



NORTH STAWELL MINERALS

BETTER SCIENCE, BETTER EXPLORATION



ASX Announcement

26 July 2023

Darlington: Mineralisation extended down-dip and down-plunge and open. Possible controlling basalt intersected at depth.

Diamond drilling at Darlington, 6km north of the multi million-ounce Stawell Gold Mine, extends mineralisation down-dip and down-plunge beneath the historic Darlington Mine and remains open in all directions. A basalt, intersected at depth, has potential to be the main control on mineralisation at Darlington, if the Stawell-type gold mineralisation model applies to the Darlington Prospect.

Highlights:

- A 2-hole (546.7m) diamond drill program at Darlington, following up on near-surface NSM Air Core programs, tested the down-dip and down-plunge projections of mineralisation. Results include:
 - **2m at 1.29 g/t Au from 241.0m (NSD052)**
 - **1.5m at 4.24 g/t Au from 140.5m (NSD053)**
- **Down-plunge step-out of mineralisation - 150m and open to south.**
- **Down-dip step-out of mineralisation - 125m and open.**
- Drilling demonstrates mineralisation continuity beneath the historic Darlington Mine (2,347 oz at 18.2 g/t Au) and builds on prior NSM success, including:
 - 3m @ 11.00 g/t Au from 60.0 (NSAC0527) ¹
 - 6m @ 3.45 g/t Au from 42.0m (NSAC0532) ¹
 - 3m @ 2.20 g/t Au from 45.0m (NSAC0530) ¹
- An altered basalt was intersected in NSD053 at 254m (100m beneath mineralisation). Basalts play an important role in the mineral system at Stawell (6km south). Using the Stawell model, Darlington may be a splay off the deeper basalt, and the Darlington mineralisation may continue to depth, linking with the basalt structures.

¹ ASX:NSM 28 Mar 2023

North Stawell Minerals Chief Executive Russell Krause said:

Darlington is one of five key prospects that has been prioritised following 18 months of regional work throughout the NSM tenement portfolio to build a robust exploration pipeline. Other priorities include Wildwood, Caledonia, Forsaken, Challenger and Lubeck Tip. Wildwood has had its Mineral Resource increased with additional drilling (ASX:NSM 28 June 2023), Caledonia and Darlington are being drilled at depth to determine continuity (this announcement) and Forsaken, Challenger and Lubeck Tip are priority regional targets with encouraging near-surface mineralisation. Multiple additional targets are identified, but are second-order priorities as NSM works to mature key areas.

Shallow air core drilling at Darlington was commenced as soon as land access was established in February, 2023. Drilling successfully identified shallow extensions of mineralisation beneath the historic Darlington Mine (ASX:NSM 28 Mar 2023). Two diamond drill holes testing the down-dip and down-plunge extents have both intersected gold mineralisation, expanding the Darlington target to approximately 250m x 150m sub-vertical, planar target with evidence of high grade plunging shoots within it. Both drill holes are stepouts, open in all directions, and further drilling may further expand the geometry of the Darlington Target.

North Stawell Minerals explores against a Stawell Mine model. Stawell, a multi million-ounce producer still operating 6km to the south of Darlington, is characterised by depth-persistent (1,600m) gold mineralisation that occurs principally on the margins of a large basalt accumulation but also includes mineralisation splays from the top of the deeper basalt into surrounding sedimentary rocks. Previously, the evidence for basalts at depth at Darlington was from interpretation of high-resolution geophysics. However, the case for Darlington to be interpreted as a splay above a basalt (i.e. a Stawell-type gold system) has been significantly strengthened with altered basalt intersected 100m beneath mineralisation in NSD053. Determining the relationship between Darlington and the deeper basalt has significant potential to elevate Darlington's gold potential as well as focus on-going exploration.

Darlington Update

The Darlington Prospect occurs in the far east of the Stawell Corridor, a 10km zone in the western Stawell Zone, Victoria (Figure 1). The Stawell Corridor is different to most other gold-prospective parts of Victoria because of an additional pre-gold mineralisation structural event (termed the Delamerian) and the presence of large accumulations of basaltic rocks intercalated with the sedimentary rocks. The basalts are demonstrated to focus mineralisation on their margins during gold-emplacement events and are therefore demonstrated vectors to prospective areas.

