



North Stawell Minerals



30 April 2025

Company Details:

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

Capital Structure

Shares: 273.677M
Performance rights: 3M
Share Price: \$0.041*
Cash: \$0.470M*
Market Cap: \$11.22M*

*on 31 Mar, 2025.

Project:

North Stawell Gold Project



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Summary:

- NSM completed a 5 hole – 1,546.1m diamond drilling program at two key targets in the Stawell Corridor, Victoria - Wildwood and Darlington. To date, NSM has released the results of 4 drill holes.
- Drilling at Darlington intersected high-grade, shallow mineralisation ([ASX:NSM 23 Apr 25](#)):
2.3m at 29.2 g/t Au from 108.2m (NSD057)
Including 0.8m at 82.3 g/t Au from 108.2m
- The intercept has significant similarities in mineralisation, structural and geological controls to the historic high-grade Mariners Lodes at Stawell and is open in all directions.
- Drilling at Wildwood - Clontarf target tested for large-volume flank style mineralisation. Drilling intersected the right rocks and mineralisation but without significant gold grades.
- Drilling at Wildwood - Maslin target demonstrated the continuation of the mineralisation-hosting embayment sediments, returning ([ASX:NSM 14 Apr 25](#)):
0.95m at 2.76 g/t Au from 259.3m (NSD056)
- NSM continued collaboration with CSIRO, Australia's National Science Agency, in a project to model understanding of deep, fault-controlled fluid pathways for mineralisation and better understand which basalts are most prospective for Stawell-type mineralisation ([ASX:NSM 29 Apr 25](#)).

OVERVIEW

During the March 2025 quarter, North Stawell Minerals recommenced on-ground exploration, mobilising a diamond drill rig to test two key targets - Wildwood and Darlington.

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

"It's been exciting for NSM to commence a drilling program with such highly prospective targets. Mobilising a rig to test key targets speaks to NSM's commitment to advancing its' projects and putting "money in the ground" as a priority. Despite continued and persistent capital headwinds, we remain committed to delivering value for our shareholders and exploring the full potential of our extensive tenement portfolio.

Two key prospects – Wildwood and Darlington – were the focus of drilling. Research to further refine regional targeting was completed in collaborative project with CSIRO, Australia's National Science Agency, assessing the gold-prospectivity of the fault systems beneath the Stawell Corridor. In tandem, we continue to review all projects to maintain a robust project pipeline.

Darlington has been a stand-out for NSM during the Quarter, with a shallow, impressive, mineralised zone including visible gold intersected in NSD057. Subsequent to the end of the Quarter, results were returned as **2.3m at 29.2 g/t Au from 108.2m** (NSD057) including **0.8m at 82.3 g/t Au (NSD057)**. The drillhole targeted the intersection of the Darlington Mine trend where it is interpreted to intersect a deeper basalt (planned against the "Mariner's exploration model") that NSM has explored against to find deeper, basalt-margin hosted Stawell-type gold by following mineralised splays to depth.

The high-grade intercept in NSD057 has potential to be transformative for NSM's exploration – the geology, structure, mineralisation and grade are very similar to the "original" historic Mariners Mines, located as splays above the Stawell Mine. Mariners has an historic gold production of 0.95Moz Au at 30 g/t Au ([ASX:NSM 15 Apr 25](#)). Importantly, Mariners demonstrates that large, high grade mineralisation targets are possible in the Stawell Corridor. NSD057 may have hit not just a Mariners-type, but a Mariners-repeat, a very exciting possibility for NSM.

At Darlington, a second hole targeted a non-surfacing basalt target where structural interpretation, geophysical inversion, numerical modelling and fault dilation modelling overlap to generate a compelling exploration target ([ASX:NSM 29 Apr 25](#)). Assay results are still pending and will be released when received.

At Wildwood, two key areas were targeted. Firstly, the down-plunge interpreted continuation of the Clontarf mineralisation, interpreted to be a likely position for flank-type mineralisation to occur. This mineralisation-style is considered strategic to add high-volume mineralisation most effectively expand the tonnes included in the Wildwood Mineral Resource. Secondly, a gap in the drilling testing the north-plunging Maslin Mineral resource was drilled to assess the mineralisation potential in a "missed" part of the embayment that hosts the mineralisation.

Significant grade (**0.95m at 2.76g/t Au from 259.3m**) was returned in the upper hole in NSD056 at Maslin, and the position is open to the south.

All holes at Wildwood provided encouragement – intersecting the right rocks alteration, and anomalous (<1 g/t Au) gold grades – but not the mineralisation NSM targeted. All holes were drilled outside the Wildwood Mineral Resources and each target remains open.

The Mineral Resource at Wildwood retains potential for future development. The deposits shallow depth and the relentless rise in the gold price, may offset its' "boutique" size as a viable satellite deposit to the processing plant at Stawell - operated by Stawell Gold Mines with whom NSM has an excellent working relationship."

CORPORATE ACTIVITIES

2024 Interim Financial Report

The Company released the 2024 Interim Financial Report for the half-year ended 31 December 2024 on 7 March 2025 ([ASX:NSM 7 Mar 2025](#)).

FINANCE

The Company has continued to maintain a disciplined approach to financial management during the quarter with the intention of prioritising “putting money in the ground” by ensuring that the company is able to complete the drilling program as effectively as possible and remains adequately funded for its short-term exploration commitments.

During the quarter, NSM recognised \$398,052 cashflow on exploration and evaluation activities, the purchase of minor plant and equipment in investing activities. In financing activities, NSM recognised the ongoing insurance premium funding contract. Net cash outflow from operating activities was \$133,009 including staff costs, administrative and corporate costs, offset by interest received.

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

The closing cash balance at 31 December was \$470,029.

EXPLORATION ACTIVITIES

NSM completed a 5 hole, 1,546.1m diamond drill program during the Quarter, focused on the two most advanced and prospective targets in NSM's project pipeline - Wildwood and Darlington (Figure 1, Figure 15). Both targets are interpreted as having similar geological and structural controls on mineralisation to the multi-million-ounce deposit at Stawell, immediately to the south of NSM's tenement package (Figure 1). Drilling and currently available results are discussed in detail below, and include infill, brownfield and greenfield drilling.

A Kick-Start project with CSIRO, Australia's National Science Agency, was completed during the Quarter. The project, centered on modelling the possible pathways for gold-bearing fluids throughout NSM's tenement portfolio. Mapping faults more likely to focus gold towards prospective basalts - a “mineral systems” approach to further refining which basalts are most likely to host Stawell-type gold because of the right “fault plumbing system” beneath them. The CSIRO project is detailed below.

Continued reviews and updates on possible exploration activities throughout the exploration pipeline is on-going and is subordinate to the key projects listed above.

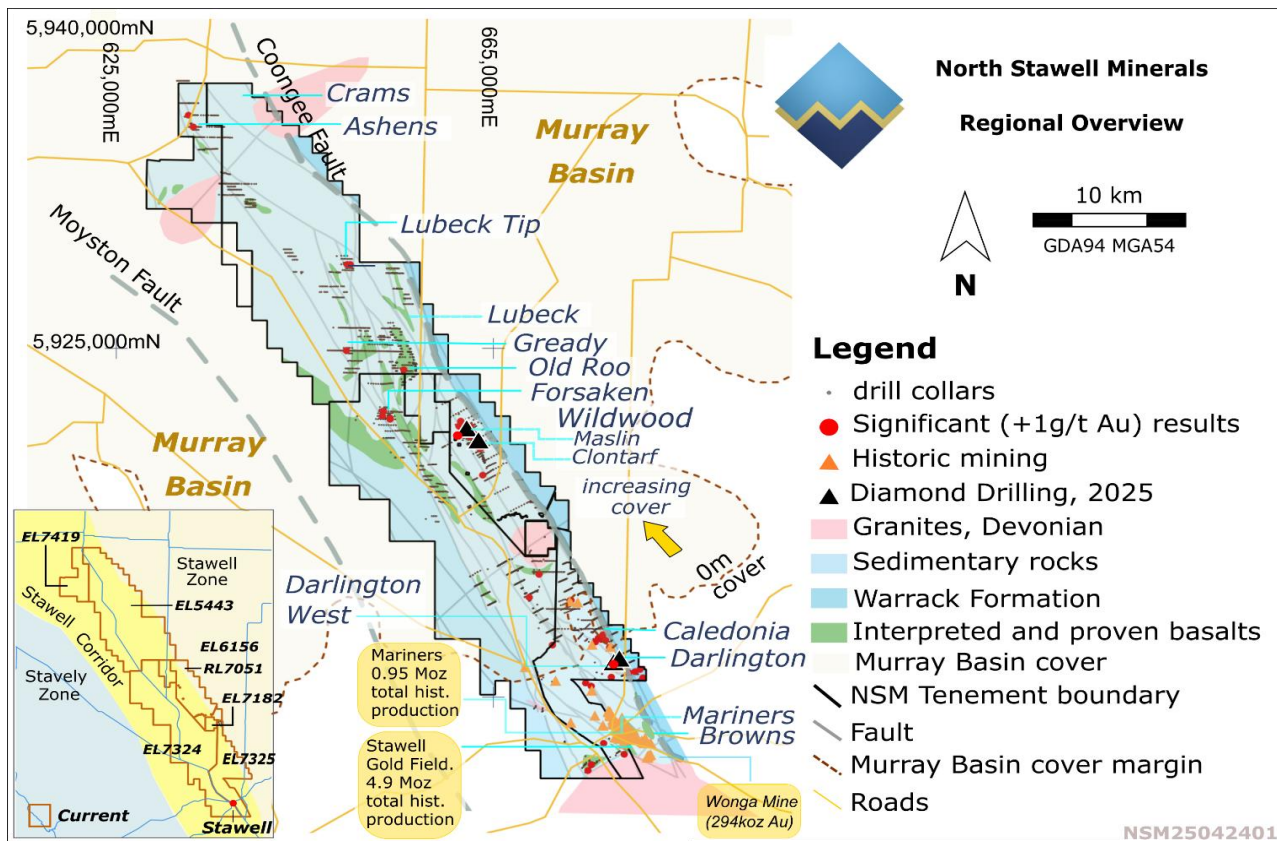


Figure 1 Overview of NSM tenements showing key prospects, areas discussed in the text, targets and geology.

