NORTH STAWELL MINERALS

BETTER SCIENCE, BETTER EXPLORATION

ASX Announcement

29 June 2023

Wildwood Mineral Resource Update lifts grade, ounces, confidence and opportunity.

A review and rebuild of the geology and mineralisation, the inclusion of new drilling, comprehensive data review, and an increased focus on depth potential return positive outcomes for the 2023 Mineral Resource Estimation at Wildwood.

Highlights:

- **The Wildwood Project has delivered an updated Mineral Resource of 1,154,900t at 2.4 g/t Au for 87,300 oz Au.**
- **The Mineral Resource includes 3 Deposits (Maslin, Clontarf and Trinity) occurring as plunging shoots in embayments on the margins of the 3.5km long Wildwood Basalt – a similar structural control to the mine at Stawell.**
- **Three recent diamond drillholes (ASX:NSM 23 June, 2023) add significant extension and grade to down-plunge extensions of the Maslin Deposit.**
- **The updated Mineral Resource includes:**
    - **increased ounces[1] (87.3koz Au (+59%))**
    - **increased gold grade[1] (2.4g/t Au (+20%))**
    - **improved confidence[1] (44,600oz Au (51% of resource) is classified as Indicated Mineral Resource).**
- **Mineralisation occurs from immediately beneath a blanket of un-mineralised Murray Basin sedimentary cover.**
- **NSM has additional targets down-plunge on the Wildwood Basalt margin, with potential to continue mineralisation to depth and down-plunge and in other structural embayments.**

[1] compared to Wildwood Mineral Resource Estimate (2019) (ASX:NSM 22 Sept 2020).

North Stawell Minerals Chief Executive Russell Krause said:
The updated Mineral Resource at Wildwood is a significant result for NSM, reinvigorating the deposit and its structural position as one of five priority targets for future work (Wildwood, Darlington, Caledonia, Forsaken and Challenger).

The Wildwood Mineral Resource (2023) increase in ounces, grade and confidence compared to the previously reported Mineral Resource (2019) [ASX:NSM 22 Sept 2020] reflects an increase attention and definition of the lithology model and mineralisation controls of the deposit as well as the inclusion of NSM's prior drilling campaigns [ASX:NSM 20 Jan 2021, 22 Feb 2021, 17 March 2021, 13 April 2021, 30 July 2021]. The recent successful down-plunge gold intercepts (ASX:NSM 23 June 2023) also levered off the updated interpretations and have been included in the Mineral Resource estimate, extending the Maslin Deposit down-plunge to the northwest.

The Wildwood Mineral Resource (2023) strongly benefits from:

- *Its position - occurring from 40m depth beneath a blanket of unmineralised Murray basin sediments.*
- *Its geology - mineralisation occurs on the margins of a basalt dome providing a vital geological marker horizon in the mineral system (a rare thing in Victoria) that vastly improves geological interpretation and confidence in the interpretation.*
- *Historic work done – focus applied to the potential between two bounding shears that displace/complicate mineralisation on the east and west flanks of the basalt.*
- *A refocus on the down-plunge extents of known mineralisation – a key characteristic of Stawell-type mineralisation is its vertical continuity as mineralised shoots that interconnect multiple mineralisation styles to 1,600m vertical depth* [Figure 37]

The updated Wildwood Mineral Resource forms a strong foundation for further work around Wildwood to identify additional mineralisation potential, down-plunge and elsewhere on the Basalt dome.

Wildwood Mineral Resource Estimate 2023

Greenberger & Son Pty Ltd has been commissioned to complete a resource model update of the Wildwood Deposit by North Stawell Minerals. The Wildwood Deposit is located to the north of the Stawell Gold Mine, in North Stawell Minerals Retention Licence RL007051.

The Wildwood Deposit is located on the contact of a basalt dome, locally known as the Wildwood basalt dome, and surrounding sediments within the Cambrian aged units analogous to the units found in the Stawell Gold Deposit.

A comprehensive data review was undertaken, including the review and incorporation of historic QAQC data into the modern datasets. Overall, the available QAQC observed shows good levels of control, consistency, and accuracy of data. The methods of collection, Quality assurance procedures and processes were reviewed and deemed appropriate.

The Wildwood Deposit was broken down into 3 zones of mineralisation, all modelled separately and independently. Total resources and classifications of each zone is summarised in Table 1 below, with a combined Indicated and Inferred total summarised in Table 2.

Table 1: Wildwood Deposit Mineral Resource Summary

	Indicated			Inferred			Exploration		
	Tonnes	Grade (g/t Au)	Ounces	Tonnes	Grade (g/t Au)	Ounces	Tonnes	Grade (g/t Au)	Ounces
Maslin	328,100	2.3	24,600	361,900	2.2	25,500	308,000	1.4	14,000
Clontarf	140,400	2.3	10,500	90,100	1.9	5,400	4,700	1.2	200
Trinity	121,800	2.4	9,500	112,600	3.3	11,800	9,600	1.6	500
TOTAL	**590,300**	**2.4**	**44,600**	**564,600**	**2.4**	**42,700**	**322,300**	**1.4**	**14,700**

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.*

Table 2: Combined Inferred and Indicated Resource summary.

Tonnes	Grade	Ounces
1,154,900	**2.4**	**87,300**

The Company's Mineral resource estimates are reported in accordance with the guidelines of the 2012 Edition of the Australasian code for reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012).

The increase in ounces and classification levels over the reported 2019 Resource reflects the increase attention and definition of the lithology model and mineralisation controls of the deposit. Additional 2023 drilling also added significant extension and grade to the down plunge extension of the Maslin Deposit. Classification confidence was increased due to the data review and inclusion of historical QAQC data into modern reporting. The QAQC review added significant confidence to the accuracy and appropriateness of the historical data.

Company Overview

North Stawell Minerals is a gold exploration company based in the historic mining town of Stawell, Victoria, Australia.

The Company holds a portfolio of 504km² (Figure 38, Table 21) of highly prospective tenements immediately north of the +5Moz Stawell Gold Mine. Exploration activities are targeting near-surface repeats of the mineralisation at Stawell masked by a thin blanket of Murray basin cover.

North Stawell Minerals is well funded and has an experienced board and local management team with deep exploration experience in Victoria and mature support structures from the Stawell Gold Mines.

Regional Geology

The Stawell Goldfield is located in the Moornambool Metamorphic Complex in the Western Stawell Zone of the Lachlan Fold Belt. The Stawell geologic zone is a north-south trending fault-bound belt located between the Moyston and Avoca Faults in Western Victoria, Australia. It has produced approximately 6Moz of Victoria's 75Moz historic gold of which approximately 5Moz was produced at the Stawell Gold Mine.

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The Moornambool Metamorphic Complex is a belt of deformed, predominantly meta-sedimentary rocks, representing the lower parts of the Cambro-Ordovician Lachlan Fold Belt stratigraphy bound to the west by the Moyston Fault and to the east by the Coongee Fault.

The zones regional metamorphism transitions from amphibolite facies proximal to the Moyston Fault in the west to lower greenschist facies adjacent to the Coongee Fault in the East. The complex contains old low-K tholeiitic basalts collectively known as the Magdala Basalts, with directly overlain Quartz rich sediments of Early to Middle Cambrian age.

The region has been heavily deformed with 5 major deformation events spanning ductile to brittle transitions. The deformation events have created tight to isoclinal folds, axial planar cleavages as well as open folding with crenulation cleavages and localized fabrics. A redirection of the principal stress directions from NE to a more Easterly direction coincided with the 440Ma Victorian gold emplacement event and formation of the significant gold emplacement through the Moornambool complex.

Local Geology

The Wildwood Prospect located to the north of the Stawell Gold Mine, in North Stawell Minerals Retention Licence RL007051, contains a JORC-Compliant Inferred Mineral Resource, prepared by SGM in August 2019.

The Wildwood deposit is located on the contact of a Magdala Basalt dome, locally known as the Wildwood basalt dome, and surrounding sediments within the Cambrian aged units analogous to the units found in the Stawell Gold Deposit. The basalt sits slightly higher in stratigraphy towards the top of the Albion Formation, as compared to the Stawell deposit, situated in the Lower Albion Formation.

Porphyritic felsic dykes intrude the Wildwood basalt and surrounding sediments. The dykes exhibit chilled intrusive contacts and generally strike NNW or EW directions.

Project Description

The Wildwood basalt dome has 3 Major identified zones of mineralisation, associated with Stawell Gold Mine “Waterloo” style structures which are valley like structure of sediment surrounded by basalt. The Maslin, Clontarf, and Trinity Prospects, listed from North to South are situated along the nose and west flank, with a smaller Torquay prospect on the east limb of the basalt dome.

An independent resource model, and detailed geological interpretation has been developed for each zone. A general geological model for the project has also been developed.

Wildwood deposit represents a drill-ready, primary target for additional gold mineralisation along strike and at depth on both flanks of the 5km long Wildwood Dome.

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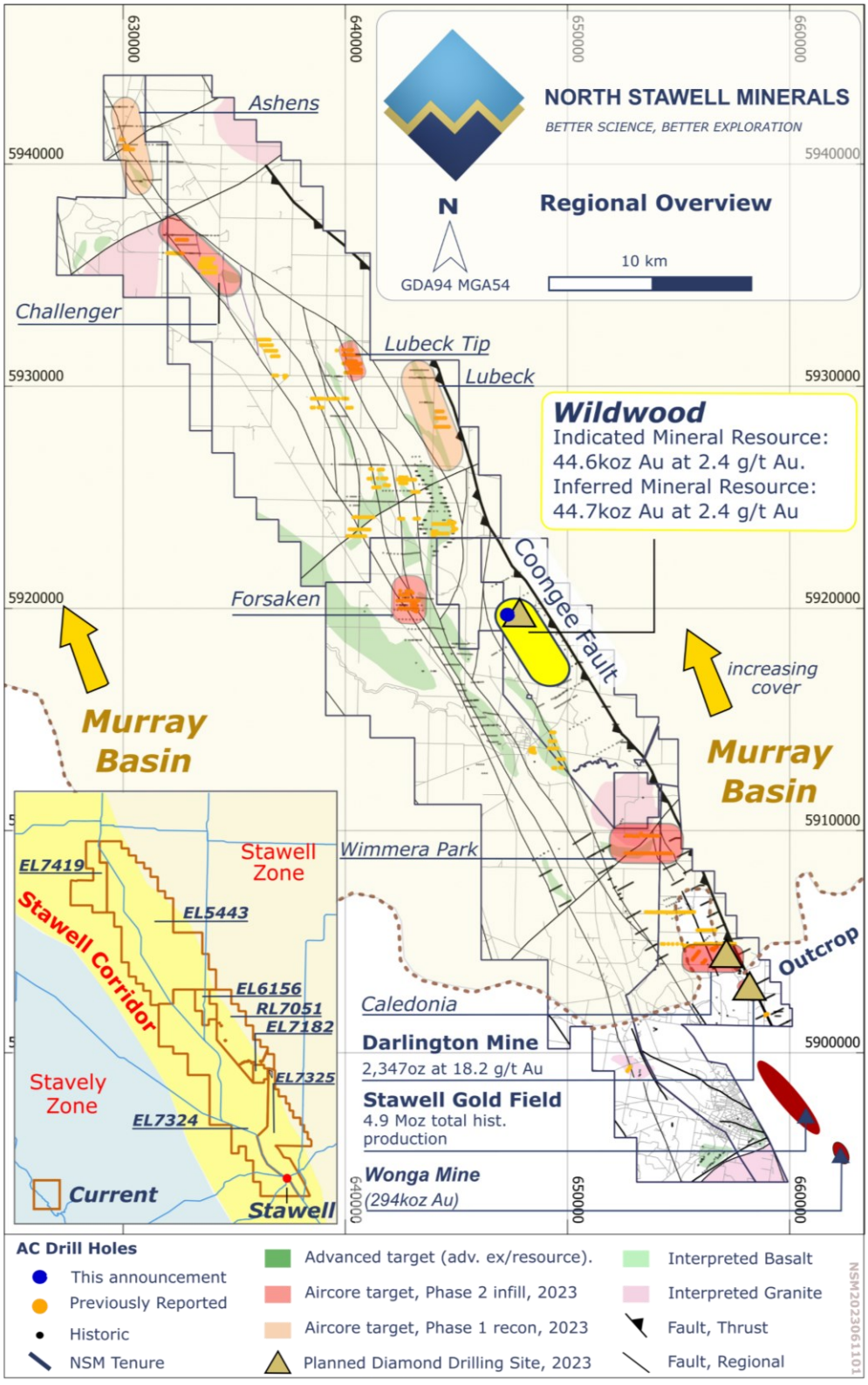

Figure 1: North Stawell Minerals Tenement and Prospect location summary

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Data Review

Data Summary

Data has been provided by North Stawell Minerals as preliminary CSV file exports from the Datashed database for review and finalized prior to use in resource estimates.

737 holes were available for review, summarised in Table 3

Table 3: Drill Hole Summary

Hole Prefix	Number of Holes	Drilled Meters
Drilled	**709**	**70,416**
AC	233	12,458
DD	136	32,825
RB	122	10,911
RC	218	14,223
Not Drilled	**25**	**5,311**
DD	15	3,911
RC	10	1,400
Planned	**3**	**1,050**
DD	3	1,050
Grand Total	**737**	**76,777**

Majority of Drilling has been completed since 1999, with drilling pre 1999 having no drilling date meta data, so all summarised as 1980 as recorded in the database. Only Diamond (DD) and Reverse Circulation Drilling (RC) were utilised in the Resource Estimation.

Table 4: Drill hole summary by year

Hole Prefix	Number of Holes
<1/01/1980	25
1980	201
1999	32
2001	9
2002	50
2004	96
2005	28
2006	150
2007	43
2008	5
2012	7
2020	1
2021	87
2023	3
Grand Total	**737**

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Table 5: Drill hole summary by prefix

Hole Prefix	Number of Holes
GLOD	1
GLOR	5
NSD	51
NSR	62
WLWC	6
WLWD	18
WLWI	29
WLWR	123
WRC	154
WWA	199
WWD	81
WWEB	2
WWMB	3
WWSD	3
Grand Total	**737**

Database
North Stawell Minerals Wildwood project data is housed in a Datashed database, managed by offsite data management team EarthSQL. The Datashed database has been built from historic data exports, mainly from acQuire databases, with recent data imported directly into the database by the EarthSQL team. The database has been progressively improved over time, with original raw data utilised where available, and QAQC reporting rebuilt and improved.

Data Review
The database data was reviewed to verify the accuracy and appropriateness of data, as well as consistency and data handling processes.

All North Stawell Minerals drilling (2021 drill holes) were reviewed, with 20% of historical RC and DD holes also reviewed in detail. Rotary Air Blast (RB) and Air Core (AC) drill holes were not reviewed and won't be included in any resource estimates.

Collar
Minor issues with the collars were identified with simple metadata missing or incorrect with the NS series holes. Historic hole metadata was assumed to be correct.

Collar survey method of surveying was of various methods. The WRC and WWD holes were recorded as surveyed by the mine surveyor, with the NS holes surveyed by a handheld digital GPS system.

No issues are expected with the various systems with accuracy at an acceptable level.

Survey
North Stawell Minerals has a priority survey setup in the database management process to separate accurate to less accurate data if a higher quality data source is available.

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Table 6: survey methods and priority level associated. 0 highest, 100 lowest.

