



North Stawell Minerals



31 Oct 2025

SEPTEMBER 2025 QUARTERLY ACTIVITIES REPORT

Company Details:

ASX: NSM

ACN: 633 461 453

www.northstawellminerals.com

Capital Structure

Shares: 340.947M*

Performance rights 3.556M*

Share Price \$0.035*

Cash: \$1.5M*

Market Cap: \$12.23M*

*on 30 Sept 2025.

Project:

North Stawell Gold Project



SUMMARY:

- Renewed diamond drilling (2-3 holes for 600-900m) continues, following up on high grade intercepts at the **Darlington Prospect**. Previously reported results include:
 - 2.3m at 29.2 g/t Au from 108.2m (NSD057)¹**
 - 4.00m at 10.77 g/t Au from 60.00m (NSAC0527)²**
 - 6.00m at 3.45 g/t Au from 42.00m (NSAC0532)²**
- Surface geochemistry has **identified the surface expression of the mineralisation** in NSD057 in a test-line. A gridded survey has been completed (assays are at the laboratory) to trace the surface trend of mineralisation and to assist further drill planning and interpretation.
- Grab sampling from historic waste heaps have returned high-grade results **up to 315 g/t Au (DRX_250811_007)⁴**. These add support for a possible high-grade gold system on the Darlington-Caledonia trend - a 3.5km along the east-margin of the Darlington Basalt and off the NSM tenements to the Stawell Gold Mine (6km further south).
- The Darlington mineralisation has geological similarities to the historic Mariners Lodes at Stawell, a high-grade ore type compared to typical Stawell mineralisation – and a focus for NSM's exploration³.
- Continuation of capital raising activities with \$2.02 million raised through a placement and a non-renounceable pro-rata entitlement offer.

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¹[ASX:NSM 23 Apr 25](#). ²[ASX:NSM 28 Mar 23](#). ³Appendix 2. ⁴[ASX:NSM 9 Oct 25](#).

The Board of North Stawell Minerals (ASX: NSM, North Stawell, the Company) is pleased to present its Quarterly Activities Report for September 2025. During the period, the Company maintained strong operational focus, commencing programs in support of previous high-grade drilling results. In parallel, North Stawell continued a \$3.6 million equity raising initiative, raising \$2.02 million by placement to sophisticated investors and an entitlement issue to existing shareholders during the reporting period.

OVERVIEW

North Stawell Minerals (ASX: NSM) entered the September 2025 Quarter with a clear focus: to follow up on high-grade gold discovery at the Darlington Prospect in the Stawell Gold Corridor, Victoria, Australia. Over the three-month period, the Company delivered a strong combination of operational focus, technical validation, and financial strengthening that positions it for sustained momentum through into 2026.

A 3-hole diamond drill program commenced to follow up on potential for Mariners-style and Stawell-style gold systems, with standout intercepts highlighting the near-surface potential in the NSM tenements, just 6km from the operating, multimillion ounce Stawell Gold Mine. The drilling continues and results will be announced as assays are returned.

Regional soils program, designed to take advantage of the very shallow gold mineralisation intersected in the 2025 drilling is complete and samples are at the assay laboratory - test-line results were encouraging that the system can be detected at surface, and the work will support next-phase, step-out drilling.

Waste rock sampling from historic mines, historic production figures, and prior drilling all provide additional strands of evidence that the Darlington-Caledonia trend has potential to host high-grade gold systems along the 3.6km strike length identified.

Although open at depth and with significant potential for additional mineralisation to add to the existing Mineral Resource, work at Wildwood is in hiatus while understanding of the high-grade gold potential at Darlington is prioritised.

Complementing its operational achievements, North Stawell commenced a capital raising process in June 2025, by way of a placement and Entitlement Offer. During the quarter, the company welcomed sophisticated and strategic gold-focused investors through the finalisation of the placement, accompanied by the launch and closure of an entitlement offer for existing shareholders. These funding initiatives not only position the Company to advance its high-priority exploration programs but also signal increasing market confidence in NSM's long-term growth potential.

During the quarter, the Company also strengthened its connection with shareholders and the broader investment community by presenting and participating in conferences, investor briefings and community events.

Looking ahead, North Stawell Minerals is well-funded and has additional surface work and drill programs to accelerate discovery across its pipeline of high-priority targets, initially focused on the high-grade gold potential along the Darlington-Caledonia trend. Planning is in place for additional geochemical and geophysics surface surveys and shallow drilling to compliment and expand on current programs.

CORPORATE ACTIVITIES

Equity Raising

On 11 June, North Stawell Minerals announced an equity raising of up to approximately \$3.6 million, comprising a \$1.5 million placement of ordinary shares and a non-renounceable, pro rata entitlement offer to raise up to \$2.1 million before costs. Shares under both the Placement and Entitlement Offer were priced at \$0.03 per share ([ASX:NSM 11 June 2025](#)).

By June 30 2025, the Company had received \$1 million from strategic gold investors as part of the Placement, with the remaining

\$500,000 received in July. The Entitlement Offer was launched on 20 June, initially scheduled to close on 11 July, but was subsequently extended to 25 July to accommodate shareholder participation. The Company announced the finalisation of the entitlement offer on 31 July with the issue of 17,270,767 new shares to eligible shareholders raising \$518,123 ([ASX:NSM 31 Jul 2025](#)).

To ensure flexibility in capital management, the Directors have reserved the right to place any shortfall from the placement and entitlement offer through a Shortfall Offer, which may be conducted within three months following the Entitlement Offer's closing date. The shortfall offer closes on 31 October 2025.

Once complete, the Company will be fully funded to complete the proposed exploration programs including exploration at Darlington, Wildwood and other key projects as well as support general working capital costs.

Senior Advisor Appointment

During the Quarter ([ASX:NSM 7 July 25](#)) the Company appointed Mr. Steve Boston as Senior Advisor to North Stawell, to assist with the Company's strategic development and growth.

Mr. Boston brings over 30 years of experience in the Australian resources sector. Mr. Boston is widely recognised for his transformative leadership at Catalyst Metals Limited (ASX:CYL), where he served as Non-Executive Chairman from 2008 to 2023. During his 15-year tenure, he played a pivotal role in re-capitalising the company, driving a major gold discovery, and securing key strategic partnerships and shareholders.

FINANCE

The Company released the 2025 Audited Financial Report on 17 September 2025 ([ASX:NSM 17 Sep 25](#))

The Company has continued a disciplined approach to financial management during the quarter with the intention of prioritising the exploration program and completing activities within time and cost parameters.