Worked until 1893, the Darlington Mine produced 2,347oz Au at 18.2 g/t Au² (Figure 1). No maps of the mine remain, but some details are found in historic documents (e.g., Dunn (1909)). The documents indicate workings to approximately 100m and with a shallow plunge to the southeast. Darlington is approximately 6km northeast of the multi million-ounce mine at Stawell, and is immediately west of the Coongee Fault – a major regional fault that also represents the eastern boundary of the Eastern Stawell Corridor, a 5 km wide zone hosting multiple northwest trending areas of mineralisation occurring in a north-northwest trend (an en-echelon array) (Figure 1).

North Stawell Minerals gained access to the central portion of the Darlington target in February 2023, and first pass air core drilling includes 30 holes for 2,355m along strike of the historic mine (Figure 2). Previous results include:

- **3m at 11.0 g/t Au from 60m (NSAC0527)**¹
- **6m at 3.45 g/t Au from 42m (NSAC0532)**¹
- **3m at 2.20 g/t Au from 45m (NSAC0530)**¹

¹ ASX:NSM 28 Mar 2023

² <https://earthresources.vic.gov.au/geology-exploration/maps-reports-data/geovic>.



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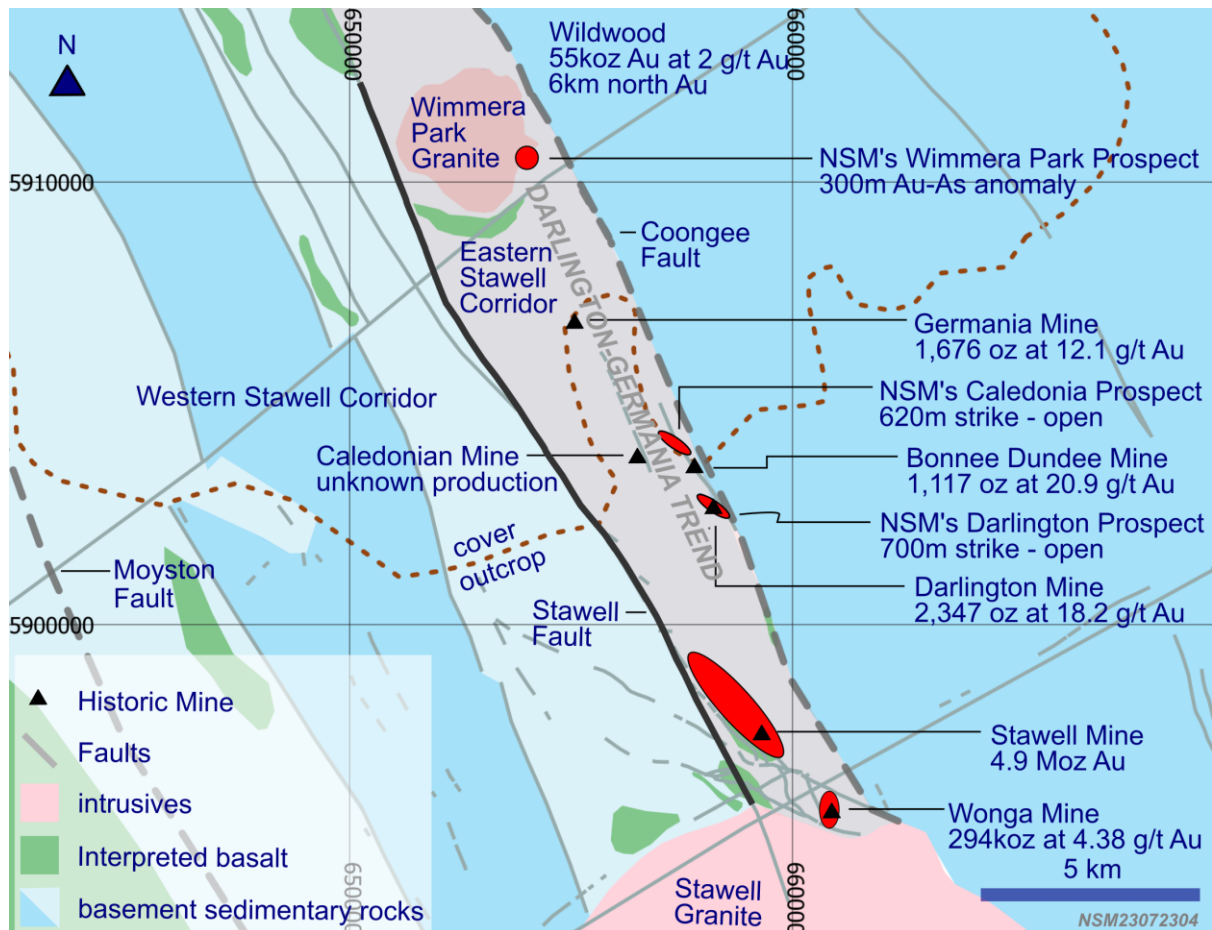