Code	Description	Priority
EMS	Electronic Multi Shot	0
EMS2	Electronic Multi Shot, shot 2	0
SD	surveyed - digital Reflex	0
SD2	surveyed - digital Reflex, shot 2	0
SE	surveyed - Eastman	0
TRU	TruShot Multishot Tool	0
GYRO	Gyro	1
MAG	Magnetometer	2
EASTMAN	Eastman Camera - Single Shot	3
COLL	Collar - lined up drill mast with compass	5
D	estimated dip	10
E	estimated dip and azimuth	10
A	Estimated azimuth	10
P	proposed	50
UNKNOWN	UNKNOWN	100
NONE	no survey measured (generally vertical drill hole)	100
NR	Not recorded	100

Table 7: Survey priority and type summary (Priorities in bold, Survey type in grey)

Priority level and Survey type	Number of holes
0	**6,475**
A	38
D	1
E	24
EMS	4,073
Gyro	643
NONE	624
NR	97
P	27
SD	671
SD2	2
SE	78
UNKNOWN	197
1	**350**
A	50
EMS	1
P	9
SD	25
SD2	2
SE	263
2	**1**
SD	1
Grand Total	**6,826**

As shown in the table above most surveys are high quality multi-shot or gyro style surveys. The geological team at North Stawell Minerals does employ a smoothing method when importing assays, where an average of the current and previous survey is calculated and used as the survey recorded in the database.

13 NSM Diamond drill holes surveys were reviewed with the Raw Gyro surveys plotted against the Smoothed survey process utilised on site. The maximum difference at end of hole was 3.2m with an average distance of 1.9m measured over an average hole depth of 260m. This is well within survey error tolerance and the smoothing process will not materially affect the spatial locations of the holes.

Geology
The geology of the deposit is critical for mineralisation control, with the Basalt contact the primary location for mineralisation, while the basalt itself is mostly unmineralized. The geology logging was reviewed from photos of all the NSD holes, with no material errors noted.

Geological interpretation was conducted in Leapfrog using the implicit modelling capabilities to generate the basalt contact, including the intricate “waterloo” structures where mineralisation is most often found. The implicit modelling was guided by explicit polylines to help generate the expected contact shape. Logging of historic holes was reviewed where the logging indicated a change in expected contact location to help inform and understand the nature and shape of the contact.

The logging codes captured across the history of the project were overly complex with several different logging stages included with varying lithology codes used to define the same rocks. A simplified logging field was created to simplify the logging for interpretation.

Sampling
Sampling was reviewed against the geological interpretation of the basalt to ensure adequate sampling was conducted to define the mineralisation of the system.

All NS series holes were reviewed, and 20% of WRC and WWD holes were visually inspected to ensure appropriate sampling, with no material issues observed.

Assays
Assay results available in the database were reviewed against Raw assay files returned from the laboratories to check accuracy of recorded data.

Approximately 20% of laboratory submissions were checked against the data recorded in the database, with no material issues identified.

QAQC
A thorough review of all available QAQC data was undertaken during the data review process. Processes and procedures of the North Stawell Minerals team were also reviewed and assessed.

Standard performance started poorly however a change in labs saw a significant improvement in performance.

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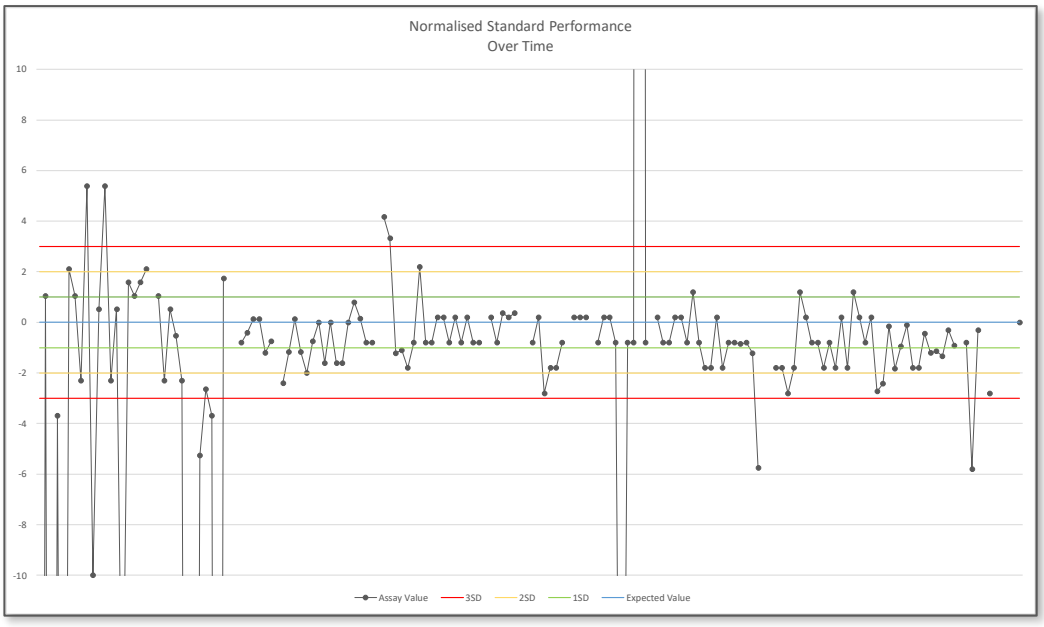

Figure 2: Normalised Company Standard Performance over time

There is no observable bias or trends across any of the standards. There are obvious errors, with incorrect standards likely submitted, but no systematic bias or errors. No material issues have been identified with the company standards.

Blank Samples were also routinely submitted as part of the QAQC program, with data showing a rough start but far better performance in the recent drilling.

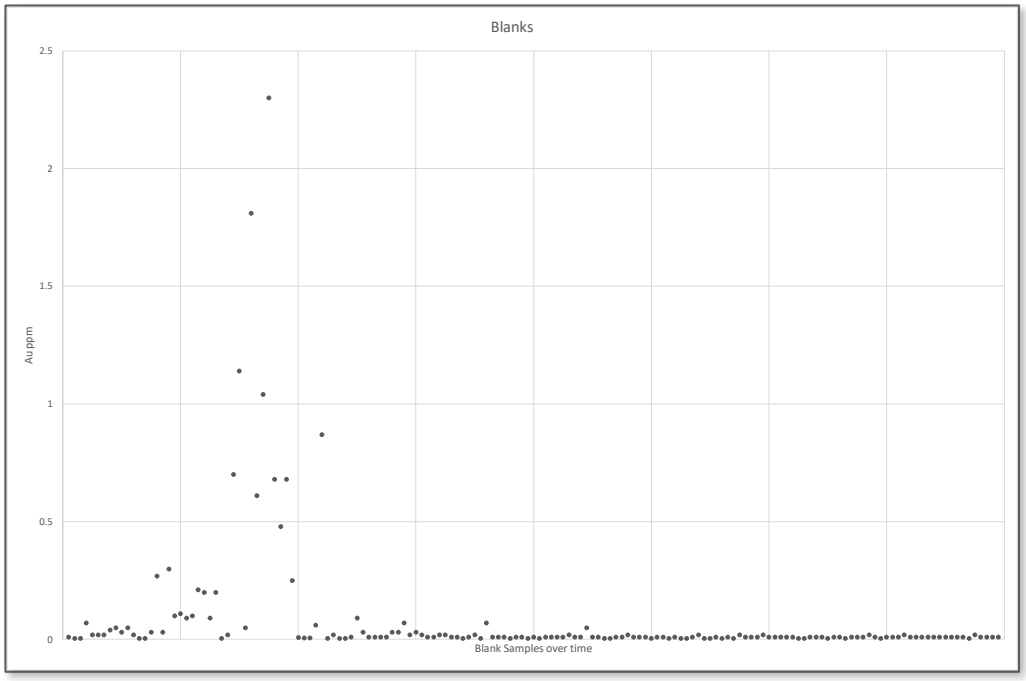

Figure 3: Blank Performance over time

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Systematic field duplicates were submitted from the RC drilling summarised below in Figure 4. Duplicate samples were showing reasonable consistency. There was some inconsistency at higher grades, likely due to natural nugget changes, but no observed bias. The sampling method employed by the geologists during the drilling was adequate and produced repeatable results.

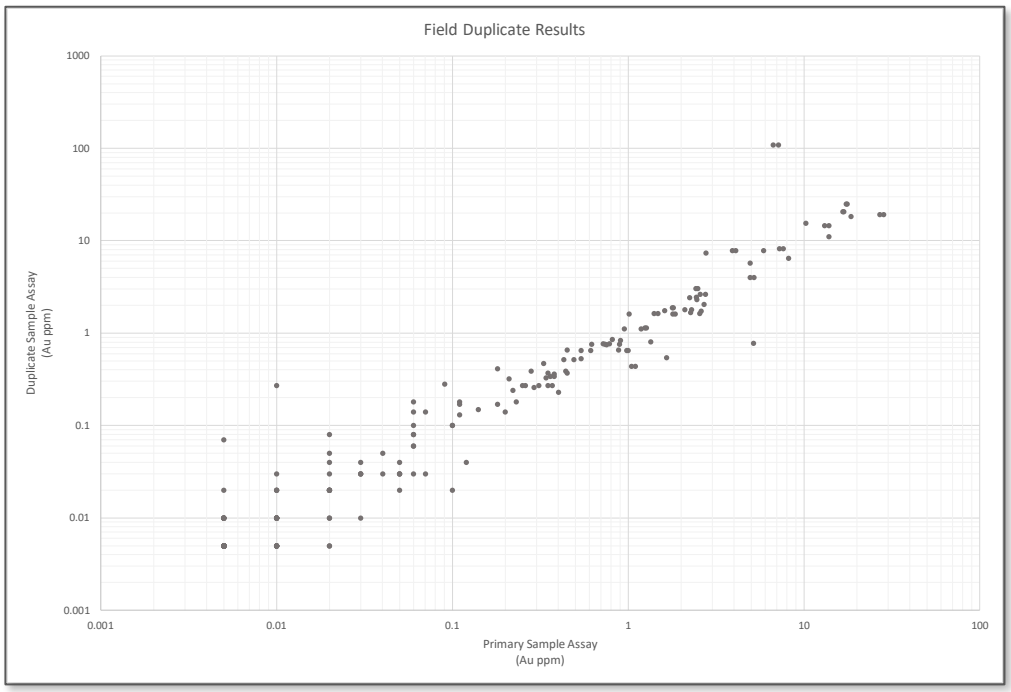

Figure 4: Field Duplicate analysis

Laboratory repeats and duplicates were also assessed, with both performing very well across all grade ranges as shown in Figure 5 and Figure 6.

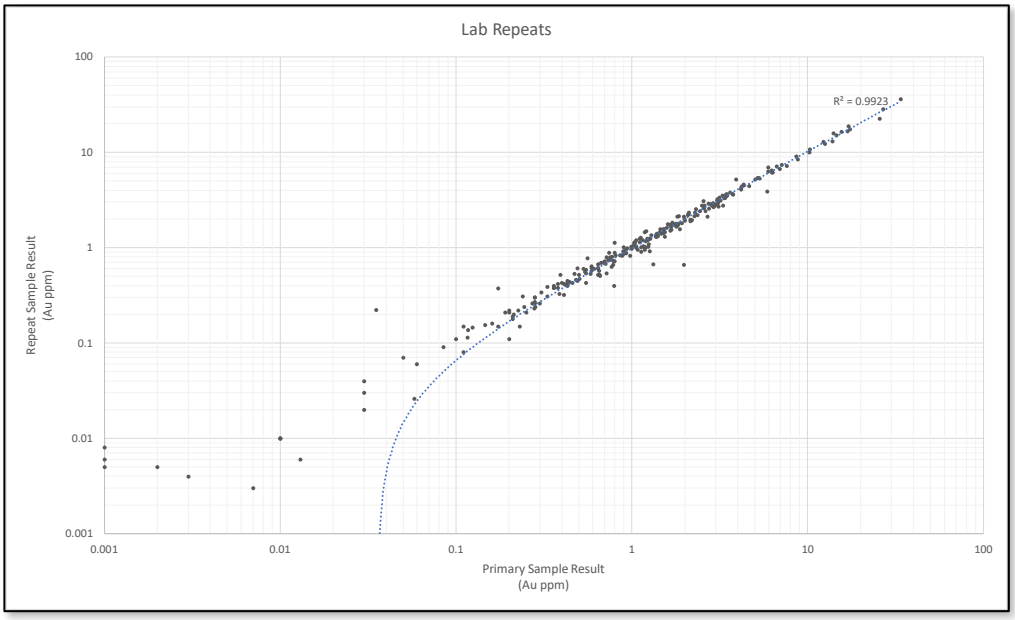

Figure 5: Lab Repeat results

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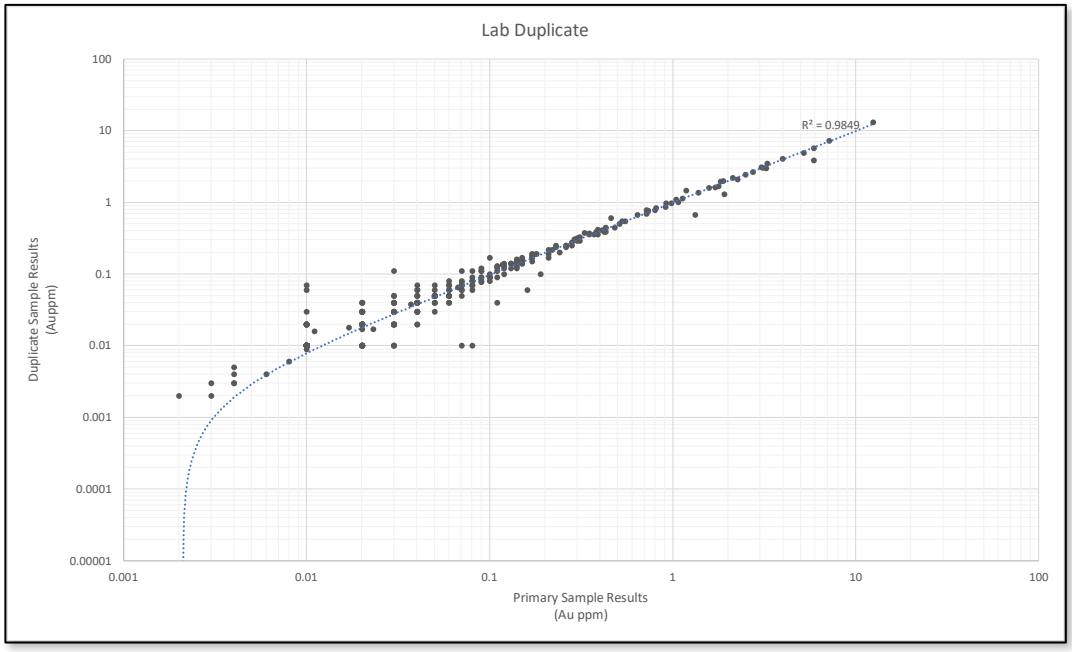

Figure 6: Lab Duplicate results

Overall, the available QAQC observed shows good levels of control, consistency, and accuracy of data. The methods of collection, Quality assurance procedures and processes were reviewed and deemed appropriate.

A full QAQC report from EarthSQL has been provided and used in this report.

Holes Used/Excluded
All RAB and AC holes were utilised in defining the geological model but excluded from use in the mineral estimation.

All RC and Diamond holes were used in both the estimation and defining the geology model. Where obvious errors, or conflicting geological information was observed, intervals were ignored from the dataset in the leapfrog software.

Summary
In summary, the data quality available and the QAQC data and processes of the North Stawell Minerals team are of adequate levels to rely on the accuracy and position of the data for resource estimation to an indicated and inferred quality.

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Geology and Mineralisation Domains

Geology Interpretation

The Wildwood Deposit has been broken down into 3 zones, with each zone modelled separately. From north to south the 3 regions are Maslin, Clontarf and Trinity zones. A fourth zone, Torquay was interpreted in the 2019 but not included in the update.

