



NORTH STAWELL MINERALS

BETTER SCIENCE, BETTER EXPLORATION



ASX Announcement

23 June 2023

Wildwood revisited: visible gold and high-grade gold results returned in down-plunge diamond drilling.

Diamond drilling at Wildwood returned gold results in all holes, consolidating a 350m ore shoot down-plunge of the historic Inferred Mineral Resource at Wildwood. Targeting focussed on structures with strong geological similarities to the controls on multimillion-ounce mineralisation at Stawell, 25 km to the south. Minor visible gold occurs in late veins.

Highlights:

- A 3-hole, 905.7m diamond drill program at Wildwood returned strongly altered and mineralised intercepts, adding robust gold results to the down-plunge continuation of the historic Inferred Mineral Resource¹. Results include:
 - **5.60m at 8.72g/t Au from 201.1m (NSD050)**
 - **10.05m at 3.88g/t Au from 247.85m (NSD049)**
 - **Incl. 7.00m at 5.30g/t Au from 250.9m**
 - **9.98m at 1.83g/t Au from 339.85m (NSD048)**
 - **2.05m at 3.58g/t Au from 342.5m (NSD048)**
 - **2.5m at 2.77g/t Au from 292.5m (NSD049)**
- The drill holes confirm the effectiveness of on-going geological re-modelling at Wildwood to identify structural positions with strong correlations to the controls observed at the multi million-ounce Stawell Mine.
- The drill holes **consolidate a 350m plunging, structurally controlled ore-shoot** that does not form part of the historic Inferred Mineral Resource (55koz Au at 2.0 g/t Au).
- An **update of the Wildwood Mineral Resource Estimate**, will be completed in the June Quarter, 2023, and incorporate these results in the update.
- Results for 3 more diamond holes (at Caledonia and Darlington prospects) are pending.

North Stawell Minerals Chief Executive Russell Krause said:

The drilling at Wildwood is an exciting result for NSM. Targeting the down-plunge continuation of mineralisation beneath the historic Inferred Mineral Resource (55koz at 2.0 g/t Au¹) has added significant confidence in the continuity of plunging mineralisation. North Stawells' strategy throughout the Stawell Zone under cover is the identification of near-surface mineralisation and to follow the potential to depth. This is a significant contrast to historic drill programs, which primarily focussed on shallow mineralisation potential.

The drill targeting benefits from a whole-of-project re-interpretation of the geology in advance of a resource update. The re-interpretation further highlighted the structures similar to those controlling mineralisation at the multi million-ounce Stawell Mine, 25 km to the south. These are embayments in the basalt that cores the mineral system (called Waterloos).

The good assay results returned, including 5.60m at 8.72g/t Au from 201.1m (NSD050) and 10.05m at 3.88g/t Au from 247.85m (NSD049) are bellwethers for further refined targeting at Wildwood. Other similar embayment-type structures are likely. In addition, the east limb of the Wildwood basalt also has potential to be mineralised, based on the recent mining successes at Stawell.

¹ ASX:NSM 22 Sept 2020

Wildwood Update

NSM has successfully returned to Wildwood, drilling three diamond holes for 905.7m into northern extents of the target (Figure 1, Figure 2). All holes returned significant gold mineralisation. Holes were completed on two infill sections.

Wildwood occurs in the Stawell Gold Corridor, a 10km wide, fault-bounded structural corridor (Figure 1). The flagship deposit in the corridor, the multi million-ounce Stawell Gold Mine, occurs 25km along strike to the south. Wildwood does not outcrop and is the earliest geophysics-driven exploration success through cover north of Stawell.

The geology and mineralisation at Wildwood has significant similarities to controls at the multi million-ounce mineralisation at Stawell (Figure 5). The most significant feature is the strong association between gold mineralisation and the margin of a structurally-resistant basalt that cores the gold mineralisation. Deep embayments in the basalt (termed Waterloos at Stawell) are a key structural trap for structurally-controlled gold mineralisation.

Historic drilling at Wildwood is heavily focussed on the footprint of the Wildwood Inferred Mineral Resource (55koz Au at 2.0g/t Au (ASX:NSM 22 Sept 2020)). A total of 700 drillholes for 121km drilling has principally focussed on the shallow resource potential. More recent NSM drilling focussed on the flanks of the basalt core, with minimal success - the gold-prospective contacts faulted out of the system.



