



North Stawell Minerals



31 January 2025

Company Details:

ASX: NSM
ACN: 633 461 453
www.northstawellminerals.com

Capital Structure

Shares: 272.677M
Performance rights: 4M
Share Price \$0.0161*
Cash: \$1.016M*
Market Cap: \$4.39M*

**on 31 Dec, 2024.*

Project:

North Stawell Gold Project



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Summary:

- Successful completion of a **\$1.3M equity raise** (before costs) ([ASX:NSM 17 Oct 2024](#)) composed of a Placement and fully underwritten Entitlement Offer.
- Following the completion of the equity raise and the necessary preparatory works, the Company confirmed that **diamond drilling would commence in January 2025**. ([ASX:NSM 26 Nov 2024](#)).
- Planned drilling includes approximately **1,500m of step-out and infill drilling at priority targets Wildwood and Darlington**.
- Continued project collaboration with CSIRO, Australia's Science Agency, to apply machine learning (ML) and artificial intelligence (AI) to interpret NSM's significant datasets and fine-tune target selection.
- NSM has committed to "putting money in the ground" despite continued and persistent exploration capital headwinds throughout the market.



OVERVIEW

During the December 2024 quarter, North Stawell Minerals consolidated the company's financial position through a successful capital raise, and pivoted focus to a return to field activities in early 2025, aligned with the Company's strategic goals.

North Stawell Minerals Interim Chief Executive Officer and Executive Director Campbell Olsen commented:

"With funding for on-going exploration activities secured and a smooth leadership transition completed, it's an exciting time for NSM to focus on exploration programs, principally at the identified priority targets - Wildwood and Darlington-Caledonia. Our ongoing partnerships, such as those with CSIRO, are pivotal in enhancing our understanding of the Stawell Corridor's gold potential and maintaining a robust exploration pipeline for future programs. Despite continued and persistent capital headwinds, we remain committed to delivering value for our shareholders and exploring the full potential of our extensive tenement portfolio.

The two key prospects – Wildwood and Darlington – have significant exploration potential based on the highly encouraging geological similarities to the multimillion-ounce mine at Stawell.

At Wildwood, gold-bearing structures extending down-plunge from the shallow Mineral Resource ([ASX:NSM 23 Jun 2023](#)) represents an exciting step-out target into untested areas on the margin of the controlling basalt dome, open for over 600m. Based on historic drilling, the target includes potential for mineralisation to spill onto the flanks of the basalts – a critical requirement for increased tonnes that would significantly impact resource potential. A historic focus on shallow mineralisation means that multiple shallow targets are identified, untested and open.

At Darlington, a previously undrilled basalt intersected 100m beneath the at-surface mineralisation ([ASX:NSM 26 Jul 2023](#)) is highly encouraging for a potential deeper gold system. The Darlington mineralisation and the historic mining at surface is interpreted as a splay off potential Stawell-type mineralisation on the basalt margins at depth, meaning that Darlington may be the uppermost part of a larger mineralisation system similar to Stawell (a multimillion-ounce gold deposit mined to 1,600m depth) with historic and modern production of approximately 5 Moz Au. Drilling will test to confirm the interpretation and establish basalt-margin mineralisation. Confirmation would significantly increase gold prospectivity at Darlington.

The Mineral Resource at Wildwood ([ASX:NSM 29 Jun 23](#)) and see discussion below) remains an important focus. Infill drilling opportunities are identified to assist future updates, and mineralisation remains open at depth. A transition to deeper targeting holds significant potential for future updates on the near-surface resource."



CORPORATE ACTIVITIES

Capital Raising and Entitlement Offer

A significant portion of the quarter's efforts were directed towards securing additional capital to fund ongoing exploration activities and meet working capital requirements. The Company commenced an equity raising of approximately \$1.3 million (before costs) ([ASX:NSM 24 Sept 24](#)) by way of a placement of ordinary shares to raise approximately \$0.2 million, followed by a fully underwritten non-renounceable, pro-rata entitlement offer, to raise approximately \$1.1 million. Henslow Pty Ltd were appointed as Lead Manager for the Equity Raising and elected to fully underwrite the Entitlement Offer. The Placement and Entitlement Offer were undertaken at an offer price of \$0.01 (1 cent) per share ("Offer Price").

The placement was well-received, with strong participation from institutional and sophisticated investors, demonstrating confidence in the company's exploration potential and future direction. The placement completed in September 2024 ([ASX:NSM 30 Sept 24](#)).

The fully underwritten 4 for 5 non-renounceable Entitlement Offer, raised approximately \$1.1M and completed post-quarter in October 2024 ([ASX:NSM 17 Oct 24](#)). The funds from the Entitlement Offer will be used to support critical exploration work at the Wildwood and Darlington-Caledonia projects and provide necessary working capital for the company's operations.

Annual General Meeting

North Stawell Minerals held the Annual General Meeting of Shareholders on 29 November 2024. All resolutions were adopted or carried ([ASX:NSM 29 Nov 2024](#)).

Change in Auditor

Following a review of the Company's external audit arrangements, the Board elected to appoint Hall Chadwick as the Company's auditor effective following the 2024 Annual General Meeting where a resolution was put before shareholders to ratify the appointment ([ASX:NSM 1 Nov 2024](#)).