Maslin

Situated on the Northwest flank of the basalt, the Maslin zone is interpreted as a North Eastly (~30 degrees) plunging "Waterloo" on the northern closure of the Wildwood Basalt Dome.

Mineralisation is located against the basalt contact on both sides of the "Waterloo" structure. Two cross cutting fault offsets can be observed in the basalt contact, exhibiting a small amount of strike and dip slip, and slightly altering the plunge direction of the "Waterloo". Down plunge along the waterloo, some complexity is starting to show in the development of a secondary waterloo at depth.

Clontarf

Located on the Eastern margin of the basalt dome, the Clontarf deposit is situated in a gently south plunging (~10 degrees) "waterloo". A smaller secondary "Waterloo" has been interpreted on the Eastern edge of the outside basalt contact, which plunges steeply North (~40 degrees).

The Clontarf region does have an unexpected deep section of saprolite cutting through the middle of the waterloo system. The origins or reasons for this are unknown, but it does have a major impact on the interpretation of the continuity of the waterloo through the section. It is possibly a cross cutting fault or paleochannel system erosion surface.

Trinity

The most southern zone of identified mineralisation, the Trinity prospect is located on the south-eastern flank of the basalt which exhibits a flat to shallow north plunge of mineralisation associated with a "Waterloo" structure. A secondary waterloo is interpreted to the northern extent as the main waterloo approaches a significant cross cutting structure. North of the cross-cutting structure, the basalt contact is much more linear without an obvious waterloo identified in the existing drilling.

Mineralisation Domains

All 3 zones of mineralisation consist of domains associated with the basalt contacts on each wall of the interpreted "Waterloo" Structures. The domains are usually broken down into an East and West wall domain, with the occasional secondary smaller "waterloo" modelled which in turn has an East and West wall domain.

Domains were created using Leapfrog's implicit modelling capabilities, where the 3D wireframe points of the basalt were used as guide points during the domain creation process to guide the implicit model to honour and replicate the shape of the basalt contact.

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Maslin

The Maslin zone contains 6 domains, 3 major domains including the East and West wall of the Waterloo and the nose and down dip basalt contact are the primary domains. A secondary central domain is interpreted to the north called the central domain positioned between the east and west wall domains. Two further domains are interpreted on the basalt contacts of the secondary waterloo down plunge.

Figure 7: Maslin Domain Cross Section. East Wall Domain in Bright Green, West Wall domain in purple, West Waterloo East Wall domain in pink, West Waterloo East Wall in blue and West Nose domain in off green. Basalt interpretation shown in Yellow.

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Clontarf

Five domains are interpreted at the Clontarf zone. Two main domains are interpreted along the east and west edge of the major waterloo, a lower east flank domain and 2 domains along the edges of the smaller waterloo.

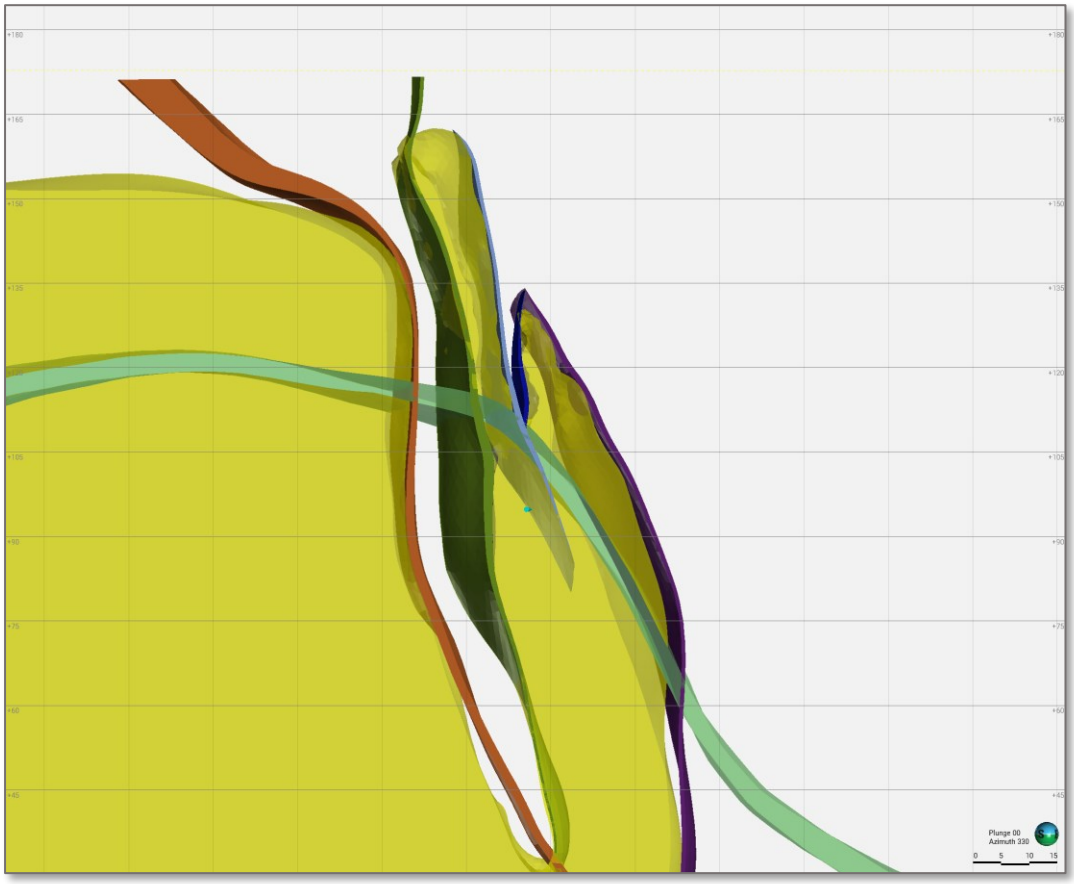

Figure 8: Clontarf Domain Cross Section. C-West Domain in Orange, C-East domain in olive green, C-E-WW in light blue, C-EW-East in Dark blue and C-Lower West in Purple, Basalt interpretation shown in Yellow, with Porphyry intrusion shown in light green.

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Trinity

Five domains also are interpreted at the Trinity zone. Domains consist of 2 domains covering the upper and lower flanks of the basalt, with domains interpreted along the east and west walls of the waterloo. The Western interpreted waterloo only has an eastern wall domain interpreted, with mineralisation very low grade on the western wall.

Figure 9: Trinity Domain Cross Section. West Edge domain in Green, West Waterloo East Wall domain in Purple, East waterloo West Edge domain in red, East waterloo East Edge in Dark Green and Lower West domain in dark red, basalt interpretation shown in yellow.

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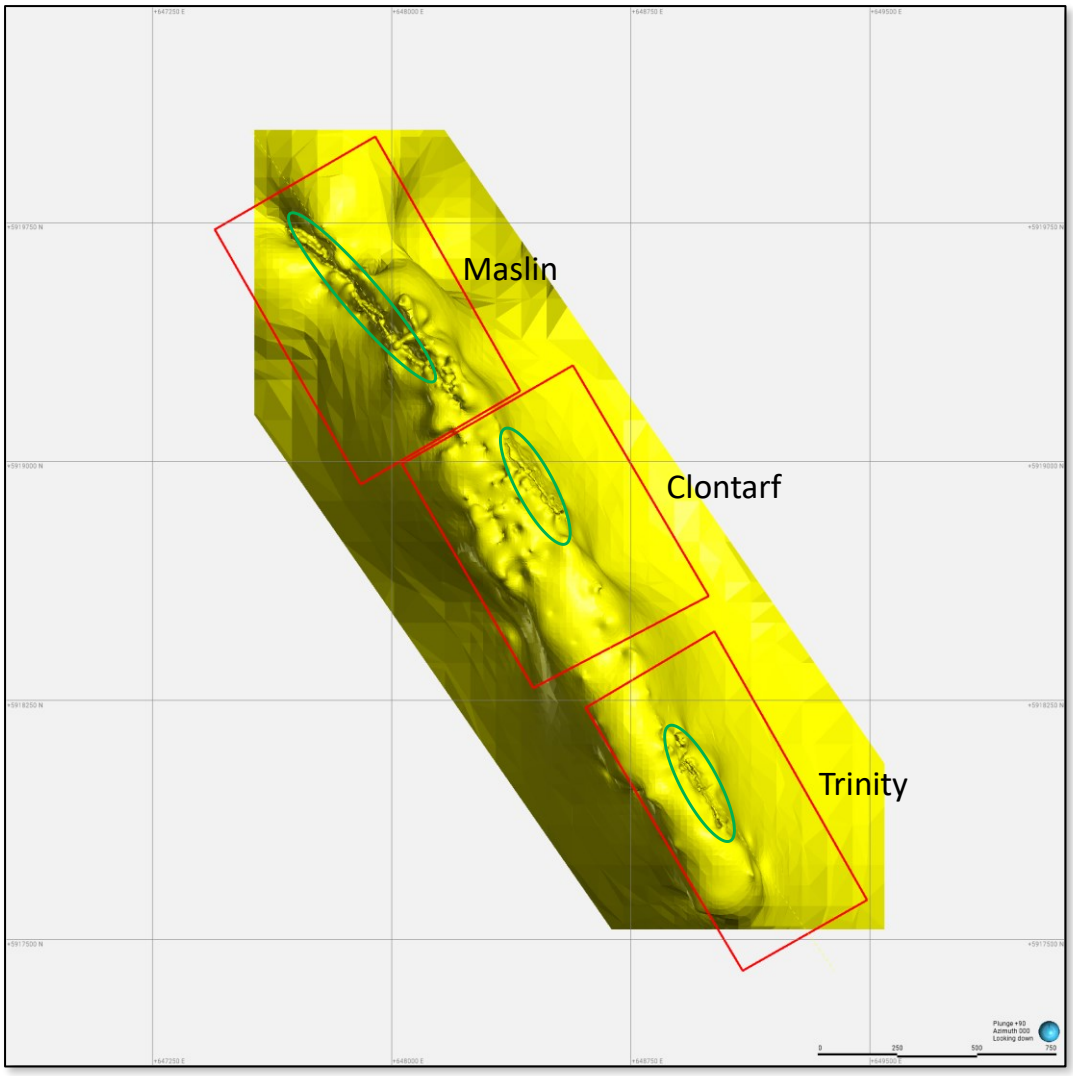

Figure 10: Wildwood Prospect mineralised zones Basalt contact in yellow, Model bounds in Red, Main Waterloos in Green

Leapfrog software was used to create domains and complete the resource estimation.

Domain Coding and Compositing

Sample Coding

Utilizing the Leapfrog functionality, the numerical assay field was broken down into grade bins and converted to a category field to allow for interval selection. The basalt interpretation and "Waterloo" positions were used to define interval classification of selected assays.

In general, the selections were classified into West Wall or East Wall of the waterloo, lower and upper basalt flanks. If a second waterloo was identified the waterloos were separated into an east or West Waterloo Walls.

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Compositing

Compositing was completed within the mineralized domain envelopes. Selection of the composite length considered the distribution of sample lengths within the mineralized domains. Sample lengths across the deposit are dominated by 1m samples due to the significant number of RC drillholes that make up the drilling.

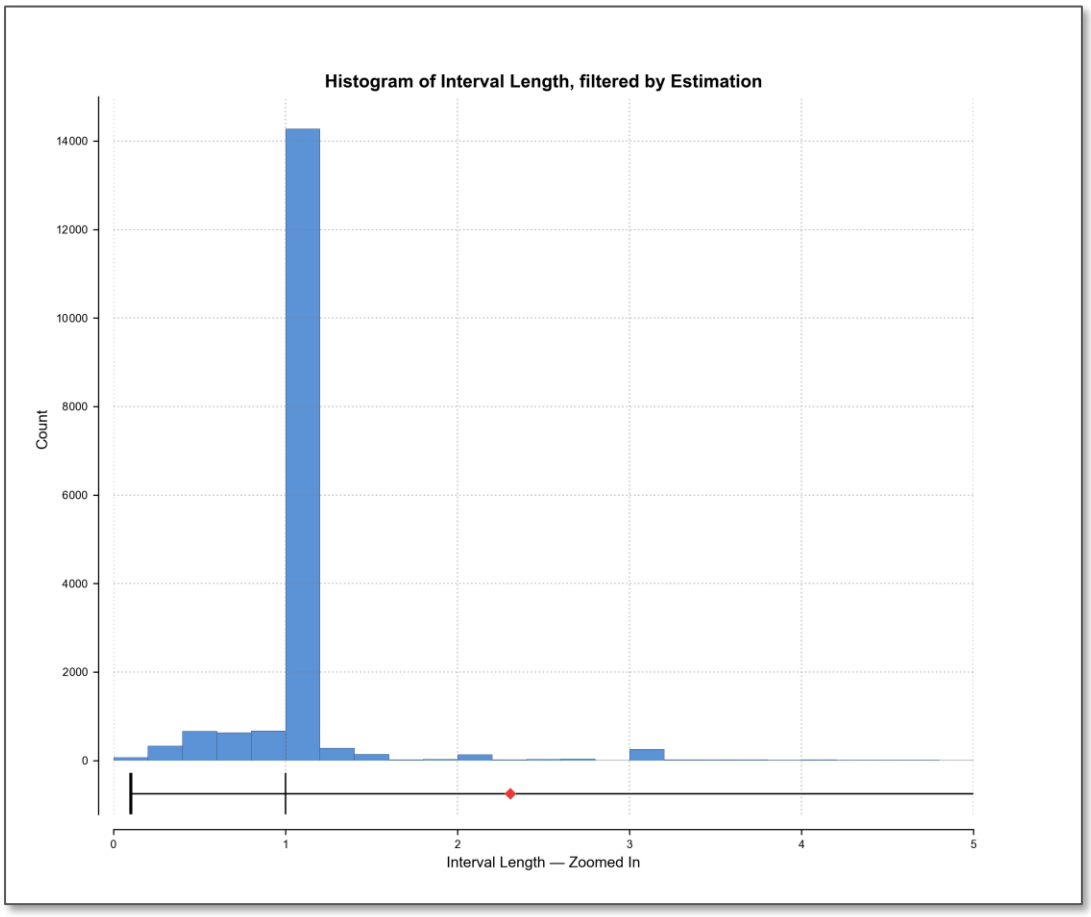

Figure 11: Total Sampling statistics for all deposits in the Wildwood project

Sampling intervals were composited to 1m with residual intervals less than 0.2m added to the previous intervals.