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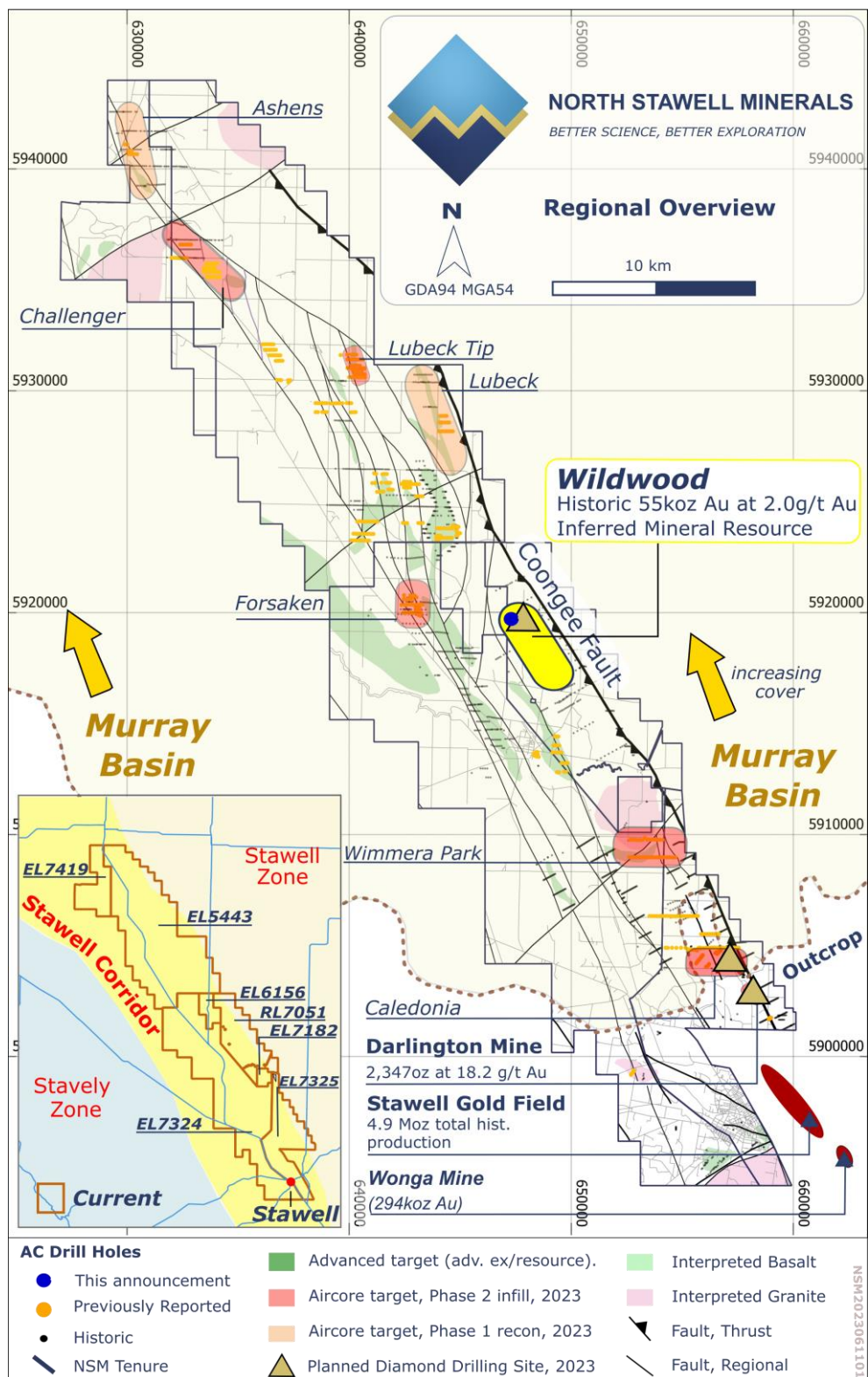


Figure 1 NSM tenure map highlighting key areas for the 22-23 drilling programs, including Phase 2 infill targets and additional Phase 1 reconnaissance drilling and Phase 3 deeper testing of advanced and advancing projects.