Figure 1 The eastern Stawell Corridor (the Darlington – Germania trend). Characterised by multiple NW gold mineralisation trends align within an NNW trend (an en-echelon array)

A notable result from early drilling is an interpreted subvertical orientation c.f. a west-dipping orientation described historically. However, as with the regional orientations observed, mineralisation at Darlington may occur as west-dipping en-echelon ore lenses within a vertical enveloping surface – presenting the possibility of mineralisation missed during mining.

Having established orientations, a diamond drilling program (2 holes for 546.7m) tested the down-dip and down-plunge projection of mineralisation (NSD052 and NSD053 respectively). Both holes intersected mineralisation where expected, extending the Darlington target 140m to the south and confirming down-dip continuity to 125m vertical extents. Both results remain open, and include:

- **2m at 1.29 g/t Au from 241.0m (NSD052)** (Figure 2, Figure 4)
- **1.5m at 4.24 g/t Au from 140.5m (NSD053)** (Figure 2, Figure 5)

Mineralisation and alteration observed in core, drill chips and historic mine waste includes weakly laminated quartz veining with strong ferroan carbonate alteration and needles of arsenopyrite as well as hydrothermal silicified breccias and associated stockwork veining. Similar alteration and mineralisation is observed in the resampling of historic hole DAD001 (60m up-plunge of NSM052 (Figure 2, Figure 3)) which returned 0.85m at 5.65 g/t Au from 201.2m (ASX release, 31 Jan 2023).



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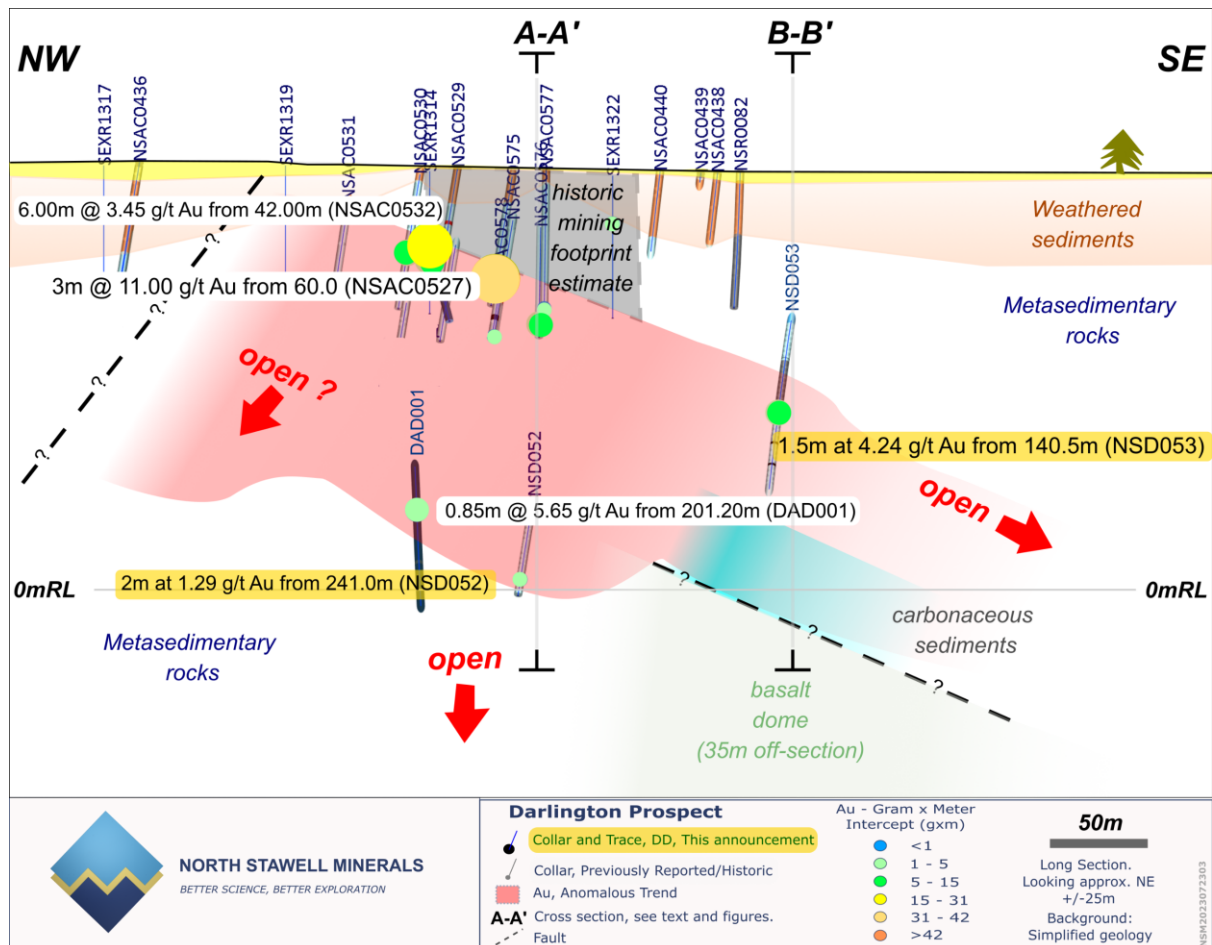