Table 8: Composite statistics

Deposit	Domain	Count	Length (m)	Mean (Au ppm)	SD (Au ppm)	CV (Au ppm)	Variance (Au ppm)	Minimum (Au ppm)	Q1 (Au ppm)	Q2 (Au ppm)	Q3 (Au ppm)	Maximum (Au ppm)
Maslin	West Nose	68	58.4	0.6	1.220	2.164	1.5	0.00	0.0	0.0	0.6	9.0
	East Wall	305	292.2	2.2	3.920	1.822	15.4	0.01	0.0	0.7	2.2	25.7
	West Waterloo East Wall	12	9.9	3.7	4.267	1.141	18.2	0.01	0.4	1.5	7.6	13.3
	Central	28	25.8	1.9	2.007	1.073	4.0	0.01	0.2	1.5	2.8	6.9
	East Waterloo West Wall	4	3.1	4.5	4.468	0.992	20.0	0.15	0.3	6.1	8.9	8.9
	West Edge	98	88.7	1.2	2.642	2.239	7.0	0.01	0.0	0.1	1.2	18.8
Clontarf	C-E-WW	5	5.2	0.5	0.480	1.031	0.2	0.05	0.1	0.4	0.6	1.2
	C-East	90	81.2	1.8	4.810	2.712	23.1	0.01	0.0	0.4	1.2	35.5
	C-EW_East	3	2.5	4.5	8.936	1.973	79.8	0.19	0.2	1.4	1.4	18.2
	C-Lower East	23	20.8	1.8	1.409	0.797	2.0	0.01	1.1	1.3	2.3	5.5
	C-West	299	283.9	2.1	5.010	2.390	25.1	0.01	0.0	0.3	2.2	50.0
Trinity	East Waterloo East Edge	42	40.3	0.5	1.951	3.593	3.8	0.01	0.01	0.01	0.01	11.1
	East Waterloo West Edge	4	4.1	2.8	1.684	0.594	2.8	0.67	2.56	3.24	4.69	4.7
	Lower West	16	14.5	2.0	2.902	1.477	8.4	0.02	0.05	0.85	2.77	9.2
	West Edge	224	216.2	1.3	2.418	1.792	5.8	0.01	0.01	0.12	1.87	16.7
	West Waterloo East Wall	51	46.6	1.0	2.044	2.030	4.2	0.00	0.01	0.01	0.32	7.9

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Table 9: Raw assay statistics

Deposit	Domain	Count	Length (m)	Mean (Au ppm)	SD (Au ppm)	CV (Au ppm)	Variance (Au ppm)	Minimum (Au ppm)	Q1 (Au ppm)	Q2 (Au ppm)	Q3 (Au ppm)	Maximum (Au ppm)
Maslin	West Nose	49	46.6	0.7	1.360	1.934	1.9	0.01	0.0	0.1	1.1	9.0
	East Wall	296	271.7	2.3	4.545	1.964	20.7	0.01	0.1	0.9	2.2	36.9
	West Waterloo East Wall	12	9.9	3.7	5.744	1.537	33.0	0.01	0.2	1.0	4.2	16.8
	Central	26	26.4	1.8	1.993	1.080	4.0	0.01	0.3	1.4	2.8	6.9
	East Waterloo West Wall	4	3.1	4.5	4.764	1.057	22.7	0.15	0.3	6.1	6.1	10.7
	West Edge	77	73.6	1.4	3.570	2.508	12.7	0.01	0.0	1.2	1.2	25.9
Clontarf	C-E-WW	15	13.8	0.4	0.759	1.707	0.6	0.01	0.0	0.1	0.6	2.6
	C-East	89	88.1	1.7	5.543	3.315	30.7	0.01	0.0	0.3	1.2	46.9
	C-EW_East	4	3.7	4.3	9.247	2.166	85.5	0.15	0.2	1.4	2.0	24.2
	C-Lower East	31	22.3	1.7	1.774	1.041	3.1	0.01	0.5	1.2	2.1	6.5
	C-West	268	287.5	2.2	5.556	2.576	30.9	0.01	0.0	0.3	2.1	57.1
Trinity	East Waterloo EastEdge	20	20.8	1.0	3.110	2.963	9.7	0.01	0.01	0.01	0.18	13.9
	East Waterll East Sdge	7	5.0	2.8	2.075	0.740	4.3	0.67	0.82	2.46	4.54	6.2
	Lower West Block	18	14.5	2.0	3.752	1.909	14.1	0.01	0.03	0.75	1.21	17.3
	West Edge Block 1	172	202.5	1.4	2.630	1.823	6.9	0.01	0.01	0.15	1.97	21.2
	West Waterloo East Wall	40	41.0	1.1	2.334	2.043	5.4	0.00	0.01	0.02	0.77	10.5

Grade Capping/restrictions

Assessment of the grade distribution of each domain was undertaken to establish if any restriction or grade capping was required.

Mineralisation across the Wildwood deposit is remarkably consistent, with low nugget, variance or CV values seen in any domains. The consistent nature of the mineralisation within the mineralised zones and domains indicate that limited grade capping is required.

Grade capping has been applied to 2 domains, the Clontarf C-East and C-West domains have been capped at 22g/t Au capping 4 samples, 1 from C-East and 3 from C-West.

Variography

Composite data was analysed in Leapfrog Edge for variogram modelling.

Orientation was set visually along the expected plunge and adjusted using the radial plot function. Downhole variograms were used to set the nugget, with Lag distances and angle of tolerance was adjusted to find reasonable continuity to set the variogram models. A 2-structure spherical variogram was utilised to reflect the short rage variability.

Data from each domain was assessed, experimental semi-variograms were attempted to be generated on data which was transformed using a normal scores transform. If an appropriate variogram could be established, Simple Kriging was used as an estimation method. If no variogram could be defined, an ID^2 estimation was used.

Variogram analysis are shown below in Figure 12 to Figure 15, with parameters summarised in Table 10.

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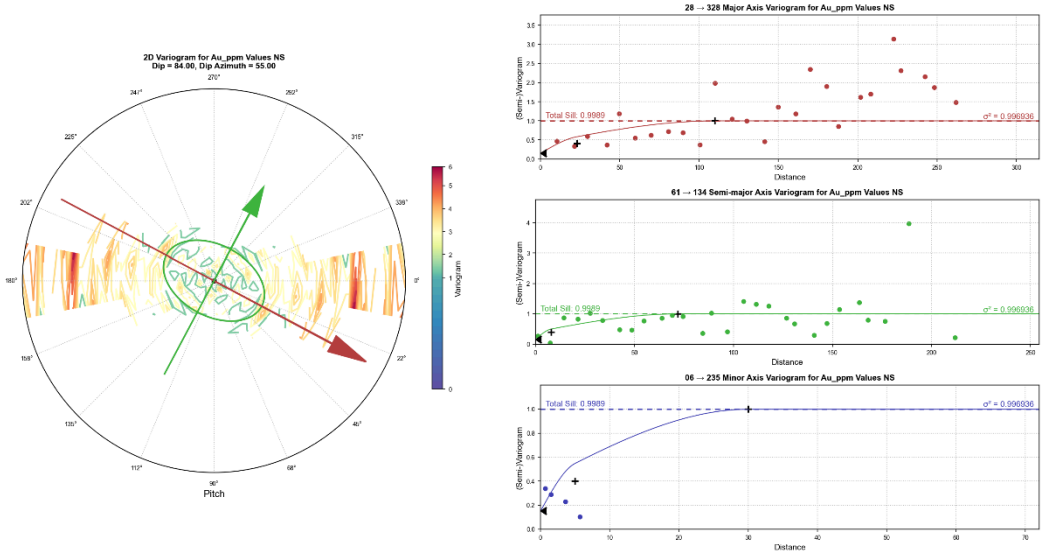

Figure 12: Clontarf C-East Variogram

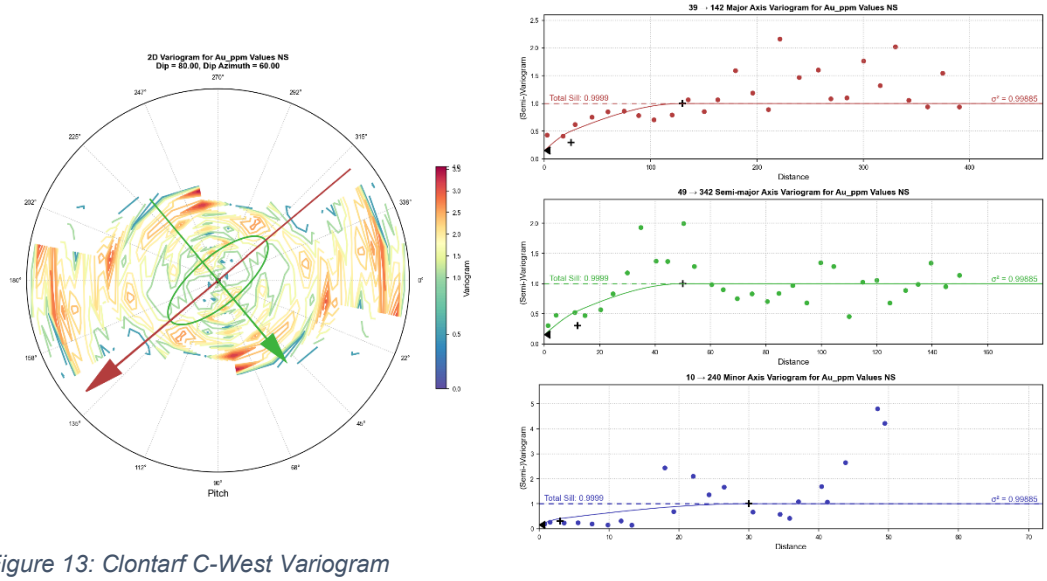

Figure 13: Clontarf C-West Variogram

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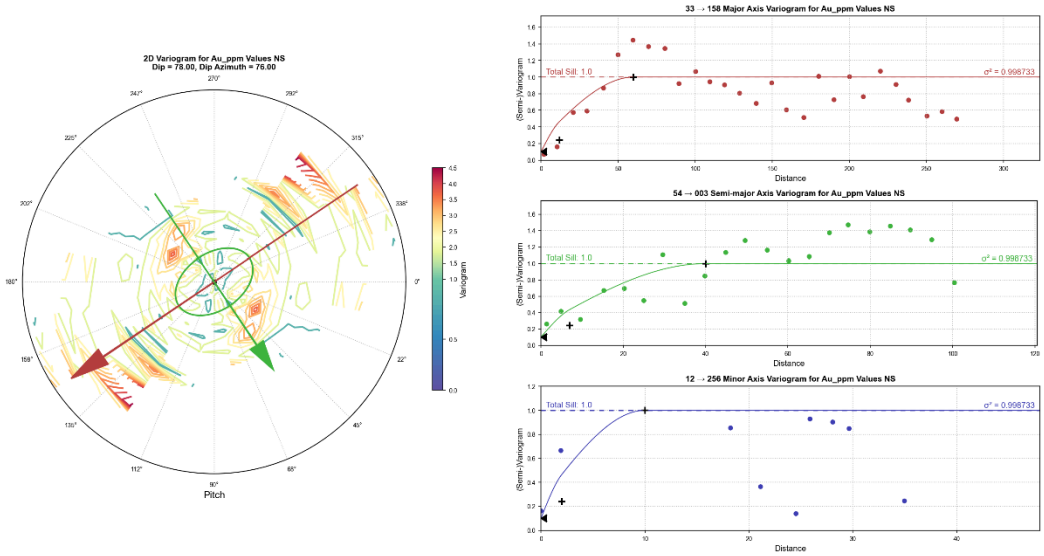

Figure 14: Trinity West Edge Variogram

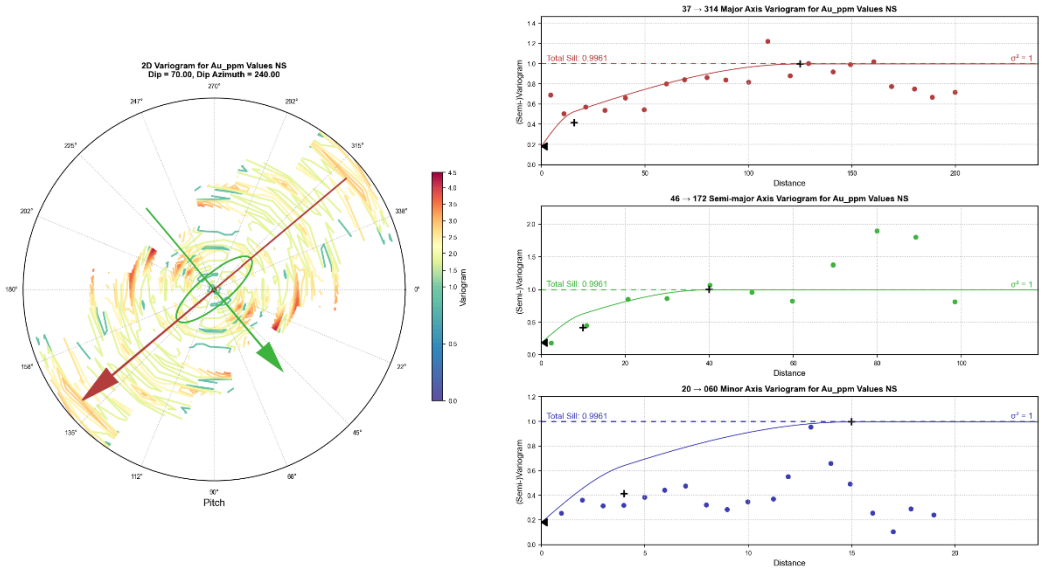

Figure 15: Maslin East Wall Variography

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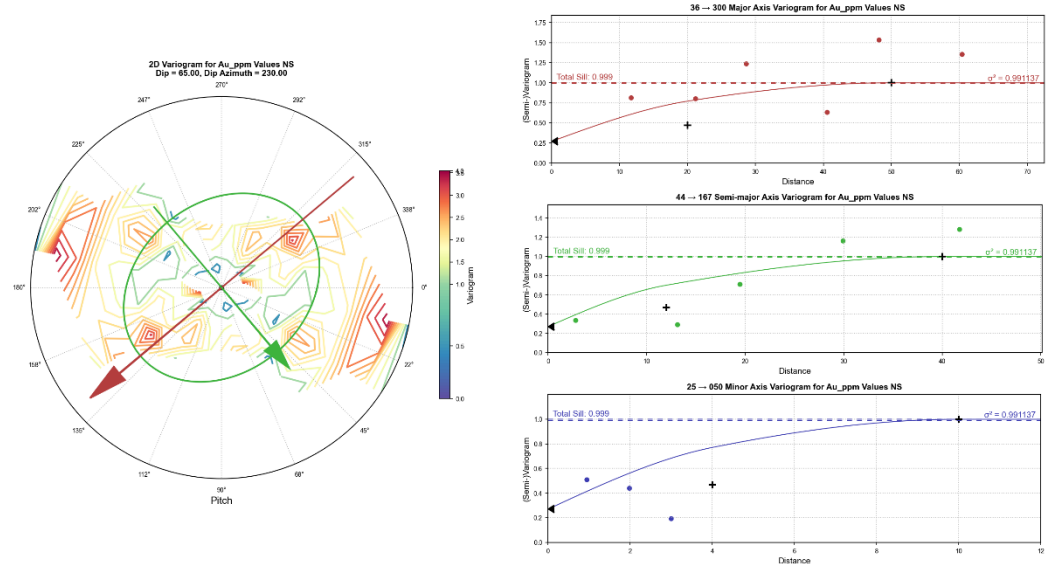