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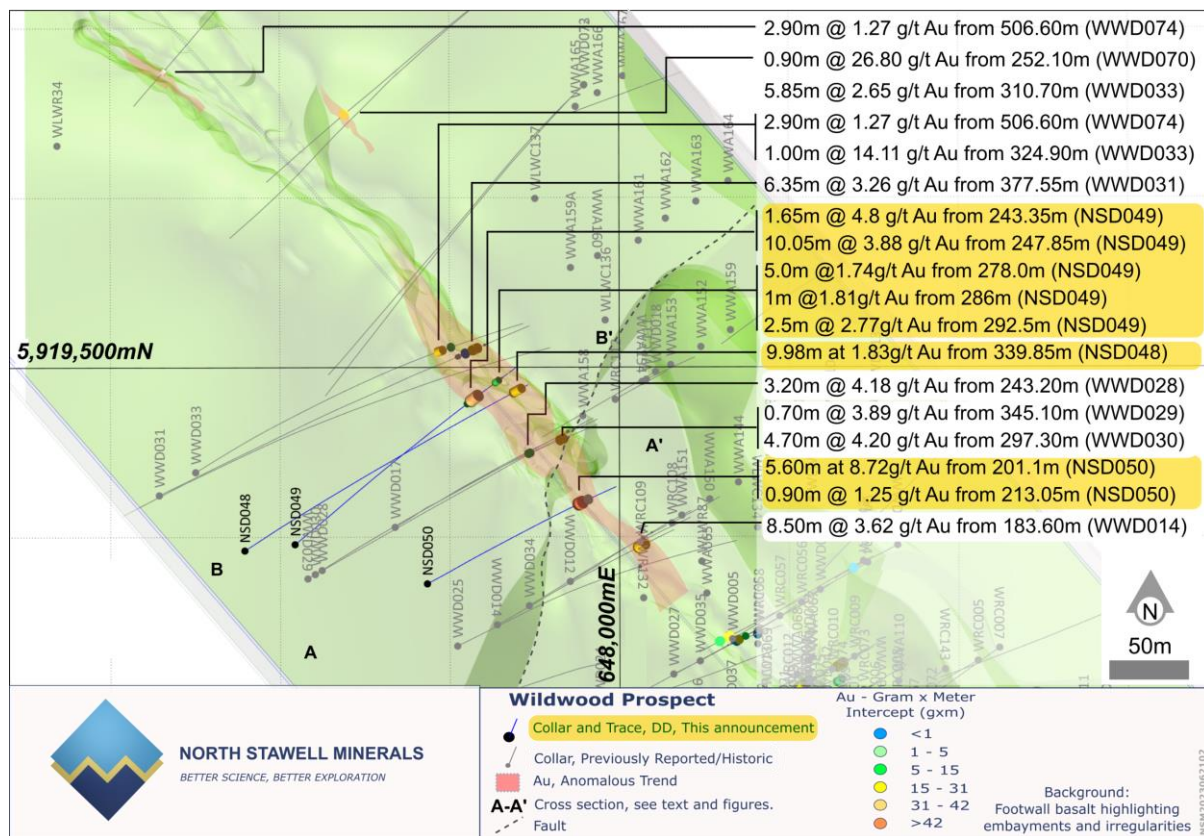


Figure 2 Plan of the northern Wildwood Prospect. The sections A-A' and B-B' are presented as Figure 3 and Figure 4. New assay results are highlighted orange.

Drill targeting for this program has returned to the “crest” of the basalt core and focussed on strongly developed Waterloo embayment structures. Targeting and drilling was completed in conjunction with an on-going review of the geology and resource at Wildwood, which is anticipated to be completed this Quarter. These drillholes, NSD048-NSD050, will contribute to the data informing the re-interpretation and review of the Mineral Resource. Extending the focus to depth is in-line with NSMs exploration strategy to identify shallow mineralisation and follow the system to depth for potential upgrades to mineralisation tenor.

Best results for each hole in the program are:

- 5.60m at 8.72g/t Au from 201.1m (NSD050)**
- 10.05m at 3.88g/t Au from 247.85m (NSD049)**
- 9.98m at 1.83g/t Au from 339.85m (NSD048)**

A full list of results is included in Appendix 1. Drill plans and sections are included as Figure 2, Figure 3, Figure 4. Mineralisation occurs in strongly silicified, sulphide-rich (pyrrhotite, pyrite, arsenopyrite) basalt-margin sediments that are cut by late quartz veining. Sericite-carbonate alteration is pervasive. Minor visible gold occurs in the last generation (Benambran-aged) quartz veining.