Stawell Gold Corridor Conference

North Stawell Minerals collaborated with Stawell Gold Mines Pty Ltd and a number of gold exploration companies and consultants that operate within the Stawell Gold Corridor to present an investor conference in Melbourne that focused specifically on gold mining and exploration within the Stawell Gold Corridor ([ASX:NSM 27 Nov 2024](#)).

FINANCE

The Company released the Annual Report for the period ending 30 June 2024, on 29 October ([ASX:NSM 29 Oct 2024](#)) incorporating the financial statements previously released in September 2024 ([ASX:NSM 16 Sept 2024](#)). The Appendix 4G and the Corporate Governance Statement (CGS) were also released to the market on 29 October 2024 ([ASX:NSM 29 Oct 2024](#)).

The Company has maintained a disciplined approach to financial management during the quarter.



The funds raised from the equity raising have provided the necessary liquidity to continue exploration activities at the key Wildwood and Darlington-Caledonia projects. Financial planning for the next quarter is focused on ensuring that the company is able to complete the announced drilling program as effectively as possible and remains adequately funded for its short-term exploration commitments.

During the quarter, NSM recognised \$108,000 cashflow on exploration and evaluation activities, the sale of a motor vehicle (not necessary for foreseeable exploration activities) in investing activities. In financing activities, NSM recognised the entitlement offer proceeds from the equity raising of \$1,119,700, associated transaction costs of \$205,200 and the ongoing insurance premium funding contract. Net cash outflow from operating activities was \$226,700 including staff costs, administrative and corporate costs, offset by interest received.

Related party expenditure including director fees and associated superannuation payments was nil.

The closing cash balance at 31 December was \$1,016,600.

EXPLORATION ACTIVITIES

The capital raise in the December Quarter, in conjunction with conviction from the management team to ensure effective use of funds to advance key projects, saw exploration activities transition to active preparation to commence planned drilling to coincide with the end of the crop harvesting season on the North Stawell Minerals tenements (late December onwards). All pre-drilling statutory and logistics requirements were completed during the Quarter for a January mobilisation to the Wildwood Prospect (a program that is currently in-progress as at release and will be reported as results are returned). The drill program will comprise approximately 1,500m of diamond drilling for 4-6 holes at two key areas, Wildwood and Darlington. Targets are discussed in detail below, and include infill, brownfield and greenfield drillhole targets. All targets are relatively shallow (<400m) and follow up on priority areas with significant potential repeats of the geological and structural controls identified at the multi-million ounce gold deposit at Stawell (Figure 1) are identified.

A research program in collaboration with CSIRO, Australia's national science agency, continued through the reporting period. The collaboration reviews sub-surface geological architecture for similarities to Stawell using machine learning (ML) to interpret NSM's high resolution geophysics data and significant geological databases through cover ([ASX:NSM 14 May 2024](#)). The project expands on earlier collaboration ([ASX:NSM 7 Nov 2022](#)) that investigated numerical modelling of potential fluid flow around buttresses as a vector to gold mineralisation. These projects are intrinsic to further refining the areas on the multiple identified basalt domes that are most likely to host repeats of the mineralisation at Stawell and improve exploration targeting and efficiency.

