



North Stawell Minerals



31 October 2024

Company Details:

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

Capital Structure

Shares: 272.677M
Performance rights: Nil
Share Price \$0.018*
Cash: \$0.415M*
Market Cap: \$4.91M*

**on 30 Sept 2024.*

Project:

North Stawell Gold Project



Contacts:

info@northstawellminerals.com
Ph. + 61 (3) 5358 9210
PO Box 758, Stawell, Vic 3380

Summary:

- The Company announced a \$1.3M equity raise, consisting of a \$0.2M placement and a fully underwritten, non-renounceable Entitlement Offer, to fund exploration and working capital.
- The placement portion of the equity raise was successfully completed during the quarter, raising ~ \$0.2 million at an offer price of \$0.01 per share. The fully underwritten, non-renounceable Entitlement Offer was successfully completed during October.
- Continued drill-planning options on fine-tuned geology and geophysics data readying for a recommencement of drilling programmes at Wildwood and Darlington-Caledonia projects.
- The appointment of Mr. Campbell Olsen as interim Chief Executive Officer brings a wealth of Victorian mining experience to NSM's management team.
- Commenced second project with CSIRO, Australia's Science Agency, to apply machine learning (ML) and artificial intelligence (AI) to interpret NSM's significant datasets.
- The company issued \$295,532 in Junior Mining Exploration Incentive (JMEI) tax credits to eligible shareholders, supporting investors who participated in the 2023 Entitlement Offer.



OVERVIEW

During the September 2024 quarter, North Stawell Minerals made substantial advancements both in its exploration strategy and corporate structuring, ensuring the company remains on a solid path despite challenging market conditions. The focus of the quarter was on bolstering the company's financial position through a successful capital raise, while also strengthening its leadership team to guide ongoing and future exploration efforts.

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

"This quarter, we have continued to focus on two critical areas: securing funding for on-going exploration activities and ensuring smooth leadership transitions that keep us aligned with our strategic goals. The Entitlement Offer has received strong support, and we are excited to advance our exploration projects at Wildwood and Darlington-Caledonia. Our ongoing partnerships, such as those with CSIRO, are pivotal in enhancing our understanding of the Stawell Corridor's gold potential. We remain committed to delivering value for our shareholders and exploring the full potential of our extensive tenement portfolio.

Planning remains focused on drill-testing of two key prospects –Wildwood and Darlington. Both targets remain priorities following excellent results from the most recent drilling, and highly encouraging geological similarities to the multimillion-ounce mine at Stawell.

At Wildwood, gold-bearing structures intersecting the target Wildwood basalt can be extended down-plunge into open areas of the shallow Mineral Resource (ASX:NSM 23 June 2023). The target includes an opportunity for mineralisation to spill onto the flanks of the basalts – a critical requirement for increased tonnes that would significantly upgrade the identified mineralisation. A historic focus on shallow mineralisation means that multiple shallow targets are identified.

At Darlington, a previously undrilled basalt intersected 100m beneath the at-surface mineralisation (ASX:NSM 26 July 2023) is highly encouraging for a potential deeper gold system. The Darlington mineralisation is interpreted as a splay off Stawell-type mineralisation on the basalt margins at depth, meaning that Darlington may be the uppermost part of a mineralisation system similar to Stawell - a multimillion-ounce gold mined to 1,600m with historic and modern production of approximately 5 Moz Au from the gold field.

The Mineral Resource at Wildwood (87koz Au (ASX:NSM 29 Jun 2023)) remains a focus. Infill drilling opportunities are identified, and mineralisation remains open at depth. A transition to deeper targeting holds significant potential for future updates on the resource."



CORPORATE ACTIVITIES

Capital Raising and Entitlement Offer

A significant portion of the quarter's efforts were directed towards securing additional capital to fund ongoing exploration activities and meet working capital requirements. The Company commenced an equity raising of approximately \$1.3 million (before costs) (ASX:NSM 24/09/2024) by way of a placement of ordinary shares to raise approximately \$0.2 million, followed by a fully underwritten non-renounceable, pro-rata entitlement offer, to raise approximately \$1.1 million. Henslow Pty Ltd were appointed as Lead Manager for the Equity Raising and elected to fully underwrite the Entitlement Offer. The Placement and Entitlement Offer were undertaken at an offer price of \$0.01 (1 cent) per share ("Offer Price").

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

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

Junior Mining Exploration Incentive (JMEI) Credits

North Stawell Minerals announced that Automic, the Company's share registry, had dispatched statements to eligible investors advising of the 2023/24 JMEI exploration credits available to be claimed on 2023/24 tax returns. (ASX:NSM 18 September 2024)

Following the lodgment of the Company's income tax return for the year ended 30 June 2024, the Company issued a total of \$295,532 in Junior Mining Exploration Incentive (JMEI) Tax Credits to eligible shareholders who participated in the Non-Renounceable Entitlement Offer equity raising in December 2023.