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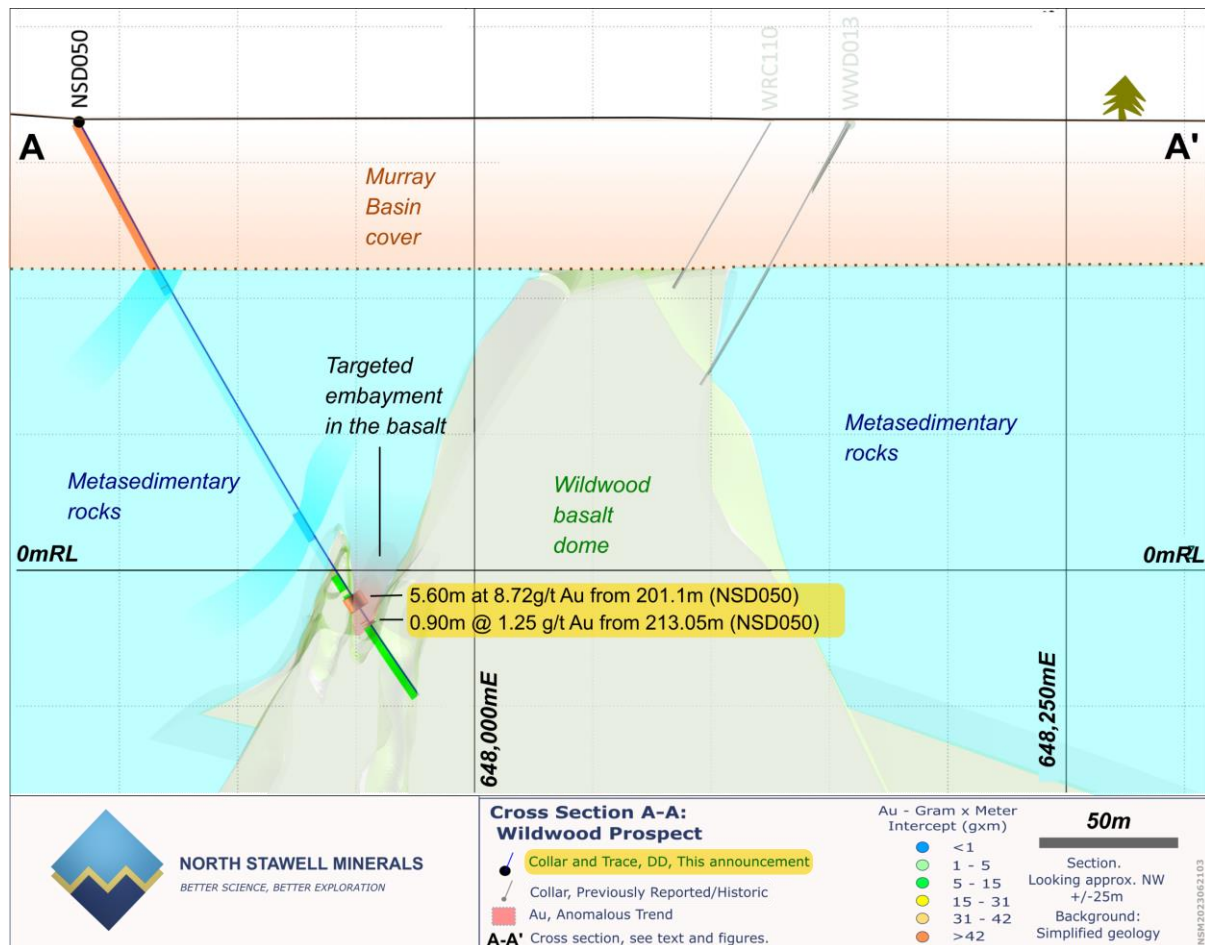


Figure 3 Cross Section A-A' (see Figure 2 for location - approximately 5,919,400mN), targeting an embayment in the basalt (termed a Waterloo at the Stawell Mine, and demonstrated to focus mineralisation).

Follow-up work at Wildwood is in review for the next drill season (from Oct 23).

- Additional down-plunge and along-strike potential is buoyed by historic gold results in wider-spaced drilling to the north (Figure 2).
- The potential for additional Waterloos (in the north and the south of Wildwood) is high – particularly along the “crest” of the mineralisation-controlling basalt.
- Review has highlighted gold mineralisation occurrences on the eastern side of the basalt (a target that has increased potential based on recent east flank successes at the Stawell Gold Mine). This structural position is poorly tested at Wildwood.

The successful drilling at Wildwood compliments NSMs regional program successes at Caledonia, Forsaken, Challenger and Darlington (see ASX: NSM 1 June 2023, 9 May 2023, 28 April 2023, 28 Mar 2023, 16 Feb 2023), and presents an increasingly robust exploration and mineralisation pipeline for future work.