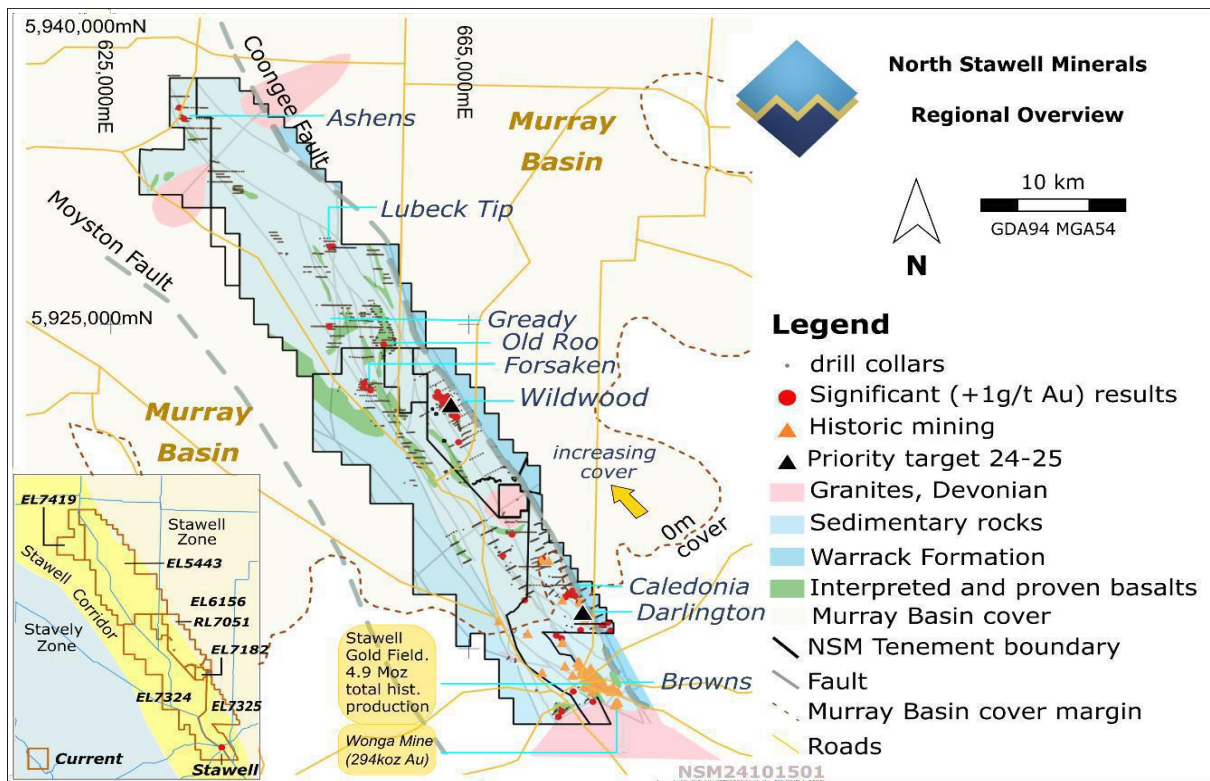


Figure 1. Overview of NSM tenements showing key prospects, areas discussed in the text, targets and geology.

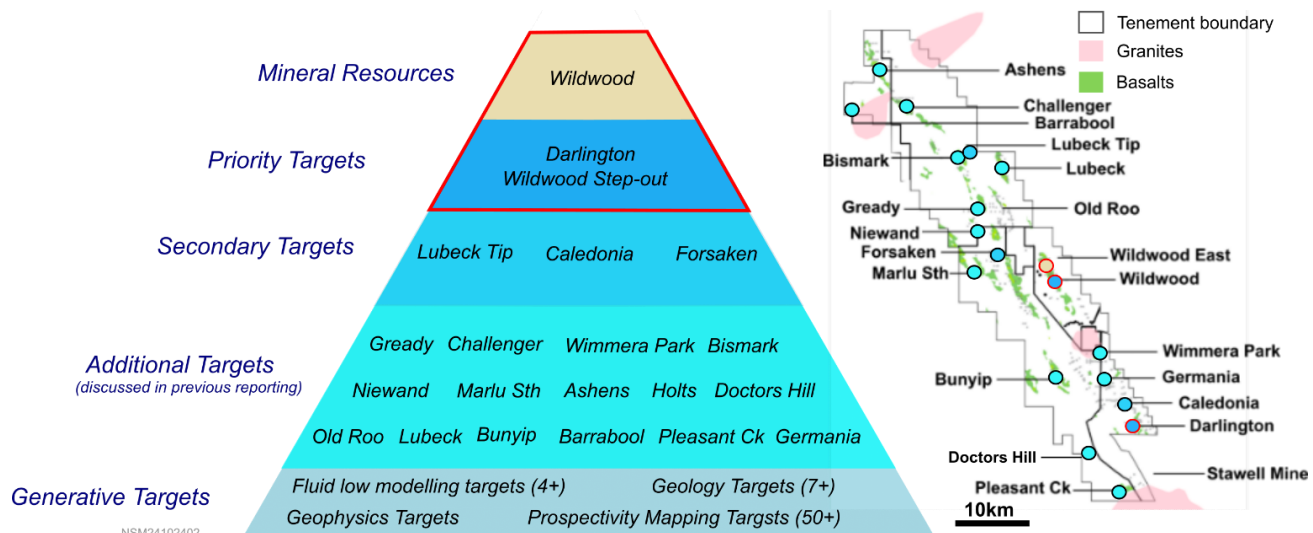


Figure 2. NSM Project Pipeline with resources and prioritised targets. Colours in the pipeline image are matched to the inset map. The red outline highlights priority targets.

An honours project with Federation University, Ballarat, titled “Geochemical Controls and Vectors for Wildwood-type Gold Mineralisation in the Context of the Stawell Gold Model, Western Victoria.” was completed during the quarter. The project reviewed petrology and several other common cost-effective techniques to better understand their effectiveness in mapping the Stawell-type mineralisation system at Wildwood and vector towards mineralisation.



WILDWOOD RESOURCE

The Wildwood Mineral Resource remains at 87.3koz Au at 2.4 g/t Au ([ASX:NSM 29 Jun 23](#), Table 1). The mineralisation includes geology, structures and grades very similar to (and typical of) the mineralisation at Stawell, 25km to the south. The Wildwood mineralisation comes within 40m 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 (Figure 4, 5) presenting priority target areas to potentially expand the resource.

Table 1. Wildwood Mineral Resource, 2023¹

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

¹[ASX:NSM 29 June 23](#).

Notes:

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

EXPLORATION STRATEGY

NSM’s aims to find, define and develop shallow mineralisation with characteristics that are “matched” to the operating mill 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 at Stawell (owned and operated by Stawell Gold Mines (SGM)), a private company that North Stawell Minerals was spun-out from in 2020).

NSM’s “Stawell-type” target is shallow repeats of the multi-million-ounce mineralisation at Stawell, 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 – a well understood example from 40 years of modern mining and another 70 years of historic mining. Mineralisation occurs in two areas: on the margins of buttressed basalt that forces gold-bearing structures to wrap around them, creating dilation and focusing gold mineralisation, and as splays of mineralisation that bifurcate off the basalt (called Mariners-type) and propagate into the surrounding sedimentary rocks – particularly above the basalt buttresses “roof” zones (Figure 3).



