NORTH STAWELL MINERALS

BETTER SCIENCE, BETTER EXPLORATION

Investor Presentation and Update, Nov 2024

North Stawell Gold Project

Victoria, Australia

November 2024

We acknowledge the traditional owners of the land on which we work, the Wotjobaluk, Jardwadjali, Wergaia and Jupagalk nations, and pay our respects to elders past and present.

ASX:NSM

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Competent Persons Statement

The information that relates to North Stawell Minerals 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.

New Information and Previous Results

For previously reported results, North Stawell Mineral is not aware of any new data or information that materially affects the information as originally disclosed.

All results in the presentation are previously reported.

North Stawell Minerals Ltd Opportunity

Structure	Small Cap	Upside	Cash Raised	Optics
$0.011	***$2.99M***	***87koz Au[1]*** *(incl. 44koz Indicated[1])*	***$1.3M[3]***	***Gold-only!***
272.677M shares 25 Nov 24	*Market Capitalisation 25 Nov 24*	*Undervalued?*	*No debt, drill ready*	*Single project/commodity*

Right tools for the task:
Huge geological, drilling and geophysics database

Preserved potential:
Blanket of thin, masking sediments was enough to stop prospectors.

See the targets with geophysics:
Magnetics and gravity (AGG) map out target geology under cover and at depth.

Preparing to test priority targets :
Two key projects are queued for drilling 24-25[2]

Short pathway to production:
Projects are within 50km of a "friendly" mill at Stawell

Deep Victorian experience:
Management knows Victoria: 30+ years in Victorian regulation, geology, exploration, mining, approvals

Exceptional gold potential:
Multi million-ounce gold corridor with 60km strike of the "right" rocks to host another Stawell (4.9Moz Au)[3]

Positioned for growth
87koz near-surface, open Mineral Resource[1] and a robust exploration project pipeline

[1] Refs 55. [2]Refs 120,106, 94. [3]Ref 121, 113 (appendix 1)

North Stawell Minerals Ltd snapshot

Multi million-ounce gold corridor

Stawell Mine has historic production of 4.9Moz Au (operated by Stawell Gold Mines (pvt) [5]

NSM's Wildwood Resource:

87 koz Mineral Resource (ASX:NSM 29 Jun 23)
46 koz Indicated
42 koz Inferred
(1 g/t Au cutoff) (2012 JORC code)
Nb. Open at depth

Extensive historic data[1]

142,000m AC (2,422 holes)
34,358m RC (449 holes)
47,261m DD (211 holes)
10,003 geochem samples
504km^2 high-res Magnetics
504km^2 high-res Gravity (AGG)
211km^2 Inversion modelling

Historic production from the NSM tenement footprint:
393koz Au at 19 g/t Au [4]

Strategic position

Strong project pipeline

$1.3 cash[2]

Exploring adjacent to a "friendly" mill at Stawell
~ mill-matched ores
~ within economic footprint
~ short pathway to production?

Explore for shallow, Stawell-like mineralisation.

Target the basalts that control gold mineralisation with geophysics – at depth and through cover (85% of tenements).

504km^2 of ground immediately along strike of the multi million-ounce Stawell Gold Mine (SGM)[3]

2 high priority targets, 3 secondary targets, 10+ additional targets.

Tested team

Board and management with extensive resource industry experience and deep experience in Victorian exploration and mining.

Supportive of and engaged with local community and stakeholders

[1] Refs 24, 20. [2] Ref 120. [3] Ref 121, 113 [4] "Geovic" https://earthresources.vic.gov.au/geology-exploration/maps-reports-data/geovic. [5] Ref Winterbottom and Holland 2017

Corporate Overview

A highly experienced leadership team with strong exploration and mining experience - NSM is solely focussed on gold in western Victoria

BOARD

Jerry Ellis *Non-Executive Chairman*

30 years at BHP (2 years as Chairman), ANZ Bank director for 10 years. Prior board positions at Newcrest Mining, Aurora Gold, and the American Mining Congress.