For previously reported results included in the discussion of this drill program, North Stawell Minerals is not aware of any new data or information that materially affects the information as originally disclosed.



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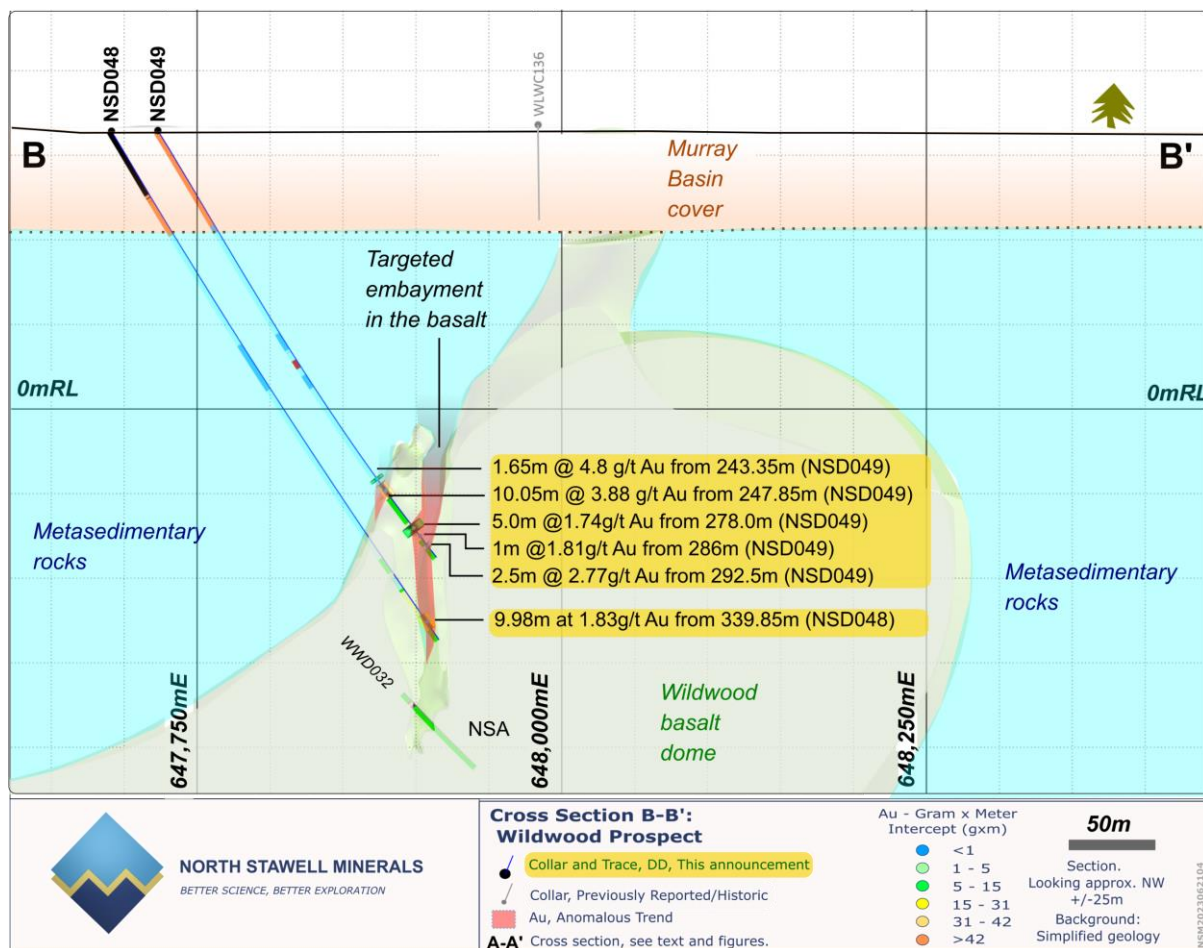


Figure 4 Cross section B-B' (see Figure 2 for location - approximately 5,919,475mN). The target mineralisation is intercepted in the structural embayment. A second, peripheral mineralised zone has been intercepted to the west of the main target.



