



North Stawell Minerals



31/07/2026



Company Details

ASX: NSM

ACN: 633 461 453

www.northstawellminerals.com

Capital Structure

Shares: 373.871M

Performance rights: 3M

Share Price: \$0.02*

Cash: \$0.702M*

Market Cap: \$7.47*

*on 30 June 2026.

Project

North Stawell Gold Project

Contacts

info@northstawellminerals.com

Ph. +61 (3) 5358 9210

PO Box 758, Stawell, Vic 3380

Summary:

- Follow-up diamond drilling commenced at Darlington, testing strike extensions to the high-grade NSD057 intercept (2.3m at 29.2 g/t Au from 108.2m), building on the structurally controlled gold system identified in the March quarter (**ASX:NSM 5 Jun 26**).
- Air core (AC) drilling extended gold mineralisation at Darlington and Caledonia (**ASX:NSM 29 May 26**, **ASX:NSM 2 Jul 26**).

AC results at Darlington include:

3m at 1.35 g/t Au (NSAC0613),

1m at 2.18 g/t Au (NSAC0632),

1m at 2.05 g/t Au (NSAC0611).

AC results at Caledonia include:

3m at 1.7g/t Au (NSAC0604),

1m at 1.86 g/t Au (NSAC0599).

- Multi-element geochemistry at Caledonia (412 samples) defined three new, un-drilled targets along the 3.6km Darlington–Caledonia trend, including a coherent arsenic anomaly detected through cover and open to the north (**ASX:NSM 30 Jun 26**).
- Company presented exploration progress at the AIG Victoria Minerals Round up 2026, continuing engagement with the Victorian geoscience community (**ASX:NSM 19 Jun 26**).
- Darlington and Caledonia remain the Company's primary exploration focus and are supported by a robust pipeline of additional drill-ready targets.

OVERVIEW

The Board of North Stawell Minerals Limited (ASX:NSM, “the Company”, “North Stawell Minerals”, “NSM”) is pleased to present its Quarterly Activities Report for the period ending 30 June 2026.

During the quarter, the Company continued to advance its exploration activities at the North Stawell Gold Project in Victoria, converting the geological confidence built through the March 2026 quarter's drilling and modelling work into an active, multi-pronged field program. Follow-up diamond drilling resumed at Darlington to test strike extensions of the Company's highest-grade intercepts, while air core drilling expanded the gold trends, which remains open in all directions. A high-resolution geochemistry program at Caledonia identified three new, untested targets north of the main Caledonia target.

Importantly, the quarter's results build upon NSM's growing body of geological knowledge with integrated drilling, geophysics and modelling datasets continuing to refine and enhance targeting across the 3.6km mineralised trend.

North Stawell Minerals Executive Director Bill Reid commented:

“The June quarter saw exploration focus on the Darlington and Caledonia prospects, with multiple work programs delivering encouraging results that continue to strengthen our confidence in the broader project area.

At Darlington, the follow-up diamond drilling program is focused on determining the strike extension of the highly encouraging results reported in the March quarter. The program, which remained in progress at the end of the reporting period is designed to improve our understanding of the scale, continuity and geometry of the mineralised system. In addition, recent air core drilling has confirmed that the mineralised footprint extends beyond the limits of previous interpretations, demonstrating that the system remains open and continues to expand. With several high-grade gold intercepts already returned, defining the orientation and full extent of the mineralisation represents an exciting exploration target.

At Caledonia, exploration activities have also delivered encouraging results. A recently completed geochemistry survey has successfully identified three new, previously untested targets, complementing the known mineralised trend established by earlier work. These new anomalies represent compelling follow-up opportunities and are amplified by the fact the mineralisation appears to extend under cover to the north.

Together with the encouraging results received since the end of the quarter, these programs are systematically building a robust pipeline of high-priority, drill-ready targets along the 3.6 km Darlington–Caledonia corridor. With multiple Prospects progressing through different stages of evaluation, the Company believes the project is entering an exciting phase of exploration.”

CORPORATE ACTIVITIES

Finance

During the quarter, North Stawell Minerals spent \$203,800 on operating activities, including:

- \$23,300 on corporate costs and overheads
- \$197,600 on staff costs.

NSM received \$17,100 in interest on cash deposits during the quarter, resulting in a net cash outflow from operating activities of \$203,800.

North Stawell Minerals spent \$329,700 on exploration activities during the quarter. Full details of exploration activities are set out in this report. The Company also purchased fixed assets to aid in exploration for \$8,900.

There were no proceeds from the issue of securities during the quarter. The Company paid \$3,800 on insurance premium funding.

No mining production or development activities were undertaken during the quarter and therefore no expenditure was incurred on these activities.

Payments to related parties totalled \$56,900 during the quarter, mostly comprising Director fee payments and associated superannuation.

At 30 June 2026, the company held \$701,960 in cash balances.

Capital Structure

During the quarter 277,778 performance rights were converted to Ordinary Fully Paid Shares ([ASX:NSM 4 Jun 2026](#)).

The following securities were on issue at 30 June 2026.

Security	Number on Issue (30 June 2026)
Ordinary Fully Paid Shares	373,871,248
Performance Rights	3,000,000
Options expiring 30/11/2026	833,333