WILDWOOD RESOURCE

The Wildwood Mineral Resource remains at 87.3koz Au at 2.4 g/t Au ([ASX:NSM 29 Jun 23](#), Table 1). The mineralisation includes geology, structures and grades very similar to (and typical of) the mineralisation at Stawell, 25km to the south. The Wildwood mineralisation comes within 40m of surface - masked and preserved by a thin blanket of unmineralised Murray Basin sediments (termed “cover”). Importantly, mineralisation is open along structures and down-dip in several areas and is poorly tested at depths greater than 150m (Figure 11, Figure 12) presenting priority target areas to potentially expand the resource.

Table 1 Wildwood Mineral Resource, 2023 ([ASX:NSM 29 June 23](#)).

	Indicated			Inferred		
	Tonnes (t)	Grade (g/t Au)	Ounces (Oz Au)	Tonnes (t)	Grade (g/t Au)	Ounces (oz Au)
Maslin	328,100	2.3	24,600	361,900	2.2	25,500
Clontarf	140,400	2.3	10,500	90,100	1.9	5,400
Trinity	121,800	2.4	9,500	112,600	3.3	11,800
Total	590,300	2.4	44,600	564,600	2.4	42,700

Notes:

- All resource figures are reported in accordance with the 2012 Edition JORC Code
- All figures are rounded to reflect the appropriate levels of confidence, with apparent differences potentially occurring due to rounding.
- Mineral Resources are reported at a 1.0 g/t Au cutoff grade.
- Drilling during the Quarter (NSD054, NSD055 and NSD056) are outside the Mineral Resource and do not impact the Resources.

DRILLING

Drilling focused on Wildwood and Darlington (Table 2, Figure 1, Figure 3, Figure 7, Figure 8, Figure 9). Five diamond holes were drilled for 1,546.1m from January 9th to March 31st. All drilling and related activities were completed without safety, environment or community issues.

Table 2 Drilling details, march quarter 2025.

Hole ID	Prospect	MGA5 4 Easting	MGA54 Northing	RL	Azimuth Deg (true)	Dip Deg	Total Depth meters	Results Significant (g/t Au)
NSD054	Wildwood (Clontarf)	648778	5918661	175.25	240	-60	247.5	<i>nsa</i>
NSD055	Wildwood (Clontarf)	648780	5918663	175.21	238	-70	302.3	<i>nsa</i>
NSD056	Wildwood (Maslin)	647811	5919333	170.01	62	-50	365.1	0.95m at 2.76 g/t Au from 259.3m
NSD057	Darlington	658250	5902321	217.00	42	-55	305	2.3m at 28.2g/t Au from 108.2m incl. 0.8m at 82.3 g/t Au from 108.2m
NSD058	Darlington (west)	658251	5902312	217.09	241	-55	326.20	<i>anr</i>

nsa: No Significant (>1g/t Au) assays. *anr*: Assays Not Returned.

Darlington Drilling

Two diamond drill holes for 631.2m were completed at Darlington through February and March. The first (**NSD057**) targets the down-plunge projection of the historic Darlington Mine trend where it intersects a deeper basalt (Figure 1, Figure 3, Figure 5). The second hole (**NSD058**) targets a non-outcropping basalt modelled to be gold prospective, 200m west of the Darlington trend (Figure 1, Figure 4). The Company is awaiting the return of assay results for this drill hole.

NSD057 (Figure 1, Figure 3) tested the interpreted position of the down-plunge continuation of the historic Darlington Mine (historic production of 2,347oz Au at 18.2 g/t Au ([ASX:NSM 25 Nov 24](#))) where it intersects the recently identified basalt ([ASX:NSM 26 Jul 23](#)). High in the hole, a brecciated quartz vein with visible gold was intersected (Figure 2). The intercept is open along strike and down-dip and has significant geological and structural similarities to the “original” historic Mariners Lodes above the Stawell mine (historic recorded production at ~30g/t Au ([ASX:NSD 23 Apr 25](#)) and see below).

Although a relatively early-stage exploration target proximal to a historic mine (Darlington), drilling has returned encouraging high grade, shallow gold result including:

**2.3m at 29.2 g/t Au from 108.2m (NSD057)¹,
Including 0.8m at 82.3 g/t Au from 108.2m (NSD057) ¹.**

¹ Results released subsequent to the end of the Quarter ([ASX:NSM 23 Apr 25](#)).

NSM is focused on better understanding this intercept and its possible exploration upside. The result builds on drilling completed in June 2023 ([ASX:NSM 26 Jul 23](#)) that intersected mineralisation and geology that have significant similarities to the upper areas of the multimillion-ounce gold deposit at Stawell – including the first intercept (NSD053) of a possible Stawell-like controlling basalt 100m beneath mineralisation that consolidates the exploration model for Stawell-type gold.

The target basalt margin was also intercepted in NSD057, with a 16m gold-anomalous (<1g/t Au) zone intersected on the contact. A late fault occurs on the contact, and may have faulted out the targeted contact mineralisation ([ASX:NSM 23 Apr 25](#)).



Figure 2 NSD057, 108.2m. Visible gold in brecciated quartz veining.

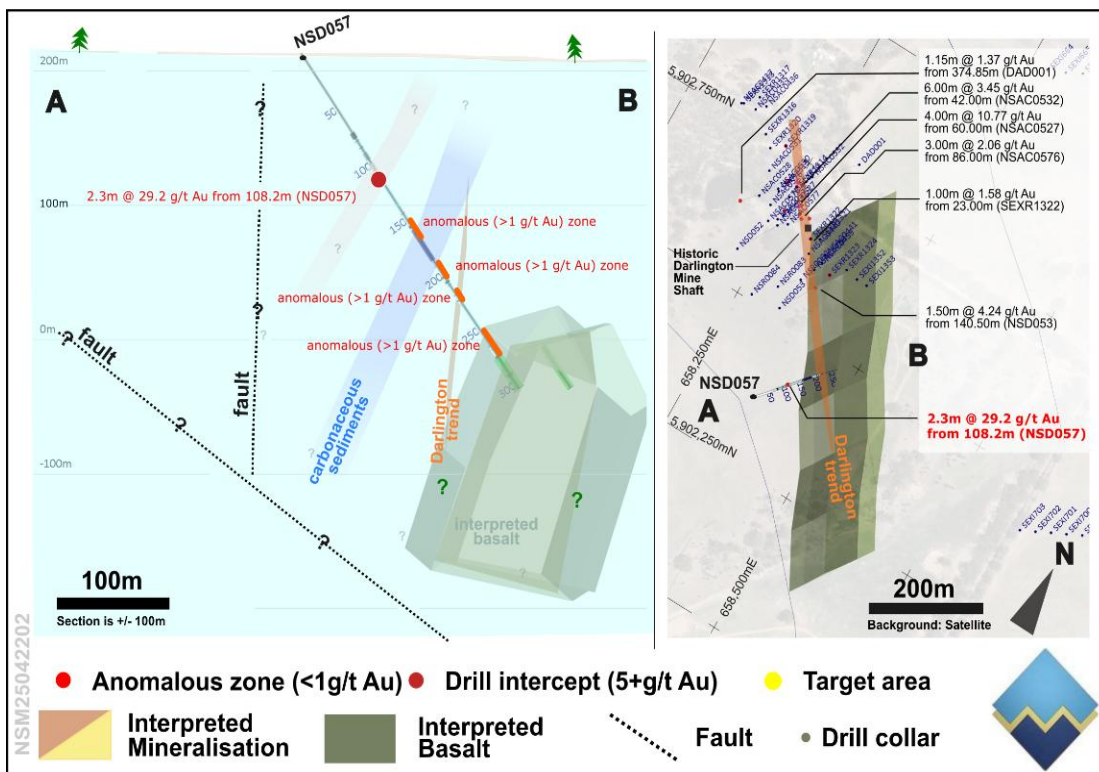


Figure 3 Plan and cross section of NSD057. The high-grade gold intercept in NSD057 lies to the west of the interpreted Darlington trend and may be an offset or second target south of the historic mine.