Campbell Olsen *Executive Director*

20 years in private equity and operational management in resources. CEO and Director of Arete Capital Partners and CEO of Stawell Gold Mines. Eexecutive Director of North Stawell Minerals.

Alistair Waddell *Non-Executive Director*

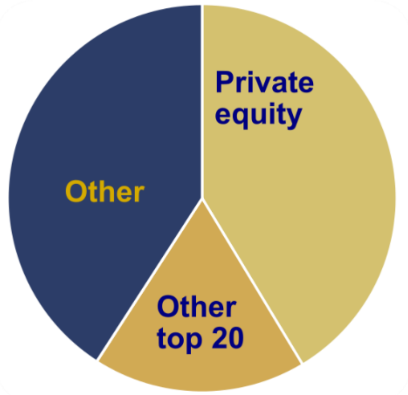
25 years in diverse mineral exploration, development and capital markets. Founder and ex-CEO of GoldQuest Mining Corp.

Single-commodity and single-jurisdiction project.

Experienced board and management with substantial Victorian exploration and mining experience.

Exploring for large, shallow gold deposits preserved under a thin blanket of Murray Basin sediments – repeats of the multi million-ounce deposit at Stawell (The Magdala Mine).

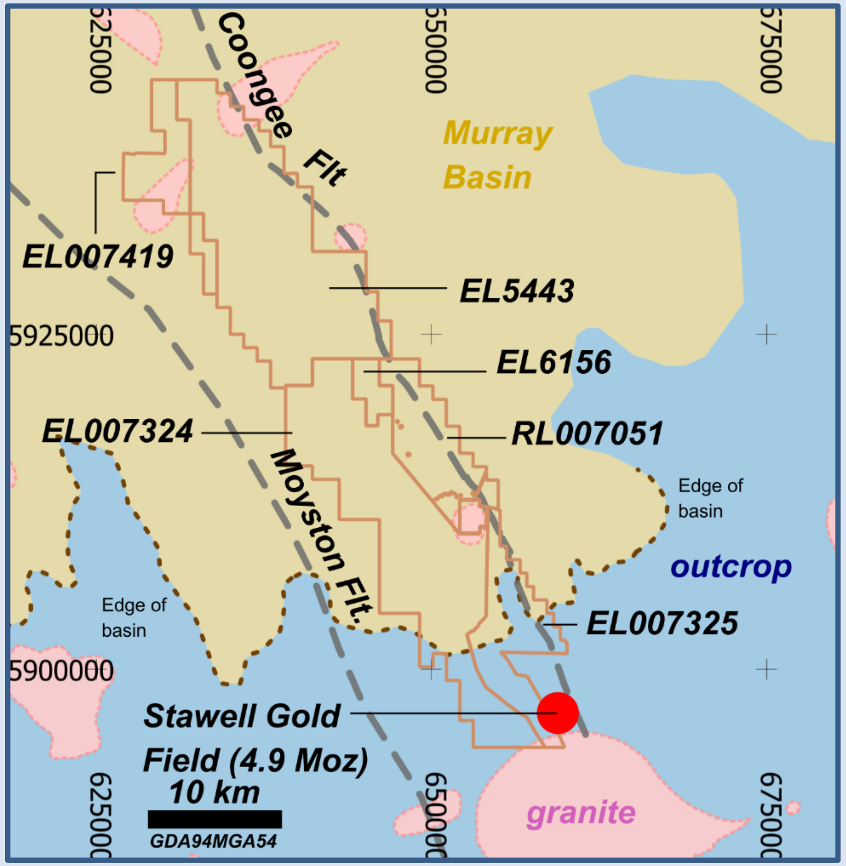
CAPITAL STRUCTURE



NORTH STAWELL PROJECT

Exceptional tenement position

60km strike of the gold-prospective Stawell Corridor - masked and preserved by a thin blanket of Murray Basin sediments.