During the quarter, NSM recognised \$185,603 cashflow on exploration and evaluation activities and received \$1,006,579 through financing activities. The net cash outflow from operating activities was \$373,411 including staff costs, administrative and corporate costs and was offset by interest received.

Related party expenditure including director fees and associated superannuation payments was \$31,800.

The closing cash balance at 30 September was \$1,499,514.

M&A

NSM remains critically aware of the disconnect between the gold price and junior mining and exploration market. As such, the Company remains open to opportunities identified in the current market that have synergies with North Stawell's activities.

EXPLORATION ACTIVITIES

During the September 2025 quarter, following capital raising, North Stawell Minerals returned to the high-grade gold prospective Darlington and Darlington West targets ([ASX:NSM 23 Apr 25](#), [13 May 25](#)), mobilising a diamond rig for a 2-3 hole program ([ASX:NSM 24 Sep 25](#)) in concert with surface geochemistry ([ASX:NSM 9 Oct 25](#)) to determine the surface trace of mineralisation to assist future drill planning. Review of other exploration options throughout the exploration pipeline – particularly along the extended trend around Darlington is on-going (Darlington-Caledonia (Figure 1, Figure 2, Figure 3)).

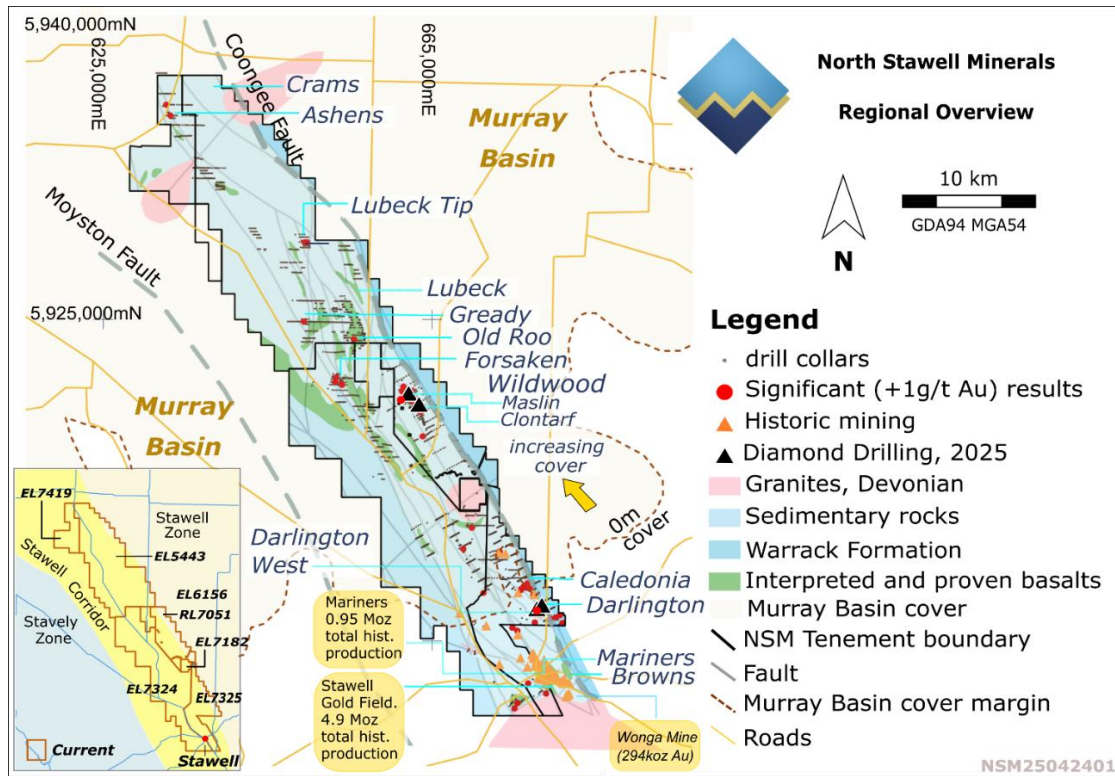


Figure 1 Overview of NSM tenements showing key targets, tenements and areas discussed in the text, targets, and geology.

DRILLING

NSM is currently drilling at Darlington (Figure 1, Figure 4). Details will be reported when logging is completed, and assays are returned from laboratory analysis. The 2-3 hole program (600-900m) follows up on NSM's previous drilling (**NSD057** and **NSD058**) drilled at Darlington and Darlington West respectively (ASX:NSM [23 Apr 25](#), [13 May 25](#)) (Figure 2, Figure 3, Figure 4). Gold intercepts from these holes include:

- **2.3m at 29.3g/t Au from 108.2m (NSD057)** in sediments above a deeper basalt
- **0.85m at 1.56 g/t Au from 258m (NSD058)** on the upper contact of a new basalt
- **0.5m at 6.01 g/t Au from 283m (NSD058)** on the lower contact of the same new basalt.

Current drilling is testing the down-dip continuity of these previously un-drilled targets – open north, south and down-dip.

Other prior drilling intercepts at Darlington include ([ASX:NSM 28 Mar 23](#)):

- **4.00m at 10.77 g/t Au from 60.00m (NSAC0527)**
- **6.00m at 3.45 g/t Au from 42.00m (NSAC0532)**

Historic mine production records at the Darlington Mine (400m north of the current drilling) include:

- **2,347oz Au at 18.2 g/t Au.** ([ASX:NSM 26 June 25](#), data source: [GSV](#))

Two types of mineralisation occur at Darlington, and they are interpreted to closely resemble the mineralisation styles observed in the mine at Stawell, 6km to the south:

- **“Mariners-type”** targets are named after the Mariners Lodes at Stawell (Figure 2, Appendix 2). The historic Mariners Mine(s) were the original focus of mining at Stawell and mined between 1856 and 1880. Multiple (30) historic shafts were sunk on the 1,100m trend to depths up to 500m and historic production records indicate that these mines produced at an average grade of 28-30 g/t Au (see Appendix 2). Mineralisation is brecciated, faulted quartz-veining with visible gold adjacent to a package of carbonaceous sediments. Faulting occurs as sub-vertical and flat sets that

both host and offset mineralisation. Mineralisation is characterised by moderately north-plunging, subparallel lodes and associated flat-lodes. At depth, the system intersected the Magdala Basalt where “Stawell-type” lodes develop on the basalt contact. Repeats of the Mariners Lodes are a compelling exploration target. They are more similar to the high-grade orogenic gold systems seen in Central Victoria than the sulphide-rich, lower grade ores at Stawell.