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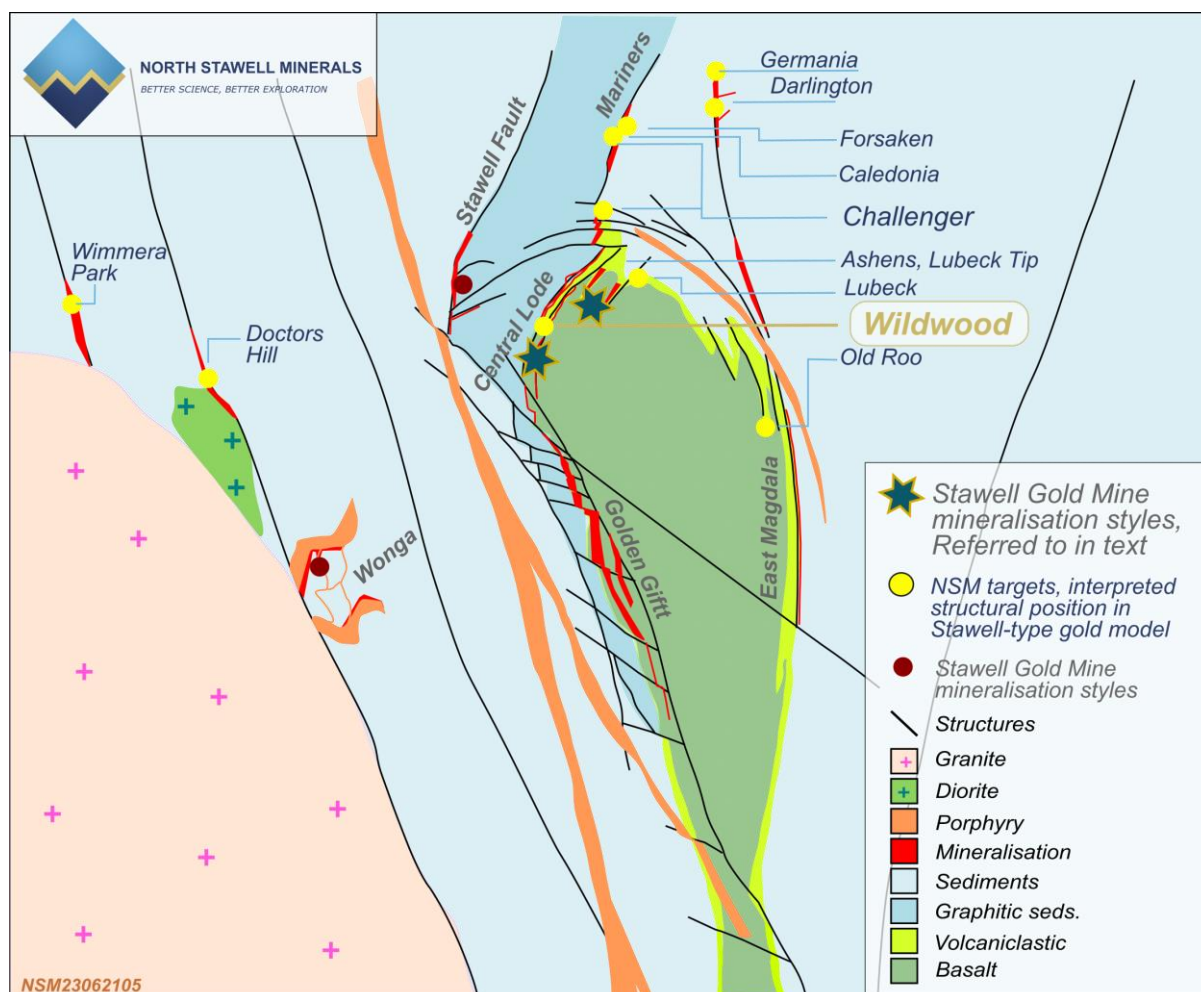


Figure 5 Schematic cross section of the Mine at Stawell, indicating where results at Wildwood (and other NSM targets) are interpreted to sit within the target ore-system.

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

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

Competent persons Statement

The information that relates to Exploration Targets, Exploration Results and Mineral Resources is based on information compiled by Mr Bill Reid, a Competent Person who is a Member of The Australian Institute of Geoscientists (AIG) and Head of Exploration of North



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Stawell Minerals. Mr Reid has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (2012 JORC Code). Mr Reid consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Forward-Looking Statements

This announcement contains "forward-looking statements" within the meaning of securities laws of applicable jurisdictions. Forward-looking statements can generally be identified 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.

Appendix 1: Drilling tables and results

Table 1 Significant gold results at the Wildwood prospect, 2023 drilling.