Figure 2 Long section of Darlington Prospect showing step-out diamond drilling. Historic mining footprint estimate is shown. Mineralisation is open down-dip and down-plunge (south). The projection of the intersected basalt (NSD053) is shown, as it may play an important role in the structural controls on the Darlington mineralisation.

Drilling indicates potential at least 100m vertical extent of mineralisation with an interpreted shallow plunge to the south-southeast (Figure 2). Historic results strongly suggest the potential for higher grade shoots within the mineralised plane. All high-grade results include strongly elevated arsenic. Notably, multiple high arsenic zones without associated gold mineralisation are identified in NSD052 and NSD053. These will be reviewed for their potential as vectors to additional mineralisation at Darlington.

In NSD053, 100m beneath mineralisation, 40m of massive to weakly foliated basalt is intersected (Figure 4). The basalt has moderate carbonate bleaching on the margin and irregular, weak carbonate and chlorite alteration throughout. Trace pyrrhotite and pyrite occur, and weak (<1g/t Au) gold anomalism occurs on the basalt contact and disseminated in the basalt. A 50m carbonaceous sediment occurs up-hole, adjacent to the basalts, and includes minor anomalous gold. The sediment-basalt contact is faulted - displacement on the fault and orientation of the fault is not determined.



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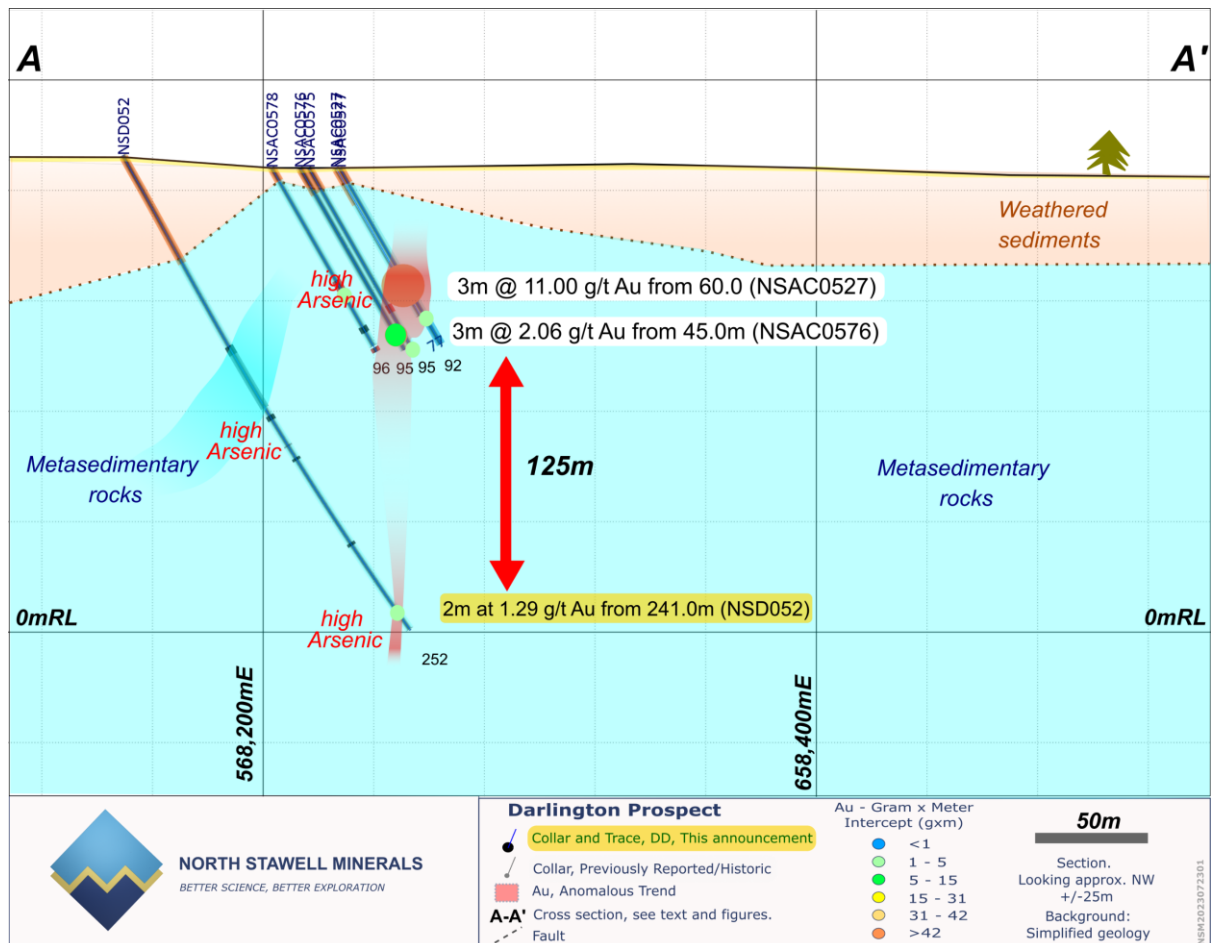


Figure 3 Cross section A-A' (see Figure 2 for location – centred on 5,902,550mN). The target mineralisation is intercepted 125m beneath previous open drilling and mineralisation remains open.

Of note, the geology has strong similarities to the geology at Stawell, and the weak gold mineralisation, sulphides and alteration are indicative of mineralised fluid flow about (and through) the basalt and adjacent sediments (also see Appendix 2(2)). The non-foliated basalt core indicates that late, gold-bearing structures have not penetrated the basalt, which therefore forms a buttress to structures developed during the gold event – an important control on mineralisation at Stawell, and a possible control on identified mineralisation at Darlington. At Stawell, gold-bearing structures that envelop the basalt buttresses locally propagate into the metasediments above the basalt. These systems at Stawell propagate at least 300m into the host lithologies and are termed the Mariners Lode – predominantly occurring in the structural pressure shadow above the basalt (Figure 5). The potential for the basalt intersected in NSD053 playing a role in the structural architecture controlling Darlington will be tested with further drilling to determine if a Stawell-type model can effectively target mineralisation.

High resolution geophysics has not effectively identified the basalt in either magnetics or airborne gravity data. The result indicates that gold mineralisation without an obvious basalt control at depth still has potential for similar controls as the mineralisation at Stawell.