85% of NSM tenements are masked by a thin blanket of unmineralised sediments – preserving potential for shallow, large gold systems

Tenement Name	Status	Number	Area (km2)	Initial NSM holding	Earn-in potential
Wildwood	Granted	RL007051	50	51%	90%
Barrabool	Granted	EL5443	182	51%	90%
Glenorchy	Granted	EL006156	10	100%	n/a
West Barrabool	Granted	EL007419	37	100%	n/a
Wimmera Park Granite	Granted	EL007182	4.5	100%	n/a
Deep Lead	Granted	EL007324	167	51%	90%
Germania	Granted	EL007325	54	51%	90%
Total granted	**100%**		**504.5**	**km²**	

NSM has consolidated:

- 504km^2 (60km strike) of the most prospective Stawell Zone geology
- 85% with a (thin) blanket of cover (preserving potential)
- immediately along strike from the 4.9 Moz Au Stawell Gold Mine
- with multiple proven and geophysics-detected target basalts.

The Stawell Mine - operated by Stawell Gold Mines (SGM)

Stawell Gold Mine commenced production in the 1980's

Originally a WMC project has had 10 owners over the years

Produced nearly 5 million Oz Au[1] - still operating as of today

Most gold comes from the Magdala basalt dome ("Magdala"): 4km(l) x 400m (w) x 1600m+(d)[1]

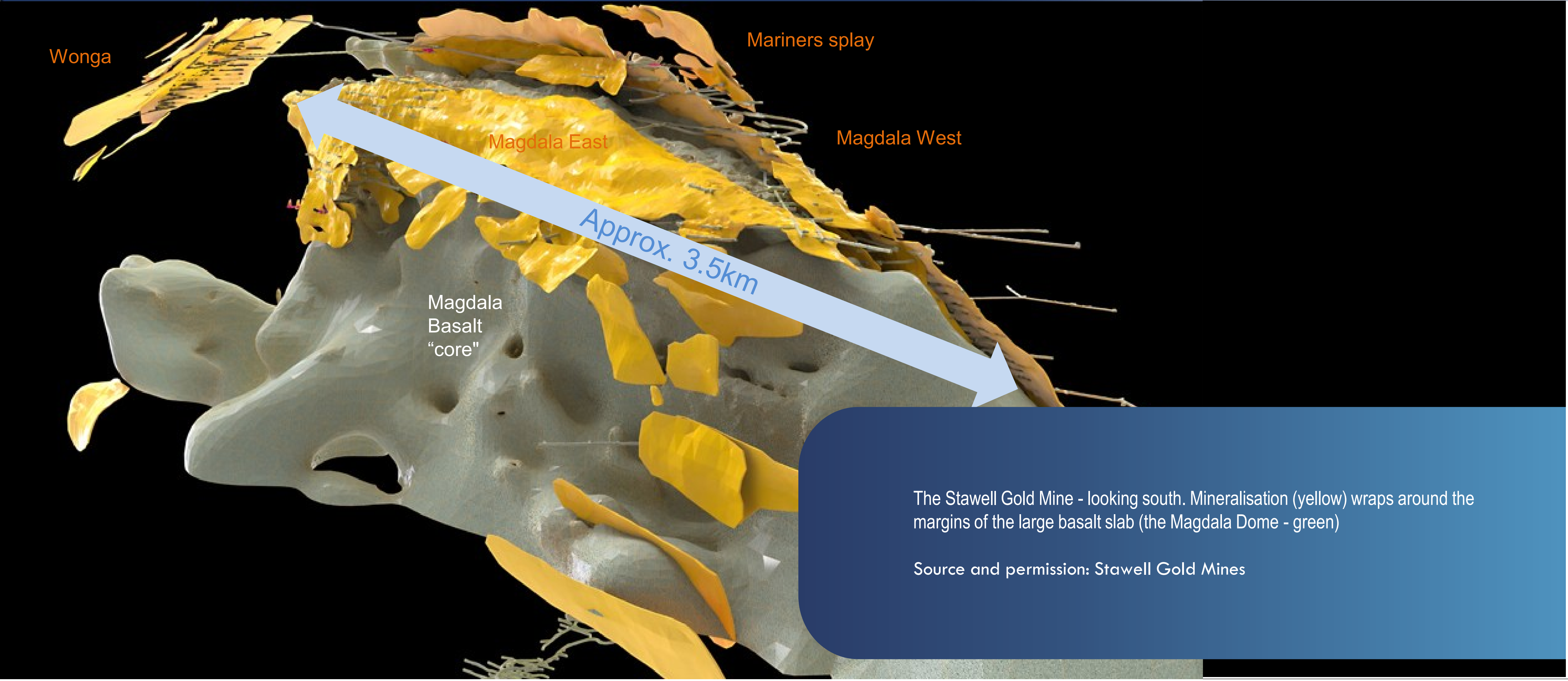
The owners of Stawell Gold Mines holds a significant minority shareholding of NSM.