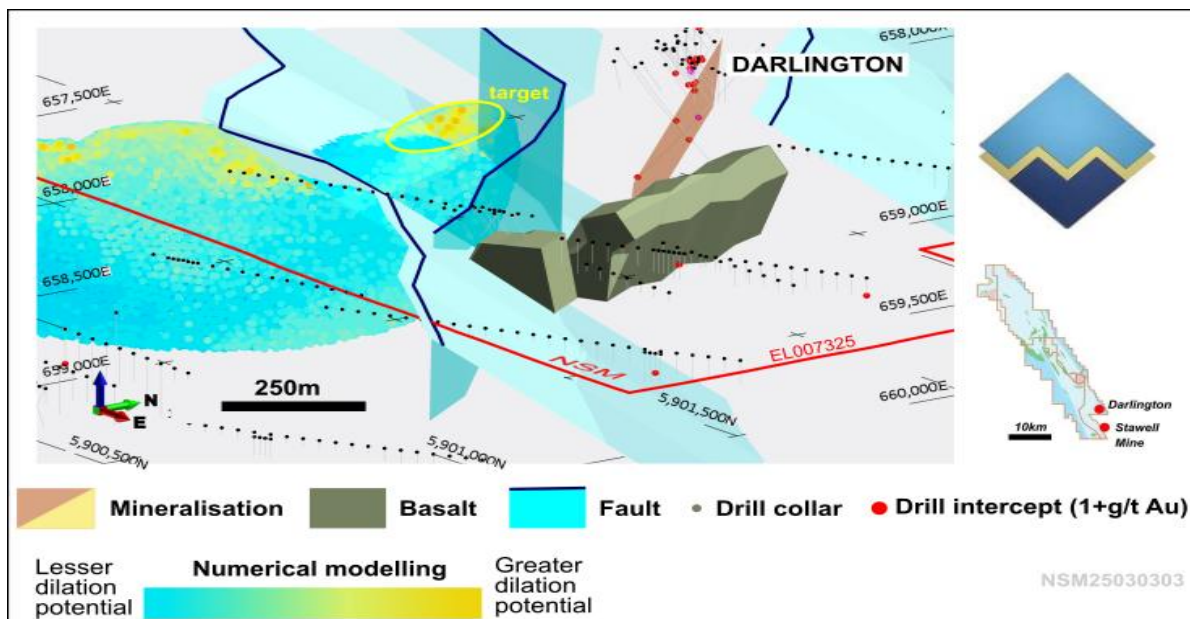


Figure 4 Modelled basalt target west of the Darlington trend. Details and assays will be announced when returned and compiled.

The second completed diamond drill hole, **NSD058**, tests a geophysical target (Figure 1, Figure 4) 500m southwest of the historic Darlington Mine trend identified from numerical modelling completed by CSIRO ([ASX:NSM 31 Oct 23](#), [ASX:NSM 29 Aug 23](#), [ASX:NSM 31 Jul 23](#)). The target is untested, and modelling indicates increased potential for structural dilation and associated possible Stawell-type mineralisation ([NSM:ASX 5 Apr 25](#), [ASX:NSM 19 Apr 25](#)). Details and results will be announced when all assays have been completed and data is returned.

Darlington: more information

The Darlington prospect lies in the highly gold-prospective corridor that runs from Stawell in the south, through Darlington, and is interpreted to continue to the north of Wildwood, 20 km to the north. Within the corridor, fault-disrupted blocks of basalt occur, and the margins of these basalts are the most likely areas to host a repeat (or repeats) of the multimillion-ounce mineralisation at Stawell (Figure 5). The southern section (from Stawell to Darlington) is termed the Browns Trend and includes semi-continuous (but faulted) basalt with demonstrated, shallow gold mineralisation (Figure 5) associated with basalt margins. The northern-most 2km of the Browns Trend is on NSM tenements (EL007325 (Appendix 1)).

On the NSM tenements, the Browns Trend has been previously drilled and demonstrated to be mineralised. Prior drilling results on NSM tenements at Darlington include:

- 1m at 4.05g/t Au from 14m (SEX1904)¹
- 4m at 10.77g/t Au from 60m (NSAC0527)²
- 6m at 3.45g/t Au from 42m (NSAC0532)²
- 3m at 3.04g/t Au from 45m (NSAC0530)²

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

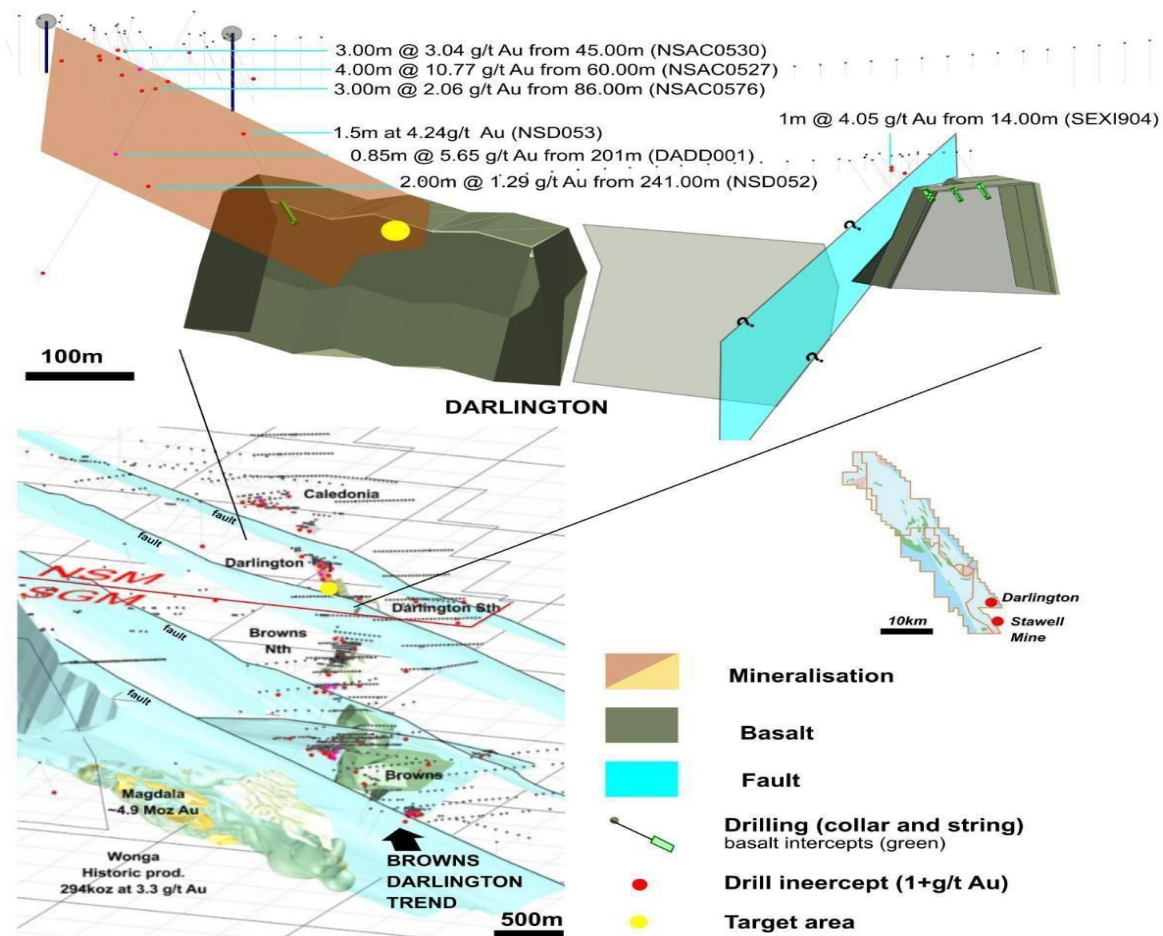


Figure 5 The Darlington Mine and basalt at depth. Inset shows proximity to Stawell. The lower image (looking down to the north) highlights a series of

Darlington: Comparison to the Mariners Mines at Stawell.

The controls on the anomalous gold results in NSD057 – particularly the association with carbonaceous sediments and late faults – conform to the geological controls on Mariners-type mineralisation.

The following characteristics of the high-grade gold intercept and the anomalous (<1g/t Au) zones down hole in NSD057 draw strong parallels to the historic Mariners Mines at Stawell (Figure 5, Figure 6) ([ASX:NSM 23 Apr 25](#)):

- Mineralisation style: multiply faulted and annealed, highly siliceous, visible-gold bearing veins
- Structural position: late, carbonaceous faults in the western hanging wall above a basalt
- Geology: multiply faulted, intercalated sediments and carbonaceous sediments, and
- Grade tenor: the Mariners' historic production averaged approximately 30 g/t Au (see [ASX:NSM 23 Apr 25](#) - appendix 2).

The comparison may have significant exploration importance to NSM if the mineralisation style intersected in NSD057 extends beyond this maiden intersection - the historic Mariners Lodes included ores consistently mined at gold grades higher than typical ores intersected in the Stawell Zone (~30 g/t Au c.f. ~3-5 g/t Au) ([ASX:NSM 23 Apr 25](#)).

