and to the immediate north of the Stawell Gold Mine which has produced more than five million ounces of gold. NSM's granted tenure has a total land area of 455 km^2. NSM believes there is potential for the discovery of large, shallow gold mineralised systems under cover, using Stawell Gold Mine's orebodies (Magdala and Mariners) as an exploration model to test the 51km length of tenements – the northerly strike extension of the under-explored Stawell Mineralised Corridor.

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Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

NORTH STAWELL MINERALS LTD

ABN	Quarter ended ("current quarter")
84 633 461 453	**31 December 2025**

	Consolidated statement of cash flows	Current quarter $A'000	Year to date $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation		
	(b) development		
	(c) production		
	(d) staff costs	(165.8)	(366.4)
	(e) administration and corporate costs	(176.3)	(363.1)
1.3	Dividends received (see note 3)		
1.4	Interest received	15.0	29.9
1.5	Interest and other costs of finance paid	(.6)	(1.5)
1.6	Income taxes paid		
1.7	Government grants and tax incentives		
1.8	GST Refunds		
1.9	**Net cash from / (used in) operating activities**	**(327.7)**	**(701.1)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements	0	0
	(c) property, plant and equipment	0	0
	(d) exploration & evaluation	(385.0)	(570.6)
	(e) investments / security deposit	0	0
	(f) other non-current assets	0	0

Consolidated statement of cash flows		Current quarter $A'000	Year to date $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	0	0
	(b) tenements	0	0
	(c) property, plant and equipment	0	0
	(d) investments	0	0
	(e) other non-current assets	0	0
2.3	Cash flows from loans to other entities	0	0
2.4	Dividends received (see note 3)	0	0
2.5	Receipt of R&D Tax Incentive	0	0
2.6	**Net cash from / (used in) investing activities**	**(385.0)**	**(570.6)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	900.0	1,918.1
3.2	Proceeds from issue of convertible debt securities	0	0
3.3	Proceeds from exercise of options	0	0
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(62.0)	(99.1)
3.5	Proceeds from borrowings	0	36.1
3.6	Repayment of borrowings	(10.8)	(21.3)
3.7	Transaction costs related to loans and borrowings	0	0
3.8	Dividends paid	0	0
3.9	Other - ANZ Credit Card Security Collateral	0	0
3.10	**Net cash from / (used in) financing activities**	**827.2**	**1,833.8**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	1,499.5	1,051.9
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(327.7)	(701.1)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(385.0)	(570.6)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	827.2	1,833.8

Consolidated statement of cash flows		Current quarter $A'000	Year to date $A'000
4.5	Effect of movement in exchange rates on cash held	0	0
4.6	**Cash and cash equivalents at end of period**	**1,614.0**	**1,614.0**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	**1,614.0**	**1,499.5**
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**1,614.0**	**1,499.5**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	71.770 (**)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	0

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

** Payment to Directors inclusive of superannuation

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	14.8	14.8
7.2	Credit standby arrangements	0	0
7.3	Other (please specify) –	0	0
7.4	**Total financing facilities**	14.8	14.8

7.5	**Unused financing facilities available at quarter end**	0
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	
	Insurance Premium Funding – Monument Premium Funding maturing April 2026.	

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(327.7)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(385.0)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	**(712.7)**
8.4	Cash and cash equivalents at quarter end (item 4.6)	**1,614.0**
8.5	Unused finance facilities available at quarter end (item 7.5)	0
8.6	Total available funding (item 8.4 + item 8.5)	**1,614.0**
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	2.26

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: The Company anticipates that expenditure will remain steady throughout the next quarter, as it progresses through the current exploration program.

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: The Company completed a placement in the December 2025 quarter and believes that these funds will assist in advancing the Company through the current exploration program. The Company will raise funds as and when required in 2026.

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes, per the responses provided in 8.8.1 and 8.8.2 the Company expects to be able to continue its operations.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: ..30/01/2026..

Authorised by: By the Board

....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.