- **“Stawell-type”** targets are named for the mineralisation at Stawell (Figure 1, Figure 2). The mineralisation occurs where gold-bearing structure bend, warp and flex around the margins of a large slab of basalt, creating a conducive environment for gold mineralisation. Gold occurs on both the east and the west flanks of the basalt at Stawell and occurs in many different assemblages, often associated with sulphide-rich volcanogenic sediments on the margins of the basalts, as embayments in the basalts, or late, sulphide-bearing quartz-veining - but always proximal to the basalt contacts. Stawell-type mineral systems have distinct advantages. The associated basalts provide a footwall unit that constrains geology (and increases geological confidence). The basalts are also readily determined at depth and under cover with geophysics. Stawell-type mineralisation has potential for multi-million-ounce gold mineralisation.

The basalt beneath Darlington is interpreted as a fault-disrupted continuation of the basalt that hosts the Stawell Gold Mine, 6km to the south (Figure 2). 3.6km of the basalt occurs on NSM tenements (Figure 3). Along the trend of basalt, mineralisation is demonstrated as far north as Caledonia (2km north) (Figure 3). Along this trend, historic mining production, drilling and sampling demonstrates multiple instances of high-grade gold (Figure 3).

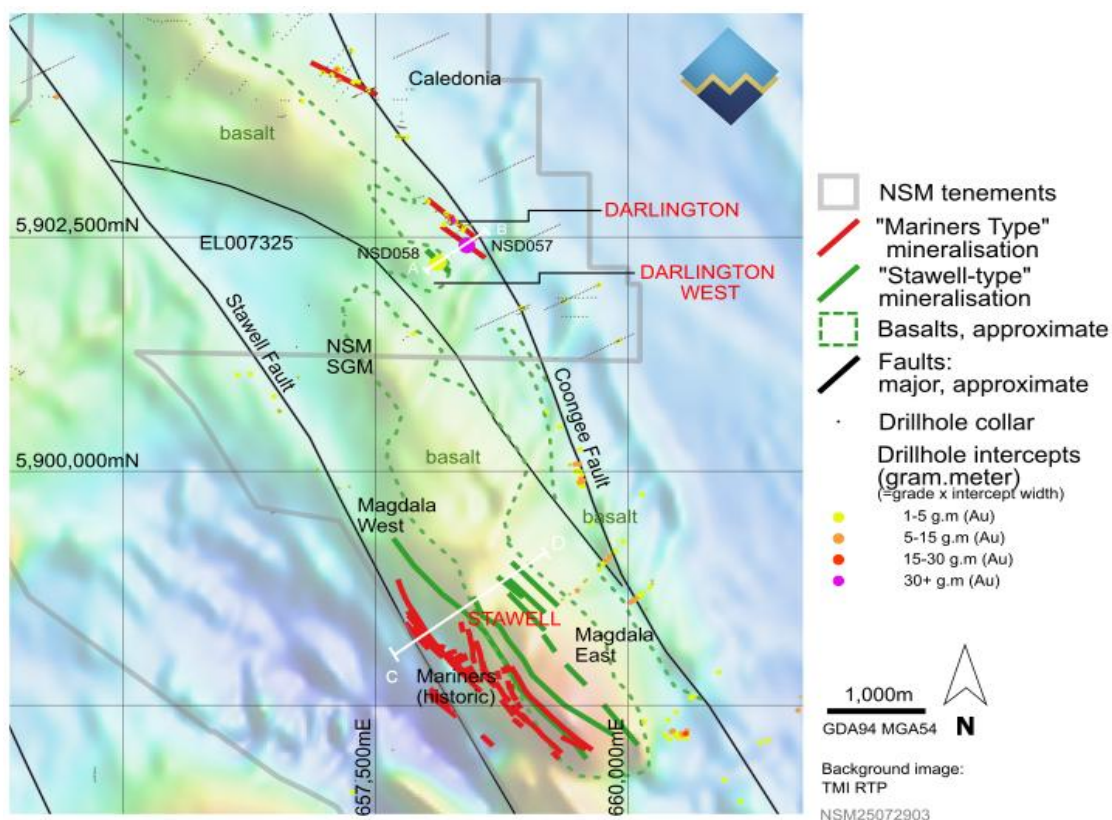


Figure 2 Regional geology - Stawell corridor, Stawell Mine (Magdala)-Darlington-Caledonia.