The JMEI scheme enables eligible exploration companies to create refundable tax credits for distribution to eligible shareholders by forgoing a portion of their carried forward tax losses that had arisen from allowable expenditure on "greenfield" exploration.

Corporate Restructuring and Leadership Changes

The company made key leadership adjustments during the quarter:

Ms. Toni Griffith was appointed as the Company Secretary effective from 5th July. Ms. Griffith brings over 35 years of experience in the mining industry, having held senior positions in finance and corporate governance. Her appointment strengthens the company's ability to navigate corporate governance and regulatory compliance as it advances its exploration projects (ASX:NSM 5 July 2024).



Ms. Griffith was appointed to the role of Chief Financial Officer in late 2023 (ASX:NSM 30 November 2023).

Mr. Russell Krause resigned from the Company effective 24 July, and the Company appointed Mr. Campbell Olsen as interim CEO (ASX:NSM 24 July 2024). Mr. Olsen is also a Director and has a distinguished career in private equity and operational management in the mining industry. Mr. Olsen was responsible for the purchase and restart of the Stawell Gold Mine and brings a deep insight into the Stawell corridor, in which NSM operates. He was the originator of the NSM project from its days as a private company through to listing on the ASX and brings a unique understanding of the geology and mineralogy of the Stawell corridor.

FINANCE

The Company released the 2024 Audited Financial Report on 16 September 2024. (ASX:NSM 16 Sept 2024).

The Company has maintained a disciplined approach to financial management during the quarter. The funds raised from the equity raising have provided the necessary liquidity to continue exploration activities at the key Wildwood and Darlington-Caledonia projects. Financial planning for the next quarter is focused on ensuring that the company remains adequately funded for its exploration commitments while preserving cash for future corporate initiatives.

The Corporate and operations team continued to review prior period expenditure during the Quarter looking for areas of opportunity to build a more efficient and effective plan, team and forecast given the intended exploration objectives and current funding status.

During the quarter, NSM recognised \$180,600 cashflow on exploration and evaluation activities, the return of a security deposit of \$44,000 and the sale of a motor vehicle in investing activities. In financing activities, NSM recognised entering into an insurance premium funding contract and the placement proceeds from the equity raising of \$209,000. Net cash outflow from operating activities was \$218,500.

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

The closing cash balance at 30 September was \$414,770.

EXPLORATION ACTIVITIES

Activities in the quarter remained focused on refining and expanding drill targeting and proposals, geological review, rehabilitation checks of past activities, ongoing research and any opportunity to improve data systems. Priority drilling remains focused on the Wildwood and Darlington targets (Figure 3, Figure 4) to advance these key targets against a Stawell-type gold model. Multiple other NSM targets have significant gold results and/or identified basalts to follow up (at a later date) to maintain and expand a healthy project pipeline (Figure 1, Figure 2). In total, planned drilling includes 42km of air core and 5,000m+ of diamond drilling that are ready to be executed as funding permits and as needed to advance targets systematically in the project pipeline (Figure 2). Unrestricted drilling access is typically from December to May, with uncropped areas accessible from mid-October. Planned holes



at key targets - Wildwood and Darlington are deferred while focus has been on funding.

A research program in collaboration with CSIRO, Australia's national science agency, began in the September quarter and will review sub-surface geological architecture for similarities to Stawell using machine learning (ML) to interpret NSM's high resolution geophysics data and significant geological databases through cover (ASX:NSM 14 May 2024). The project expands on earlier collaboration (ASX:NSM 7 Nov 2022) that investigated numerical modelling of potential fluid flow around buttresses as a vector to gold mineralisation.