NSM is exploring for a shallow repeat of the multi million-ounce gold deposit at Stawell, mill-matched to the processing facility at the Stawell Mine.

[1] Refs: Winterbottom and Holland, 2017.

Stawell Gold Mine

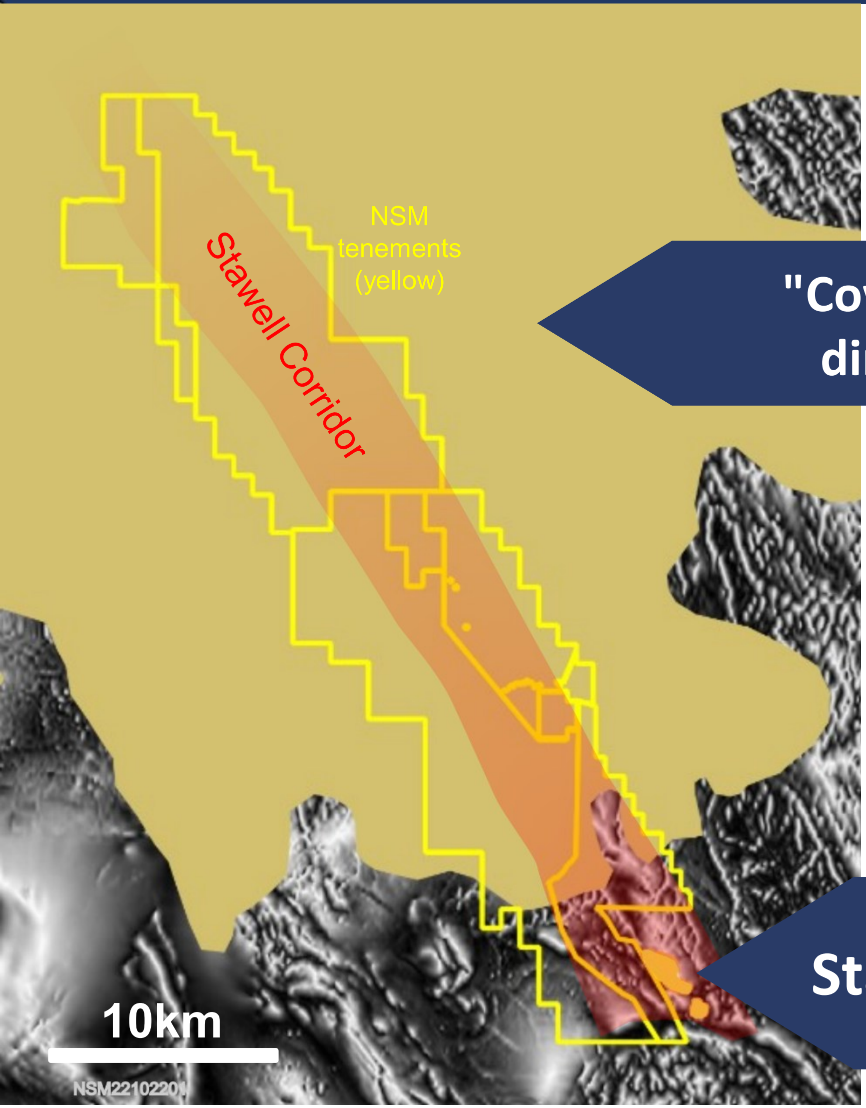
The mine is cored by a 'buttress' of basaltic rock. Gold mineralisation wraps around the basalt margin. Find more basalts == find another Stawell!?