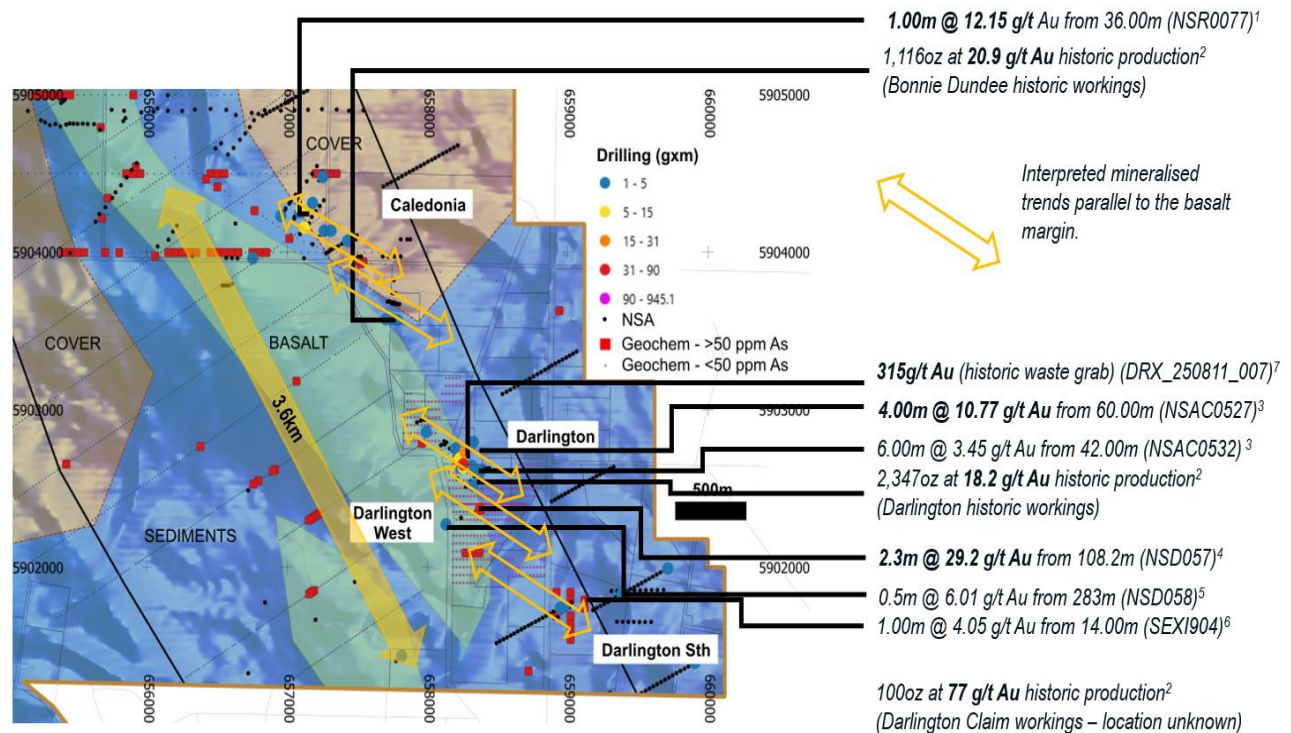


Figure 3 The Darlington basalt - the interpreted northern continuation of the basalts hosting the Stawell Mine. Multiple strains of evidence are identified over 3.6k of basalt that indicate the potential for high-grade gold mineralisation, occurring as multiple mineralised trends sub-parallel to the basalt margin (identified in geophysics).

¹ASX:NSM 13 Sep 22 ²ASX:NSM 29 Oct 21 ³ASX:NSM 28 Mar 23 ⁴ASX:NSM 23 Apr 25 ⁵ASX:NSM 13 May 25 ⁶ASX:NSM 29 Oct 21 ⁷ASX:NSM 9 Oct 25

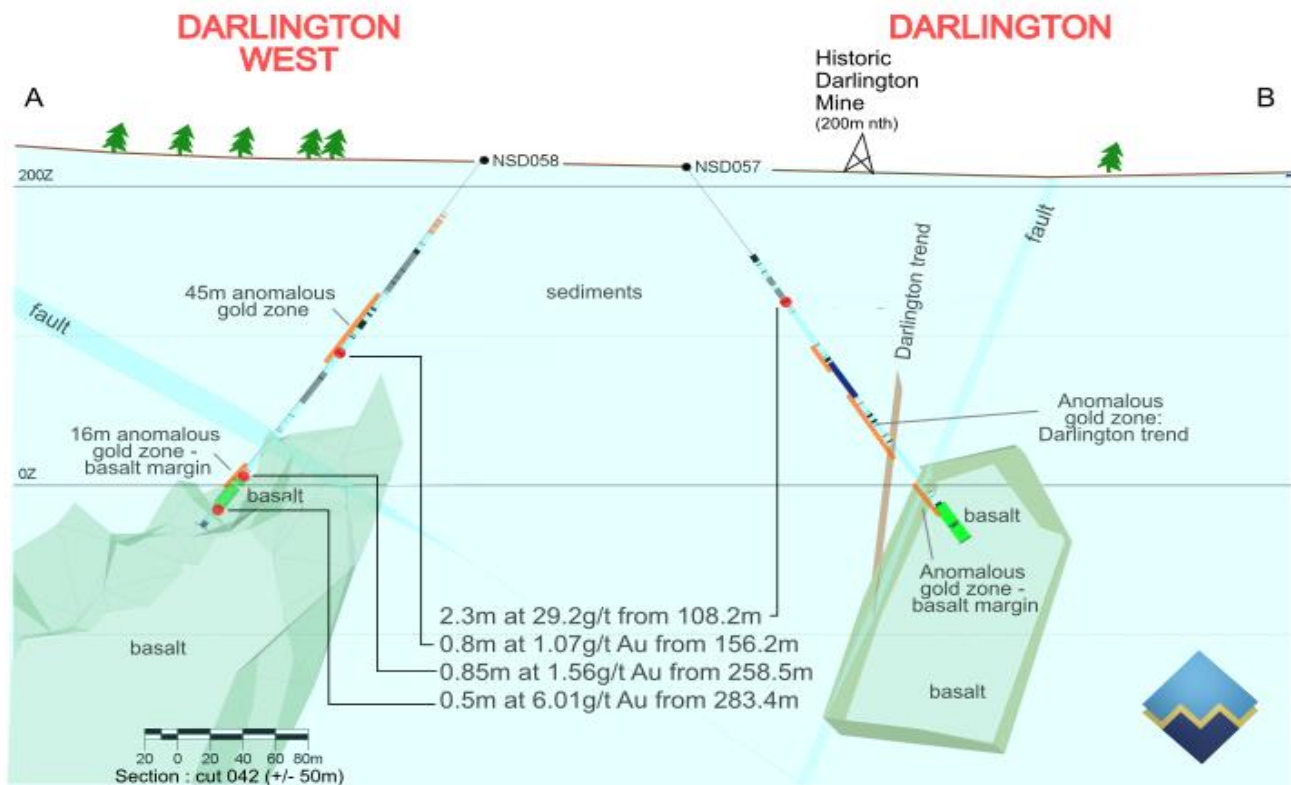


Figure 4 Cross-section through Darlington and Darlington West. See Figure 2 for plan.

SURFACE SAMPLING

Soils Geochemistry

Historic soils data do not reliably identify the mineralisation systems at Darlington. Based on the shallow, open position of the high-grade intercept in NSD057 (85m vertical), exploration revisited surface sampling with different techniques to re-test for a surface signature. Results from a test-line were successful ([ASX:NSM 9 Oct 25](#)) and a gridded soils survey has been completed over 1,500m to map the surface trace of the shallow mineralisation (Figure 5). This data will be critical for finalising plans for shallow Air Core drilling and additional surface surveys. Surface and shallow techniques (e.g., Air Core) are all cost-effective, regional techniques that will greatly assist in mapping the near-surface continuation of the mineralisation in NSD057 before pursuing the mineralisation to depth with diamond drilling. Planning to extend the surface surveys to the north (Caledonia) are complete.

For additional context interpreting geochemistry, the same assay technique was applied to down-hole intervals from key intervals from recent drill holes (NSD057 and NSD058) and for grab samples taken from historic waste heaps (refer below) to better understand and fingerprint possible surface expressions of known mineralisation.