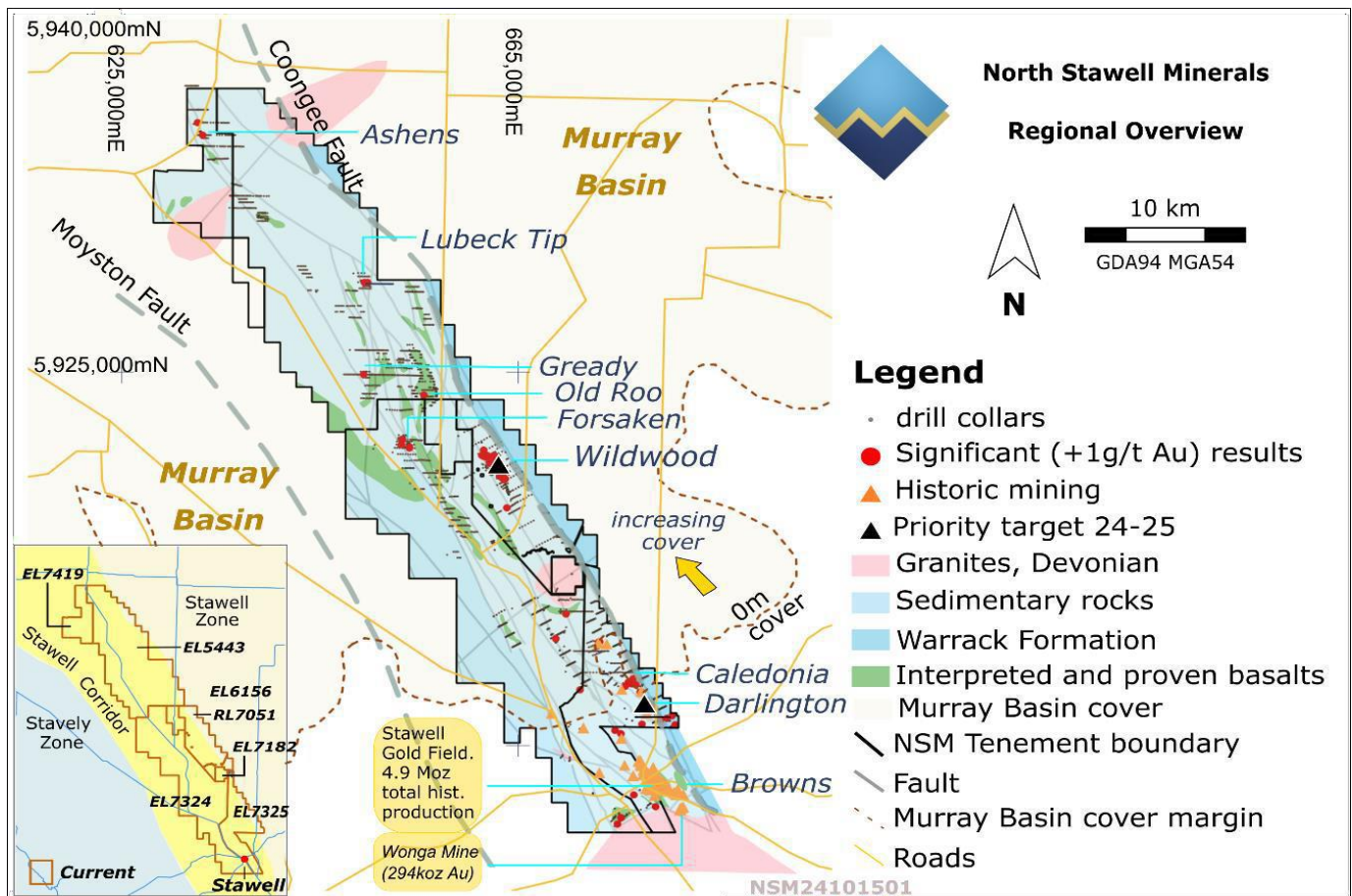


Figure 1 Overview of NSM tenements showing key prospects, areas discussed in the text, targets and geology.

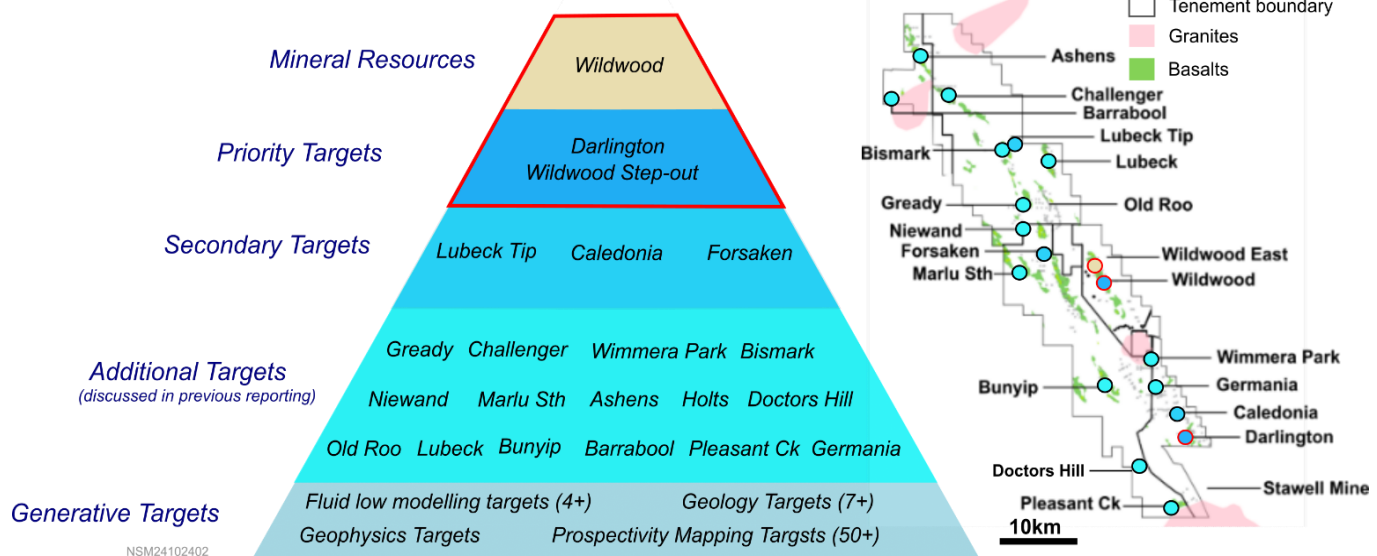


Figure 2 NSM Project Pipeline with resources and prioritised targets. Colours in the pipeline image are matched to the inset map. The red outline highlights priority targets.