The mineralisation-controlling basalt is critically important for NSM's exploration strategy – basalts can be “seen” through cover and at depth using geophysics. 60kms strike of interpreted basalts are identified in the NSM tenements, half of which are effectively tested (Figure 1, Figure 2).

Using the Stawell-type model, NSM's exploration strategy includes:

- Identify potential basalts using high resolution gravity and magnetics data.
- If basalt is intersected in drilling, focus on the margins where mineralisation is expected and systematically follow mineralisation to depth (e.g., Wildwood).
- If the basalt is deeper and overlying sediments intersected, drilling focuses on the possibility of mineralised structures in the “roof” of the basalt (termed “Mariners-type” at Stawell) that can be systematically tested to depth and find the basalt (e.g., Darlington, Lubeck Tip, Forsaken prospects).

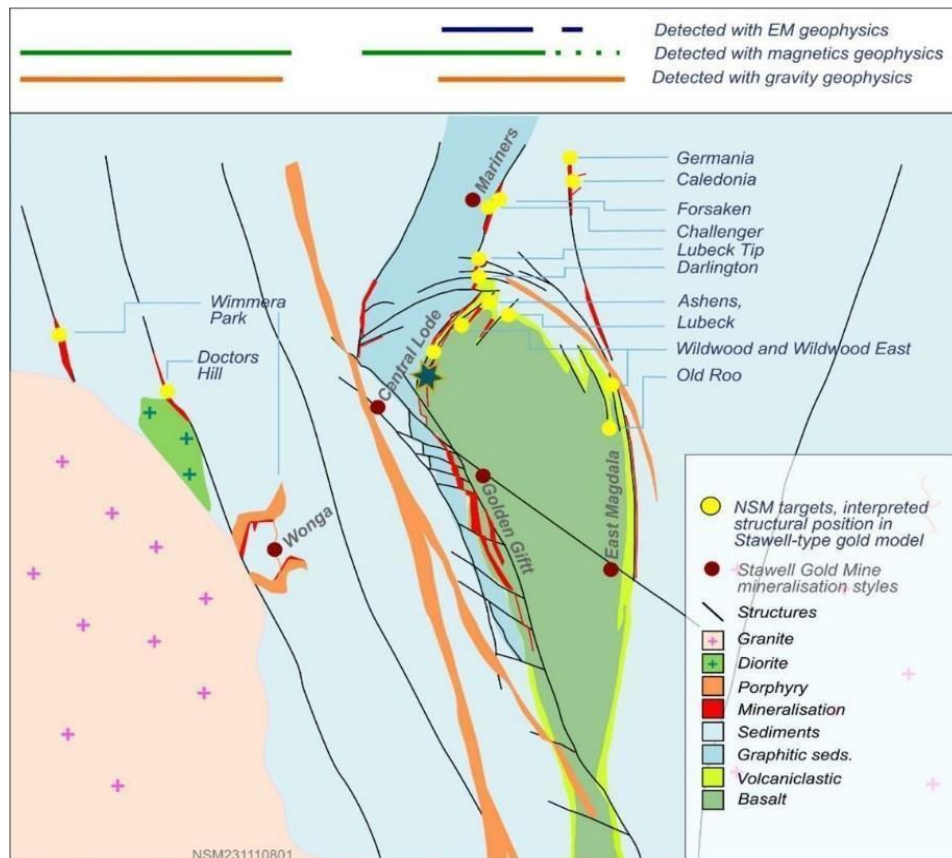


Figure 3. Schematic of the Stawell mine showing relative interpreted position of NSM targets.

Figure 3 presents the relative interpreted positions of NSM's target portfolio superimposed on a simplified section of the Stawell Mine (Stawell-type gold mineralisation model). The exploration strategy has focused on delivering a robust exploration pipeline (Figure 2), and future work will seek to grow resources and maintain a healthy exploration pipeline.



PRIORITY TARGETS

Priority targets include Wildwood and Darlington (Figure 1, Figure 4, Figure 7).

Wildwood

Wildwood, 25km north of the operating mine at Stawell, is a priority target to expand on the shallow, open mineralisation already identified on the margins of the Wildwood basalt dome against a revised structural model. Infill drilling targets are also identified with potential to contribute to revisions of the resources.

The update of the Wildwood Mineral Resource ([ASX:NSM 29 Jun 2023](https://www.asx.com.au/asx/NSM/2023/06/29/NSM-29-Jun-2023)) included reinterpretation of the structural model controlling mineralisation along the flanks of the structurally buttressed basalt (the same controls as at Stawell). At Wildwood, mineralisation is interpreted to focus where two sub-parallel vertical structures intersect the basalts. The targets are interpreted to continue to the north and south, reversing plunge depending on the orientation of the structures' intersection with the basalt. Figure 4 shows the structural targets and previous drilling pierce points on the basalt. Untested and open targets are indicated with arrows and confirmation of continued mineralisation along these targets opens up significant tracts of the basalt contact (600+m of strike) to possibly host mineralisation.