EXPLORATION ACTIVITIES

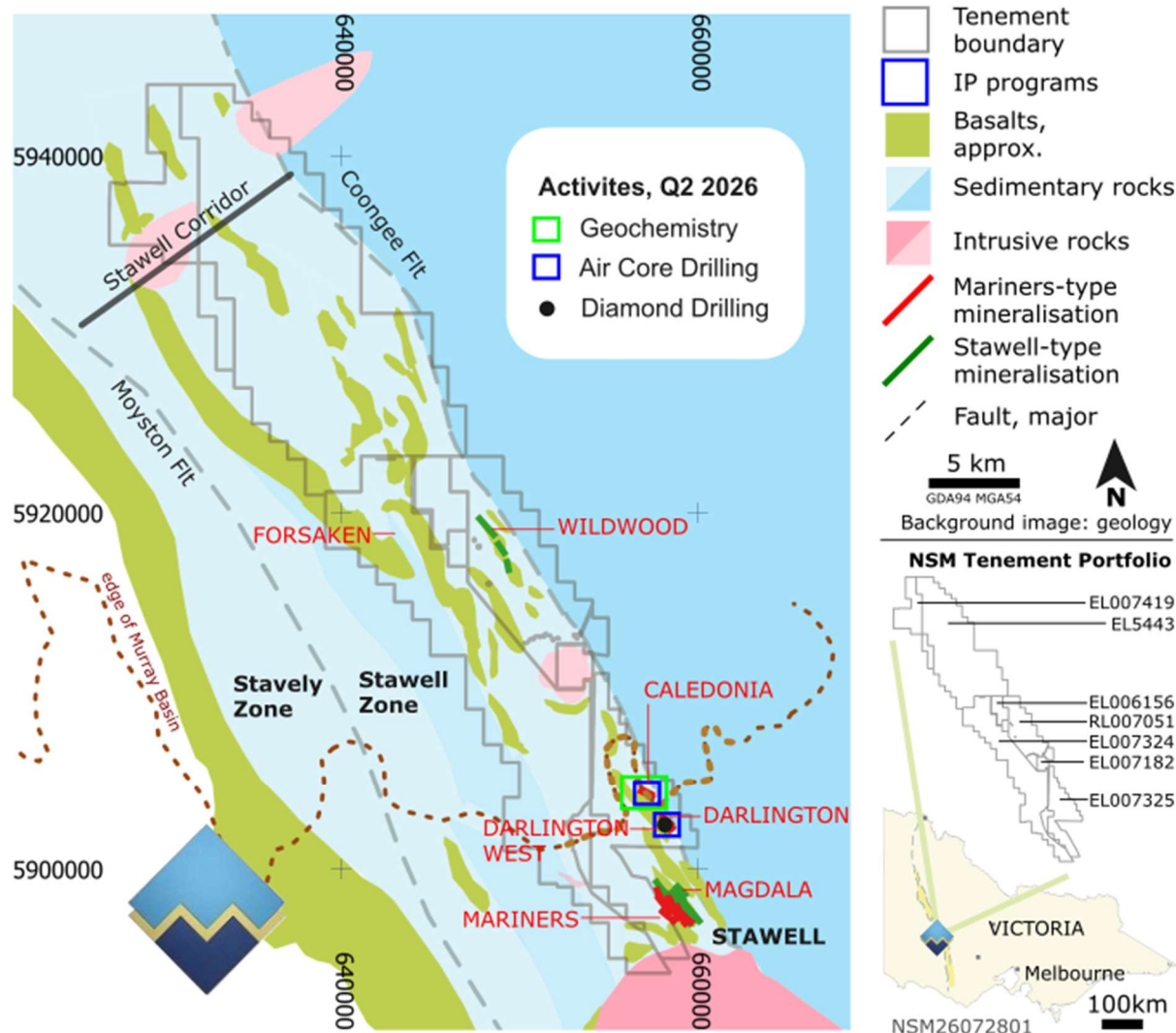


Figure 1: NSM tenements, regional geology, locations in text and April-June activities. See text for details.

Air Core Drilling - Darlington and Caledonia Prospects

Air core drilling was completed at Darlington and Caledonia in the June quarter, returning encouraging results and expanding gold mineralisation along the structural trend (Figure 1). Intercepts of up to 3m at 1.7g/t Au (NSAC0604) and 3m at 1.35 g/t Au (NSAC0613) correspond with previously reported soil geochemistry (**ASX:NSM 13 Feb 26**, **ASX:NSM 17 Dec 25**). The mineralised zones remain open to the north and south of the Company's previously reported high-grade intercepts (**ASX:NSM 29 May 26**).

Air core drilling assays were initially reported as 3m composite samples (**ASX:NSM 29 May 26**). 1m re-sampling ("resplits") of results over 0.25g/t were used to better refine gold grade tenor (**ASX:NSM 2 Jul 26**). The resplits are more representative results and are used in preference to the initial 3m composite samples. Drilling tested the shallow continuity of the mineralisation hosting high-grade gold and returned encouraging gold results north and south of the high-grade intercept in NSD057 (Figure 2).

Drill data is summarised in Table 1. Re-split assay results are summarised in Table 2.

Darlington Air Core Drilling

Darlington drilling returned additional significant gold mineralisation, extending the zone 190m to the south (Figure 2, Figure 3 and Figure 4).

The southern strike extent (Figure 2, section A-B) of interpreted Mariners-style mineralisation (Figure 3) intersected:

- 1.00m at 1.72 g/t Au from 42m (NSAC0630),
- 1.00m at 1.52 g/t Au from 29m (NSAC0631), and
- 1.00m at 2.18 g/t Au from 29m (NSAC0632).

This mineralisation is associated with significant (>15%) quartz in sedimentary host-rocks.

Re-split assays confirm significant (>1g/t Au) gold mineralisation 190m to the south of the high-grade mineralisation in NSD057. The nearest drilling along strike to the south of this new result is another 700m south. The air core program extended gold mineralisation at the Darlington Prospect to a total strike length of approximately 800m and the mineralisation remains open.