An honours project focused on the mineralisation at Wildwood has continued through the quarter reviewing petrology and mineralisation to better understand the most important alteration and mineralisation at Wildwood. The work is expected to assist in vectoring towards mineralisation in future drilling by better understanding the alteration system as a vector to mineralisation.

WILDWOOD RESOURCE

The Wildwood Mineral Resource remains at 87.3koz Au at 2.4 g/t Au (ASX:NSM 29 June 2023, Table 1). The mineralisation includes geology and grades very similar to (and typical of) the mineralisation at Stawell, 25km to the south. The Wildwood mineralisation comes within 40m of surface and is 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 5), presenting priority target areas.

Table 1 Wildwood Mineral Resource 2023¹

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

¹ASX:NSM 29 June 23.

Notes:

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



EXPLORATION STRATEGY

NSM's target is shallow mineralisation with gold grades and mineralisation characteristics that are "matched" to the operating mill at Stawell. These ore-types have potential for a shortened path to production, if they can be demonstrated in future studies to augment ore supply to the mine as satellite deposits in the economic footprint of the mine at Stawell (owned and operated by Stawell Gold Mines (SGM)), a private company that North Stawell Minerals was spun-out from in 2020.

NSM's "Stawell-type" target is shallow repeats of the multi-million-ounce mineralisation at Stawell, where the mineralisation potential is masked and preserved by a thin blanket of unmineralised sediments (called "cover") (Figure 1).

Stawell-type mineralisation occurs in two areas: on the margins of buttressed basalt that force gold-bearing structures to wrap around them, creating dilation and focusing gold-deposition, 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 in "roof" zones (Figure 4).

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

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

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

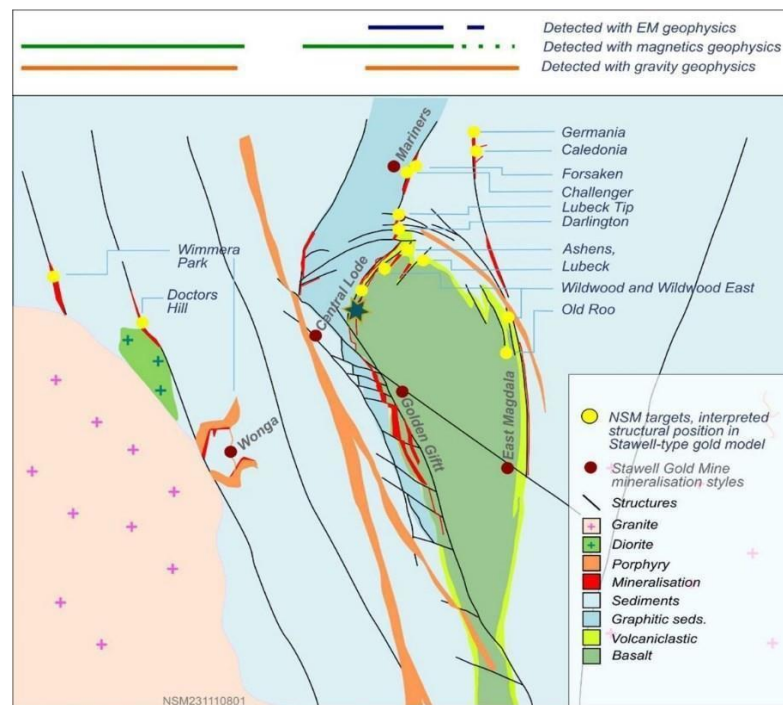


Figure 3 Schematic of the Stawell mine showing relative interpreted position of NSM targets.

Figure 3 presents the relative interpreted positions of NSM's target portfolio superimposed on a simplified section of the Stawell Mine (Stawell-type gold mineralisation model).

The exploration strategy has focused on delivering a robust exploration pipeline (Figure 2), and future work will seek to grow resources and maintain a healthy exploration pipeline.

PRIORITY TARGETS

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

Wildwood

Wildwood is a priority target to expand on the open mineralisation already identified on the margins of the Wildwood basalt dome against a revised structural model. Infill drilling targets are also identified with potential to expand resources when drilled.

The update of the Wildwood Mineral Resource included reinterpretation of the structural model controlling mineralisation along the flanks of the structurally buttressed basalt (the same controls as at Stawell). At Wildwood, mineralisation is focused where two sub-parallel vertical structures intersect the basalts. The targets are interpreted to continue to the north and south, reversing plunge depending on the orientation of the structures' intersection with the basalt. Figure 4 shows the structural targets and previous drilling pierce points on the basalt. Untested and open targets are indicated with arrows.