Figure 16: Maslin Central Variography

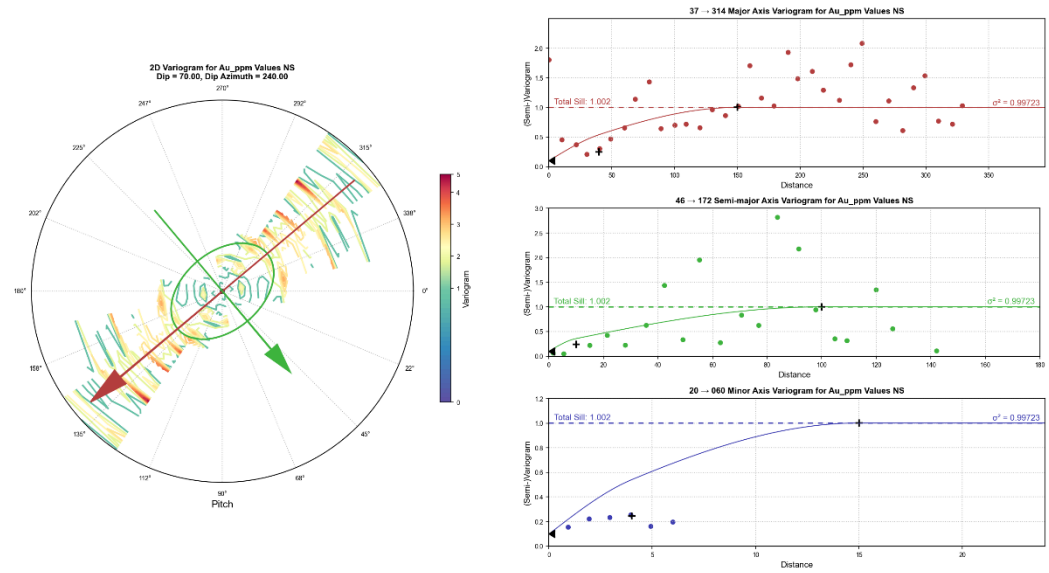

Figure 17: Maslin West Edge Variography

Table 10: Variogram model Parameters

				Direction					Structure 1							Structure 2						
Deposit	Domain	stimation Method	Power	Dip	Dip Azimuth	Pitch	Variance	Nugget	Normalised Nugget	Sill	Normalised sill	Structure	Alpha	Major	Semi-major	Minor	Sill	Normalised Sill	Structure	Alpha	Major	Semi-major	Minor
Maslin	West Nose	Inverse Distance	2	55	255	130																	
	East Wall	Simple Krigging		63	240	145	14.94	3.95	0.26	4.47	0.30	Spherical		16	10	4	6.5	0.43	Spherical		125	40	15
	West Waterloo East Wall	Inverse Distance	2	75	230	160																	
	Central	Simple Krigging		65	230	140	3.90	1.26	0.32	0.89	0.22	Spherical		20	12	4	1.8	0.44	Spherical		50	40	10
	East Waterloo West Wall	Inverse Distance	2	88	50	20																	
	West Edge	Simple Krigging		70	240	140	6.20	0.99	0.15	1.96	0.31	Spherical		40	10	4	3.3	0.52	Spherical		150	100	15
Clontarf	Lower East	Inverse Distance	2	80	55	25													Spherical				
	West	Simple Krigging		80	60	140	27.11	6.85	0.25	7.60	0.28	Spherical		25	12	3	12.7	0.46	Spherical		130	50	30
	East	Simple Krigging		84	55	28	12.86	3.90	0.30	5.11	0.39	Spherical		23	8	5	3.8	0.29	Spherical		110	72	30
	E-WW	Inverse Distance	2	90	57	42																	
	EW-East	Inverse Distance	2	80	55	150													Spherical				
Trinity	East Waterloo East Edge	Inverse Distance	2	67	230	10																	
	East Waterloo West Edge	Inverse Distance	2	88	223	7																	
	Lower West	Inverse Distance	2	70	60	175																	
	West Edge	Simple Krigging		78	76	146	4.60	0.64	0.13	1.11	0.24	Spherical		12	7	2	2.8	0.61	Spherical		60	40	10
	West Waterloo East Wall	Inverse Distance	2	85	240	160																	

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Block Modelling

Estimation methodology

Estimation was completed using Leapfrog Edge software with ordinary kriging (OK) used where possible, or ID^2 for remaining domains. Variogram parameters are listed in Table 10 above.

Search parameters were set at double the experimental variogram structure maximums, or an interpreted search extend to capture the local variation for the ID^2 estimations, summarised in Table 11.

No outlier restrictions, sector restrictions or drillhole limits were used during the estimation.

Variable search directions were implemented where possible, using the Leapfrog variable orientation options using the vein domain boundaries, otherwise a general direction was set along the observed plunge of mineralisation. Search parameters are summarised in Table 11 below.

A single pass estimation method was used, with unfilled blocks left null.

Table 11: Estimation search parameters

		Ellipsoid Ranges			Ellipsoid Directions			Variable	Number of Samples		
Deposit	Domain	Maximum	Intermediate	Minimum	Dip	Dip Azimuth	Pitch	Orientation	Minimum	Maximum	Discretisation
Maslin	West Nose	60	40	20	55	255	130		2	10	5,5,2
	East Wall	250	80	30				Yes	4	20	5,5,2
	West Waterloo East Wall	50	30	20	75	230	160		2	10	5,5,2
	Central	100	80	20	65	230	140		4	20	5,5,2
	East Waterloo West Wall	50	30	20	88	50	20		2	10	5,5,2
	West Edge	300	200	30				YEs	4	20	5,5,2
Clontarf	Lower East	100	50	25	80	55	25		2	10	5,5,2
	West	260	100	60				Yes	4	20	5,5,2
	East	220	144	60				Yes	4	20	5,5,2
	E-WW	100	50	25	75	50	35		2	10	5,5,2
	EW-East	40	20	10	90	57	42		2	10	5,5,2
Trinity	East Waterloo East Edge	60	50	30	67	230	10		2	10	5,5,2
	East Waterloo West Edge	40	20	10	88	223	7		2	10	5,5,2
	Lower West	100	50	30	70	60	175		2	10	5,5,2
	West Edge	120	80	20				Yes	4	20	5,5,2
	West Waterloo East Wall	60	50	30	85	240	160		2	10	5,5,2

Sample numbers were set to encourage a representative local estimation for the ID^2 estimates, and a more general estimate, relying on the variography and kriging method to define the local estimation, for the Ordinary Kriging methods.

Block Model Definitions

Block model definitions were replicated from the 2019 model, The Kriging Neighbourhood Analysis conducted was appropriate, with limited changes made to the data included in 2023. Block size is set at 5,10,10 with 5 subblocks to assist with edge definition and volume control. Each model has been rotated around the Z axis while looking down altering the northern strike to match the elongated block size along the domains as best as possible.

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Table 12: Block Model location details

	Maslin			Clontarf			Trinity.csv		
Parameter	East	North	RL	East	North	RL	East	North	RL
Origin	647,900	5,918,925	- 450	648,450	5,918,275	- 300	649,100	5,917,400	- 320
Extent (number of blocks)	116	100	55	123	112	55	91	96	57
Parent Block Size	5	10	10	5	10	10	5	10	10
Sub Block Size	1	2	2	1	2	2	1	2	2
Rotation	0	330	0	0	330		0	330	0

Table 13: Block Model Attributes

Attribute	Type	Background	Desctiption
Id	intiger		Block ID Number
X	Double		East Coordinate
Y	Double		North Coordinate
Z	Double		Elevation Coordinate
dX	Double		Block Size East
dY	Double		Block Size North
dZ	Double		Block Size Elevation
Domain	String	Out	Domain Name
Au	Double	Out	Grade (Au ppm)
ResClass	String		Classification
Density	Double		Bulk Density value

Density

Weathering profiles have been created from the logged information. The logging codes used are summarised in Table 14 with leapfrog used to create the weathering profile solids.

Table 14: Logging Codes

Code	Description	Weathering Profile
NR	Not Recorded	
EW	Extremely weathered	Oxide
HW	Highly Weathered	Transitional
MW	Moderately Weathered	Transitional
SW	Slightly weatherd	Transitional
Fr	Fresh	Fresh

Sample intervals that are sent for assay are bagged and weighed. The weights are used to calculate an apparent dry bulk density for each interval based upon a theoretical volume for each sample. This apparent density measurement includes some residual moisture which by measurement has been estimated at approximately 2%.

Density values calculated were used to define density of each weathering profile. Ore material is considered heavier than the surrounding fresh material, the sulphide content and silicification of the mineralising fluids increase the density. Density values used are summarised in Table 15

Table 15: Density Values

Weathering	Density
Oxide	2.1
Transitional	2.4
Fresh	2.8
Ore	3

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Global Statistical Comparison

Volume comparisons were calculated between blocks and domain volumes to make sure the domain volumes were being represented in the block model accurately. The volumes corelated very well indicating that the subblock size is sufficient to accurately represent the domain volumes in blocks.

The exception is the Maslin domain West Nose, which extends outside of the block model due to the model rotation compared to the domain model extent. No blocks in this area would have been estimated due to its location so far away from drilling, no material issues are present.

Table 16: Volume comparison between domain wireframe and coded blocks

Deposit	Domain	Block Volume	Domain Volume	Difference
Maslin	West Nose	211,256	225,030	94%
	East Wall	980,388	987,140	99%
	West Waterloo East Wall	10,176	10,079	101%
	Central	5,656	5,721	99%
	East Waterloo West Wall	1,664	1,674	99%
	West Edge	484,664	485,350	100%
Clontarf	C-E-WW	4,160	4,075	102%
	C-East	89,088	89,523	100%
	C-EW_East	548	536	102%
	C-Lower East	104,176	104,400	100%
	C-West	317,656	318,800	100%
Trinity	East Waterloo East Edge	78,164	78,063	100%
	East Waterloo West Edge	1,860	1,852	100%
	Lower West	32,564	32,613	100%
	West Edge	221,200	219,510	101%
	West Waterloo East Wall	96,032	96,051	100%

Swath Plots

Plots showing grade trends for composites vs Blocks (Swath Plots) were generated for all domains on Easting, Northing and Elevation slices across all models. Results are presented in Figure 18 to Figure 33 below.

Maslin Model Swath Plots

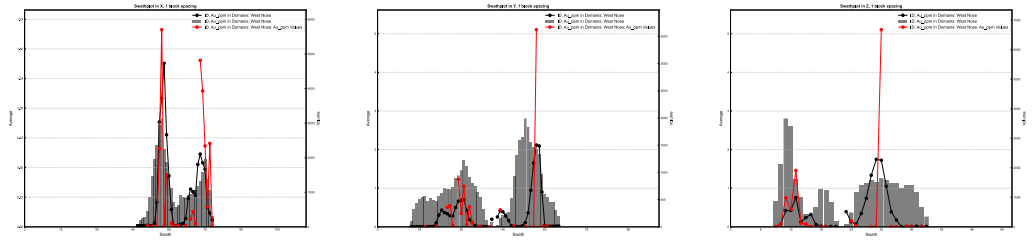

Figure 18: Maslin West Nose domain Swath Plots

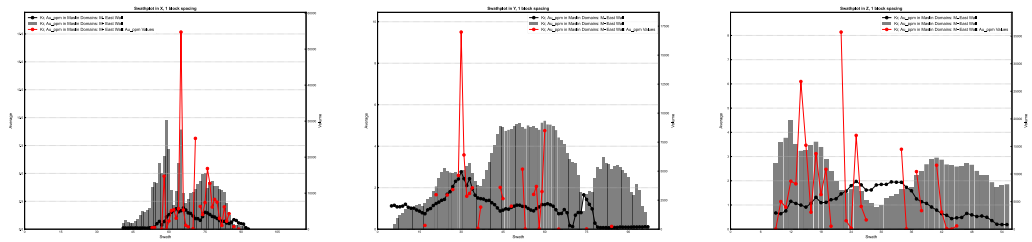

Figure 19: Maslin East Wall domain Swath Plots

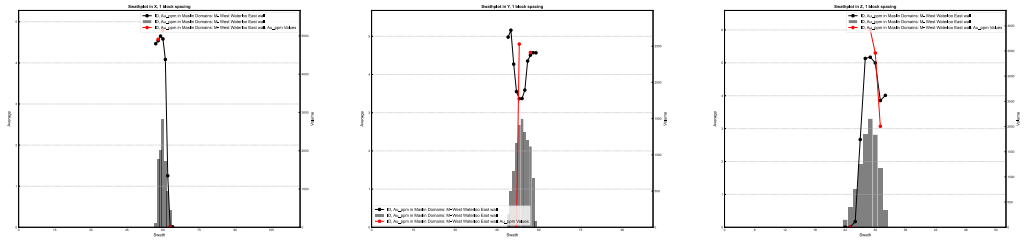

Figure 20: Maslin West Waterloo East Wall domain Swath Plots

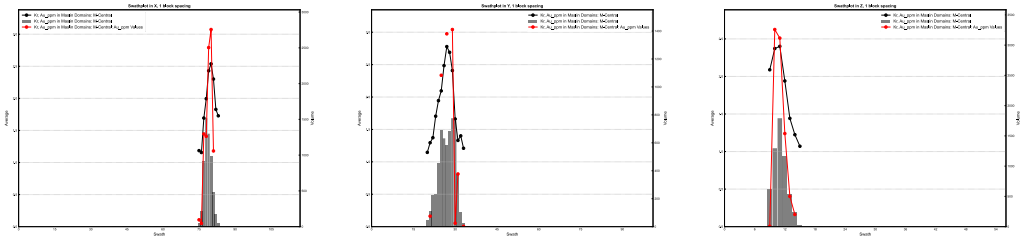

Figure 21: Maslin Central domain Swath Plots

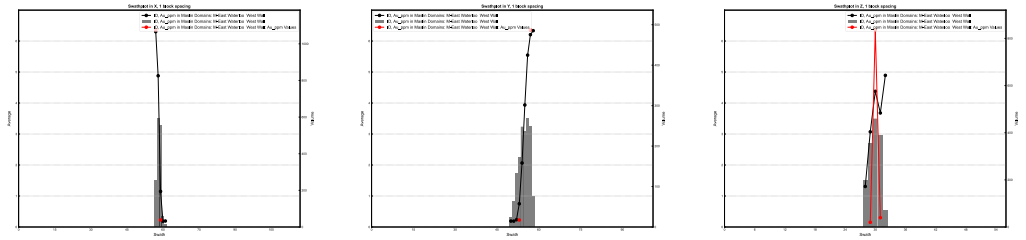

Figure 22: Maslin East Waterloo West Wall domain Swath Plots

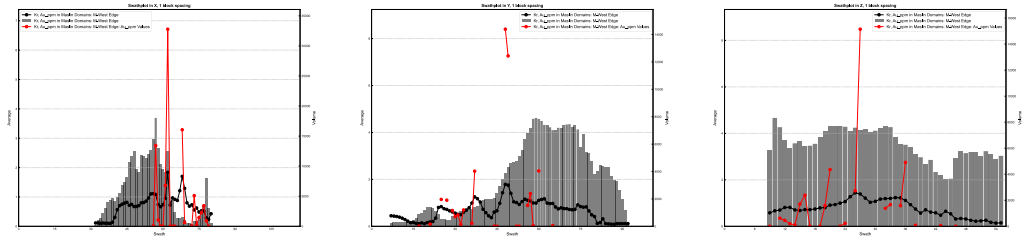

Figure 23: Maslin West Edge domain Swath Plots

Clontarf Model Swath Plots

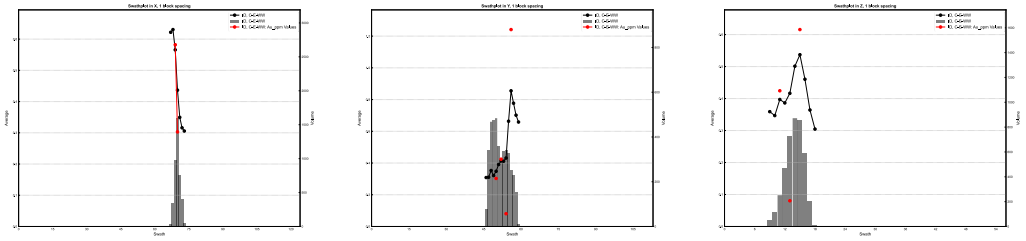

Figure 24: C-E-WW domain Swath Plots

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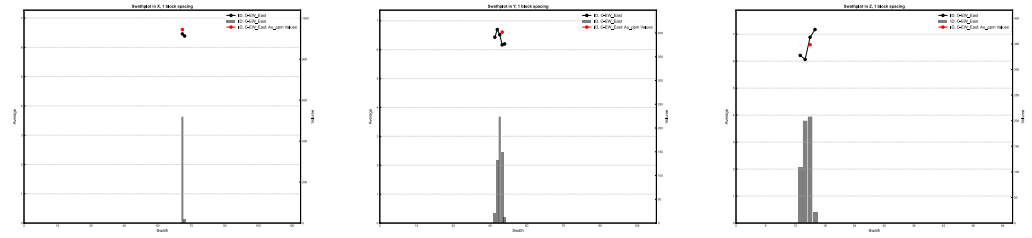