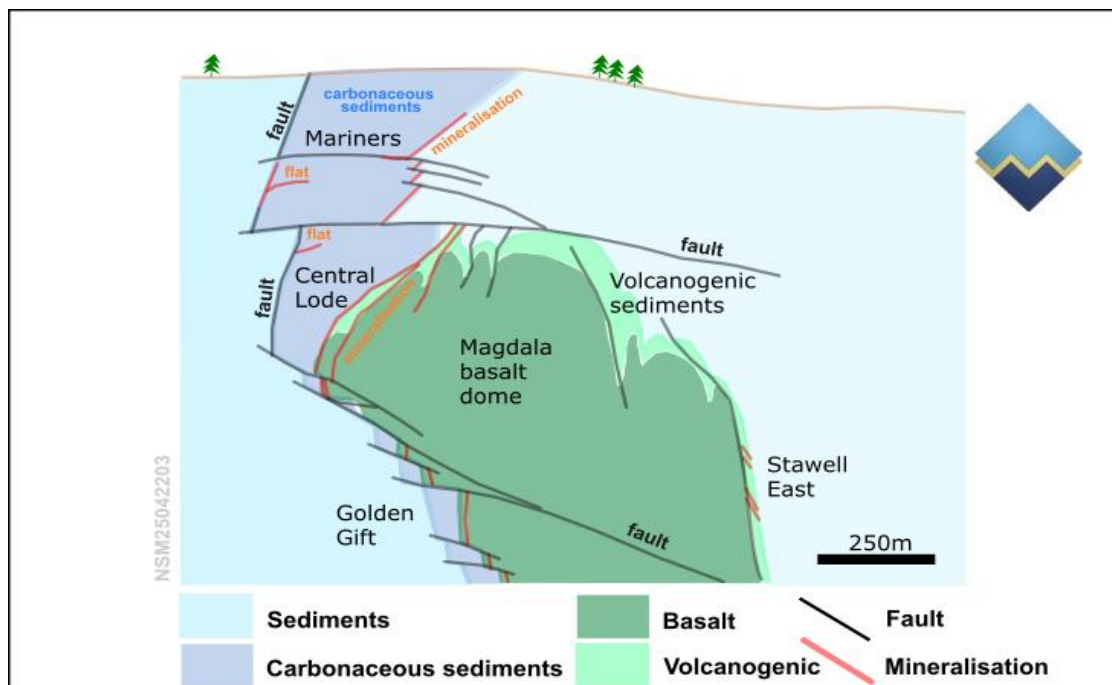


Figure 6 Simplified cross section through the Mariners Lodes (aka. hanging wall lodes). The figure demonstrates the relationship between the Mariners-type mineralisation, geology, faulting and the deeper basalt-associated (Stawell-type) mineralisation (Central Lode and Golden Gift). The mineralisation in the Mariners Lode is characterised by brecciated quartz and visible gold.

Wildwood Drilling

Wildwood, 25km north of the operating mine at Stawell, is a priority target to expand on the shallow, open mineralisation already identified on the margins of the Wildwood basalt dome. The geology, mineralisation and structure at Wildwood are very similar to that at the mine at Stawell.

Three diamond drill holes for 914.9m were completed at Wildwood ([ASX:NSM 14 Apr 25](#)). All holes drilled were outside the Mineral Resource model. Two holes (**NSD054** and **NSD055**) tested the southern step-out of the south-plunging Clontarf target (Table 2, Figure 1, Figure 7) and one hole (**NSD056**) tested a gap in the drilling at the Maslin target (Table 2, Figure 1, Figure 8, Figure 9).

Drilling at Clontarf – NSD054 and NSD055

Two holes (**NSD054** and **NSD055**) were completed for 549.8m in January and February 2025 (Table 2). Holes targeted two different interpreted plunges of the Clontarf mineralisation along the flank of the basalt, 80m south from the southernmost historic basalt-flank gold intercept (1.1m at 6.9g/t Au from 262.65m (WWD079))([ASX:NSM 25 Nov 24](#)) and 120m south of another historic basalt-flank intercept (1m at 1.6g/t Au from 77m (WRC122))([ASX:NSM 25 Nov 24](#)). The WWD079 intercept is the best flank-positioned mineralisation drilled at Wildwood and is untested to the south for 600+m. Flank mineralisation has the greatest likelihood of resulting in higher volume mineralisation (aka tonnes) compared to volume-restricted embayment-hosted mineralisation.

Both NSD054 and NSD055 intersected thick sequences of the target lithology and intervals of Stawell-type alteration (silica-sulphide-chlorite+/-stilpnomelane) but did not include significant (>1g/t) Au grades (Figure 7). A full discussion of the drill holes can be found in [ASX:NSM 14 Apr 25](#).

The shallow Mineral Resource (Table 1) at Clontarf, 200m north of NSD054 and NSD055 (Figure 7) , includes some exceptional historic and previously reported drilling intercepts, including:

- 7.40m @ 29.22 g/t Au from 39.70m (WWD041)²
- 12.00m @ 9.49 g/t Au from 34.00m (NSR0052)¹
- 12.00m @ 8.05 g/t Au from 36.00m (WRC062)²
- 11.00m @ 4.10 g/t Au from 73.00m (WRC066)²
- 3.00m @ 13.58 g/t Au from 62.00m (WRC031)²
- 5.00m @ 7.50 g/t Au from 15.00m (NSR0051)¹

¹ See [ASX:NSM 13 Apr 21](#). ² see [ASX:NSM 14 Apr 25](#), JORC Table 1

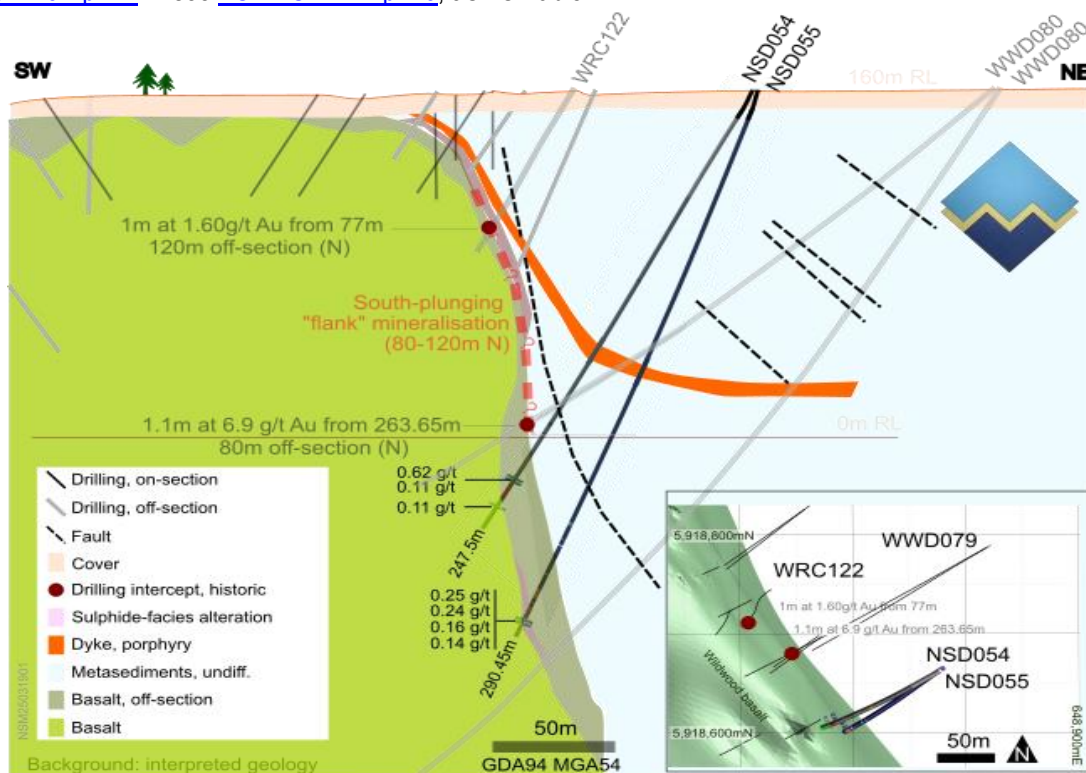


Figure 7 NSD054 and NSD055 plan and section. Off-section drill holes in the text are projected onto section and annotated.

Drilling at Maslin – NSD056

NSD056 drilled two different mineralisation domains on each side of a major, late, southeast-dipping fault.

The hanging wall zone (above the fault)(Figure 8, Figure 9) domain intersected the far northern extension of a Waterloo structure (embayment) that hosts part of the Maslin Resource (Figure 8), intersected a 4m embayment, characterized by sedimentary package between basalts. Quartz veining at the upper contact returned **0.95m at 2.76 g/t Au from 259.3m** ([ASX:NSM 14 Apr 25](#)). The intercept is open down-dip but expected to be offset by the late faulting to the north. However, the target remains untested for 300m to the south, with potential for down-dip gold mineralisation.

Nearby (within 50m along strike to the south (Figure 8, Figure 9)) historic results in the domain include:

- 5.60m at 8.73 g/t Au from 201.10m (NSD050)¹
- 3.10m at 7.39 g/t Au from 183.60m (WWD014)²
- 3.40m at 2.98 g/t Au from 188.70m (WWD014)²
- 1.2m at 1.92 g/t Au from 220.65m (WWD025)²

¹ Refer [ASX:NSM 23 Jun 23](#). ² Refer [ASX:NSM 14 Apr 25](#).

The deeper, footwall target (beneath the late NE fault) (Figure 8, Figure 9) is the untested southern continuation of the Waterloo (embayment), open between prior drilling 65m to the north and the late fault immediately south - forming a wedge of untested prospective geology (Figure 9). Historic intercepts 65m north of NSD056 include:

- 3.20m at 5.41 g/t Au from 243.20m (WWD028)²
- 1.35m at 1.30 g/t Au from 276.75m (WWD029)²
- 4.7m at 4.73 g/t Au from 297.30m (WWD030)²

² see [ASX:NSM 14 Apr 25](#).