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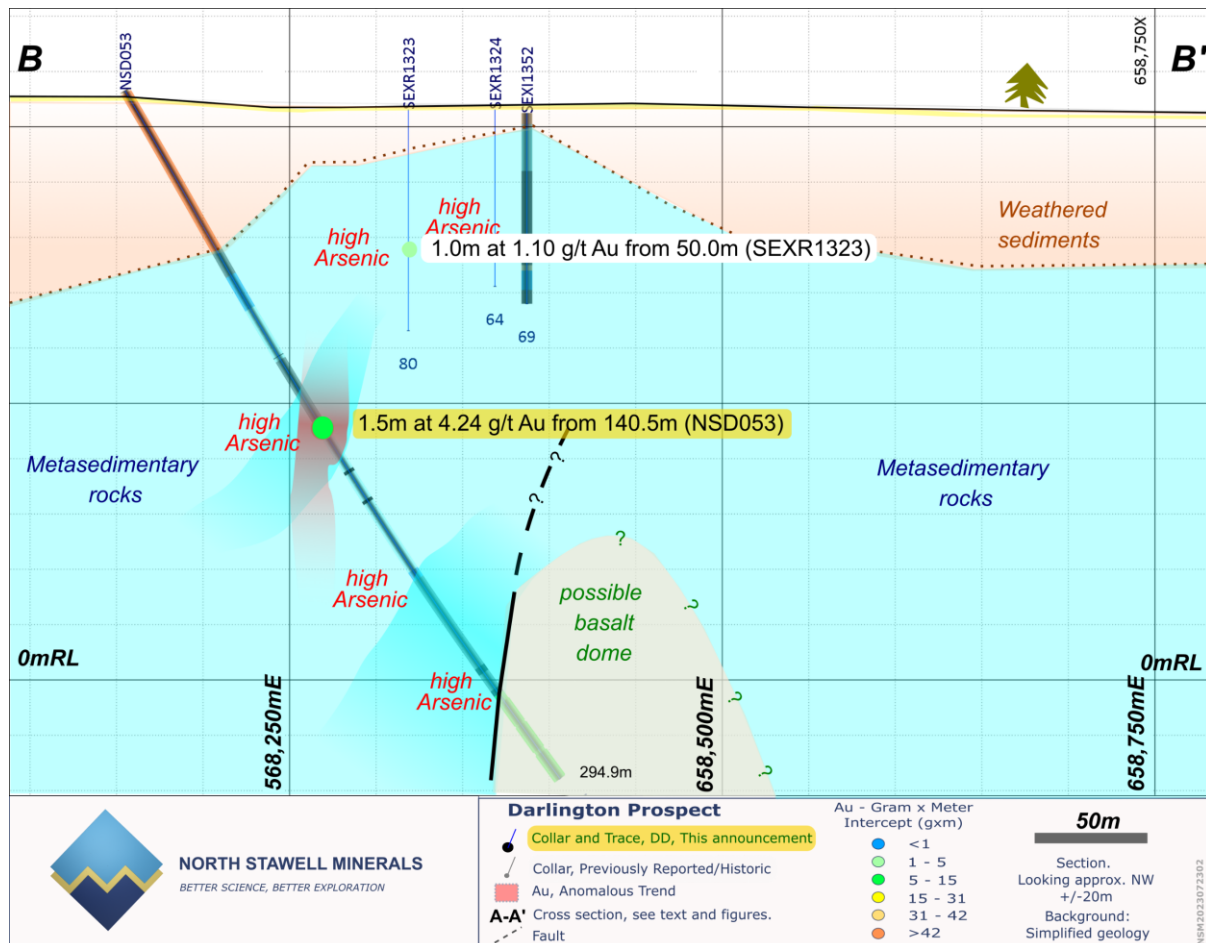


Figure 4 Cross section B-B' (see Figure 2 for location – centred on 5,902,500mN). The target mineralisation is intercepted 140m down-plunge of previous drilling to the north. Confirmation of a deeper basalt is an important component of a possible Stawell-type gold model.

Previously reported data and information

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.

References

DUNN, E.J., **1909**. The Stawell Goldfield. Records of the Geological Survey of Victoria Volume 3, part 1. Department of Mines, Victoria, pp. 2-10.