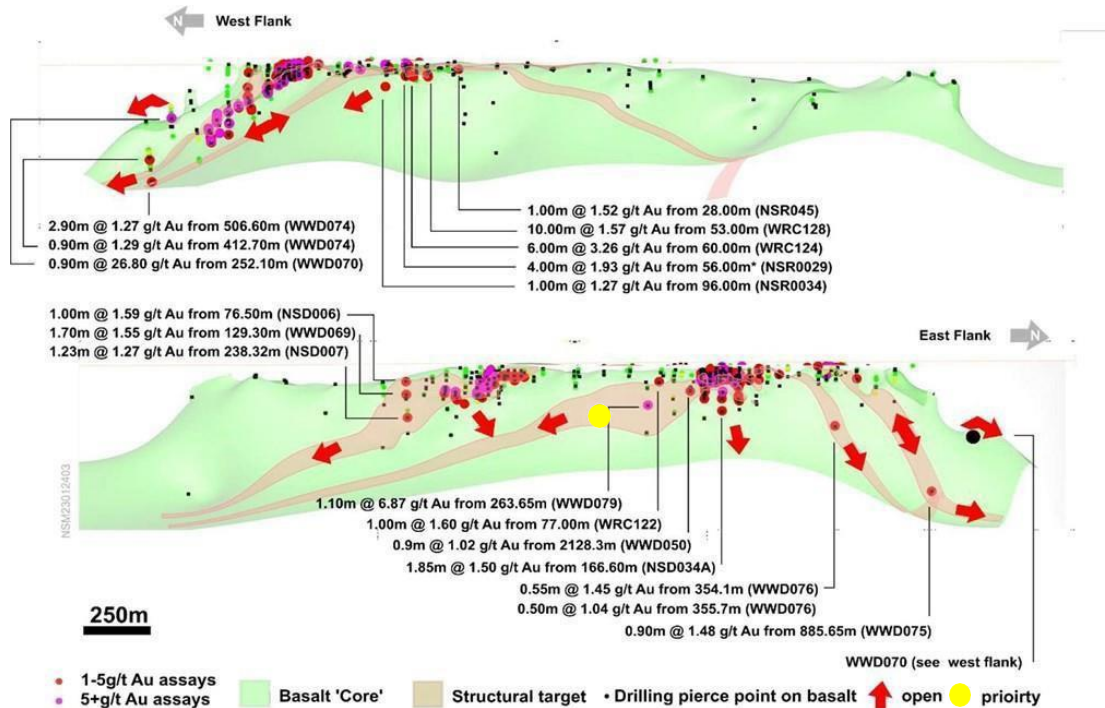


Figure 4 Targets and drilling at Wildwood. Interpreted controlling structures are brown. All results are previously released (ASX:NSM 15 Nov 23)

A key outcome for future drilling at Wildwood is to identify mineralisation that occurs on the flanks of the basalt and not constrained to embayments (termed “Waterloos”) in the basalt. The advantage to this type of target is that there is higher potential for significantly increased volumes (and, therefore, an increase in potential ounces) in the mineralised system. These flanking mineral systems are seen at Stawell – a multimillion-ounce deposit. Targets on the east flank of the basalt, where the basalt and mineralised structures are sub-parallel are considered most likely to nucleate slabs of flank mineralisation. The principal target (“priority” on Figure 5) is open down-plunge for 600m and down- flank on the basalt from depths of 200m, and adjacent to an encouraging historic intercept (1.10m at 6.87 g/t Au (WWD079) and a numerically modelled dilation target identified by CSIRO (ASX:NSM 31 Oct 2023, 29 Aug 2023, 31 Jul 2023).