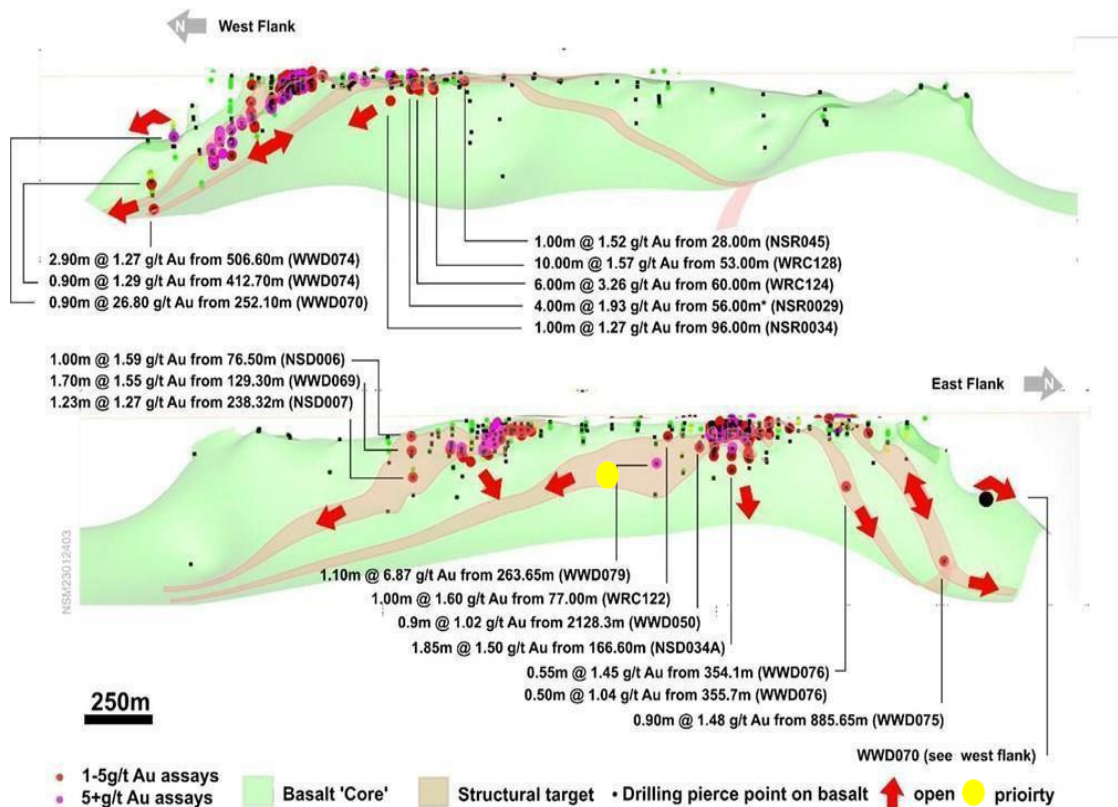


Figure 4. Targets and drilling at Wildwood. Interpreted controlling structures are brown. All results are previously released ([ASX:NSM 15 Nov 23](https://www.asx.com.au/asx/NSM/2023/11/15/NSM-15-Nov-23))



A key outcome for on-going drilling at Wildwood is to identify mineralisation that occurs on the flanks of the basalt and is not constrained to embayments (termed “Waterloos”) in the basalt. The advantage of flank-style mineralisation is that there is higher potential for significantly increased volumes (and, therefore, an increase in potential ounces) in the mineralised system. These flanking mineral systems are seen at Stawell – a multimillion-ounce deposit. Targets on the east flank of the basalt, where the basalt and mineralised structures are sub-parallel, are considered most likely to nucleate slabs of flank mineralisation. The principal target (“priority” on Figure 4) is open down-plunge for 600m and down-flank on the basalt from depths of 200m, 80m along strike from an encouraging historic intercept positioned on the east flank of the basalt (1.10m at 6.87 g/t Au (WWD079). The area is a modelled dilation area identified by CSIRO ([ASX:NSM 31 Oct 23](#), [29 Aug 23](#), [31 Jul 23](#)).

Figure 5 shows a comparison between the Stawell mineralisation and the Wildwood mineralisation at the same scale and highlights the exploration potential at depth at Wildwood. Limited historic drilling at greater depths has intersected gold mineralisation as deep as 550m vertical (historic result: 0.9m at 1.48g/t Au from 885.65m (550m vertical)) – an encouraging result supporting interpreted deeper mineralisation on the basalts east flank at Wildwood.