In the deeper (foot wall) domain 2.95m volcanogenic sequence characterized by silica-chlorite-sulphide mineralisation + pyrrhotite + arsenopyrite + magnetite alteration was intersected from 336.9m ([ASX:NSM 14 Apr 25](#)). Several narrow repeats of the same assemblage occurring as “stringers” in the footwall (Figure 9). The intervals returned no significant assays (>1g/t Au), despite the occurrence of arsenopyrite in the upper intercepts. Lesser late quartz veining may indicate that the final deformation event (associated with gold mineralisation) has not overprinted the core.

Despite the result, the down-dip continuation of the thrust-repeated deeper wedge remains untested, and the prospective lithologies are open at depth (Figure 8, Figure 9).

Along the entire Maslin target, there is nowhere where the gold-hosting Waterloo embayment is closed (open 450m strike to the north and 550m to the south of **NSM056**)(Figure 10). To the north, increasing depths to test the down-dip position are increasingly prohibitive considering the grade-thickness profile of open mineralisation. However, structurally controlled (plunging) wider sections of the Maslin Waterloo are recognised elsewhere in the sequence and have potential to create wider (and more prospective) embayment widths to warrant deeper drilling under Maslin in the future. Also, clusters of grades associated with the deepest testing at Maslin may indicate plunging shoots sub-parallel to the plunge of the host-embayment (Figure 10).

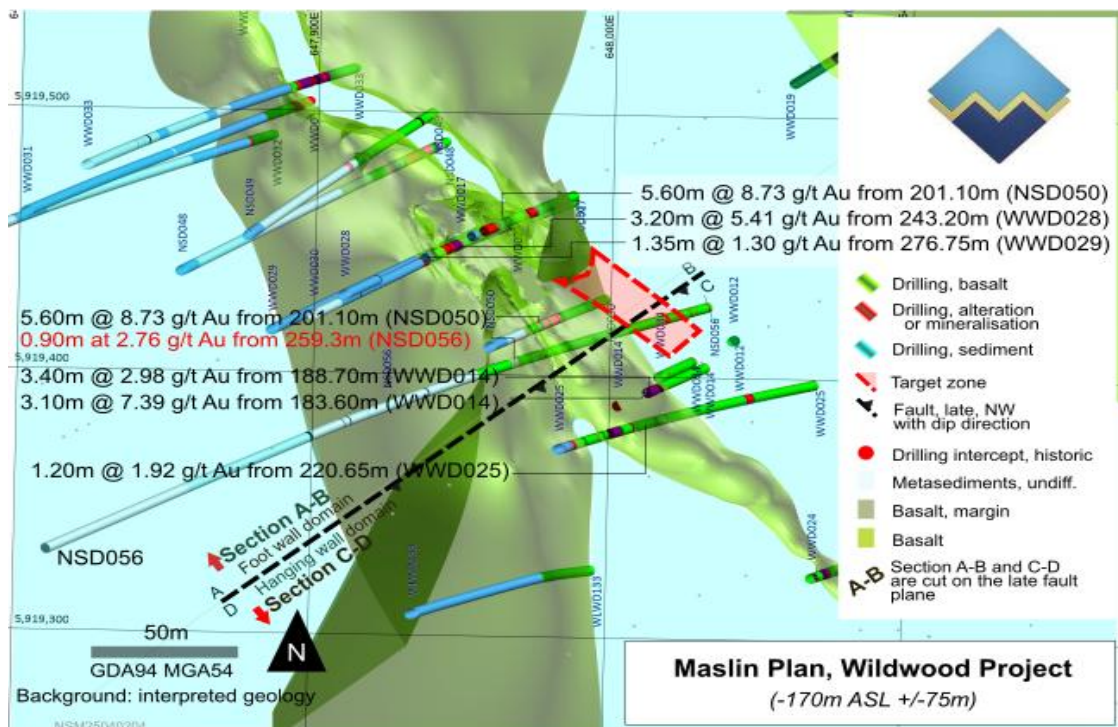


Figure 8 Plan, Maslin Target, Wildwood. Sections A-B and C-D are cut on the late fault

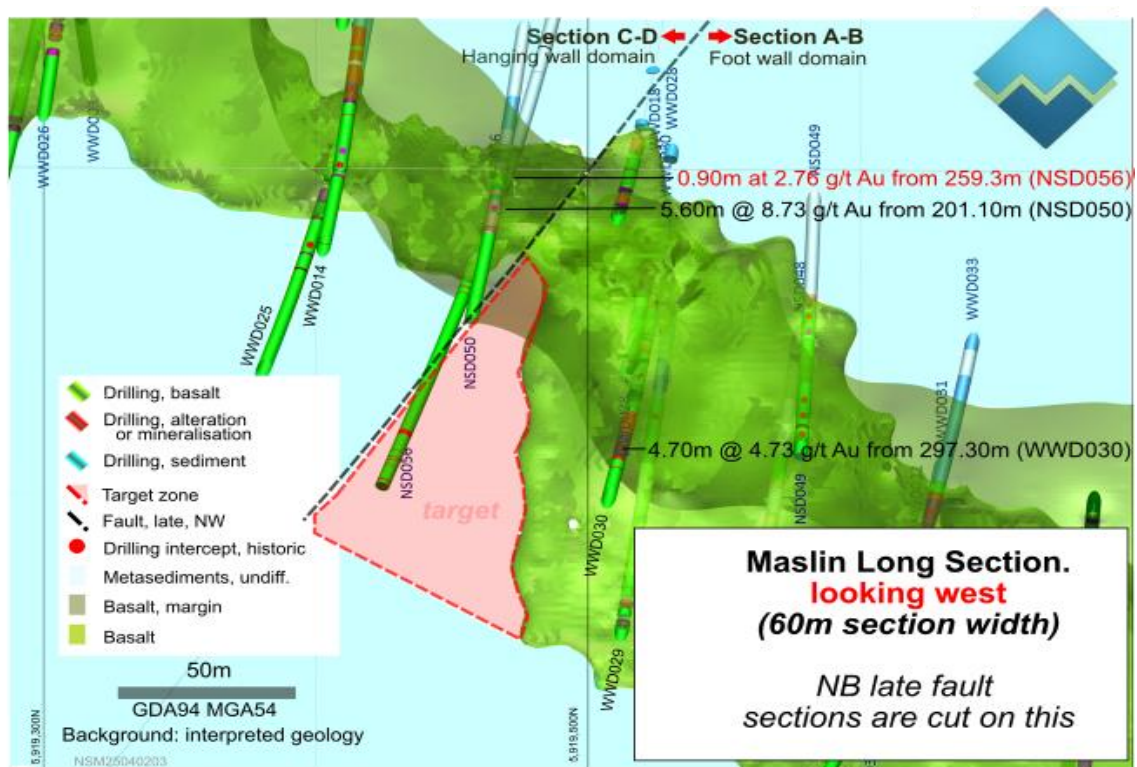


Figure 9 Long-section, Maslin target, Wildwood project. NSD056 has hit alteration - but not mineralisation. The target, which is outside the declared mineral resource, remains open (red box)

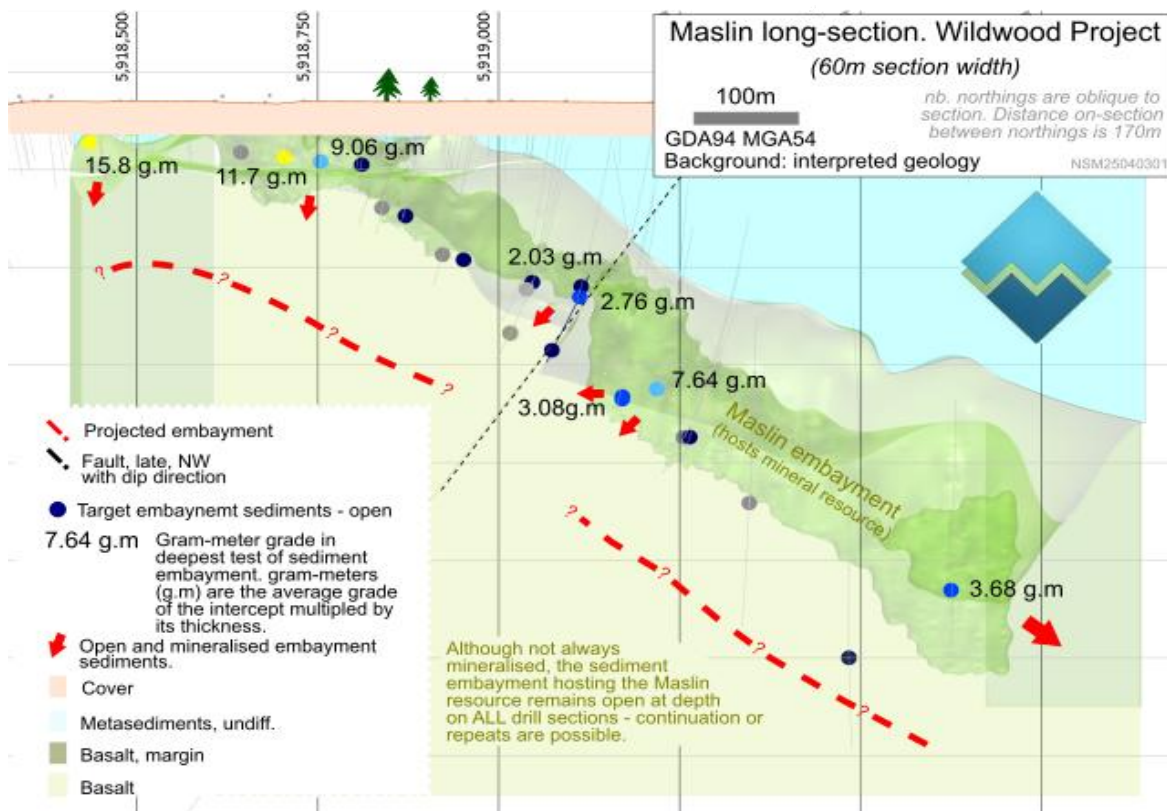


Figure 10 Long section of Maslin showing the deepest test of the embayment structure on each section where the embayment sediments remain open – the embayment is the structure that gold is focused into at Maslin. The embayment remains open over 1km across all sections. Embayment width, continuity of mineralisation and gold grades are variable.