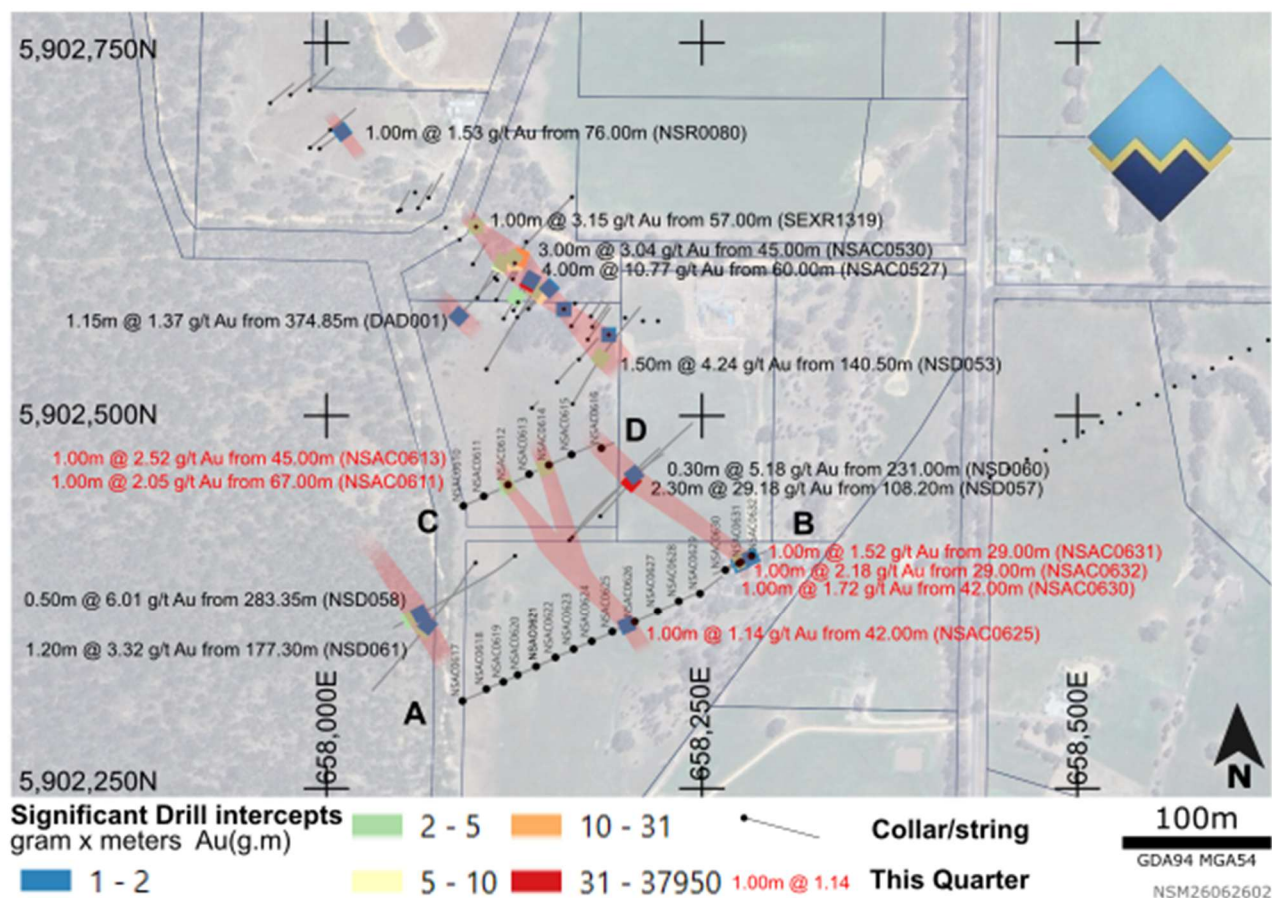


Figure 2: Plan - air core drilling lines (A-B) and (C-D) at Darlington, showing trends of mineralisation and re-split results.

In addition, gold intercepts from both air core lines at Darlington identify an additional parallel mineralised structure, 100m further west of the known gold system (Figure 2). Results, which are open along strike and at depth, include (Figure 2, section A-B and C-D, Figure 3, Figure 4):

- 1m at 2.52 g/t Au from 45m (NSAC0613),
- 1m at 2.05 g/t Au from 67m (NSAC0611), and
- 1m at 1.14 g/t Au from 42m (NSAC0625).

Mineralisation is also hosted in quartz veined sedimentary rocks (>15% quartz veining).

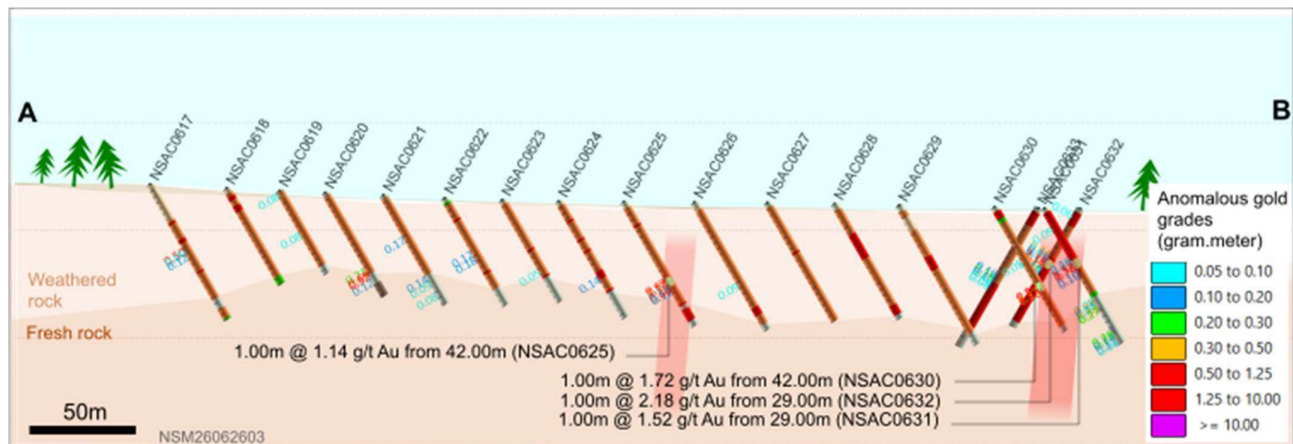


Figure 3: Section A-B Air core drilling over Darlington, showing trends of mineralisation