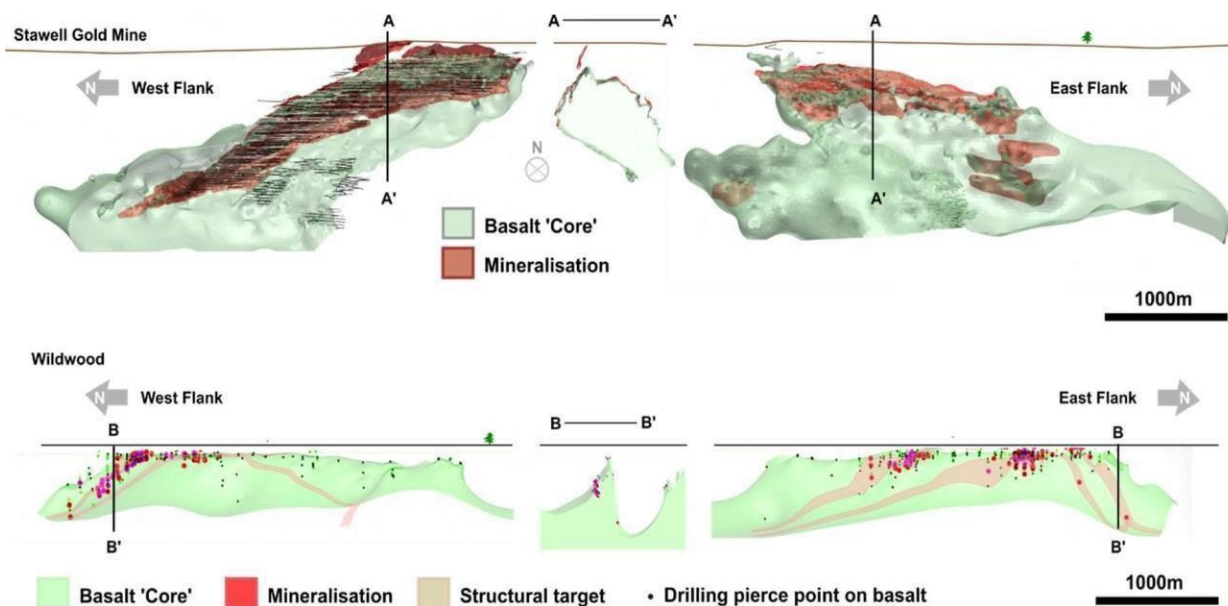


Figure 5. Comparison of the Stawell Gold Mine and the Wildwood targets, presenting the east and west flanks for each area at the same scale ([ASX:NSM 25 Nov 24](#)), and highlighting the limited drill-testing of the Stawell-type mineralisation at Wildwood at depths greater than 150m.

Darlington

Darlington is the second priority drilling target for NSM. Drilling completed in June 2023 ([ASX:NSM 26 Jul 23](#)) intersected mineralisation and geology that have significant similarities to the upper areas of the multimillion-ounce gold deposit at Stawell – including the first intercept of a possible Stawell-like controlling basalt 100m beneath mineralisation.

Planned drilling will further test the target against a Stawell gold model (Figure 3), testing the gold potential where the down-plunge projection on the historic Darlington Mine (2,347oz Au at 18.2 g/t



Au ([ASX:NSM 25 Nov 24](#)) is interpreted to intersect the recently identified basalt ([ASX:NSM 26 Jul 23](#)). A structural link between the basalt and the surface mineralisation would significantly increase the likelihood of proving a Stawell-type gold system and significantly increases exploration potential. Darlington also remains open down-dip, with mineralisation intersected at 125m vertical ([ASX: NSM 26 Jul 23](#)).

The >8km Browns-Darlington trend runs from east of Stawell in the south, north onto the NSM tenements and continuing through Darlington to Caldonia in the north, with the northern 3.6 km on NSM tenements (Figure 1, Figure 6, Figure 7). The mineralisation potential is amplified by the interpretation that the basalt intersected beneath Darlington is a structural repeat of the same basalt that hosts the mineralisation at Stawell. Most recent review highlights this possible relationship, with the Magdala and Browns basalts (at the Stawell Gold Mine (Leviathan Resources, September 2005 Quarterly)) interpreted to continue to the north as a series of near-surface shallow-plunging basalt slices, complicated by late, NW-trending faulting (Figure 6, Figure 7).

The Browns target (immediately along strike of NSM ground - Figure 7) has been previously drilled and is shown to be mineralised. Historic reported results (Leviathan Resources, September 2005 Quarterly) include:

- 1.1m at 7.1g/t Au from 60.7m (LD002)
- 3.3m at 6.9 g/t Au from 123.3m (LD002)

Prior drilling results on NSM tenements at Darlington include:

- 1m at 4.05g/t Au from 14m (SEXI904)¹
- 4m at 10.77g/t Au from 60m (NSAC0527)²
- 6m at 3.45g/t Au from 42m (NSAC0532) ²
- 3m at 3.04g/t Au from 45m (NSAC0530) ²

¹ Historic reporting (see [ASX:NSM 29 Oct 21](#) and [ASX:NSM 31 Jan 22](#) ² See [ASX:NSM 28 Mar 23](#))

500m southwest of the historic Darlington Mine, another target on the Browns-Darlington trend identified from numerical modelling CSIRO ([ASX:NSM 31 Oct 23](#), [29 Aug 23](#), [31 Jul 23](#)) is untested, and is modelled to include increased structural dilation and increased potential to host gold.