Hole ID	Prospect	MGA54 Easting	MGA54 Northing	RL	Azi Deg	Dip Deg	Final Depth (m)	Results Significant (g/t Au)
NSD048	Wildwood	647779.0	5919392.2	164.3	057.36	59.5	357.7	9.98m at 1.83g/t Au from 339.85m incl. 2.05m at 3.58g/t Au from 342.5m
NSD049	Wildwood	647808.7	5919395.9	164.6	050.58	58.8	302.5	1.65m at 4.80 g/t Au from 243.35m 10.05m at 3.88g/t Au from 247.85m incl. 7.00m at 5.30g/t Au from 250.9m 5m at 1.74g/t Au from 278m 1m at 1.81g/t Au from 286m 2.5m at 2.77g/t Au from 292.5m
NSD050	Wildwood	647886.6	5919372.6	165.0	062.04	61.9	245.5	5.60m at 8.72g/t Au from 201.1m 0.9m at 1.25g/t Au from 213.05m

Significant intercepts are intervals with weighted average grades >1/t Au and >1 gram.meter (gxm) intercept. Up to 2m of internal is applied. No external dilation is applied. Stated thicknesses are downhole and not necessarily representative of true mineralisation widths.



Appendix 2: 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 km². NSM believes there is potential for the discovery of large gold mineralised systems under cover, using Stawell Gold Mine's Magdala orebody as an exploration model to test 51km of northerly strike extension of the underexplored Stawell Mineralised Corridor.

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 around 1,600m. 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 leveraging 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.

NSM Tenure Summary

Tenement	Status	Number	Area (km ²)	Graticules ¹	Initial NSM holding	Earn-in potential
Wildwood	Granted	RL007051	50	50	51%	90%
Barrabool	Granted	EL5443	182	194	51%	90%
Glenorchy West	Granted	EL006156	10	18	100%	n/a
Barrabool Wimmera Park	Granted	EL007419	37	40	100%	n/a
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 (km²) is less than the graticular area.



JORC Table 1

Section 1 Sampling Techniques and Data - a. Diamond Drilling

Section 1 Sampling Techniques and Data - b. Historic Drilling

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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	• <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i>	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	• <i>Data spacing for reporting of Exploration Results.</i> • <i>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</i> • <i>procedure(s) and classifications applied.</i> • <i>Whether sample compositing has been applied.</i>	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	• <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>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.</i>	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	• <i>The measures taken to ensure sample security.</i>	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	• <i>The results of any audits or reviews of sampling</i>	An external review of data is underway, as part of data due diligence for a Mineral Resource update.



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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).
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 - dip and azimuth of the hole - 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.	All reported assays have been average weighted according to sample interval. No top cuts have been applied.



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	- 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.	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.
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 1 Sampling Techniques and Data - b. Historic Drilling



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(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. - The total length and percentage of the relevant intersections logged.	- 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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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.
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	• Historically, variable drill hole spacings are used to test targets and are determined from



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	<i>grade continuity appropriate for the Mineral Resource and Ore Reserve estimation</i> • <i>procedure(s) and classifications applied.</i> • <i>Whether sample compositing has been applied.</i>	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	• <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>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.</i>	• The historic drill orientation is perpendicular to the regional geology and known mineralised trends previously identified from earlier drilling.
Sample security	• <i>The measures taken to ensure sample security.</i>	• Sample security has not been reviewed for the historical data.
Audits or reviews	• <i>The results of any audits or reviews of sampling</i>	• 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	• <i>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.</i> • <i>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.</i>	• Current tenements are summarised in Appendix 1 -Table 1 of the announcement. Historic tenements are identified from the Victorian Government Geovis online spatial resource • All granted tenements are current and in good standing. • The project area occurs on freehold land. Minor Crown Land (>3%) and Restricted Crown Land (>1%) is identified. All areas are accessible if appropriate land access requests and agreements are in place.



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- The Victorian Governments Geovic spatial online resource does not identify any material cultural, environmental or historic occurrences.
- The southern end of EL007324 encompasses parts of the Stawell Township. These areas are complicated by dense, urban freehold land parcels, and challenges gaining access may occur if attempted.
- EL007324 is held by Stawell Gold Mines (SGM). North Stawell Minerals has an earn-in agreement with SGM. Initial Interest is 51%. Up to 90% earn-in can be achieved on meeting agreement conditions.
- EL007325 "Germania" was granted in November 2021.
- Tenement security is high, established in accordance with the Victorian Mineral Resources Act (MRSDA) and Regulations (MR(SD)(MI)R 2019).
- Victorian Exploration licences are granted for a 5 year initial term with an option to renew for another 5 years. Compulsory relinquishments are as follows; end of year 2 - 25%; end of year 4 - 35%; end of year 7 - 20%; end of year 9 - 10%