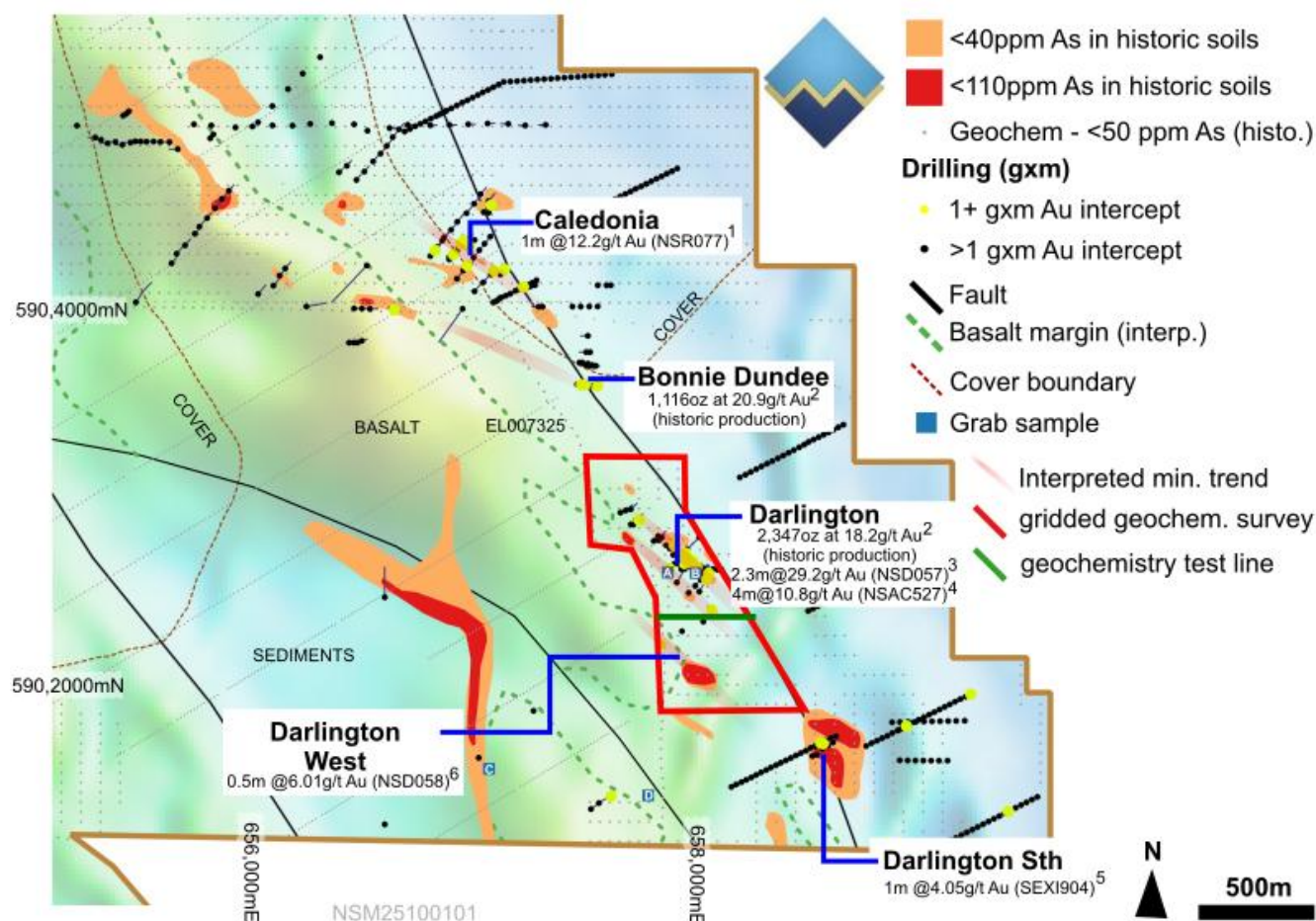


Figure 5 Darlington-Caledonia trend. Drilling, geochemistry points, historic arsenic anomalism contours, grabs locations, 1+gram.meter intercepts and mineralisation trends shown over TMI RTP magnetics. ¹ [ASX:NSM 13 Sep 22](#). ² [ASX:NSM 29 Oct 21](#). ³ [ASX:NSM 23 Apr 25](#). ⁴ [ASX:NSM 28 Mar 23](#). ⁵ [ASX:NSM 31 Jan 22](#). ⁶ [ASX:NSM 13 May 25](#).

Grab samples from historic dumps.

As part of the Company's surface work, a small set of grab samples were taken from historic waste heaps on the Darlington trend with a focus on alteration and mineralisation textures that have similarities to the high-grade mineralisation intersected in NSD057.

All samples were assayed using the same techniques as used for the surface geochemistry (soil sampling) test-line (and submitted grid samples) and the pulps from NSD057 and NSD058 so that mineralisation chemistry can be directly compared between sample sets.

Four samples were taken, two from the Darlington Mine (A, B, Figure 5) and two from areas representing possible southern extensions of mineralisation (C, D, Figure 5). For full discussion see [ASX:NSM 10 Oct 25](#).

Samples from the Darlington Mine historic waste heaps are encouraging. Sample DRX_250811_007 (B, Figure 5) returned **315g/t gold (Au), 18.5g/t silver (Ag) and 2,860g/t Arsenic (As)** from a carbonate-altered, brecciated, sulphidic (weathered) quartz vein with **0.5mm visible gold in quartz**. The sample included narrow, grey-black laminated quartz veining.

Sample DRX_250811_006 (A, Figure 5) returned **anomalous gold and silver (0.392 g/t gold (Au)) and significant arsenic anomalism (7,910 g/t arsenic (As))** in a late, silica-annealed hydrothermal breccia. The textures are very unusual for mineralisation styles at NSM, and their significance is being assessed for future exploration.

Sample DRX_250811_003 (D, Figure 5) was sampled approximately 1km south of the historic Darlington Mine and included 'crackled' quartz veining through a metasedimentary host. Assays returned **1.4 g/t gold (Au) and 759 g/t arsenic (As)**.

Note Well: Grab samples were selected for their geological and mineralisation interest and are inherently biased. The results are, however, indicative of the range of results associated with the geology of the sampled mineralisation system, Results should not be regarded as typical or representative but are very encouraging that gold (locally high-grade) occurs. Waste heap sampling is also not "in situ" and although likely to be sourced from the adjacent mine, the location, exact or general, cannot be confirmed.

MINERAL RESOURCES

The Wildwood Mineral Resource includes 87.3 koz Au at 2.4 g/t Au ([ASX:NSM 29 Jun 23](#), Table 1, Figure 1). The mineralisation includes geology, structures and grades that are similar to (and typical of) the mineralisation at Stawell. The Wildwood mineralisation comes within 10m of surface - masked and preserved by a thin blanket of unmineralised Murray Basin sediments (termed "cover"). Importantly, mineralisation is open along structures and down-dip in several areas and is poorly tested at depths greater than 150m presenting priority target areas to potentially expand the resource. The mineralisation remains open down-plunge with additional potential for basalt-margin-related (Stawell-type) gold mineralisation along the partially tested 3.4km Wildwood basalt.