Figure 25: C-EW-East domain Swath Plots

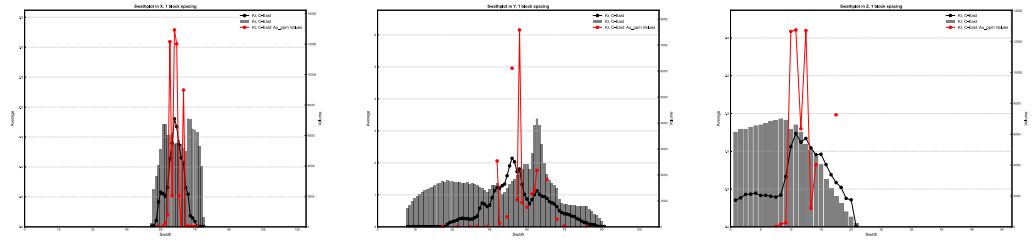

Figure 26: Clontarf C-East domain Swath Plots

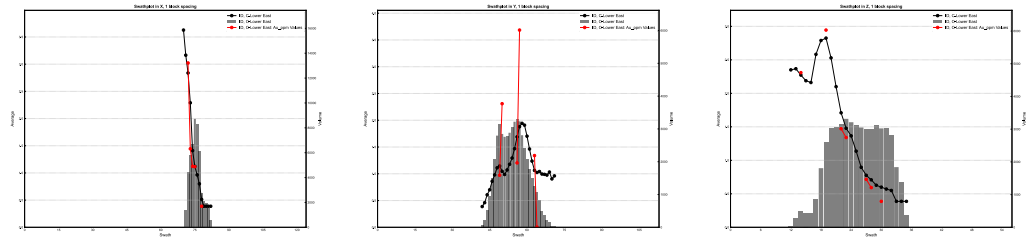

Figure 27: Clontarf C-Lower East domain Swath Plots

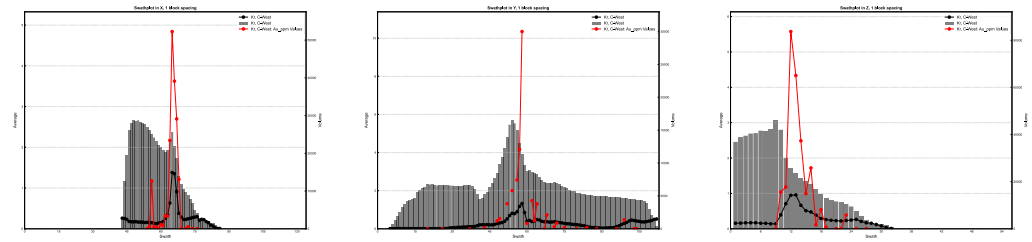

Figure 28: Clontarf C-West domain Swath Plots

Trinity Swath Plots

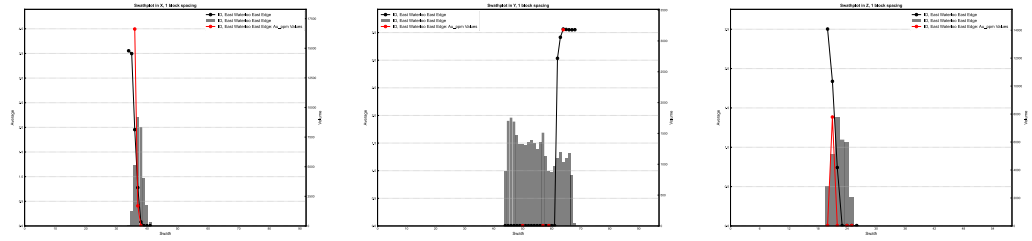

Figure 29: Trinity East Waterloo East Edge domain Swath Plot

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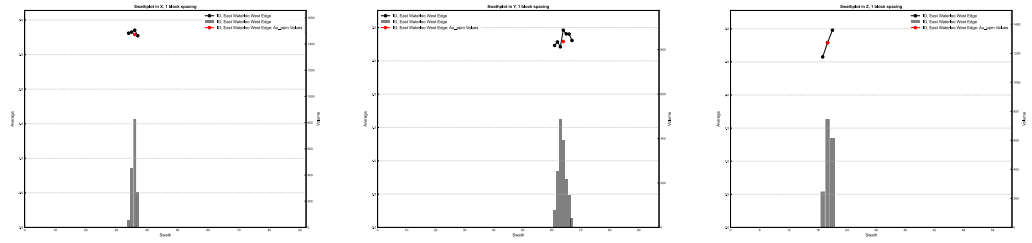

Figure 30: Trinity West Waterloo West Edge domain Swath Plot

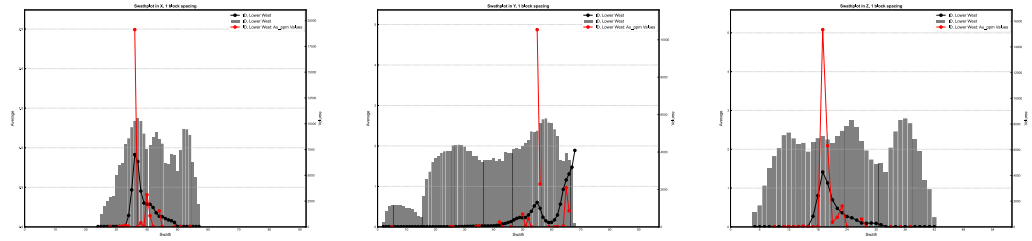

Figure 31: Trinity Lower West domain Swath Plots

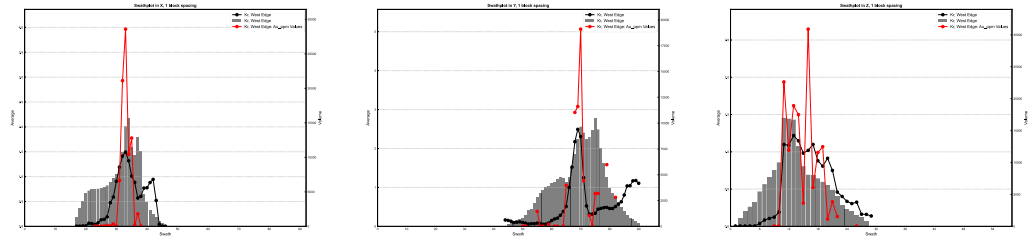

Figure 32: Trinity West Edge domain Swath Plots

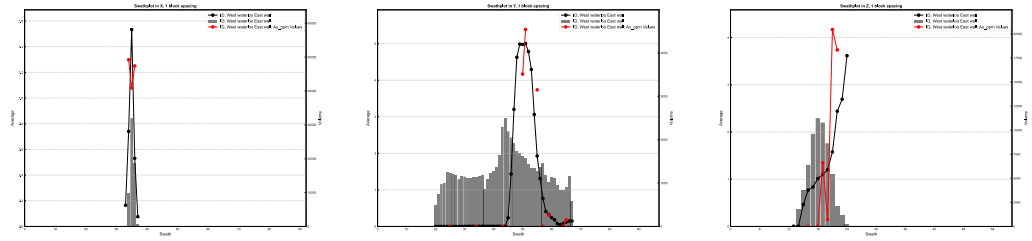

Figure 33: Trinity West Waterloo East Wall domain Swath Plot

Swath Plots show a good correlation between assays and block grades overall with elevated block grades in line with elevated assay grades.

Visual Validation
All block models were visually reviewed against raw assay and composite data via section.

Blocks typically reflected the composite data, with high grades and low grades well represented in the estimation.

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Mineral Resource Estimate Classification

Classification of each model was completed with consideration of several key factors summarised below.

Geological understanding of the deposit is excellent, with easily identifiable geological control, and access to knowledge of a long history of mining at Stawell as a similar deposit style. The Basalt contact is the primary control on mineralisation and is easily identified in drilling and allows the interpretation of geologically consistent mineralisation envelopes.
Variability of grades within mineralised domains is very low, outliers and wide ranges of grades are not present. This allows for the easy assessment of the continuity of mineralisation in the larger domains where acceptable semi-variograms can be generated.
The classification criteria used is as follows:

- Measured
  - Not used.
- Indicated
  - Drill Spacing less than 25m x 25m.
  - Drill angle of intersection better than 45 degrees.
  - Ordinary Kriging estimation method employed.
- Inferred
  - Drill Spacing between 25mx 25m and 50m x 50m.
  - Inverse Distance estimation method employed.
- Unclassified
  - All other blocks

The above general classification approach was utilized to classify all 3 models.

Mineral Resource Statement

The Wildwood mineral resource statement is summarized below at a 1.0 g/t Au cut off in Table 17.

Table 17: Mineral resources by classification and zone at 1.0g/t Au cut off.

	Indicated			Inferred			Exploration		
	Tonnes	Grade (g/t Au)	Ounces	Tonnes	Grade (g/t Au)	Ounces	Tonnes	Grade (g/t Au)	Ounces
Maslin	328,100	2.3	24,600	361,900	2.2	25,500	308,000	1.4	14,000
Clontarf	140,400	2.3	10,500	90,100	1.9	5,400	4,700	1.2	200
Trinity	121,800	2.4	9,500	112,600	3.3	11,800	9,600	1.6	500
TOTAL	**590,300**	**2.4**	**44,600**	**564,600**	**2.4**	**42,700**	**322,300**	**1.4**	**14,700**

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.*

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Table 18: Resource Statement by weathering at 1.0 g/t Au cutoff

	Oxide			Transitional			Fresh		
	Tonnes	Grade (g/t Au)	Ounces	Tonnes	Grade (g/t Au)	Ounces	Tonnes	Grade (g/t Au)	Ounces
Maslin	37,848	1.6	1,894	115,248	1.9	7,147	844,884	2.0	55,037
Clontarf	19,308	2.1	1,313	97,452	2.6	8,164	165,492	1.8	9,826
Trinity	4,536	1.5	212	102,720	2.8	9,332	136,680	2.8	12,226
TOTAL	**61,692**	**1.7**	**3,419**	**315,420**	**2.4**	**24,643**	**1,147,056**	**2.1**	**77,089**

Cut-off Grade Parameters

The reporting cut-off grade was determined through cost and mining and process ability of the site. The full processing plant capabilities and haulage capabilities were considered in determining the mining cost and final cut-off grades.

Mineral inventories of combined resource confidence classifications, at multiple cut offs were assessed and summarised in Table 19 below.

Table 19: Mineral Resources by zone and by cutoff grade

		Indicated			Inferred			Exploration		
	Reporting Cut off	Tonnes	Grade (g/t Au)	Ounces	Tonnes	Grade (g/t Au)	Ounces	Tonnes	Grade (g/t Au)	Ounces
	0.5	405,600	2.0	26,400	536,600	1.7	29,800	521,800	1.2	19,600
	1	328,100	2.3	24,600	361,900	2.2	25,500	308,000	1.4	14,000
	1.5	247,300	2.7	21,300	236,800	2.7	20,600	97,600	1.9	6,100
	2	177,000	3.1	17,400	158,100	3.2	16,200	25,000	2.6	2,100
	3	72,600	3.9	9,100	65,700	4.3	9,100	3,000	4.0	400
	4	20,000	5.3	3,400	20,000	5.3	3,400	600	6.1	100
Maslin	5	8,400	6.5	1,800	21,100	5.5	3,700	600	6.1	100
	0.5	205,400	1.8	12,000	149,200	1.4	6,900	25,100	0.8	700
	1	140,400	2.3	10,500	90,100	1.9	5,400	4,700	1.2	200
	1.5	95,700	2.8	8,600	41,900	2.6	3,500	300	1.8	-
	2	53,700	3.7	6,300	27,400	3.1	2,700	-	3.0	-
	3	27,800	4.8	4,300	13,300	3.7	1,600	-	—	-
	4	15,700	5.9	3,000	1,400	6.3	300	-	—	-
Clontarf	5	8,900	7.0	2,000	1,400	6.3	300	-	—	-
	0.5	188,100	1.8	11,000	146,900	2.7	12,600	13,300	1.4	600
	1	121,800	2.4	9,500	112,600	3.3	11,800	9,600	1.6	500
	1.5	82,700	3.0	7,900	96,900	3.6	11,200	2,700	2.4	200
	2	67,000	3.3	7,100	85,500	3.9	10,600	2,100	2.6	200
	3	35,800	4.0	4,600	65,100	4.3	8,900	100	3.1	-
	4	13,500	4.8	2,100	37,600	4.8	5,800	-	—	-
Trinity	5	5,600	5.5	1,000	13,600	5.3	2,300	-	—	-

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.*

Final resource reporting grade was selected to represent the realistic grade cut-off of a fully functioning mine and reasonable cost structure.

Reasonable Prospect Assessment

The Wildwood deposit's location in open farmland, close to the surface and in close proximity to the existing Stawell Mine and associated infrastructure holds the project in a good

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environment to allow for potential mining approvals, as well as cost effective mining and treatment.

Metallurgical test work was undertaken and reported in 2009 resource statement.

In general, based on the samples as received, gold recovery from the Wildwood ore tested can be expected to average approximately 90-92% with recovery of free gold around 30-35%. Preg-robbing, while being apparent (minor evidence in one hole) can be expected to have very little impact.

Mining factors and assumed costs were used to calculate an economic cut-off value for mineralisation close to surface to indicate the possibility of extraction. Factors and values are summarised in Table 20 below.

Table 20: Mining factors summary

Mining Factors	Value
Mining Recovery (%)	90
Mining Dilution (%)	10
Gold Price (AUD/ounce)	2768
Processing Recovery (%)	90
transport costs (per km)	0.11
transport distance (km)	32
royalties (revenue)	2.75
Processing Cost (per tonne)	35
Mining Cost (per tonne)	3
Grade Control and G&A (per tonne)	4
Cut-off grade (gold g/t)	0.65

The reporting cut-off of 1g/t Au was selected to ensure a realistic representation of the possible extraction of the deposit across the defined mineralisation.

The expected reasonable recovery and low mining and processing costs indicate that the deposit has a reasonable prospect of eventual economic extraction.