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

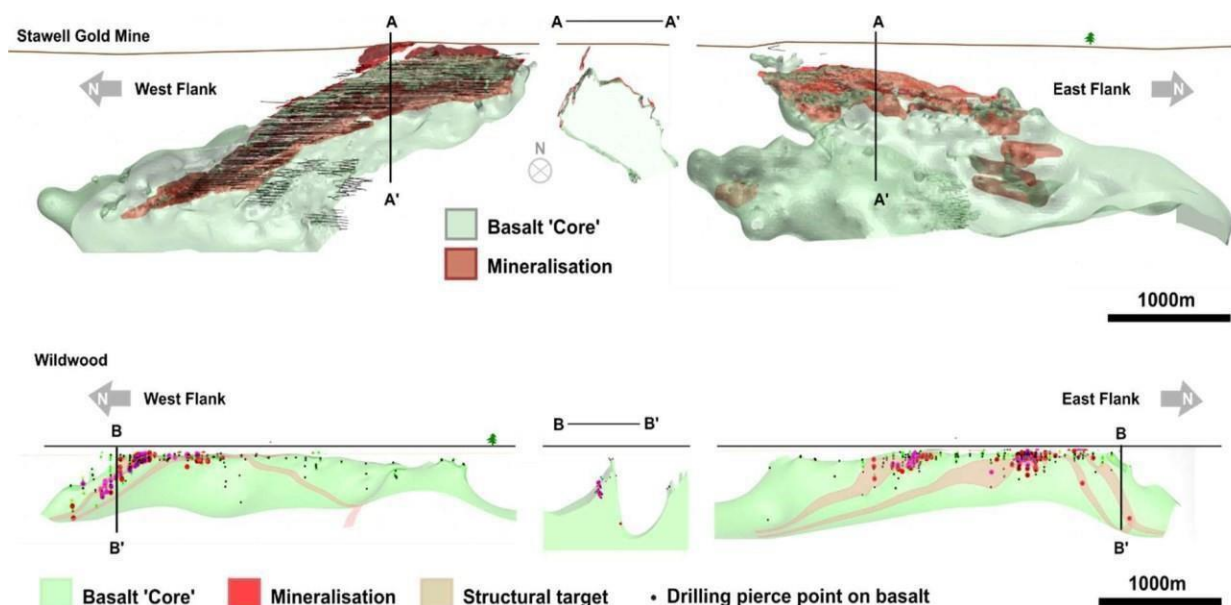


Figure 5 Comparison of the Stawell Gold Mine and the Wildwood targets, presented at the same scale (ASX:NSM 15 Nov 23), and highlighting the limited drill-testing of the Stawell-type mineralisation at Wildwood at depths greater than 150m.

Darlington

Darlington is a priority drilling target. Drilling completed in June 2023 (ASX:NSM 26 July 2023) intersecting mineralisation and geology that have significant similarities to the upper areas of the multimillion-ounce gold deposit at Stawell, 6km to the south. Darlington is untested at depth, and planned drilling will further test the target against a Stawell gold model (Figure 3).

NSM has planned holes to test the deeper gold potential where the down-plunge projection on the historic Darlington Mine (2,347oz Au at 18.2 g/t Au) is interpreted to intersect the recently identified basalt at depth (ASX:NSM 28 Mar 2023). A structural link between the basalt and the surface mineralisation would significantly increase the likelihood of proving a Stawell-type gold system



(Figure 7), and significantly increases exploration potential. Darlington also remains open down-dip, with mineralisation intersected at 125m vertical (ASX: NSM) 26 July 23).

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

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

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

Prior drilling results at Darlington include:

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

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

500m southwest of the historic mine, another target on the Browns-Darlington trend identified from numerical modelling CSIRO (ASX:NSM 31 Oct 2023, 29 Aug 2023, 31 Jul 2023) is untested, and is modelled to include increased structural dilation and increased potential to host gold.