Table 1 Wildwood Mineral Resource, 2023 (ASX:NSM 29 June 23).

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

Wildwood Resource Notes:

- All resource figures are reported in accordance with the 2012 Edition JORC Code.
- All figures are rounded to reflect the appropriate levels of confidence, with apparent differences potentially occurring due to rounding.
- Mineral Resources are reported at a 1.0 g/t Au cutoff grade.
- There are no new results that impact the Mineral Resource Estimate.

No additional drilling has been completed at Wildwood during the Quarter as work has focused on following up on high-grade gold potential at Darlington. At Wildwood, lifting gold prices improve the optics of the mineralisation – further assisted by its proximity to the operations at Stawell (25km) (Figure 1). However, the low grades of the Mineral Resource (2.4g/t Au (Table 1)) does not compete with similar grade ores at Stawell – particularly as the Stawell processing plant is not under-capacity. A higher-grade core to the Wildwood mineralisation occurs but includes significantly reduced tonnes when a higher cutoff grade is applied. Multiple targets to improve the resource are recognised for future work.

WORK PROGRAM

NSM's work program into 2026 is fully funded and remains strongly focused on the Darlington and Darlington West area, following up on highly encouraging results returned in the most recent drill programs. Work programs are dependent on access, weather, driller and personnel availability and therefore have the potential to be delayed.

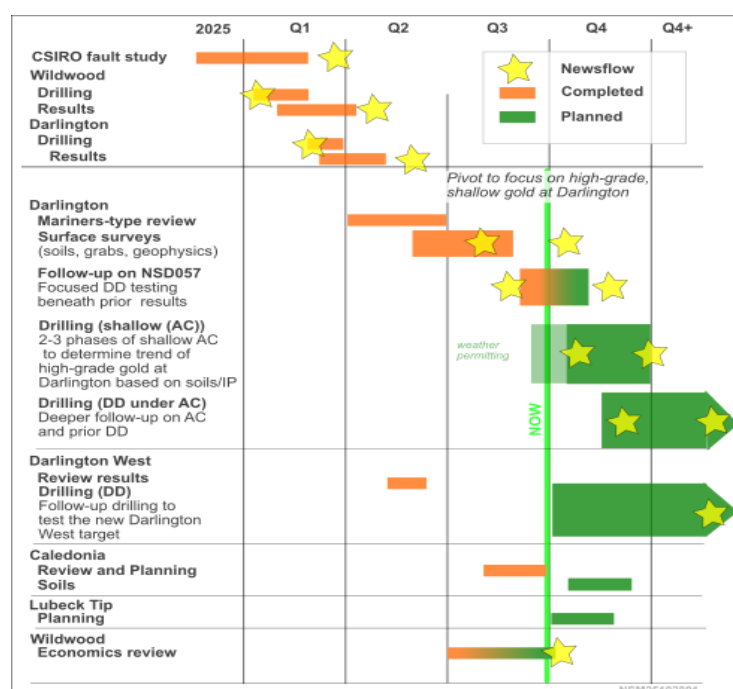


Figure 6 NSM work program - focused on follow-up on encouraging results at Darlington and Darlington West, as well as progressing secondary targets.

PROJECT PIPELINE

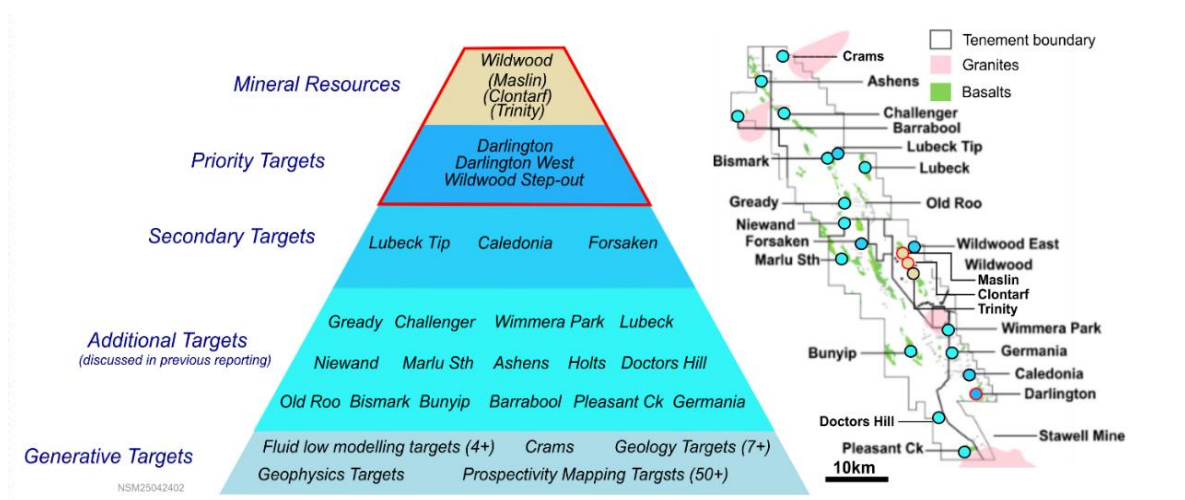


Figure 7 NSM Project Pipeline with resources and prioritised targets. Colours in the pipeline image are matched to the inset map.

After diversifying from the Wildwood project in 2021, NSM did significant regional work to build a robust project pipeline - from generative through mineral resource targets. The work demonstrated gold occurrences on multiple interpreted basalts and found three new mineralised basalts with Stawell-type and/or Mariners-type gold potential. 60km strike of basalts are recognised – mostly (85%) under cover. The project pipeline presents improved options for exploration and risk management to incrementally advance projects that “respond” to the exploration models. Mineral Resources and Priority Targets are discussed in the text. Secondary targets and some additional (non-gold) target opportunities are briefly described below.

SECONDARY TARGETS

Regional air core drilling in prior NSM drilling seasons has consolidated a robust project portfolio, based on the Stawell-gold model ([ASX:NSM 8 Jun 2021](#)) (Figure 7).

Secondary targets designation is based on longer exploration pathway to possible resource declaration. Note that these are still highly prospective targets based on prior drilling and interpreted potential to host significant Stawell-type or Mariners-type gold mineralisation.