Wildwood: More Information

At Wildwood, mineralisation is interpreted to focus where two sub-parallel vertical structures intersect the basalts. The targets are interpreted to continue to the north and south, reversing plunge depending on the orientation of the structures' intersection with the basalt. Figure 11 shows the structural targets and previous drilling pierce points on the basalt. Untested and open targets are indicated with arrows and confirmation of continued mineralisation along these targets opens up significant tracts of the basalt contact (600+m of strike) to possibly host mineralisation.

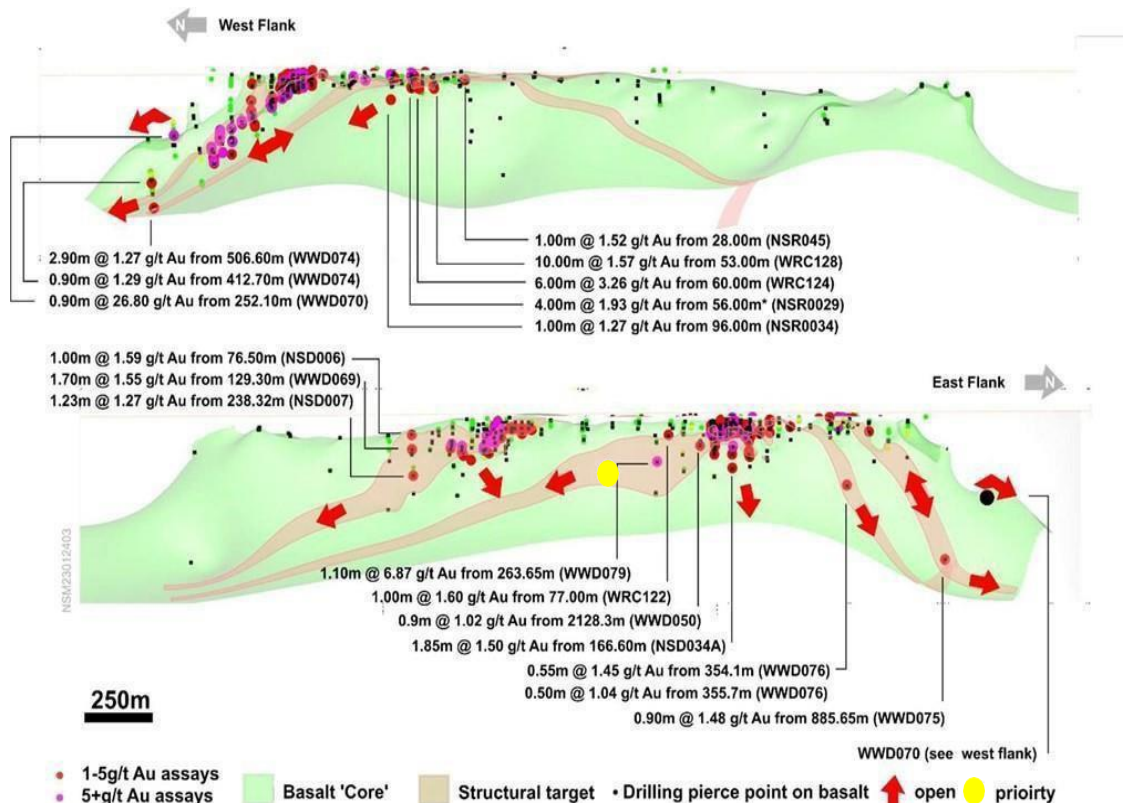


Figure 11 Targets and drilling at Wildwood. Interpreted controlling structures are brown. All results are previously released (ASX:NSM 15 Nov 23)

A key outcome for on-going drilling at Wildwood is to identify mineralisation that occurs on the flanks of the basalt and is not constrained to embayments (termed "Waterloos") in the basalt. The advantage of flank-style mineralisation is that there is higher potential for significantly increased volumes (and, therefore, an increase in potential ounces) in the mineralised system. These flanking mineral systems are seen at Stawell – a multimillion-ounce deposit. Targets on the east flank of the basalt, where the basalt and mineralised structures are sub-parallel, are considered most likely to nucleate slabs of flank mineralisation. The principal target ("priority" Figure 11 was drilled in 2025 (NSD054 and NSD055) is open down-plunge for 600m and down-flank on the basalt from depths of 200m.

Figure 12 shows a comparison between Stawell mineralisation and the Wildwood mineralisation at the same scale and highlights the exploration potential at depth at Wildwood. Limited historic drilling at greater depths has intersected gold mineralisation as deep as 550m vertical (historic result: 0.9m at 1.48g/t Au from 885.65m (WWD075 - 550m vertical)(Figure 11)) – an encouraging result supporting interpreted deeper mineralisation on the basalts east flank at Wildwood.

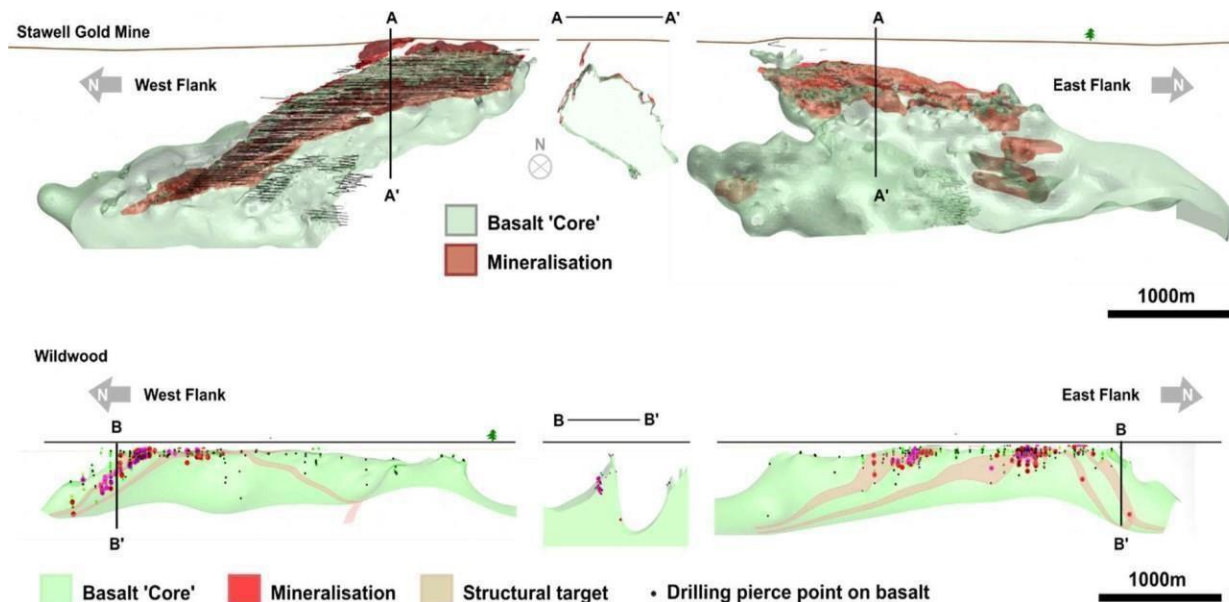


Figure 12 Comparison of the Stawell Gold Mine and the Wildwood targets, presenting the east and west flanks for each area at the same scale (ASX:NSM 25 Nov 24), and highlighting the limited drill-testing of the Stawell-type mineralisation at Wildwood at depths greater than ~150m.

CSIRO Project

A Kick-Start project with CSIRO, Australia's National Science Agency, has centered on the possible pathways for gold-bearing mineralisation throughout NSM's tenement portfolio was completed in the Quarter ([ASX:NSM 29 Apr 25](#)). The work concentrated on the "3D plumbing system" beneath the Stawell Corridor – identifying which parts of which faults may have focused gold-bearing fluids during the gold-mineralisation events. This study combined with existing high-resolution data, target review and surface exploration continues to refine NSM's minerals system approach to determine regional and local prospectivity.

The project (Schaubs, Berni, and Poulet (2025); CSIRO Report EP2025-0314) integrates with other datasets at NSM to assist in cost-effective exploration for Stawell-type gold mineralisation. To determine the capacity of faults to channel deep-sourced mineralised fluids to the target basalts, CSIRO applied regional to local scale data modelling, fault slip tendency calculations, fluid flow numerical models along with structural, architectural, and lithological criteria to rank the regional basalt prospects for gold mineralisation (Figure 13). The work incorporated company and pre-competitive data. The work is an important information source to expand NSM's minerals system approach to determine regional and local prospectivity (McCuaig et al 2010, Hronsky and Groves 2008, Groves et al 2020) considering all criteria required to generate, transport, concentrate and deposit mineralisation.

Note: The CSIRO fault modelling is a measure of the likelihood of areas to be channeling mineralised fluids during the mineralisation event, and the results are relative. The results are not, and should not be interpreted as, an indication of mineralisation, and targets require additional work (drilling, etc.) to confirm the results derived from modelling.