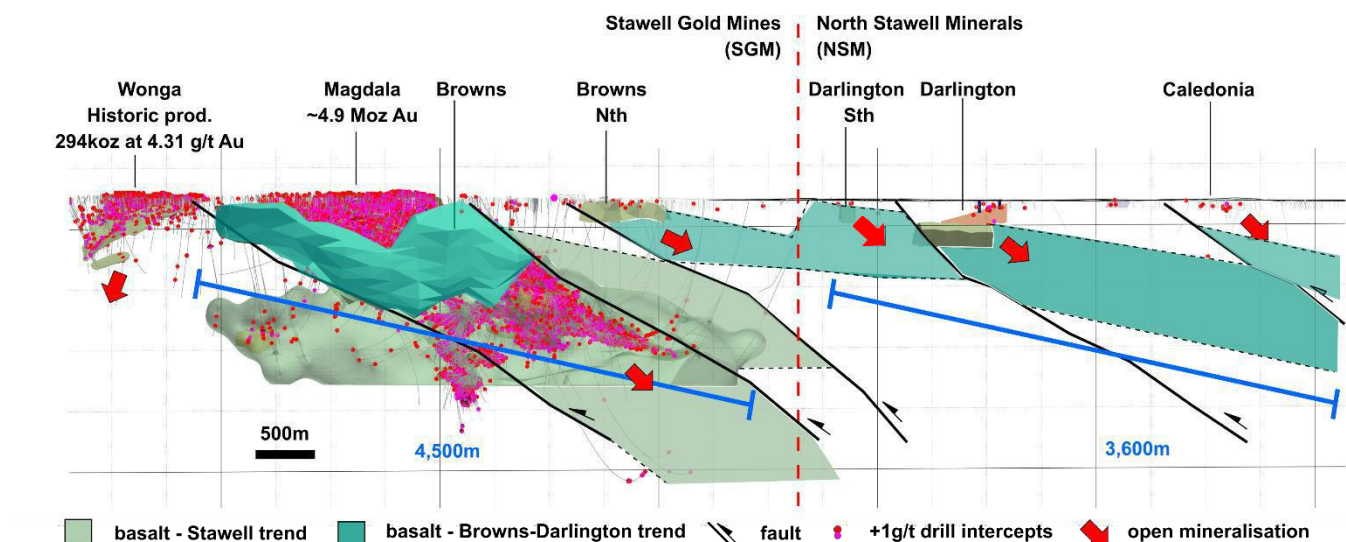
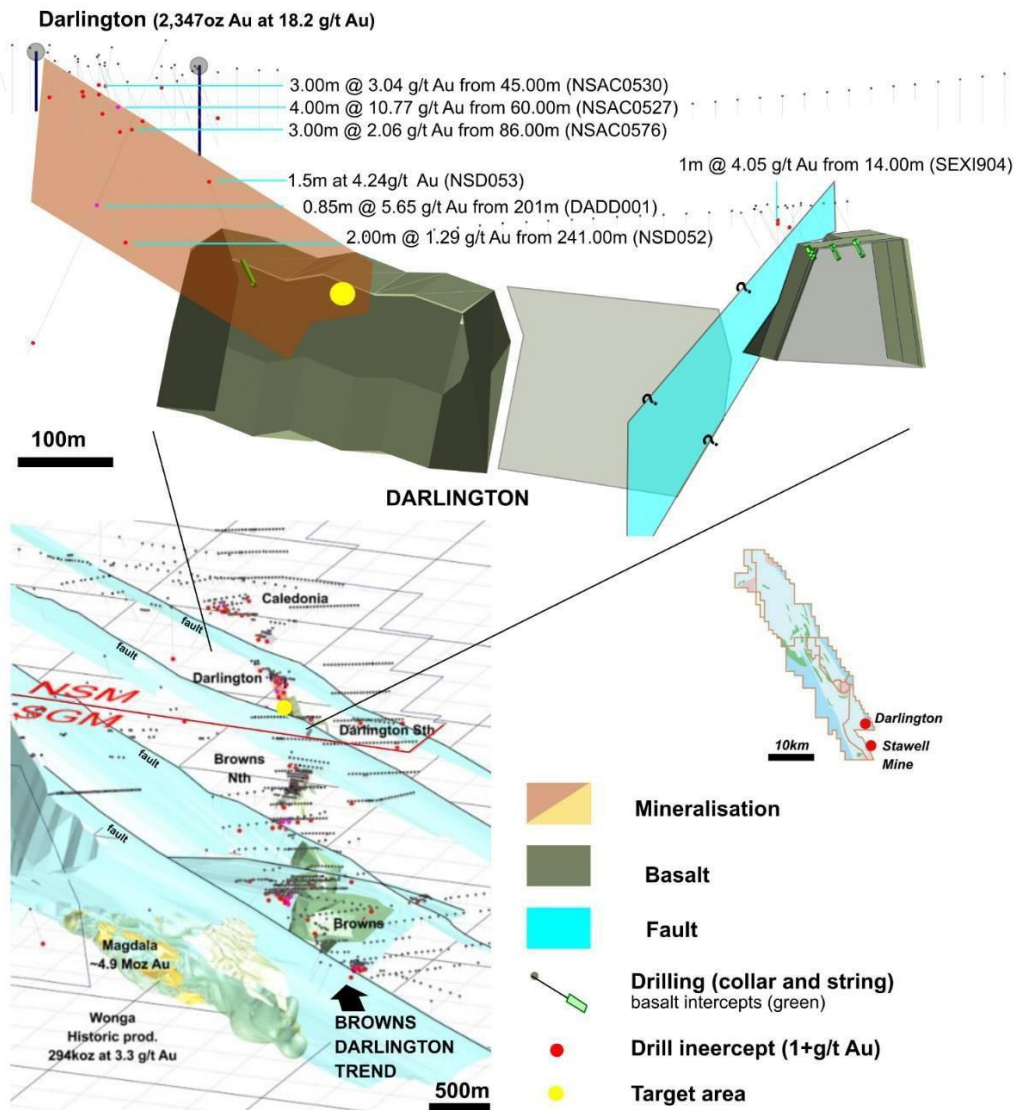


Figure 6 Long-section of the Browns – Caledonia trend. Browns is a basalt dome, sub-parallel to Magdala at Stawell, and the trend may represent a regional gold mineralisation target.



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

NSM24102503

Figure 7 The Darlington Mine and basalt at depth. Insets show proximity to Stawell. The lower image (looking down to the north) highlights a series of drilled basalts from Browns (SGM) to Darlington (NSM)

SECONDARY TARGETS

Regional air core drilling in prior NSM drilling seasons has consolidated a robust project portfolio, based on the Stawell-gold mode (ASX:NSM 8 June 2021) (Figure 2).

Secondary targets designation is based on longer exploration pathway to possible resource declaration. Note that these are still highly prospective targets based on prior drilling and interpreted



potential to host significant Stawell-type mineralisation.

The **Caledonia, Forsaken and Lubeck Tip** targets are priorities for near-surface (air core) drilling (Figure 1, Figure 2). These targets stand out regionally as having near-surface significant, contiguous gold grades (+1g/t Au) and are interpreted to conform to a Stawell-gold model (ASX:NSM 31 July 2023, 1 June 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 beneath shallow cover, shallow-drilled and including 600m strike length of gold mineralisation open to the north and down-dip (ASX:NSM 31 Oct 2023).