The Stawell Gold Mine - looking south. Mineralisation (yellow) wraps around the margins of the large basalt slab (the Magdala Dome - green)

Source and permission: Stawell Gold Mines

North Stawell Minerals - shallow gold potential preserved under cover



"Cover" = Mud, rocks, dirt, farms, forests

Stawell Gold Mine

"Cover" masks the gold-prospective rocks in the Stawell Corridor from 6km north of the mine at Stawell.

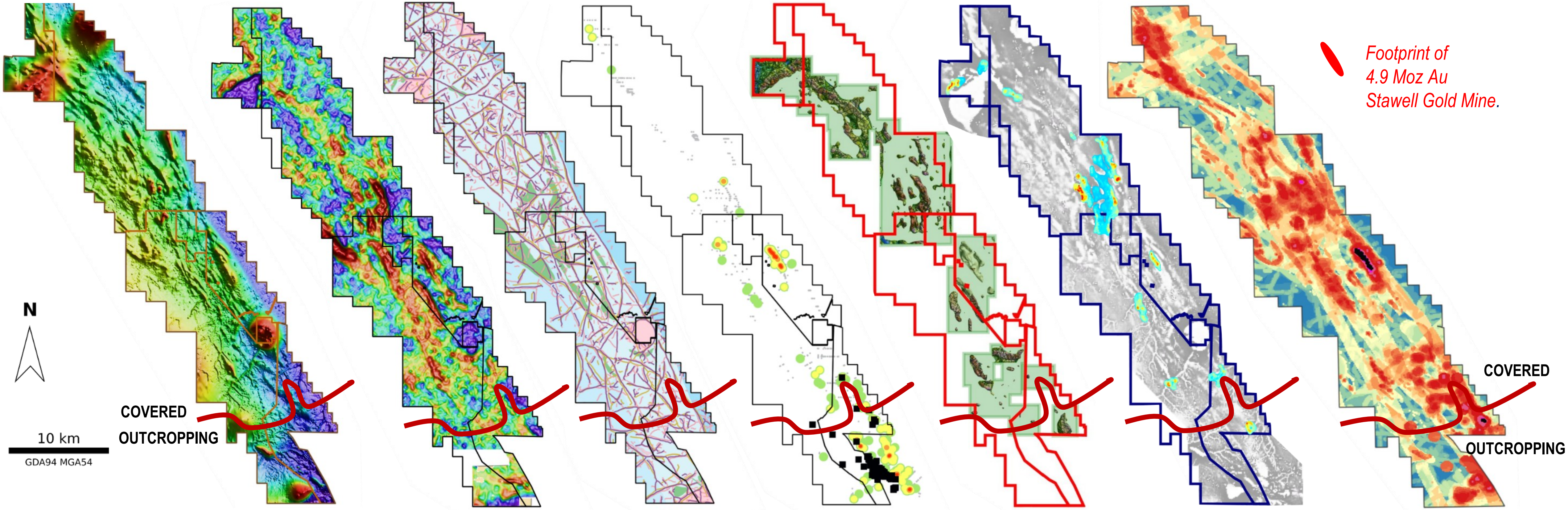
85% of NSM tenements are 'covered'.

Cover (5-60m thick) preserves potential for large gold deposits at very shallow depths.

Nb. Geophysics can detect target geology through cover and at depth.

The Stawell Corridor is a 10km wide continuation of the rocks hosting the Stawell Mine.