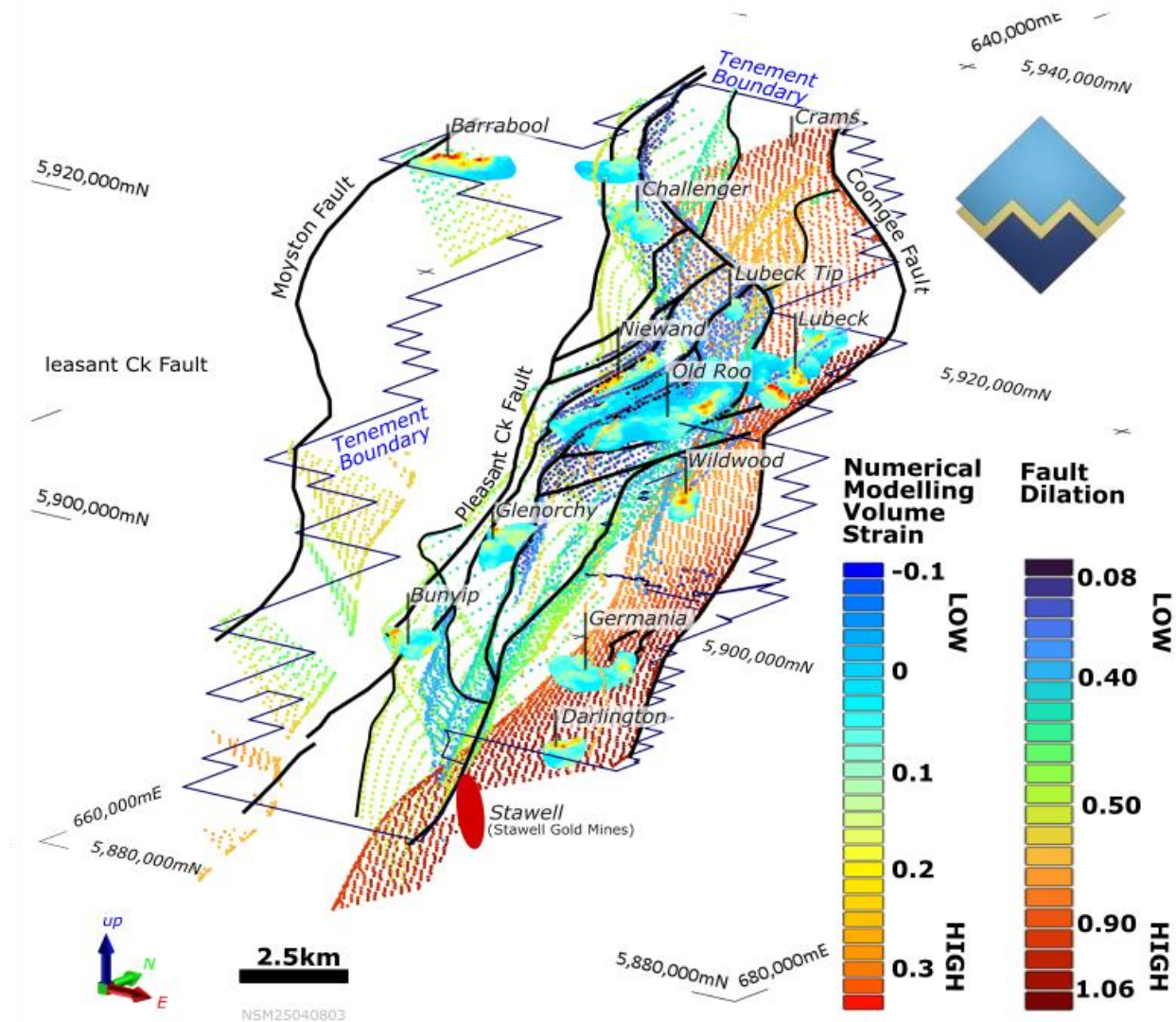


Figure 13 3D Fault dilatancy modelling, CSIRO, indicating the modelled tendency for faults to be dilated (open) and channeling gold-bearing mineralised fluids during the gold mineralisation event(s) in the Stawell Zone.

EXPLORATION STRATEGY

NSM aims to explore for, discover and develop shallow mineralisation with characteristics that are “matched” to the operating processing plant at Stawell. These shallow targets have potential for a significantly shortened path to production, if they can be demonstrated in future studies to augment ore supply to the SGM mine as satellite deposits from within the economic footprint of the mine. The Stawell Gold Mine is owned and operated by Stawell Gold Mines (SGM), a private company. North Stawell Minerals was spun-out from Stawell Gold Mines in 2020, an on-going relationship remains between the companies.

NSM’s “Stawell-type” target is shallow repeats of the multi-million-ounce mineralisation at Stawell, where the mineralisation potential is masked and preserved by a thin blanket of unmineralised sediments (called “cover”) (Figure 1). Cover can be explored through using geophysics, geochemistry and shallow drilling.

Stawell-type mineralisation has the same geological and structural controls as the mineralisation at Stawell –well understood from 40 years of modern mining and another 70 years of historic mining. Mineralisation occurs in two areas: on the margins of buttressed basalt that forces gold-bearing structures to wrap around them, creating dilation and focusing gold mineralisation, and

as splays of mineralisation that bifurcate off the basalt (called “Mariners-type”) and propagate into the surrounding sedimentary rocks – particularly above the basalt buttresses “roof” zones (Figure 6).

The mineralisation-controlling basalt is critically important for NSM’s exploration strategy – basalts can be “seen” through cover and at depth using geophysics. 60kms strike of interpreted basalts are identified in the NSM tenements, half of which are effectively tested (Figure 16).

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

- Identify potential basalts using high resolution gravity and magnetics data, CSIRO fluid flow modelling and fault dilatancy modelling (a mineral systems approach) ([ASX:NSM 29 Apr 25](#)).
- Determine where each target is interpreted to sit in the Stawell model to understand possible controls (Figure 14)
- If basalt is intersected in drilling, focus on the margins where mineralisation is expected and systematically follow mineralisation to depth (e.g., Wildwood).
- If the basalt is deeper and overlying sediments occur, drilling focuses on the possibility of mineralised structures in the “roof” of the basalt (termed “Mariners-type” at Stawell) that can be systematically tested to depth and find the basalt (e.g., Darlington, Lubeck Tip, Forsaken prospects).
- More recently, the Mariners-types have become a target in their own right, as a result of the historic high grades (~30 g/t) in these systems ([ASX:NSM 23 Apr 25](#)).

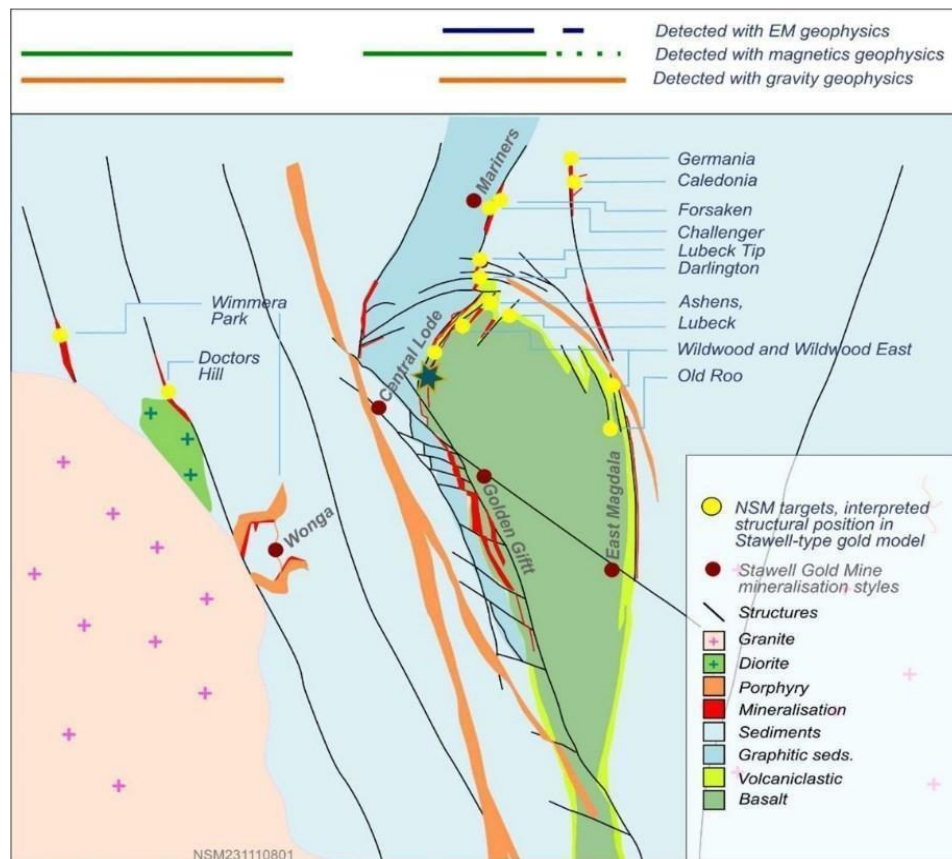


Figure 14 Schematic of the Stawell mine showing relative interpreted position of NSM targets.

Figure 14 presents the relative interpreted positions of NSM’s target portfolio superimposed on a simplified section of the Stawell Mine (Stawell-type gold mineralisation model). The exploration strategy has focused on delivering a robust exploration pipeline (Figure 15), and future work will seek to grow resources and maintain a healthy exploration pipeline.