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Grade Tonnage Curves

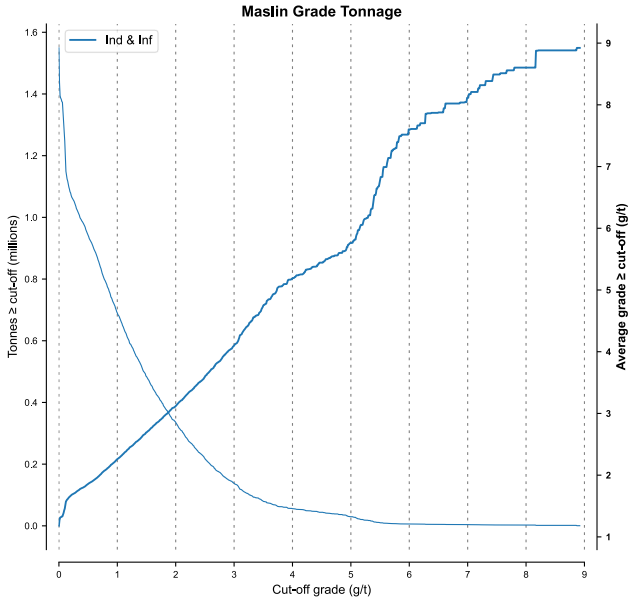

Figure 34: Maslin Zone Grade Tonnage Curve

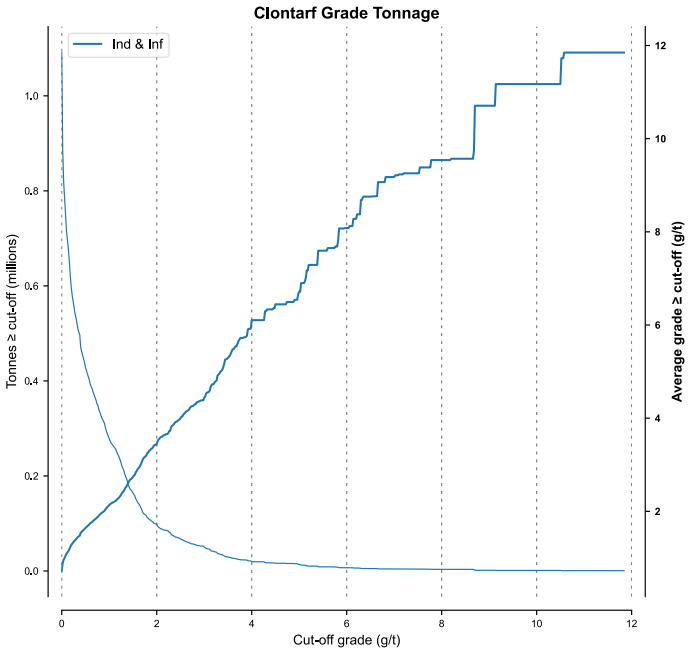

Figure 35: Clontarf Zone Grade Tonnage Curve

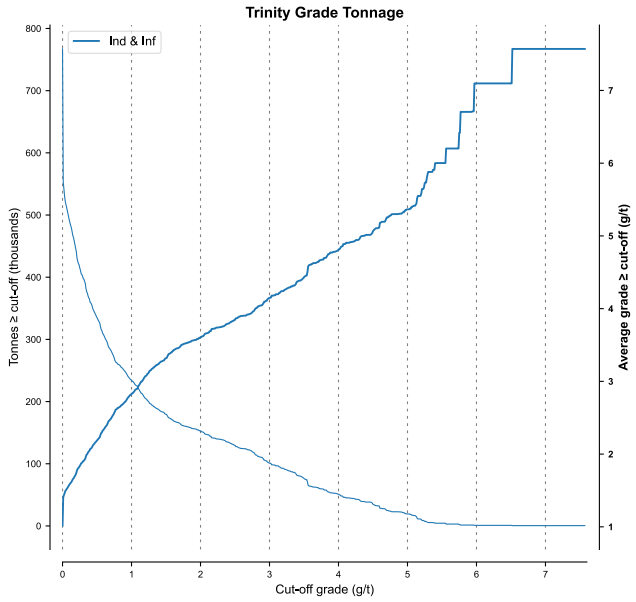

Figure 36: Trinity Zone Grade Tonnage Curve

Conclusion and Recommendations

The geological, statistical, and spatial data is, in the view of the competent person, of sufficient confidence in the nature, volume and continuity of the mineralization at the Wildwood Project to support the reporting of the Mineral Resources at stated.

- The geological setting and interpretation of the Wildwood Deposit is well understood.
- Performance of QAQC samples demonstrate acceptable accuracy and precision to provide confidence in the reported assay grades for drilling.
- Continuity of grades and variogram models show acceptable nuggets and ranges for estimation.
- Validation and error checking of the block model show acceptable repeatability and alignment between input data and estimated blocks.

Recommendations:
Review geological logging practices including:

- Lithology codes used.
- Lithology fields captured i.e., use of Lith1 and Lith2

Consider further drilling to improve confidence levels of Inferred Resource.

Consider additional drilling into low confidence domains to improve estimation quality from Inverse Distance to Ordinary Kriging.
Investigate the geological control of the cross-cutting faults and additional complexity of the smaller secondary waterloos.

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Competent Persons Statement

The information that relates to Exploration Targets, Exploration Results 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.

The information in this report that relates to Mineral Resources is based on and fairly represents information and supporting documentation compiled by Mr Owen Greenberger, a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr. Greenberger is the Principal Consultant for Greenberger & Son.

Both Mr Reid and Mr Greenberger have 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 Greenberger 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 using 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.

This Announcement is authorised for release by Russell Krause, Chief Executive Officer of North Stawell Minerals Ltd

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About North Stawell Minerals Limited:

North Stawell Minerals Limited (ASX: NSM) is an Australian-based gold exploration company, solely focused on discovering large scale gold deposits in the highly prospective Stawell Mineralised Corridor in Victoria.

Exploration strategy

North Stawell Minerals is exploring for shallow repeats of the multi-million-ounce Stawell Mine under a thin blanket of un-mineralised sedimentary cover (the Murray Basin). A distinct advantage of exploring for this type of mineralisation is that a basalt core controls mineralisation sites, and the basalt can be remotely mapped with geophysics (i.e., beneath the blanket of cover). A high-resolution airborne gravity survey conducted in the June Quarter FY21 completed the data suite required to efficiently explore the covered areas (85% of the NSM tenements). An air core rig tested regional targets for 8 months from October 2021. Follow-up (Phase 2 Infill drilling) commenced in December 2022 and continues.

Within the basalt structures, additional targeting is possible. Observations of controls on mineralisation in the Stawell Mine and modelling of ore-controls indicate that mineralisation is most likely to occur on the contacts (or proximal to the contacts) of the basalt cores where changing geometries create dilation zone (fold hinges, embayments, etc.) and create space where mineralisation is deposited. Where these locations are interpreted in the geophysics, drilling is prioritised to test alteration, geology and structure and vector towards mineralisation.

Multiple suites of early to middle Devonian granites intrude into the regional Cambro-Ordovician sediments. This creates the opportunity to explore for Intrusion Related gold (IRG) and thermal aureole gold (TAG) deposits (e.g., the Wonga Deposit in Stawell). Identifying major structures that intersect or lie adjacent to granites are highly prospective for IRG or TAG mineralisation.

The Company is exploring prospective tenements located along-strike of and to the immediate north of the Stawell Gold Mine which has produced more than five million ounces of gold. NSM's granted tenure has a total land area of 450 km^2. 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.

Stawell-type mineralisation – the Magdala Mine at Stawell

The multi million-ounce Magdala Mine (or Stawell Mine) is owned and operated by Stawell Gold Mines (SGM) and makes an excellent model for exploration. The style of mineralisation is termed Orogenic Gold and has many similarities to other Victorian gold deposits (e.g., Bendigo, Ballarat, Fosterville) where the mineralisation exploits structures that are developing as the host rocks are compressed, folded and faulted. The mine is 3.5km long, approx. 400m wide and mined to depths of around1,600m. The mineralisation is centred on a large buttress of doubly plunging basaltic rock (the Magdala "Dome"). Ore shoots are on – or proximal to – the margins of the basalt, occurring where the structures that control the mineralisation bend and warp around the basalt. The mine is still operational.

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Exploring for Stawell-type mineralisation through cover.

Stawell Mine was found in the 1850's because it occurred close to the surface and was not obscured by a blanket of sedimentary cover. Over 80% of NSMs tenements are masked by sediments, but the underlying rocks and structures are similar to Stawell. Multiple repeats of basaltic "domes" are interpreted throughout the NSM tenements and elsewhere along the Stawell Corridor. Some of these have for Stawell-type mineralisation is that the basalt domes - intrinsically associated with mineralisation – can be detected with geophysics and identified through the cover. New geophysical processing and acquisition by the company is levering off the geophysics response to find "domes" as a pathway to mineralisation.

Other mineralisation potential.

Multiple shears, thrusts, faults and folds occur through the NSM tenements. These also have potential to host orogenic gold systems without basalt domes. However, they are more challenging targets through the covering sediments as they lack the geophysical signature of the domes found in Stawell-type mineralisation. Intrusion related gold (IRG) and thermal aureole gold (TAG) type deposits are possible as late granites intrude the folded rocks with potential to remobilise and upgrade existing mineralisation or be mineralised themselves.

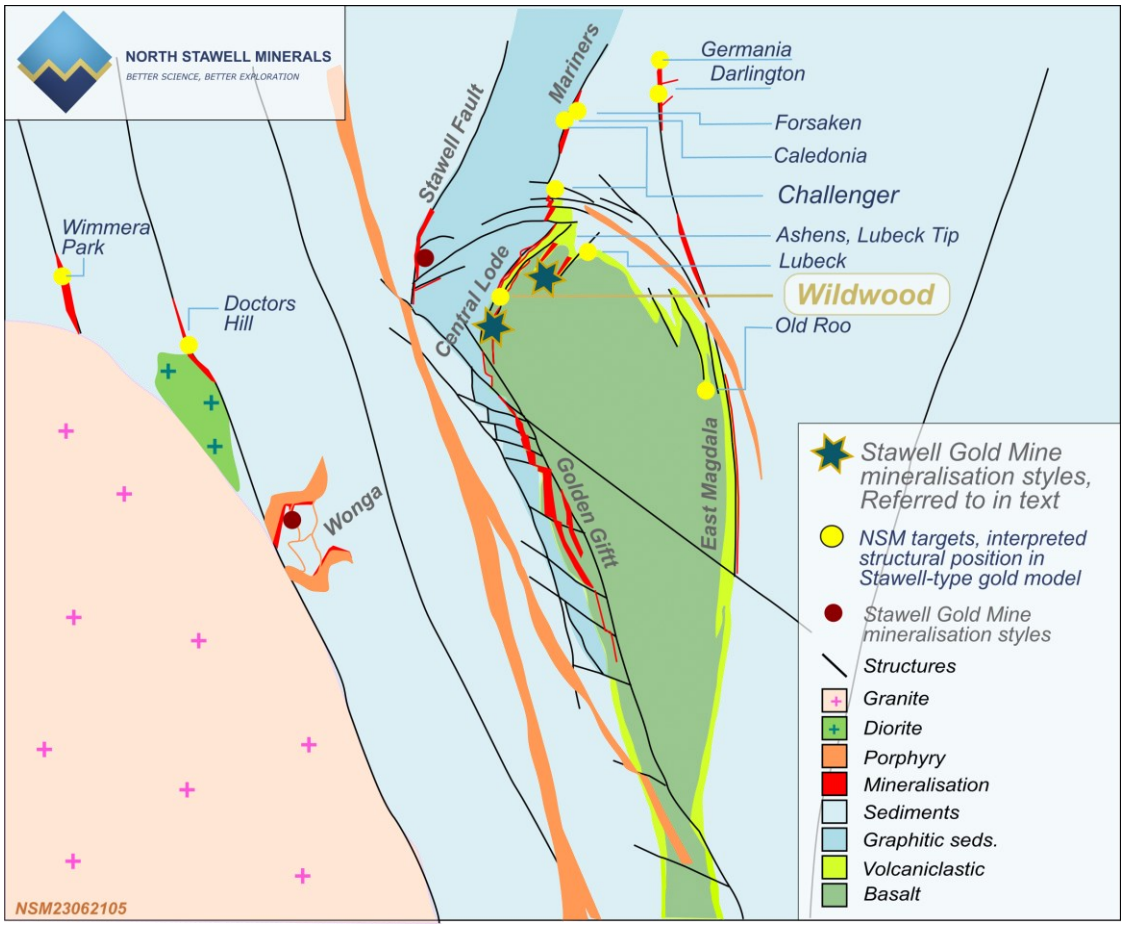

Figure 37 *Schematic cross section of the Mine at Stawell, indicating where results at Wildwood (and other NSM targets (see Figure 1)) are interpreted to sit within the target ore-system.*

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NSM Tenement Summary

Table 21 NSM tenements

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 is the count of each full graticule and each part graticule. If the tenement shape is irregular, the actual area (km^2) is less than the graticular area.

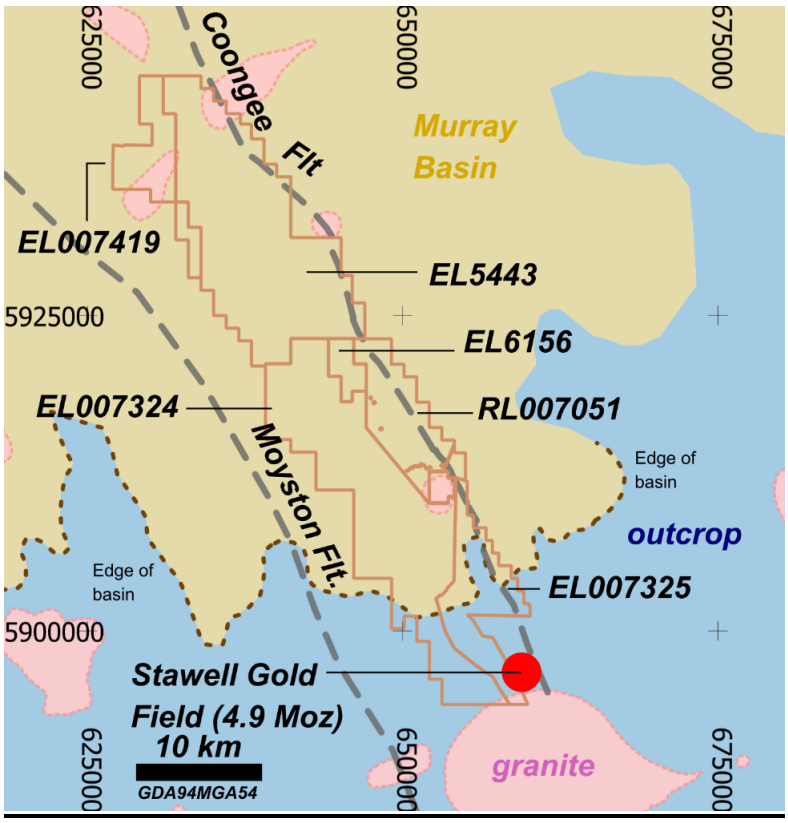

Figure 38 North Stawell Minerals Tenements

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JORC Table 1

Section 1 Sampling Techniques and Data - a. Diamond Drilling
Section 1 Sampling Techniques and Data - b. Historic Drilling
Section 2 Reporting of Exploration Results
Section 3 Estimation and Reporting of Mineral Resources

a. Diamond Drilling

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g., 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems.*	The diamond drill core samples were selected on geological intervals varying from 0.3m to 1.3m in length. All drill core was routinely cut in half (usually on the right of the marked orientation line) with a diamond saw and selected intervals submitted for analysis. Sample representivity was ensured by a combination of Company procedures regarding quality control (QC) and quality assurance/ Testing (QA). Certified standards and blanks were routinely inserted into assay batches.
Drilling techniques	• *Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g., core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	Pre-collars were drilled to solid bedrock followed by diamond coring with HQ and NQ2. All drill core was orientated with a core orientation tool every core barrel run. At the Core farm, core was continuously oriented during logging.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	All diamond core was logged capturing any core loss, if present, and recorded in the database. All drill depths are checked against the depth provided on the core blocks and rod counts are routinely carried out by the driller.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*	Geological logging of samples followed Company and industry common practice. Qualitative logging of samples included (but was not limited to); lithology, mineralogy, alteration, veining and weathering.