Finding basalts through cover.
Working with a best-available dataset (including geo-knowledge) to test and rank Stawell-like targets under cover.



Reprocessed Magnetics (RTP)[5]

Airborne gravity (AGG)[4]

Geology-geophysics-structure interpretation[6].

Drilling and historic mining[7]

■ *393koz Au at 19 g/t Au have been mined historically on NSM ground (GSV '21)[18]*

3D Inversion footprint[1]

222km2

Numerical modelling[2]

Prospectivity mapping[3]

[1] Refs 20 [2]Refs 66,59,57,46,40. [3]Refs 66,42. [4] Refs GSV,20. [5]Refs 20. [6]Refs 20. [7] Refs 20,11,1.

The NSM tenements include multiple drill-identified and geophysics-interpreted basalt domes, with significant potential to host a repeat of “Stawell-type” mineralisation on the basalt margins.

Forsaken includes two 400m mineralised trends[4]

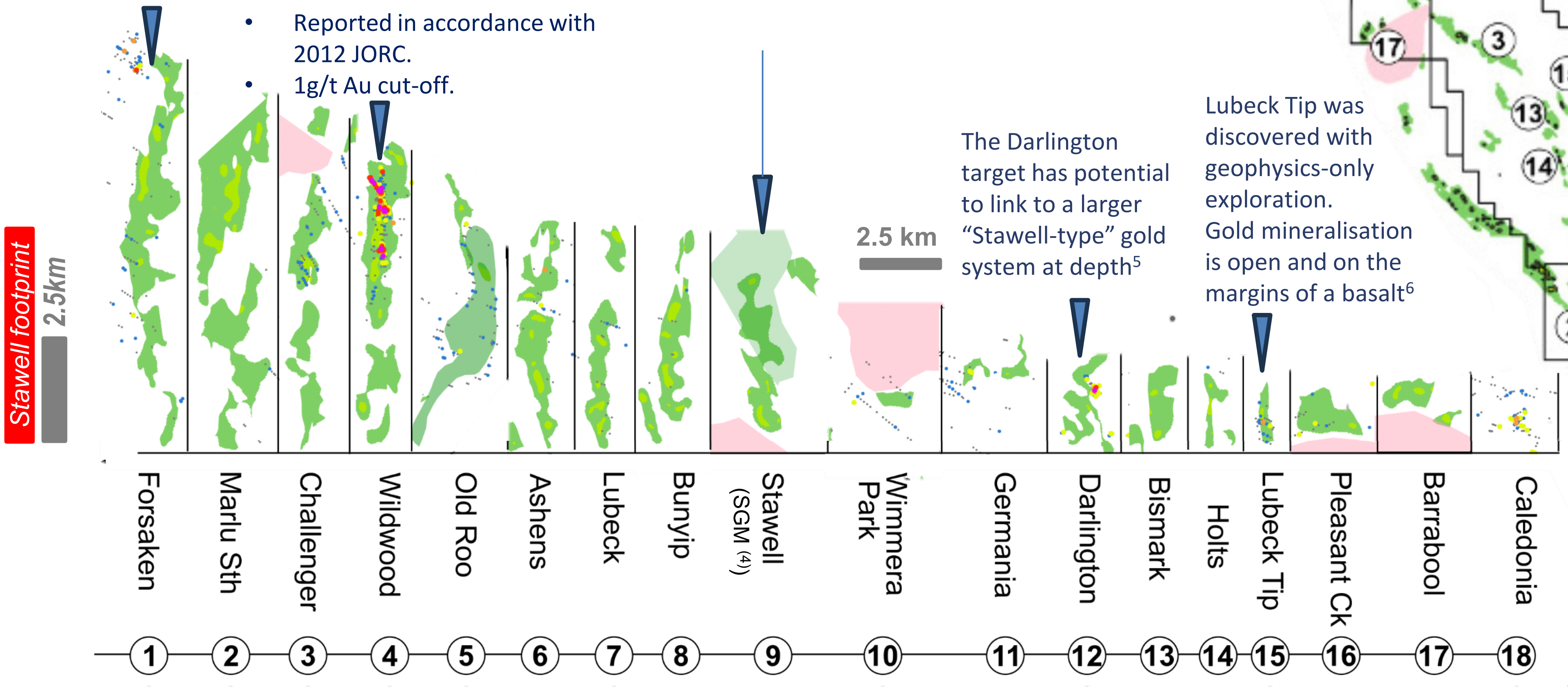
Wildwood includes a shallow Mineral Resource [1]:
1.15Mt at 2.4 g/t Au for 87koz Au