The **Caledonia**, **Forsaken** and **Lubeck Tip** targets are priorities for near-surface (air core) drilling (Figure 1, Figure 7). These targets stand out regionally as having near-surface significant, contiguous gold grades (+1g/t Au) and are interpreted to conform to a Stawell-gold model ([ASX:NSM 31 Jul 2023](#), [1 Jun 2023](#), [16 Feb 2023](#)). These targets remain open, and establishing near-surface extents is a precursor to deeper drilling, establishing continuity and plunge.

Caledonia is an NSM discovery masked by shallow cover. The target is shallow-drilled, and including 600m strike length of gold mineralisation open to the north and down-dip ([ASX:NSM 31 Oct 2023](#)) and may represent the northern continuity of Darlington.

Forsaken (Figure 1, Figure 7) includes the structurally complex northern 1,500m of a 9km long, north plunging gravity anomaly, and is interpreted to be the drag-fold of a gold-prospective basalt into a regionally significant fault. The target is over 500m long at surface and is structurally attractive for gold, evidenced by grades in historic drilling (1+ g/t Au) results, thick anomalous intercepts and end-of-hole grades ([ASX:NSM 1 Jun 2023](#)).

The **Lubeck Tip** target is an NSM discovery, identified with geophysics through cover (Figure 1, Figure 7). Air core drilling has intersected the interpreted controlling basalts in the north of the target, immediately beneath 30m of cover and interpreted to plunge to the south – a target with significant potential for shallow mineralisation. Anomalous gold has been returned over 800m and significant grades (>1g/t Au) occur over 100m on the east side of the basalt, open down-plunge ([ASX:NSM 6 Oct 23](#)).

ADDITIONAL TARGETS

The possibility of poly-metallic (Cu-Au-Zn-Ag) **Volcanic-hosted Massive Sulphide (VHMS)** is also noted (occurring as Besshi-type VHMS in the southern Stawell Corridor (off NSM's tenements) associated with thrust-emplaced tholeiitic basalts. NSM remains alert for evidence of possible VHMS mineralisation, as these deposit styles often occur as poly-resource fields.

Critical Mineral potential (HMS-REE) is interpreted to extend across the Centre of the NSM tenements (EL5443), as the immediate continuation of Astron's Jackson deposit onto NSM's tenements. The tenement, continuously held by gold explorers since 1999, has only 30 HMS-REE focused drill holes on its footprint - an under-tested exploration opportunity.

There are multiple, rapidly advancing HMS-REE projects in the district, and strong signaling of support for critical minerals from the Victorian government. However, as a gold-focused explorer, any moves to test HMS potential will include careful and appropriate community consultation and is currently not a priority for NSM.

EXPLORATION STRATEGY

NSM aims to explore for, discover and develop shallow mineralisation with characteristics that are “matched” to the operating processing plant at Stawell. These shallow targets have potential for a significantly shortened path to production if they can be demonstrated in future studies to augment ore supply to the mine as satellite deposits from within the economic footprint of the mine. The Stawell Gold Mine is owned and operated by Stawell Gold Mines (SGM), a private company. North Stawell Minerals was spun-out from Stawell Gold Mines in 2020, and an on-going relationship remains between the companies.

NSM's target is shallow repeats of the well-understood mineralisation types that comprise the multi-million-ounce mineralisation at Stawell – particularly where the mineralisation potential is masked and preserved by a thin blanket of unmineralised sediments (called “cover”) (Figure 1). Cover can be explored through using geophysics, geochemistry and shallow drilling.

Stawell-type mineralisation has the same geological and structural controls as the mineralisation at Stawell – well understood from 40 years of modern mining and another 70 years of historic mining. Mineralisation occurs in two areas:

“Stawell-types” on the margins of buttressed basalt that forces gold-bearing structures to wrap around them, creating dilation and focusing gold mineralisation, and

“Mariners-type” as splays of mineralisation that bifurcate off the basalt and propagate into the surrounding sedimentary rocks – particularly above the basalt buttresses “roof” zones (see Appendix 2). The Mariners-type lodes at Stawell are compelling exploration targets, with historical recorded production totaling 0.78-0.95 Moz at 28-30 g/t Au. These systems are, geologically and structurally, potentially more similar to gold systems typical of Central Victoria (Bendigo or Ballarat) than the lower grade ores that typify Stawell.

The mineralisation-controlling basalt is critically important for NSM's exploration strategy – basalts can be “seen” through cover and focus mineralisation on the margins of the basalt and into the overlying structures.

GEOPHYSICS

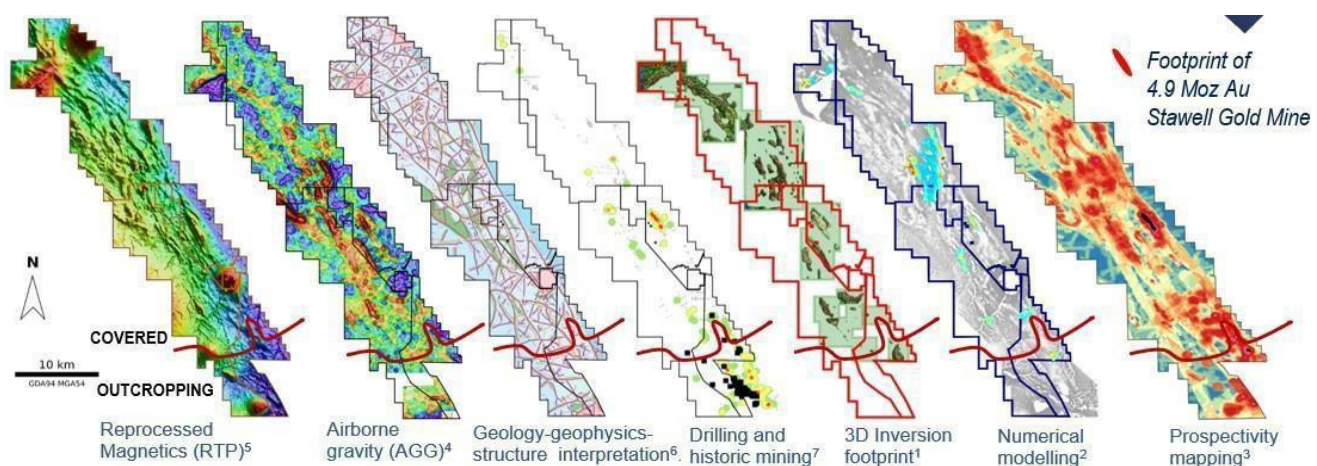


Figure 8 Geophysical and derivative data (all references: ASX:NSM 31 Oct 23). Geophysics and derivative products have proven excellent vectors to mineralisation and are a key exploration tool. In particular, the capability to identify basalts and structures through cover and at depth is a key strategic advantage for exploration in the Stawell Corridor, where the geophysically-contrasting basalts are a key vector to mineralisation.