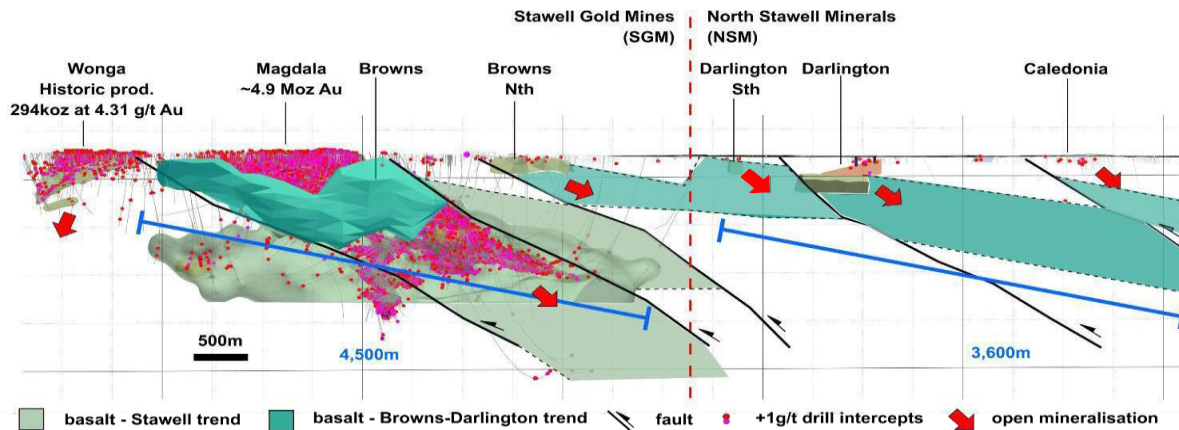
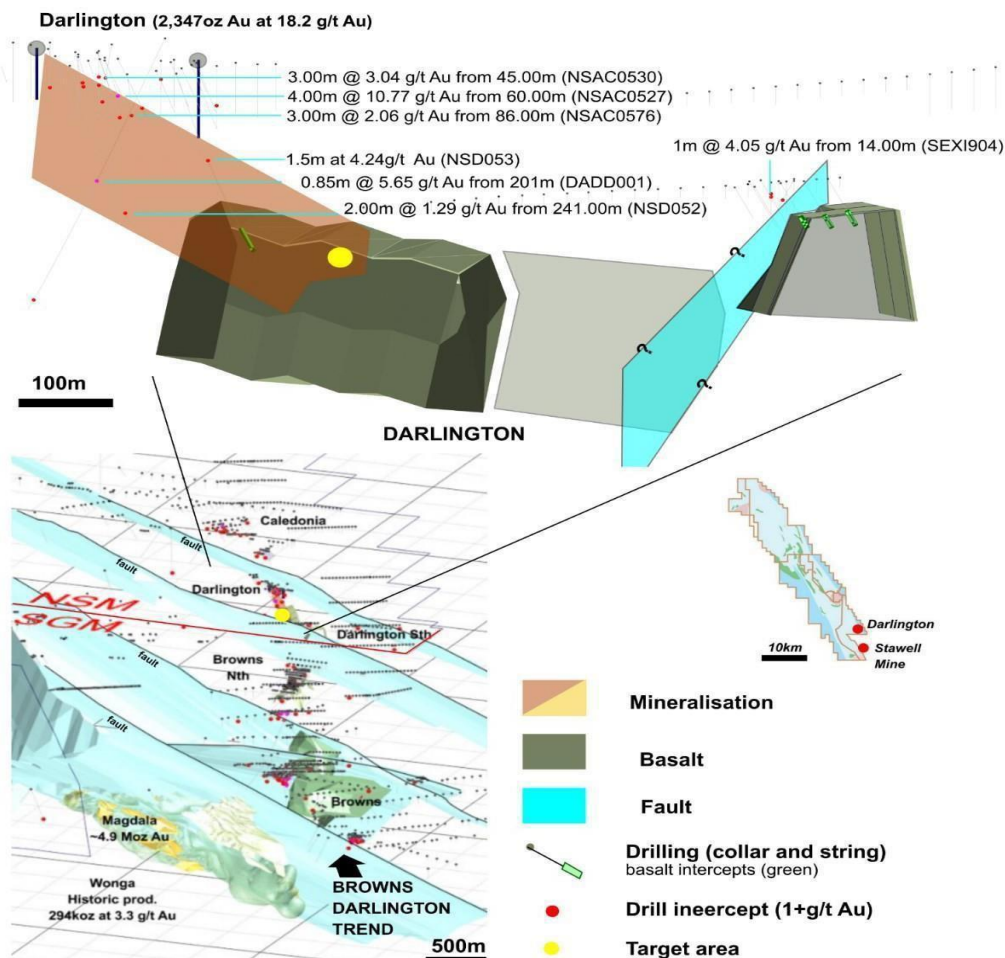


Figure 6. Long-section of the Browns – Caledonia trend. Browns is a basalt dome, sub-parallel to Magdala at Stawell that trends onto the NSM tenements and may represent a regional gold mineralisation target.



Darlington - a mineralised basalt target and part of the greater Browns-Caledonia trend

NSM24102503

Figure 7. The Darlington Mine and basalt at depth. Inset shows proximity to Stawell. The lower image (looking down to the north) highlights a series of drilled basalts that trend from Browns (SGM) to Darlington (NSM) – and are a convincing linear trend for basalts with associated gold mineralisation.



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 2).

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 mineralisation.

The **Caledonia, Forsaken and Lubeck Tip** targets are priorities for near-surface (air core) drilling (Figure 1, Figure 2). 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](#)).