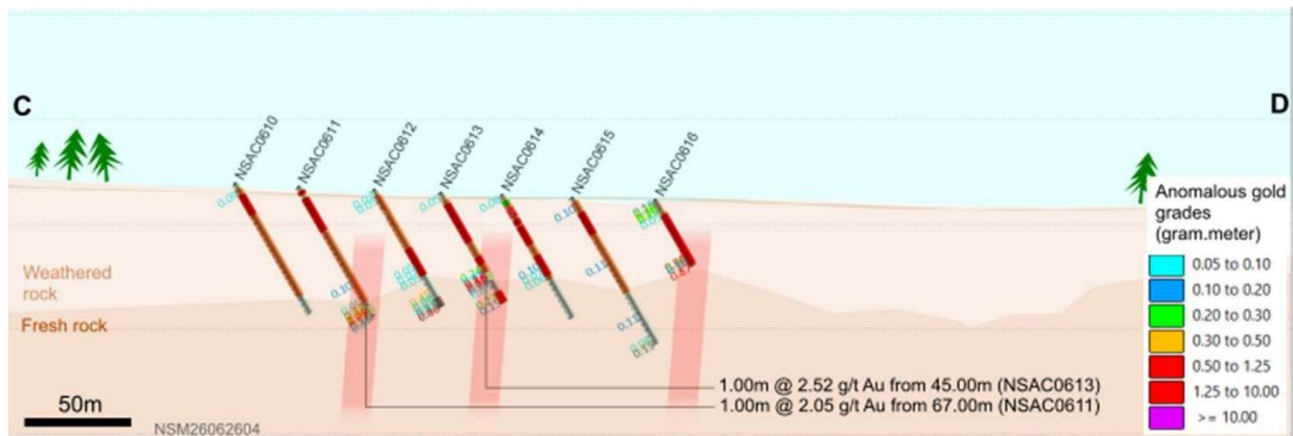


Figure 4: Section C-D Air core drilling over Darlington, showing trends of mineralisation

Building on these results, the Company commenced a follow-up diamond drilling program at Darlington, comprising two holes for approximately 600m to test strike extensions of the high-grade NSD057 intercept (2.3m at 29.2 g/t Au from 108.2m) and associated air core drill results. Executive Director Bill Reid said the program was designed to “test the interpreted orientation of a possible high-grade gold shoot within a larger vein system of lower grade gold mineralisation” — a structural setting consistent with the historic, high-grade Mariners’ Lodes at Stawell, located 6km to the south. (ASX:NSM 5 Jun 26).

Caledonia Air Core Drilling

Drilling at Caledonia strengthens the interpretation of mineralisation occurring in two northwest trending veins and a possible north-trending splay (Figure 5 section E-F, Figure 6). Resplit assay results include:

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

Mineralisation is associated with significant (>15%) quartz veining, within the Darlington-Caledonia mineralised trend. Results correlate to previous high resolution soil sampling ([ASX:NSM 13 Feb 26](#)). The Caledonia mineral system extends beneath a blanket of unmineralised Murray Basin cover to the north (Figure 6) – ideal ground for additional air core programs.

The controls on the anomalous gold results at Caledonia which run parallel to the interpreted basalt margin at depth, align with the Mariners-type gold model, where mineralisation occurs as splays above the basalt margin.

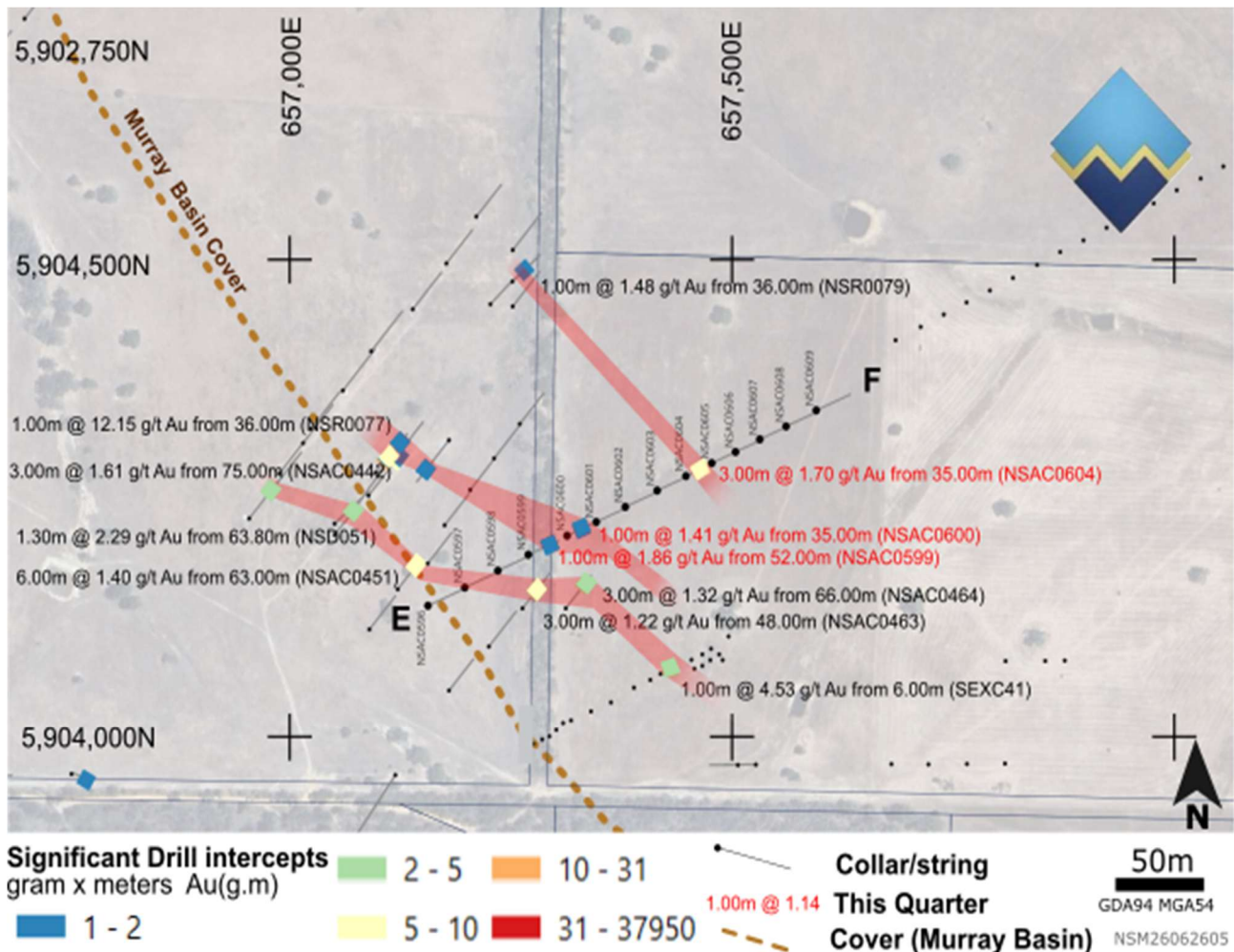


Figure 5: Plan- air core drilling (E-F) over Caledonia, showing trends of mineralisation.