High resolution gravity data ([ASX:NSM 8 Jun 21](#)) (Figure 8), derivative 3D modelling of interpreted basalts ([ASX:NSM 29 Oct 21](#)), numerical modelling of fluid flow around inversion models to identify dilation sites ([ASX:NSM 21 Jun 23](#), [23 Mar 23](#)) and government high-resolution magnetics data continues to effectively vector to Stawell-type gold mineralisation through the blanket of thin cover that obscures the gold-prospective geology throughout the tenements.

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

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For further information:

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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 discovering 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 Field which has produced more than five million ounces of gold. NSM's granted tenure has a total land area of approximately 500 km². NSM believes there is potential for the discovery of large gold mineralised systems under cover, using Stawell Gold Mine's Magdala orebody as an exploration model to test 51km of northerly strike extension of the underexplored Stawell Mineralised Corridor.

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.

Forward-Looking Statements

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

Appendix 1: NSM Tenement Summary

Tenement	Status	Number	Area (km ²)	Graticules ¹	Initial holding	NSM	Earn-in potential
Wildwood	Granted	RL007051	50	50	51%		90%
Barrabool	Granted	EL5443	182	194	51%		90%
Glenorchy	Granted	EL006156	10	18	100%		n/a
West Barrabool	Granted	EL007419	37	40	100%		n/a
Wimmera Park							
Granite	Granted	EL007182	4.5	9	100%		n/a
Deep Lead	Granted	EL007324	167	209 ⁽²⁾	51%		90%
Germania	Granted	EL007325	54	82	51%		90%
Total granted			504.5	602 ⁽²⁾			

¹ Exploration Licence areas in Victoria are recorded as graticular sections (or graticules). Graticules are a regular 1km by 1km grid throughout the state. The graticular sections recorded for an exploration licence are the count of each full graticule and each part graticule. If the tenement shape is irregular, the actual area (km²) is less than the graticular area.

² NSM has been notified by the Victorian Regulator that EL007324, Deep Lead, requires compulsory partial relinquishment as per Section 38A of the MSRDA (the Act). 35% reduction (78 graticules) was required. The relinquishment information has been submitted but is yet to be registered in the government gazette (or equivalent). The table will be updated when registered.



Figure 9 NSM Tenements

Appendix 2: Historic Mariners Mines

The historic mines at Mariners (the basis of NSM's "Mariners-type" exploration model) have been reconstructed using public information to establish the geometry, structural controls and grade tenor of the mineralisation system, which occurs in the roof zone above the Magdala Basalt. The historic mines were the original discovery at Stawell and followed to depth until they intersected the previously unknown "Stawell-type" mineralisation.

The Mariners mines at Stawell are significant, and a high-priority target, irrespective of the deeper "Stawell-type" gold potential. Compilation of historic production records indicate 0.75-0.95 Moz mined at 28-30 g/t Au ([ASX:NSM 15 Apr 25](#)).

Key public references for interpreting and reconstructing the Mariners Lodes include:

- <https://stockhead.com.au/resources/nsms-challenger-prospect-mirrors-the-5moz-stawell-gold-mine/>
- <https://northstawellminerals.com/our-projects/>
- <https://wcsecure.weblink.com.au/clients/northstawellminerals/headline.aspx?headlineid=61256336>
- <https://smedg.org.au/still-exploring-below-1000m-but-no-headframe/>
- Fredericksen and Gane, 1998
- <https://stawellgoldminescommunityhub.com.au/news/>
- Kirkland Lake 43-101 Stawell. 2016. Sedar
- <https://portergeo.com.au/database/mineinfo.asp?mineid=mn654>
- GSV search assist (<https://gsv.vic.gov.au/SearchAssistant2/search?q=>): maps 14841, 10418, 14845, 34960, 33231, 33230, 33229, 14850, 33228, 33233
- Geovic (<https://resources.vic.gov.au/geology-exploration/maps-reports-data/geovic>) historic mine data

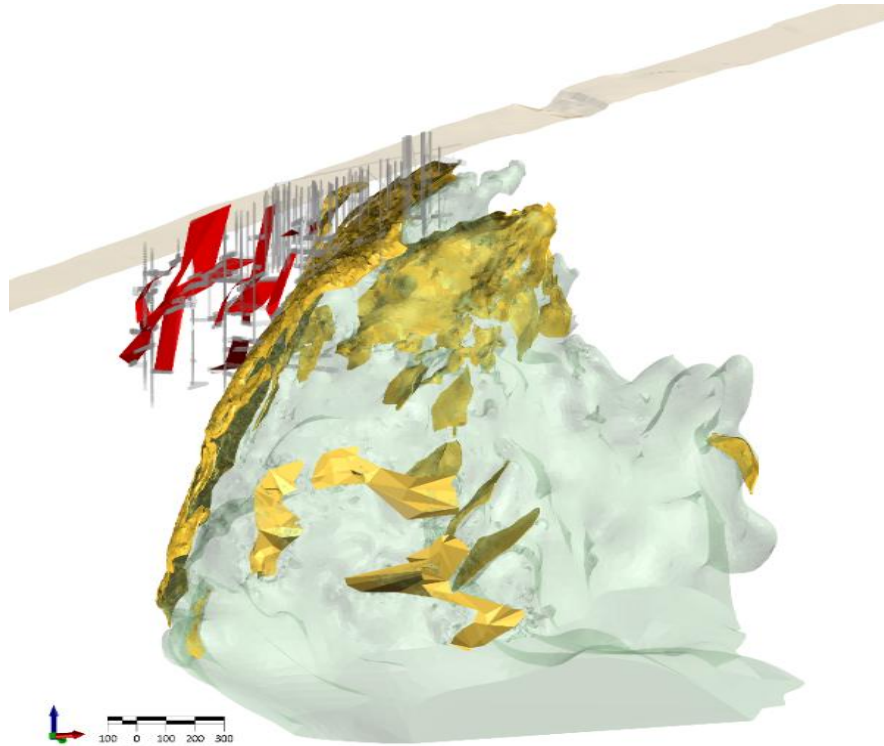


Figure 10 Orthographic view of the rebuilt Mariners Lodes (red) looking down to the north, showing the relationship between the Mariners mineralisation, Stawell (Magdala) mineralisation (yellow) and the Magdala basalt (green).