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	• *The total length and percentage of the relevant intersections logged.*	All logging is quantitative, based on visual field estimates. Detailed diamond core logging, with digital capture, was conducted for 100% of the core.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	Detailed diamond core logging, with digital capture, was conducted for 100% of the core. Half core was sampled from NQ and HQ diameter drill core. Company procedures were followed to ensure sub- sampling adequacy and consistency. These included (but were not limited to), daily workplace inspections of sampling equipment and practices. Blanks and certified reference materials are submitted with the samples to the laboratory as part of the quality control procedures.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established.*	Analysis for gold is undertaken at ALS by 50g Fire Assay with an AAS finish to a lower detection limit of 0.01ppm Au using ALS technique Au-AA26. ALS also conduct a 33 element Four Acid digest ICP-AES (method: ME-ICP61) analysis on each sample to assist interpretation of pathfinder elements. A review of certified reference material and sample blanks inserted by the Company indicate no significant analytical bias or preparation errors in the reported analyses Internal laboratory QAQC checks are reported by the laboratory and a review of the QAQC reports suggests the laboratory is performing within acceptable limits.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry* • *procedures, data verification, data storage* • *(physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	The data has been verified by North Stawell Minerals Competent Person. Data entry is via standardized Company excel templates, using pre-set logging codes, with built in validation checks. Data is stored in a third-party geodatabase (datashed) and managed by an external DBA (EarthSQL); further internal validations before export products are generated. Data is further validated visually in GIS and 3D software by North Stawell Minerals Personnel.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	All maps and locations are in MGA Grid (GDA94 zone 54).

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	• *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	All drill collars were initially measured by hand-held GPS with an accuracy of +3 metres. A Trimble DGPS or Kinematic DGPS was used for more accurate collar pick-up to an accuracy of +0.2m. A topographic control is achieved via use of regional DEM data, Trimble DGPS or Kinematic GPS. Gyro down-hole surveys were taken every 30m on the way down to verify correct orientation and dip then multi- shots taken every 6m on the way out of the drill hole at hole completion.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation* • *procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	Approximately 25m sections lines are used at Wildwood. drill hole spacings are used to test targets and are determined from geochemical, geophysical and geological data. Drilling reported in this program are infill drillholes and are anticipated to contribute to future mineral resource or ore reserves. Refer to sampling techniques, above for sample compositing
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	Prior exploration has returned repeatable, and largely predictable geology and structure. The exact location of mineralisation, in relation to lithological and structural boundaries, is relatively well understood in the main, although additional intercepts that depart from the geological model can occur. The drill orientation is attempting to drill perpendicular to the geology and mineralised trends previously identified from earlier drilling. Due to the early stage of exploration, it is unknown if the drill orientation has introduced any sampling bias. This will become more apparent as further drilling is completed.
Sample security	• *The measures taken to ensure sample security.*	Chain of custody is managed by internal staff and transport contractors. Drill samples are stored on site and transported by a licensed reputable transport company to ALS Laboratories or Gekko Assay Laboratories. Sample receipts are issued. At the laboratory samples are stored in a secured yard before being processed and tracked through preparation and analysis. Sample information other than the company name and the sample ID are not provided to the laboratories.
Audits or reviews	• *The results of any audits or reviews of sampling*	An external review of data is underway, as part of data due diligence for a Mineral Resource update.

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Section 1 Sampling Techniques and Data - b. Historic Drilling

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g., 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems.*	• Historic results (only depicted on Figures) are from previous exploration conducted by past explorers including Rio Tinto Exploration, WMC Resources, Leviathan Corporation, Highlake Resources, Planet Resources and Stawell Gold Mines.
Drilling techniques	• *Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g., core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• A variety of techniques have been used in historic drilling and includes regional lines of RAB or Air core drilling (357 of 732 historic holes) over identified structures or geophysical anomalies. Follow up historic RC drilling (233 holes) under AC anomalies occur is sound practice. Pattern drilled RC at Wildwood is likewise an industry standard for resource drilling. Forty-eight historic diamond holes (8,228m) were completed – mainly focused on near Mine targets in the south and in the Wildwood Project area (RL007501). • Standard Industry techniques have been used for historic drilling where documented.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• For historic data, if available, drilling data recoveries (e.g., weights for historic AC/RC drilling and recoveries for historic diamond drilling are recorded. • No tests for bias are identified as yet for historic results.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*	• Geological logging of historic holes, where reviewed, follows industry common practice. Qualitative logging includes lithology, mineralogy, alteration, veining and weathering and (for core) structures. • All historic logging is quantitative, based on visual field estimates.

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	• *The total length and percentage of the relevant intersections logged.*	
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Standard industry practices are expected to be in place. However, QAQC data is incomplete in the historic data. It is considered that appropriate analytical methods have been used by historic explorers. • Historic core sampling is typically sawn half-core. • Historic RC and AC samples are typically riffle split or spear-sampled. Information is not always complete. • Historic sampling is typically dry.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established.*	• Historic assays include gold +/- arsenic and base metals. Assays are generally aqua regia or fire assay. Detection limits and techniques are appropriate for historic results.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry* • *procedures, data verification, data storage* • *(Physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Historic intercepts have not been verified by the Company. The data from WMC, Leviathan and Stawell Gold Mines has been verified as part of entering data into geological databases. • No adjustments to assay data have been made.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Locations for historic collars have been captured in WGS84, AGD 66 and GDA94 projected coordinates or in local grids. All data is reprojected as GDA94 MGA54. • Historic drill collars have been determined with a number of techniques, ranging from survey pick-up through differential GPS. • Topographic data is based on generational topographic maps and/or survey pick-up. Topographic control, for regional exploration, has not been validated. • Future use of data will verify recorded elevations against high-resolution topographic data acquired by NSM.

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Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation* • *procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Historically, variable drill hole spacings are used to test targets and are determined from geochemical, geophysical and geological data. • Historic regional and geochemical drilling (AC) is drilled on strike perpendicular fences, with approx. 100m hole spacings and 100-400m line spacing. • Historic RC sampling is generally specifically targeted to follow up AC results. Minor RC fences are drilled, on 30-200m spacing. • Historic diamond drilling is located to follow up on specific prior results or targets. • Historic data in the footprint of the tenement EL007324 were designed and executed as regional exploration. The historic drilling data has not been reviewed for its appropriateness to inform Mineral Resource Classification.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The historic drill orientation is perpendicular to the regional geology and known mineralised trends previously identified from earlier drilling.
Sample security	• *The measures taken to ensure sample security.*	• Sample security has not been reviewed for the historical data.
Audits or reviews	• *The results of any audits or reviews of sampling*	• There has not been internal or external audit or review of historic assays identified.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	The Wildwood Project is located within NSM's 51% owned RL7051 The tenements are current and in good standing. The project area occurs on freehold land. RL7051 is the subject of royalty agreements. EL007324 is the subject of royalty agreements (see Appendix 1: NSM tenement summary.

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Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	The Wildwood area has been explored in several campaigns since the 1980's by Stawell Gold Mines (initially WMC Resources and then SGM's subsequent owners). There is public data available on exploration programmes and NSM has much of this data in electronic and paper-based formats.
Geology	• *Deposit type, geological setting and style of mineralisation.*	The project areas are considered prospective for the discovery of gold deposits of similar character to those in the nearby Stawell Gold Mine, particularly the 5Moz Magdala gold deposit located over the Magdala basalt dome. The Stawell Goldfield has produced approximately 5 million ounces of gold from hard rock and alluvial sources. More than 2.3 million ounces of gold have been produced since 1980 across more than 3 decades of continuous operation.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level– elevation above sea level in metres) of the drill hole collar* *o dip and azimuth of the hole* *o down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	Reported results are summarised as assays are released. Drill collar elevation is defined as height above sea level in metres (RL). Drill holes were drilled at an angle deemed appropriate to the local structure and stratigraphy and is tabulated in Table 2 of this release. Hole length of each drill hole is the distance from the surface to the end of hole, as measured along the drill trace.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	All reported assays have been average weighted according to sample interval. No top cuts have been applied. An average nominal 0.3g/t Au or greater lower cut-off is reported as being potentially significant in the context of this drill program.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g., 'down hole length, true width not known').*	Estimated true widths are based on orientated drill core axis measurements and are interpreted to represent between 30% to 80% of total downhole widths.

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Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Diagrams are included in this report, including locations, plans and sections and areas mentioned in the text.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	All drill hole results received and pending have been reported in this announcement. No holes are omitted for which complete results have been received. For the exploration results, only significant and anomalous exploration results are reported and described.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	All relevant exploration data is shown in diagrams and discussed in text.
Further work	• *The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	NSM will continue testing of the basalt flanks at the Wildwood basalt dome using appropriate drilling techniques. Areas of positive drill results are expected to be followed up with infill and expansion diamond drilling.

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• Extensive review of all data has been completed. • Over 20% of assays, surveys and all collar information were checked against original data sets. Geological Logging was reviewed against the extensive collection of Core photos and reviewed where significant changes in the geological interpretation were identified. • During this process, no material issues were identified. • Database is hosted in a secure datashed database managed by external company who validate and complete all importing and exporting of data.

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Criteria	JORC Code explanation	Commentary
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• Several site visits where conducted, where the competent person visited site. • Geological discussions, Resource Estimation discussions and Diamond Drill core review was conducted during the data revie process. • The site visits allowed significant understanding of both the Wildwood deposit and Stawell Gold Mine estimation parameters to be understood and implemented.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• The confidence level of the wildwood geological interpretation is considered high, the control on mineralization, lithology types and deformation history are well understood by the Site team who have access to a long history of exploration and mining at the Stawell Gold Mine. • The data used for the interpretation is considered high quality after significant data review conducted. • Any changes in interpretation will have negligible effect on the volume or consistency of mineralization. Positioning changes may affect locations if interpretation of waterloo locations are changed. • Geology is heavily used in guiding the mineral resource estimation. The interpreted contact of the basalt is the major controlling structure of on mineralization, and as such the contact is used in control the interpreted domain boundaries.

Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• Approximate Wildwood Basalt dimensions
		  ○ 2,500m Length
		  ○ 325m Width
		  ○ 750m Modelled Height
		• Model Extents (Length x Width x Height)
		• Maslin
		  ○ 1,160m x 460m x 700m
		• Clontarf
		  ○ 1,230m x 415m x 550m
		• Trinity
		  ○ 910m x 480m x 570m

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Criteria	JORC Code explanation	Commentary
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (e.g., sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	• The Mineral Resource estimate was created using a combination of Ordinary Kriging and Inverse Distance estimation methods, with the estimation constrained within wireframes generated in Leapfrog. Domain wireframes were defined from Diamond and RC drilling and guided by the geological model created in Leapfrog. • The Grade estimate is based on 1.0m downhole composites, chosen because it represents the dominant sample interval length. • 2019 review saw Detailed statistical and geological investigations completed including KNA analysis conducted in Snowden Supervisor in various locations on the domains to determine the optimum block size, minimum and maximum samples per search and search distance. The results of this study remain appropriate and have been incorporated in this model update. • High grade top cuts have been applied to two domains, to limit the influence of high grade data. • No by-products or deleterious elements have been modelled, or are relevant to the mine/economics or planning of extraction of the deposit. • Models have been rotated to 330 degrees from grid north, to best line up the long axis of blocks to the strike of mineralization. • A parent block size of 5 m (X) x 10 m (Y) x 10 m (Z) with a sub-block size of 1.0 m (X) x 2.0 m (Y) x 2.0 m (Z). The parent block size has been selected based on the average drill spacing and also by kriging neighborhood analysis (KNA completed in 2019) to select a block with the best overall kriging efficiency, slope of regression and minimal negative kriging weights. • For all mineralized zones, the wireframes have been used as hard boundaries for the interpolation of gold

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		grades. This is to ensure only gold grades within each wireframe have been used to estimate the block inside the same wireframe. • The mineralised zones have been interpreted in 3D using nominal 0.5 g/t gold cut-off grade to define the boundary between mineralised and un-mineralised material. Although some intercepts below 0.5 g/t gold have been included for continuity purposes. • Leapfrog Implicit Vein modeling was used to create the mineralized domains, with the interpreted basalt contact used as a reference surface to guide the implicit modeling. • The composite gold data for all domains displays a positively skewed distribution as expected with this style of deposit. The composites for each mineralised domain have been analyzed to identify any extreme values which could have an adverse effect on the grade estimation. Any extreme values identified have been applied top-cut based on log probability and log histogram plots to the value 22g/t Au.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• The Mineral Resource tonnage is reported using a dry bulk density and therefore represents dry tonnage excluding moisture content.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• The cut-off grade of 1.0g/t for the stated Mineral Resource estimate is determined from assumed mining, trucking and processing costs associated with the nearby Stawell Gold Mine plant and mining knowledge.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating*	• Mining factors were assumed to be low cost, selective surface mining practices, and potential selective underground mining techniques.

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Criteria	JORC Code explanation	Commentary
	Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	<table><tr><th>Mining Factors</th><th>Value</th></tr><tr><td>Mining recovery (%)</td><td>90</td></tr><tr><td>Mining Dilution (%)</td><td>10</td></tr><tr><td>Gold Price (AUD/ounce)</td><td>2768</td></tr><tr><td>Processing Recovery (%)</td><td>90</td></tr><tr><td>Transport Costs ($/km)</td><td>0.11</td></tr><tr><td>Transport Distance</td><td>32</td></tr><tr><td>Royalties (revenue)</td><td>2.75</td></tr><tr><td>Processing Costs (per tonne)</td><td>35</td></tr><tr><td>Mining Cost (per tonne)</td><td>3</td></tr><tr><td>GradeControl and G&A (per tonne)</td><td>4</td></tr><tr><td>Cut off Grade (gold g/t)</td><td>0.65</td></tr></table> • Mining and Processing costs were provided by the North Stawell Team and are defined from actual and assumed experience.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• Metallurgical test work was competed on Wildwood drill core and reported in the 2019 resource statement. The test work did not highlight any material issues. • Processing and Recovery of the mineral resource was assumed to be in line with the Stawell Gold Mine recovery and cost.
Environmen-tal factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• It has been assumed that current or similar operational approaches, protocols and facilities applied to environmental factors at Stawell Gold Mine to continue for the duration of mine life.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the*	• The bulk density measurements have been routinely taken across the ore zones using the water immersion method.

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	measurements, the nature, size and representativeness of the samples. • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• Weathering profile was modeled from geological logging with assigned densities values summarized below. • Oxide - 2.1 • Transitional - 2.4 • Fresh - 2.8 • Ore - 3.0 • Density measurements indicate an increase in density of mineralized material, which is in line with expectation given the silicification of the ore material as well as the significant sulfide material present. • The Deinsity values are in line with those used at the Stawell Gold Mine which reconcile with production figures closely.

Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.*
	• *Whether appropriate account has been taken of all relevant factors (i.e., relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).*
	• *Whether the result appropriately reflects the Competent Person's view of the deposit.*
		The classification criteria used is as follows:
		• Measured
		  ○ Not used.
		• Indicated
		  ○ Drill Spacing less than 25m x 25m.
		  ○ Drill angle of intersection better than 45 degrees
		  ○ Ordinary Kriging estimation method employed.
		• Inferred
		  ○ Drill Spacing between 25mx 25m and 50m x 50m.
		  ○ Inverse Distance estimation method employed.
		• Unclassified
		  ○ All other blocks
		• The Resource has been classified based on quality of the data collected, the density of data, the confidence of the geological and mineralization model, resource estimate, and the
		• The application of these approaches are adequate to establish confidence.
		• The results of the mineral resource estimation and classification accurately reflect the Competent Persons view of the deposit.

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Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• NA
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• The Competent Person is of the opinion that the current block estimates provide a good estimate of tonnes and grades on a global scale, which is appropriate given the classification of most of the Mineral Resources as either Indicated or Inferred. • The use of sectional validation plots comparing the estimated grades with the input composites by Easting, Northing and RL. • The Competent Person considers that additional drilling or work on the Wildwood prospect will not significantly affect the potential economic extraction of the deposit

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