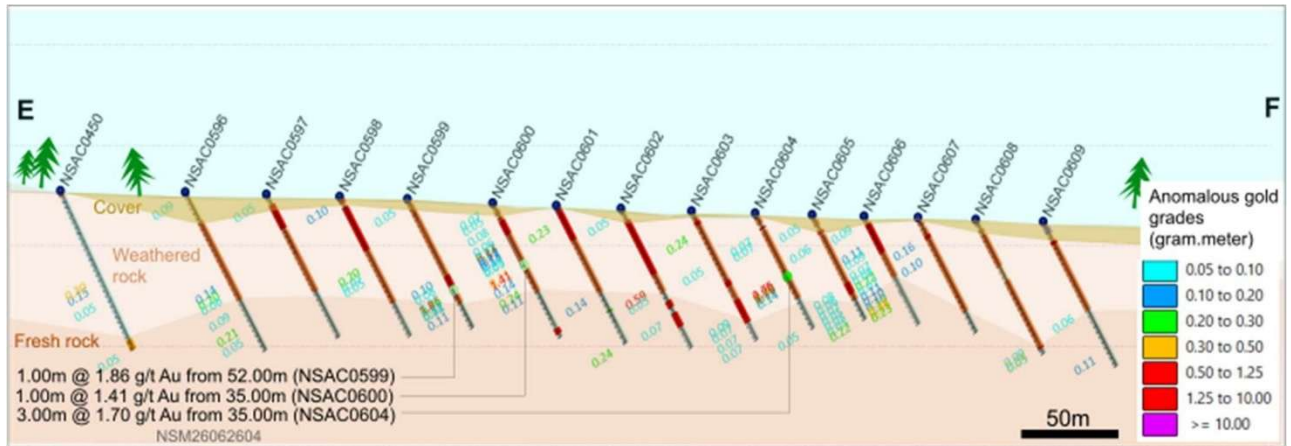


Figure 6: Section E-F air core drilling over Caledonia, showing trends of mineralisation.

Table 1: Air core drill holes (coordinates GDA94 MGA54). NB. Previously reported in ASX announcements (**ASX:NSM 29 May 26** (and 1m resplit assays **ASX:NSM 2 Jul 26**))

Hole ID	Easting (MGA54)	Northing (MGA54)	RL (ASL)	Azi (true)	Dip (degrees)	Hole Depth (m)
NSAC0596	657156.16	5904137.75	226.83	66.7	-60	91
NSAC0597	657197.79	5904156.83	225.69	66.7	-60	82
NSAC0598	657235.23	5904174.47	224.57	66.7	-60	80
NSAC0599	657269.66	5904191.16	223.4	66.7	-60	74
NSAC0600	657313.5	5904211.05	221.35	66.7	-60	77
NSAC0601	657346.43	5904225.41	220.11	66.7	-60	79
NSAC0602	657379.31	5904241.2	218.66	66.7	-60	80
NSAC0603	657415.34	5904258.28	217.36	66.7	-60	74
NSAC0604	657447.85	5904273.48	216.31	66.7	-60	66
NSAC0605	657477.09	5904287	215.5	66.7	-60	60
NSAC0606	657503.94	5904298.71	214.8	66.7	-60	62
NSAC0607	657531.4	5904311.92	214.14	66.7	-60	66
NSAC0608	657561.06	5904325.46	213.14	66.7	-60	77
NSAC0609	657595.27	5904342.25	212.1	66.7	-60	83
NSAC0610	658182.25	5902379.18	219.14	66.7	-60	71
NSAC0611	658209.43	5902392.05	217.52	66.7	-60	72
NSAC0612	658241.65	5902407.45	216.12	66.7	-60	64
NSAC0613	658269.8	5902421.64	214.73	66.7	-60	60
NSAC0614	658296.06	5902433.89	213.63	66.7	-60	67
NSAC0615	658326.33	5902447.97	212.43	66.7	-60	80
NSAC0616	658365.99	5902456.57	211.38	66.7	-60	36
NSAC0617	658181.04	5902116.75	221.09	66.7	-60	72
NSAC0618	658212.8	5902132.68	219.29	66.7	-60	51
NSAC0619	658235.49	5902142.23	218.16	66.7	-60	44
NSAC0620	658254.62	5902151.55	217.27	66.7	-60	57
NSAC0621	658279.08	5902162.8	216.08	66.7	-60	58
NSAC0622	658304.8	5902174.97	214.73	66.7	-60	57
NSAC0623	658329.13	5902186.16	213.87	66.7	-60	54
NSAC0624	658353.25	5902196.57	213.28	66.7	-60	62
NSAC0625	658380.6	5902209.46	212.98	66.7	-60	66
NSAC0626	658410.48	5902222.86	212.81	66.7	-60	68
NSAC0627	658441.08	5902237.37	212.63	66.7	-60	63
NSAC0628	658469.08	5902251.23	212.06	66.7	-60	61
NSAC0629	658497.41	5902261.49	211.36	51.7	-60	74
NSAC0630	658531.18	5902293.15	210.55	66.7	-60	66
NSAC0631	658551.76	5902303.74	210.06	66.7	-60	72
NSAC0632	658566.19	5902312.01	209.82	246.7	-60	63
NSAC0633	658549.34	5902302.19	210.09	246.7	-60	74
NSAC0629	657156.16	5904137.75	226.83	66.7	-60	91
NSAC0630	657197.79	5904156.83	225.69	66.7	-60	82
NSAC0631	657235.23	5904174.47	224.57	66.7	-60	80
NSAC0632	657269.66	5904191.16	223.4	66.7	-60	74