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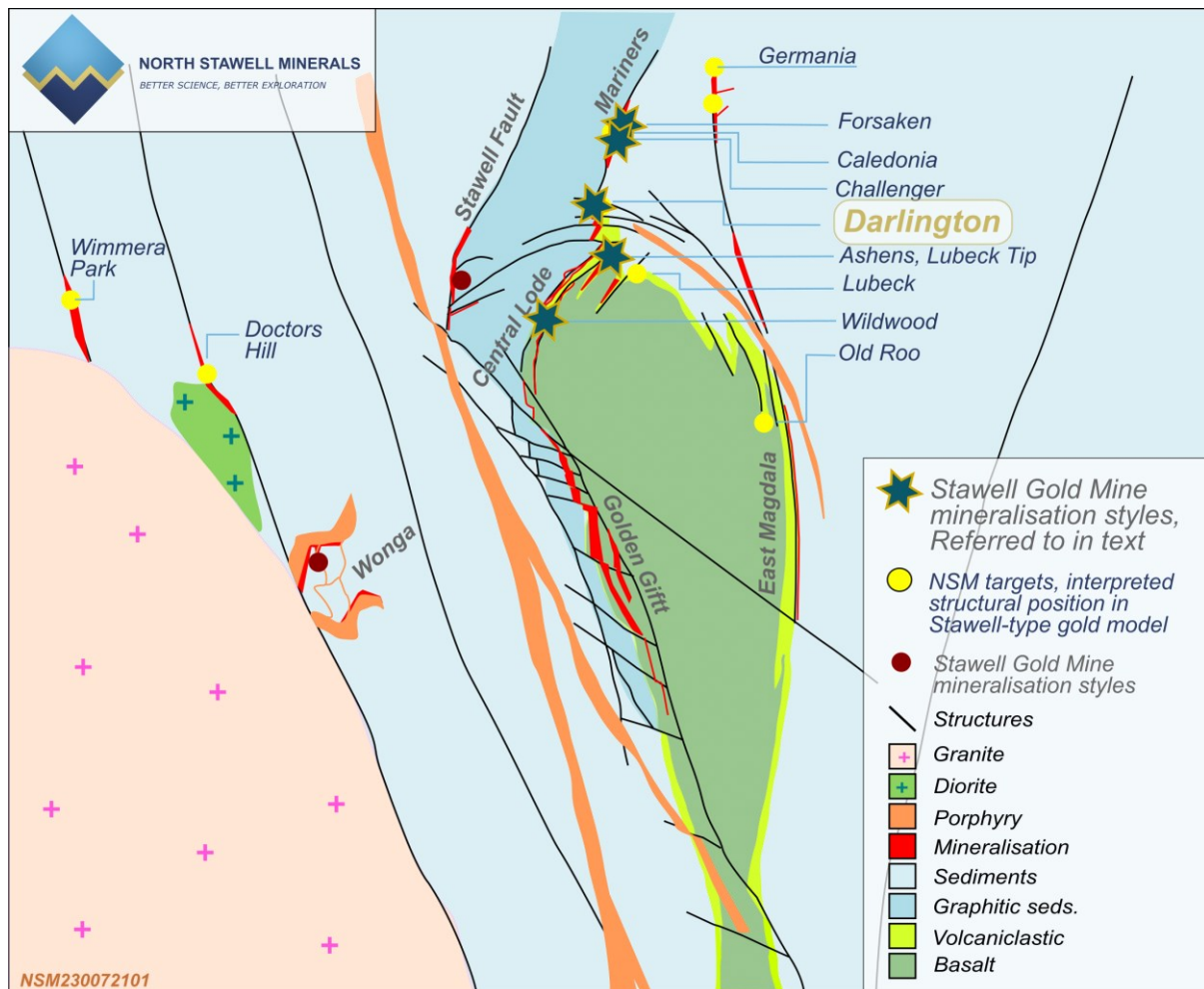


Figure 5 Schematic cross section of the Mine at Stawell, indicating where results at Darlington (and other NSM targets) are interpreted to sit within the target ore-system.

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

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Competent persons Statement

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

Forward-Looking Statements

This announcement contains "forward-looking statements" within the meaning of securities laws of applicable jurisdictions. Forward-looking statements can generally be identified 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 Darlington prospect, 2023 drilling.

Hole ID	Prospect	MGA54 Easting	MGA54 Northing	RL	Azimuth Deg	Dip Deg	Final Depth (m)	Results Significant (g/t Au)
NSD052	Darlington	658212.9	5902562.3	215.8	31.39	61.7	251.8	2.0m at 1.29g/t Au from 241.0m
NSD053	Darlington	658327.7	5902516.7	213.1	30.27	59.8	294.9	1.50m at 4.24 g/t Au from 140.5m
							incl.	0.80m at 7.07g/t Au from 140.5m

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.