Exploration done by other parties

- *Acknowledgment and appraisal of exploration by other parties.*
- The Tenure area has been explored in several campaigns since the 1970's, principally by companies related to Stawell Gold Mines and its predecessors (initially WMC Resources in the 1970's, Leviathan Resources and then subsequent owners).
- Rio Tinto Exploration, Planet Exploration, Highlake Resources and Iluka Resources have also held parts of the tenement historically.
- Public data available on exploration programmes has been downloaded from the Victorian State Governments' GeoVic website and sometimes describes exploration strategy, which is consistent with exploring for gold mineralisation under shallow cover into structural targets generated from available geochemistry and geophysics..
- Although NSM has reviewed and assessed the exploration data, it has only limited knowledge of the targeting and planning process and, as a consequence, has had to make assumptions based on the available historical data generated by these companies. However, the methodology appears robust.
- Work by Iluka was for Heavy Minerals exploration and is not material to gold exploration.
- Most programs include regional lines of RAB or AC drilling (577 of 650 holes) over identifiable magnetic highs. Follow up RC



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	drilling (58 holes) under AC anomalies occur is sound practice. Eleven diamond holes (2419m) are completed – mainly focused on near Mine targets in the south. • Work has identified large, low grade gold anomalism along major interpreted structures (magnetics) and represents a technical success. • In the far south of tenement EL007324 and EL007325, exploration is typically testing for fault-repeats of the Stawell-type mineralisation, centred on magnetic anomalies. Basalt ‘dome’ analogies were identified with minor associated gold mineralisation.	
Geology	• <i>Deposit type, geological setting and style of mineralisation.</i>	• 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. • Orogenic Gold occurrences are possible away from the basalt domes. • Wonga-style mineralisation is possible, interpreted as Intrusive-Related Gold, and may be either an upgrade on prior (orogenic mineralisation) or a fresh mineralisation event. • The geological setting is a tectonised accretionary prism on the forearc of the Delamerian-aged Stawell Arc active plate margin. • Elements of the subducting tholeiitic basaltic ocean crust are incorporated into the accretionary pile and are important preparatory structures in the architecture of Stawell-type gold deposits. • Mineralisation is a Benambran-aged hydrothermal (orogenic gold) overprinting event – penecontemporaneous with other major mineralisation events in western and central Victoria (e.g. Ballarat, Bendigo, Fosterville).
Drill hole Information	• <i>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:</i> ○ <i>easting and northing of the drill hole collar</i> ○ <i>elevation or RL (Reduced Level– elevation above sea level in metres) of</i>	• The report includes no new drilling results. • Historic results are summarised as assays extracted from a historic, managed, validated database solution (Acquire), and associated procedures for QAQC. • Historic easting and northings are captured as WGS84, AGD66 and GDA94



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	- the drill hole collar - o dip and azimuth of the hole - o down hole length and interception depth - o 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.	- coordinates. All are transformed to GDA94MGA54S for the collar tables. - 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. Regional AC and RAB holes are typically vertical. - Hole length of each drill hole is the distance from the surface to the end of hole, as measured along the drill trace. - Tabulated data is not included in this report, or considered material, as the only representation of the data is a map at 1:350,000 scale.
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.	- The report includes no new drilling results. Historic results - The only representation of drill results (Figure 2) includes individual grades, therefore: - No composites or weighted averages are applied. - No top cuts have been applied. - A nominal 0.5g/t Au or greater lower cut-off is reported as being potentially significant in the context of this report - No metal equivalent reporting is used or applied.
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').	Historic results are presented at 1:350k scale, the assays are plotted (Figure 2) as individual sample result. As such, the orientation and true thickness are not material to the Figure or its interpretation.
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.	- No new results are reported. - Plan is at 1:350k scale. A supporting section at this scale is not regarded to be material or informative.
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 available drillholes and assays have been used to generate the only Figure using assay data. The figure is based on highest values rather than total intercepts to simplify the document and minimise the chances of introducing bias from non-representative composite intercepts.



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<i>Other substantive exploration data</i>	• <i>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.</i>	• All scale-relevant exploration data is shown in diagrams and discussed in text.
<i>Further work</i>	• <i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	• NSM plans to build on the surface geochemical data, further assess the historic drilling for open or high-priority data in the context of the Company's exploration model, and review targets in the context of new geophysical data and historic work • Drill testing of interest areas will be assessed with air drilling for coverage, then RC/DD as appropriate to test depth continuation of near-surface anomalism.