Table 2: Significant Intercepts from 1m re-splits, air core drilling

Hole ID	Prospect	Depth From (m)	Depth To (m)	Interval (m)	Gold grades (g/t Au)	Gold intercept
NSAC0599	Caledonia	52	53	1	1.86	1.00m @ 1.86 g/t Au from 52m
NSAC0600	Caledonia	35	36	1	1.41	1.00m @ 1.41 g/t Au from 35m
NSAC0604	Caledonia	35	38	3	1.7	3.00m @ 1.70 g/t Au from 35m, incl. 1m @ 2.75 g/t from 35m
NSAC0611	Darlington	67	68	1	2.05	1.00m @ 2.05 g/t Au from 67m
NSAC0613	Darlington	44	47	3	1.35	3.00m @ 1.35 g/t Au from 44m, incl. 1m @ 2.52 g/t from 45m
NSAC0625	Darlington	42	43	1	1.14	1.00m @ 1.14 g/t Au from 42m
NSAC0630	Darlington	42	43	1	1.72	1.00m @ 1.72 g/t Au from 42m
NSAC0631	Darlington	29	30	1	1.52	1.00m @ 1.52 g/t Au from 29m
NSAC0632	Darlington	29	30	1	2.18	1.00m @ 2.18 g/t Au from 29m

Surface Geochemistry — Caledonia

The Caledonia mineralisation trend is roughly parallel to an interpreted deeper basalt (Figure 7) but veining intersected in prior drilling is irregular and unpredictable with multiple potential orientations and potentially occurring as discrete plunging shoots (i.e. discontinuous at surface). A geochemical program was completed to test the technique through cover at Caledonia and determine if the trend of mineralisation can be better constrained.

A total of 412 samples were taken on 25m x 200m centres, and assayed for 48 elements, including gold and arsenic (Figure 1, Figure 7).

Gold results are subtle (as seen in the previous geochemical survey at Darlington) and appear to drop off quickly in the sediment-covered areas. Encouragingly, the survey returned an anomaly above previous drilling results (Figure 7). To the west of the Caledonia Prospect, elevated gold grades over the eastern and central part of the basalt (at depth) appear to have “stepped west” 100m from the identified Caledonia trend – a possible fault displacement supported by geophysics data. The coherent gold anomaly (with a possible repeat further to the west) has not been tested with drilling. The possible gold trend is 200-400m at surface.

Arsenic anomalism is mixed, weakly identifying the known northwest-trending mineralisation. However, the potential north-trending mineralisation has modest but coherent arsenic anomalism and can be traced 300m to the north where arsenic anomalism increases significantly (to 91ppm Arsenic at surface through cover) (Figure 7). The results are proximal to a historic anomalous gold intersect in air core (18m at 0.18g/t Au from 28m (NSAC0360))(ASX:NSM 30 Jun 26). The anomaly will be reviewed for potential to be part of the Caledonia mineralisation system. Stronger arsenic results occur above the interpreted basalt but are not coincident with the gold values.

Of interest, a continuous 400m bismuth-tungsten anomaly is returned on the east side of the interpreted basalt (Figure 8). Weakly anomalous gold also occurs. Bismuth and tungsten are often found in association with gold systems, and the same association is noted at Darlington West, a “Stawell-type” gold target 2km to the south (ASX:NSM 13 May 25, ASX:NSM 23 Jan 26). The anomalous bismuth-tungsten-gold anomaly has not been drill-tested.