1. 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.

2. 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.



3. 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.

4. 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.



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Appendix 3: NSM Tenement Summary

Tenement	Status	Number	Area (km ²)	Graticules ¹	Initial NSM holding	Earn-in potential
Wildwood	Granted	RL007051	50	50	51%	90%
Barrabool	Granted	EL5443	182	194	51%	90%
Glenorchy 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.

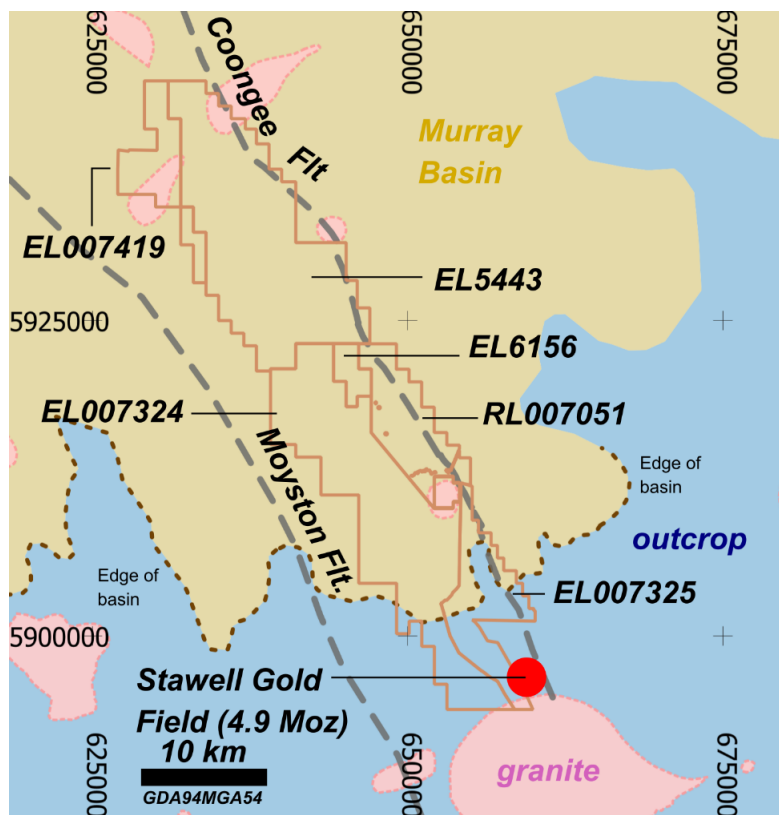


Figure 6 NSM tenements



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	<i>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.</i> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <i>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.</i>	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	<i>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).</i>	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	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> <i>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.</i>	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	<i>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.</i> <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	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 Gekko Laboratories (GAL) by 2-3kg Leachwell Bottle Roll with a 27 element ICP finish to a lower detection limit of 0.01ppm Au using ALS technique Au-AA26. A 50g Fire assay is conducted on the Leachwell tail to determine residual gold. 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. - Specification of the grid system used.	All maps and locations are in MGA Grid (GDA94 zone 54).



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	• <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. An initial topographic control is achieved via use of DEM acquired during Airborne gravity acquisition. Final elevation is by 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>	Drill hole spacing in these vanguard holes is bespoke, targeting geology cf. fences. Collars and targets are determined from geochemical, geophysical and geological data. Drilling reported in this program are step-out drillholes and may 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 a defensible orientation of the potential mineralisation. 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 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.



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 avoiding 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

(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	• <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>	• 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	• <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.



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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.	- Current tenements are summarised in Appendix 1 -Table 1 of the announcement. Historic tenements are identified from the Victorian Government Geovic 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. - 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.



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- 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 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

- *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.
- 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 Stavely 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

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		event – penecontemporaneous with other major mineralisation events in western and central Victoria (e.g., Ballarat, Bendigo, Fosterville).
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.	• 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 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	• No new results are reported.



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	<i>drill hole collar locations and appropriate sectional views.</i>	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 avoiding 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.
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 scale-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 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.