Forsaken (Figure 1, Figure 2) 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. 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 northern **Challenger** target has significant potential. The confirmed, 7km long basalt has 3km of strong arsenic anomalism with multiple thick anomalous gold intercepts or end-of-hole anomalous gold intercepts that are very positive indicators for a significant gold system. Future drilling is tasked to continue to test for significant grades on this large, challenging, Stawell- type gold target.

The **Wimmera Park** target ([ASX: 20 Jul 2022](#)) is a regional reconnaissance drilling success that could not be accessed in the 22-23 drilling season. The target is a 300m wide arsenic and gold anomalous zone on the intersection of the eastern margin of the Wimmera Park granite and major regional faults-oriented NNW and NE. The geology interpreted structure and geochemistry include significant similarities to the Wonga Mine, 20km south (294koz Au at 3.4g/t Au, Stawell Gold Mines). Wonga is interpreted as an intrusive-related gold system (Bierlein et al 2005). The comparable intrusive at Wimmera Park is readily identified through the thin cover with geophysics, presenting a compelling, but poorly tested, exploration target.



The possibility of poly-metallic (Cu-Au-Zn-Ag) Volcanic-hosted Massive Sulphide (VHMS) is also noted (occurring as Besshi-type VHMS in similar geology in the southern Stawell Corridor (off NSMs tenements)).

GEOPHYSICS

Geophysics and derivative products have proven excellent vectors to mineralisation through cover and remain a key exploration tool.

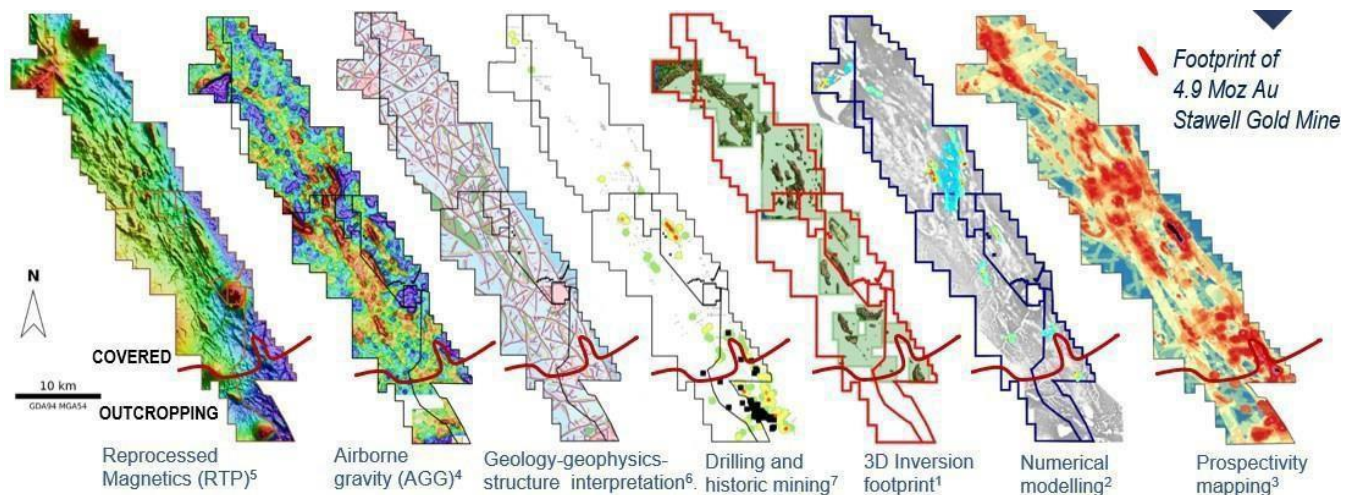


Figure 8. Geophysical and derivative data (all references: [ASX:NSM 31 Oct 23](#))

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.

HEAVY MINERAL SANDS – RARE EARTH ELEMENTS (HMS-REE)

Critical Mineral potential (HMS-REE) is interpreted to extend across the centre of the NSM tenements (EL5443) (Figure 1, Appendix 1). 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. EL5443 is immediately adjacent to Astron Corporation's Jackson Deposit. Astron's Jackson Deposit – 823Mt at 4.8% REE (see ASX:ATR investor presentation May 2023).

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.



FUTURE OUTLOOK

Looking ahead, North Stawell Minerals will remain focused on advancing its priority exploration targets and enhancing shareholder value. Key objectives for the next quarter include:

Drilling and Exploration Progress: Execute drill programs at Wildwood and Darlington- Caledonia to test for deeper mineralisation and expand the resource base. Complete the CSIRO numerical modelling program. Review results and plan appropriate follow up to best progress targets, if viable, for eventual resource declaration.

Strategic Partnerships: Continuing to leverage collaborations, such as the one with CSIRO, to apply advanced geophysical techniques and machine learning to further refine exploration targets.

Stakeholder Engagement: Maintaining proactive communication with stakeholders, including shareholders, landholders, and regulatory bodies, to ensure transparency and foster strong relationships as exploration activities ramp up.

Corporate Development: Identifying additional funding opportunities and exploring strategic partnerships to support the company's long-term growth plans.

References

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This Announcement has been approved for release by the Board 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 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 NSM holding	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	51%	90%
Germania	Granted	EL007325	54	82	51%	90%
Total granted			504.5	602		

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.



Figure 9. NSM tenements.