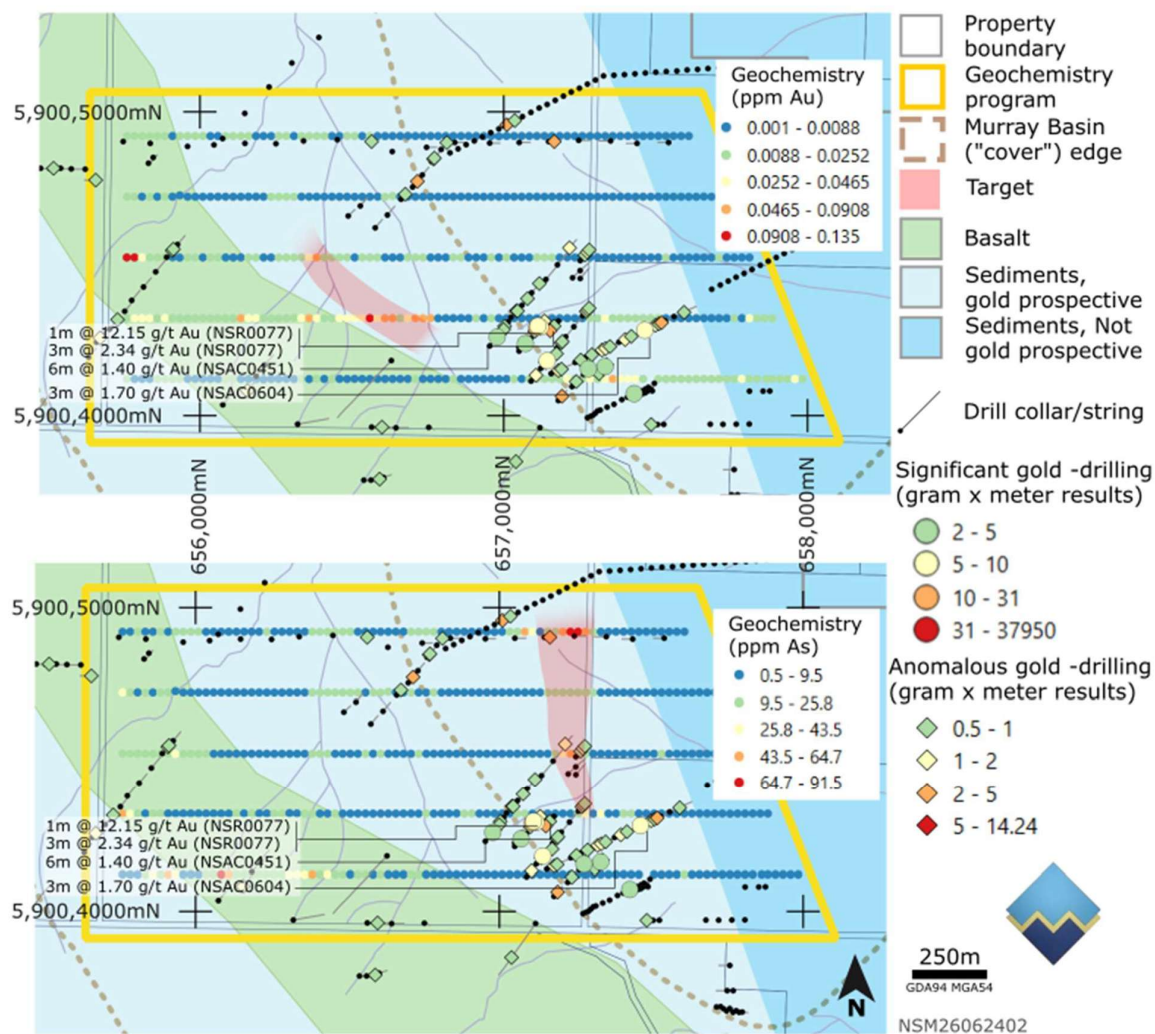


Figure 7: Gold and Arsenic geochemistry, Caledonia prospect

Table 3: Statistics Arsenic and Gold

Arsenic (As)		Gold (Au)	
Mean	9.51	Mean	0.01
Standard Error	0.56	Standard Error	0.00
Median	5.90	Median	0.01
Mode	1.70	Mode	0.00
Standard Deviation	11.41	Standard Deviation	0.01
Sample Variance	130.16	Sample Variance	0.00
Kurtosis	16.64	Kurtosis	22.77
Skewness	3.56	Skewness	4.07
Range	91.00	Range	0.13
Minimum	0.50	Minimum	0.00
Maximum	91.50	Maximum	0.14
Sum	3,917.40	Sum	4.98

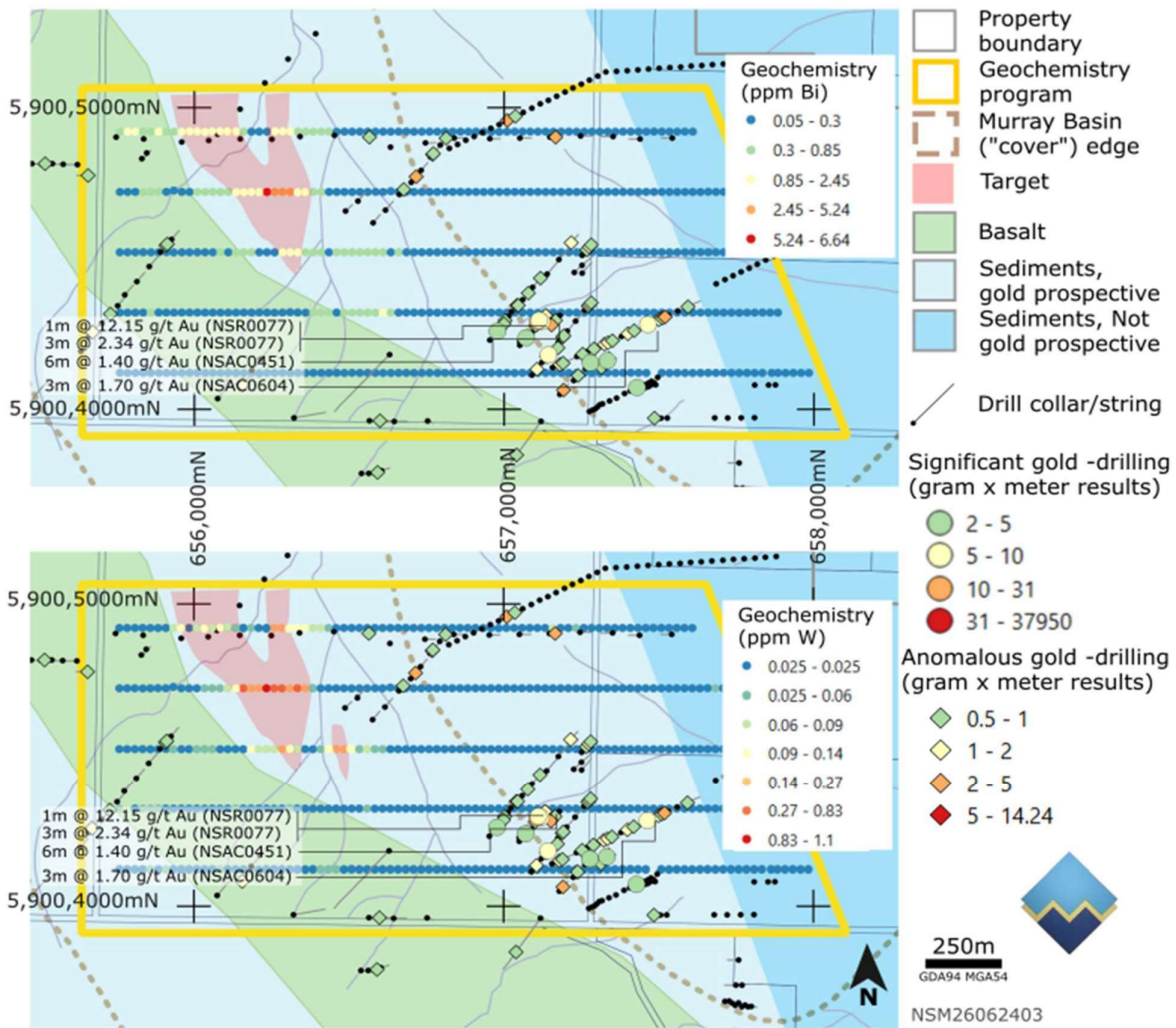


Figure 8: Bismuth and Tungsten geochemistry, Caledonia prospect.