PROJECT PIPELINE

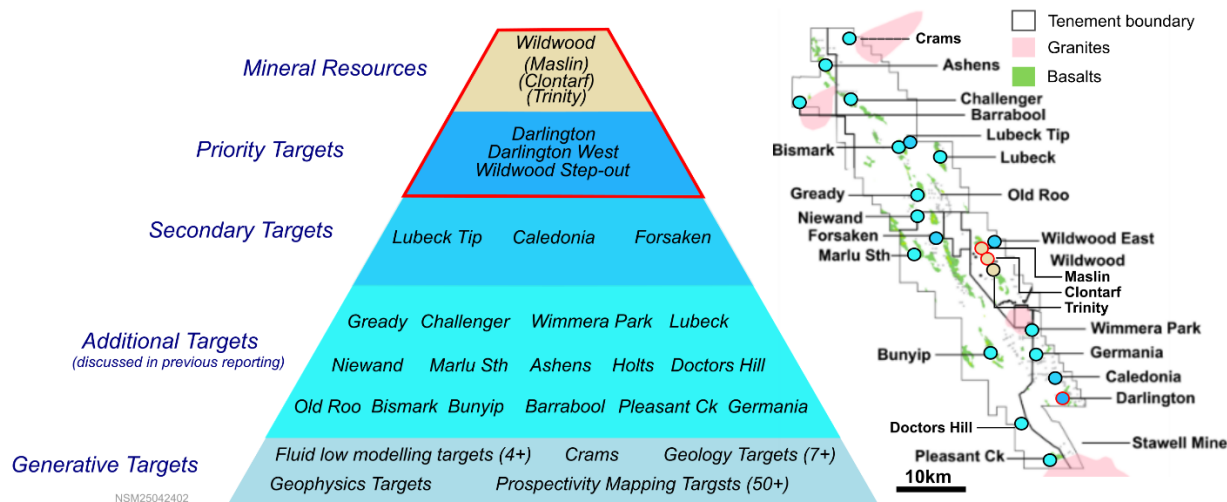


Figure 15 NSM Project Pipeline with resources and prioritised targets. Colours in the pipeline image are matched to the inset map.

SECONDARY TARGETS

Regional air core drilling in prior NSM drilling seasons has consolidated a robust project portfolio, based on the Stawell-gold model ([ASX:NSM 8 Jun 2021](#)) (Figure 15).

Secondary targets designation is based on longer exploration pathway to possible resource declaration. Note that these are still highly prospective targets based on prior drilling and interpreted potential to host significant Stawell-type mineralisation.

The **Caledonia**, **Forsaken** and **Lubeck Tip** targets are priorities for near-surface (air core) drilling (Figure 1, Figure 15). These targets stand out regionally as having near-surface significant, contiguous gold grades (+1g/t Au) and are interpreted to conform to a Stawell-gold model ([ASX:NSM 31 Jul 2023](#), [1 Jun 2023](#), [16 Feb 2023](#)). These targets remain open, and establishing near-surface extents is a precursor to deeper drilling, establishing continuity and plunge.

Caledonia is an NSM discovery masked by shallow cover. The target is shallow-drilled, and including 600m strike length of gold mineralisation open to the north and down-dip ([ASX:NSM 31 Oct 2023](#)).

Forsaken (Figure 1, Figure 15) includes the structurally complex northern 1,500m of a 9km long, north- plunging gravity anomaly, and is interpreted to be the drag-fold of a gold-prospective basalt into a regionally significant fault. The target is over 500m long at surface and is structurally attractive for gold, evidenced by grades in historic drilling (1+ g/t Au) results, thick anomalous intercepts and end-of-hole grades ([ASX:NSM 1 Jun 2023](#)).

The **Lubeck Tip** target is an NSM discovery, identified with geophysics through cover (Figure 1, Figure 15). Air core drilling has intersected the interpreted controlling basalts in the north of the target, immediately beneath 30m of cover and interpreted to plunge to the south – a target with significant potential for shallow mineralisation. Anomalous gold has been returned over 800m and significant grades (>1g/t Au) occur over 100m on the east side of the basalt, open down-plunge ([ASX:NSM 6 Oct 23](#)).

ADDITIONAL TARGETS

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

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

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

GEOPHYSICS

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

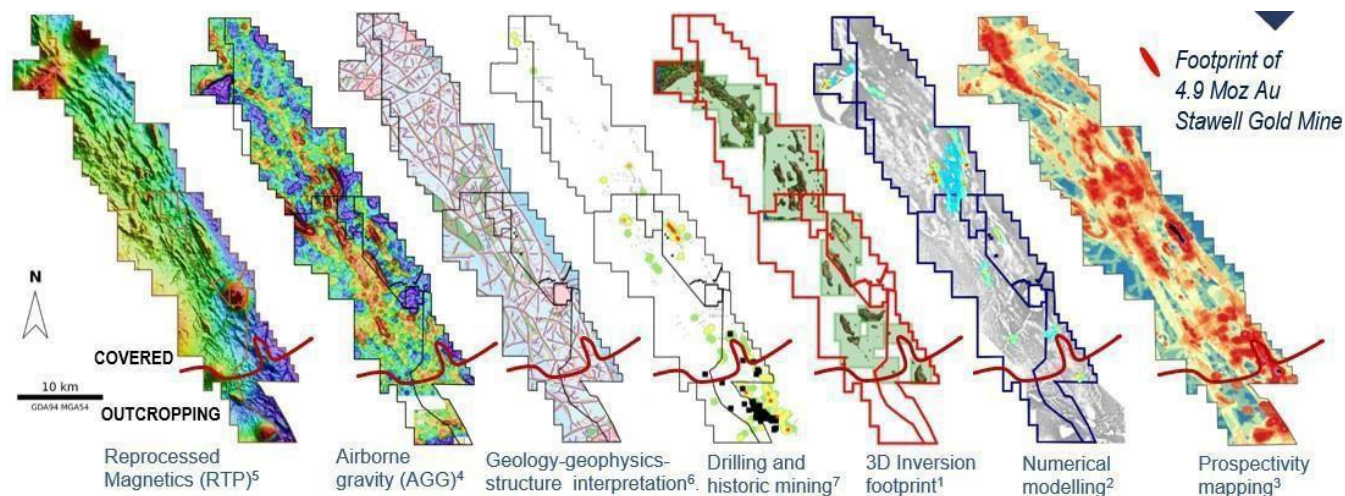


Figure 16 Geophysical and derivative data (all references: ASX:NSM 31 Oct 23)

High resolution gravity data ([ASX:NSM 8 Jun 21](#)) (Figure 16), derivative 3D modelling of interpreted basalts ([ASX:NSM 29 Oct 21](#)), numerical modelling of fluid flow around inversion models to identify dilation sites ([ASX:NSM 21 Jun 23](#), [23 Mar 23](#)) and government high-resolution magnetics data continues to effectively vector to Stawell-type gold mineralisation through the blanket of thin cover that obscures the gold-prospective geology throughout the tenements.

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This Announcement has been approved for release by the Board of North Stawell Minerals Ltd.

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About North Stawell Minerals Limited:

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

The Company is exploring prospective tenements located along strike of, and to the immediate north of, the Stawell Gold Field which has produced more than five million ounces of gold. NSM's granted tenure has a total land area of approximately 500 km². NSM believes there is potential for the discovery of large gold mineralised systems under cover, using Stawell Gold Mine's Magdala orebody as an exploration model to test 51km of northerly strike extension of the underexplored Stawell Mineralised Corridor.

Competent Persons Statement

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

Forward-Looking Statements

This announcement contains "forward-looking statements" within the meaning of securities laws of applicable jurisdictions. Forward-looking statements can generally be identified by the use of forward- looking words such as "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "believe", "continue", "objectives", "outlook", "guidance" or other similar words, and include statements regarding certain plans, strategies and objectives of management and expected financial performance. These forward-looking statements involve known and unknown risks, uncertainties and other factors, many of which are outside the control of NSM and any of its officers, employees, agents or associates. Actual results, performance or achievements may vary materially from any projections and forward-looking statements and the assumptions on which those statements are based. Exploration potential is conceptual in nature, there has been insufficient exploration to define a Mineral Resource, and it is uncertain if further exploration will result in the determination of a Mineral Resource. Readers are cautioned not to place undue reliance on forward-looking statements and NSM assumes no obligation to update such information.

Appendix 1: NSM Tenement Summary

Tenement	Status	Number	Area (km ²)	Graticules ¹	Initial holding	NSM	Earn-in potential
Wildwood	Granted	RL007051	50	50	51%		90%
Barrabool	Granted	EL5443	182	194	51%		90%
Glenorchy	Granted	EL006156	10	18	100%		n/a
West Barrabool	Granted	EL007419	37	40	100%		n/a
Wimmera Park							
Granite	Granted	EL007182	4.5	9	100%		n/a
Deep Lead	Granted	EL007324	167	209	51%		90%
Germania	Granted	EL007325	54	82	51%		90%
Total granted			504.5	602			

¹ Exploration Licence areas in Victoria are recorded as graticular sections (or graticules). Graticules are a regular 1km by 1km grid throughout the state. The graticular sections recorded for an exploration licence are the count of each full graticule and each part graticule. If the tenement shape is irregular, the actual area (km²) is less than the graticular area.



Figure 17 NSM Tenements