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

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

ADDITIONAL TARGETS

The northern **Challenger** target has significant potential. The 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. Designed drilling is tasked to continue to test for significant grades on this large, challenging, Stawell- type gold target.

The **Wimmera Park** target (ASX: 20 July 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, poorly tested exploration target.

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



GEOPHYSICS

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

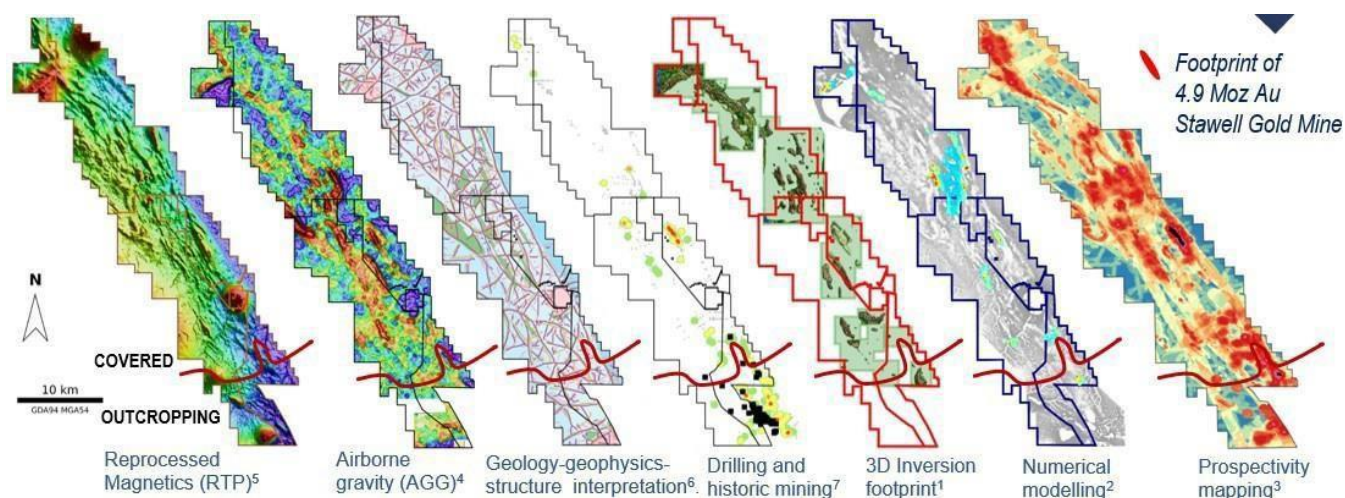


Figure 8 Geophysical and derivative data (all references: ASX:NSM 31 Oct 23)

High resolution gravity data (ASX:NSM 8 Jun 21), derivative 3D modelling of interpreted basalts (ASX:NSM 29 Oct 2021), numerical modelling of fluid flow around inversion models to identify dilation sites (ASX:NSM 21 June 23, 23 Mar 23) and government high-resolution magnetics data continues to effectively vector to Stawell-type gold mineralisation through the blanket of thin cover that obscures the gold-prospective geology throughout the tenements.

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

Critical Mineral potential (HMS-REE) is interpreted to extend across the centre of the NSM tenements (EL5443) (Figure 1, Appendix 1). The tenement, continuously held by gold explorers since 1999, has only 30 HMS-REE focused drill holes on its footprint - an under-tested exploration opportunity. EL5443 is immediately adjacent to Astron Corporation's Jackson Deposit.

Astron's Jackson Deposit – 823Mt at 4.8% REE (see ASX:ATR investor presentation May 2023).

There are multiple, rapidly advancing HMS-REE projects in the district, and strong signaling of support for critical minerals from the Victorian government. As a gold-focused explorer, any moves to test HMS potential will include careful and appropriate community consultation.



FUTURE OUTLOOK

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

Drilling and Exploration Progress: Accelerating the drill programs at Wildwood and Darlington-Caledonia to test for deeper mineralisation and expand the resource base.

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

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

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

References

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This Announcement is authorised for release by Mr. Campbell Olsen, Chief Executive Officer and Executive Director of North Stawell Minerals Ltd.

For Media Enquiries
peter@nwrcommunications.com.au

For Investor Enquiries
info@northstawellminerals.com

For further information:

Visit the website: <https://www.northstawellminerals.com/>
Visit us on LinkedIn: <https://www.linkedin.com/company/north-stawell-minerals/>
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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 NSM holding	Earn-in potential
Wildwood	Granted	RL007051	50	50	51%	90%
Barrabool	Granted	EL5443	182	194	51%	90%
Glenorchy	Granted	EL006156	10	18	100%	n/a
West Barrabool	Granted	EL007419	37	40	100%	n/a
Wimmera Park						
Granite	Granted	EL007182	4.5	9	100%	n/a
Deep Lead	Granted	EL007324	167	209	51%	90%
Germania	Granted	EL007325	54	82	51%	90%
Total granted			504.5	602		

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



Figure 9 NSM tenements.