Table 4: Statistics Bismuth and Tungsten

Bismuth (Bi)		Tungsten (W)	
Mean	0.28842233	Mean	0.04223301
Standard Error	0.029263258	Standard Error	0.003802518
Median	0.13	Median	0.025
Mode	0.1	Mode	0.025
Standard Deviation	0.59397927	Standard Deviation	0.077182686
Sample Variance	0.352811374	Sample Variance	0.005957167
Kurtosis	54.14481599	Kurtosis	113.287978
Skewness	6.573725267	Skewness	9.596898942
Range	6.59	Range	1.075
Minimum	0.05	Minimum	0.025
Maximum	6.64	Maximum	1.1
Sum	118.83	Sum	17.4

Industry Engagement

NSM's technical team presented an updated overview of exploration progress across the Darlington–Caledonia trend at the Australian Institute of Geoscientists' Victoria Minerals Round-up, continuing the Company's engagement with the broader Victorian geoscience and minerals community ([ASX:NSM 19 Jun 26](#)).

EXPLORATION STRATEGY

North Stawell Minerals' activities remain guided by its strategic objective to **“Explore, Discover, Develop and Deliver.”** The Company's approach continues to centre on a mineral systems framework — integrating geophysics, geochemistry and drilling to identify and prioritise targets across the Stawell Corridor — while maintaining the disciplined, dual-track evaluation of additional gold opportunities announced earlier in the year. The quarter's results, converting geochemical targeting directly into drill-ready programs at both Darlington and Caledonia, continue to validate this methodology.

OUTLOOK

North Stawell Minerals enters the September 2026 quarter with a growing pipeline of targets along the Darlington–Caledonia trend.

Key activities for the upcoming period include completion of the current diamond drilling program at Darlington, results and interpretation of IP surveys at Darlington and the Forsaken Prospect (not discussed in this document) and planning to test the new targets defined in geochemistry at Caledonia and follow up of the DDIP geophysical surveys over both Forsaken and Darlington/Darlington West.

With multiple new targets generated and drilling activities continuing to deliver valuable geological insights, North Stawell Minerals is well placed to advance exploration and unlock further discovery potential along the Darlington–Caledonia corridor and within the greater Stawell Gold 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 Executive Director 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.

SCHEDULE OF ASX ANNOUNCEMENTS: QUARTER ENDED 30 JUNE 2026

Date	Announcement
30-Apr-26	March 2026 Quarterly Activities Report
30-Apr-26	March 2026 Quarterly Cash Flow Report
29-May-26	Air core Drilling Confirms Mineralisation at Darlington
4-Jun-26	Application for Quotation of Securities – NSM
5-Jun-26	Follow Up Diamond Drilling Commences at Darlington
19-Jun-26	AIG Victoria Round-Up Presentation
30-Jun-26	Geochemistry Identifies Concealed Targets at Caledonia
Subsequent to Quarter end:	
2-July 2026	North Stawell Further Defines Gold Footprint Along Corridor North of Stawell Gold Mine

This Announcement is authorised for release by the Board of Directors of North Stawell Minerals Ltd.

For Media Enquiries: peter@nwrcommunications.com.au
For Investor Enquiries: info@northstawellminerals.com

APPENDIX 1: NSM TENEMENT SUMMARY

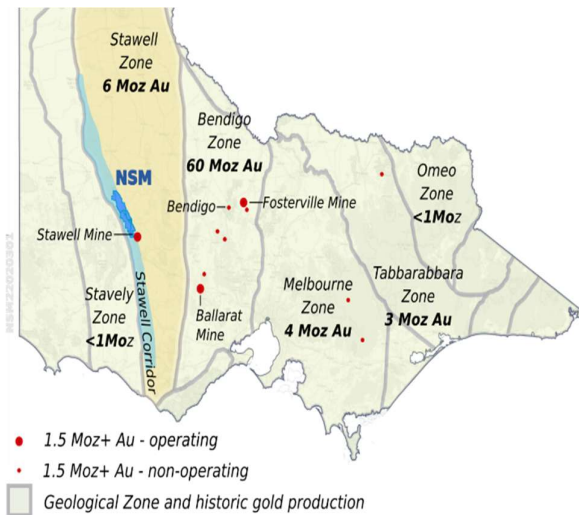
(EL007182 renewed since last quarterly 2026)

Tenement	Status	Number	Area (km ²)	Graticules ¹
Wildwood	Granted	RL007051	50	50
Barrabool	Granted	EL5443	182	194
Glenorchy	Granted	EL006156	10	18
West Barrabool	Granted	EL007419	37	40
Wimmera Park Granite	Renewal*	EL007182	4.5	9
Deep Lead*	Relinquishment**	EL007324	118	137
Germania*	Relinquishment**	EL007325	43.5	53
Total granted			445	501

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 is 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.

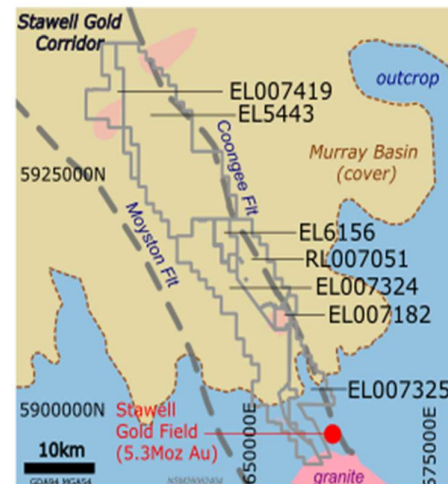
*Tenement EL007182 was in renewal. The renewal was granted after the reporting period for 5 years

** EL007324 and EL007325 have completed partial relinquishments in accordance with Victorian tenement regulations. EL007324 is due for renewal during the September 2026 Quarter. EL007325 is due for renewal during the December 2026 Quarter.



Victoria, Australia showing NSM's tenement portfolio in the Stawell Corridor, 150km northwest of Melbourne.

Figure 9: NSM tenements



NSM's tenement portfolio, immediately north of the multi-million-ounce operating mine at Stawell.