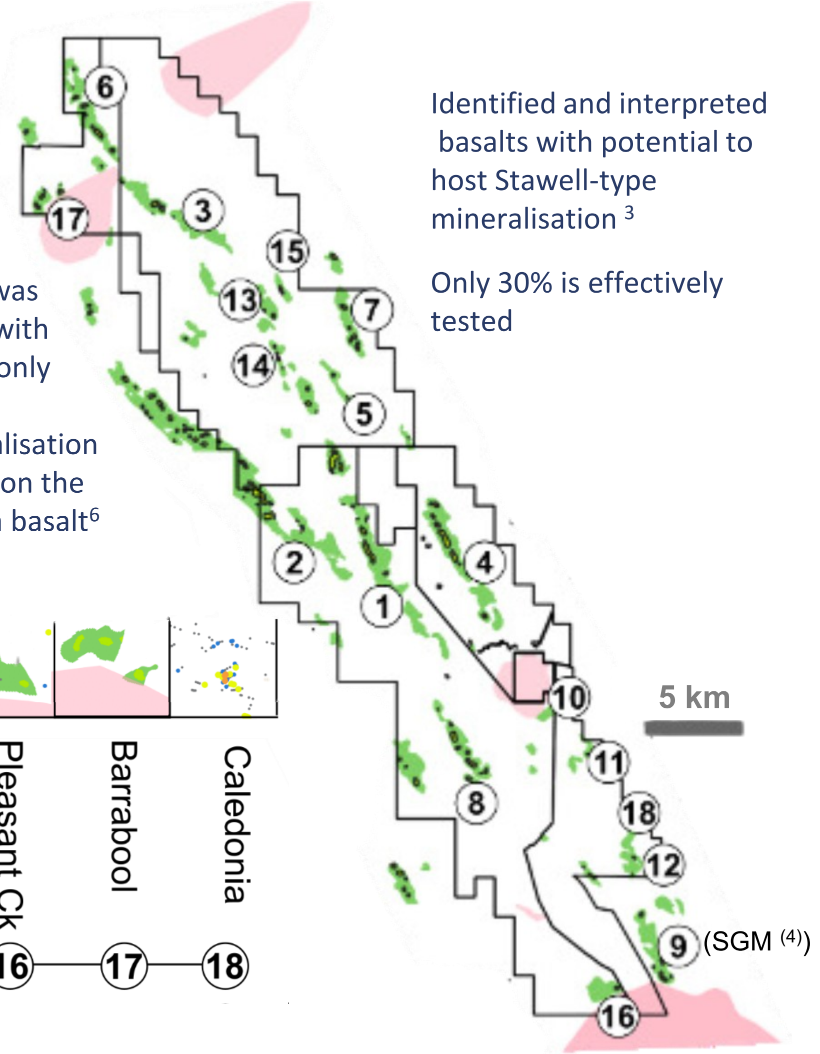
- Reported in accordance with 2012 JORC.
- 1g/t Au cut-off.

SGM's Stawell Mine (on the Magdala basalt) has provided 40 years of mining and nearly 5 million Oz Au production[2] and is still producing.

The Darlington target has potential to link to a larger “Stawell-type” gold system at depth[5]

Lubeck Tip was discovered with geophysics-only exploration.
Gold mineralisation is open and on the margins of a basalt[6]

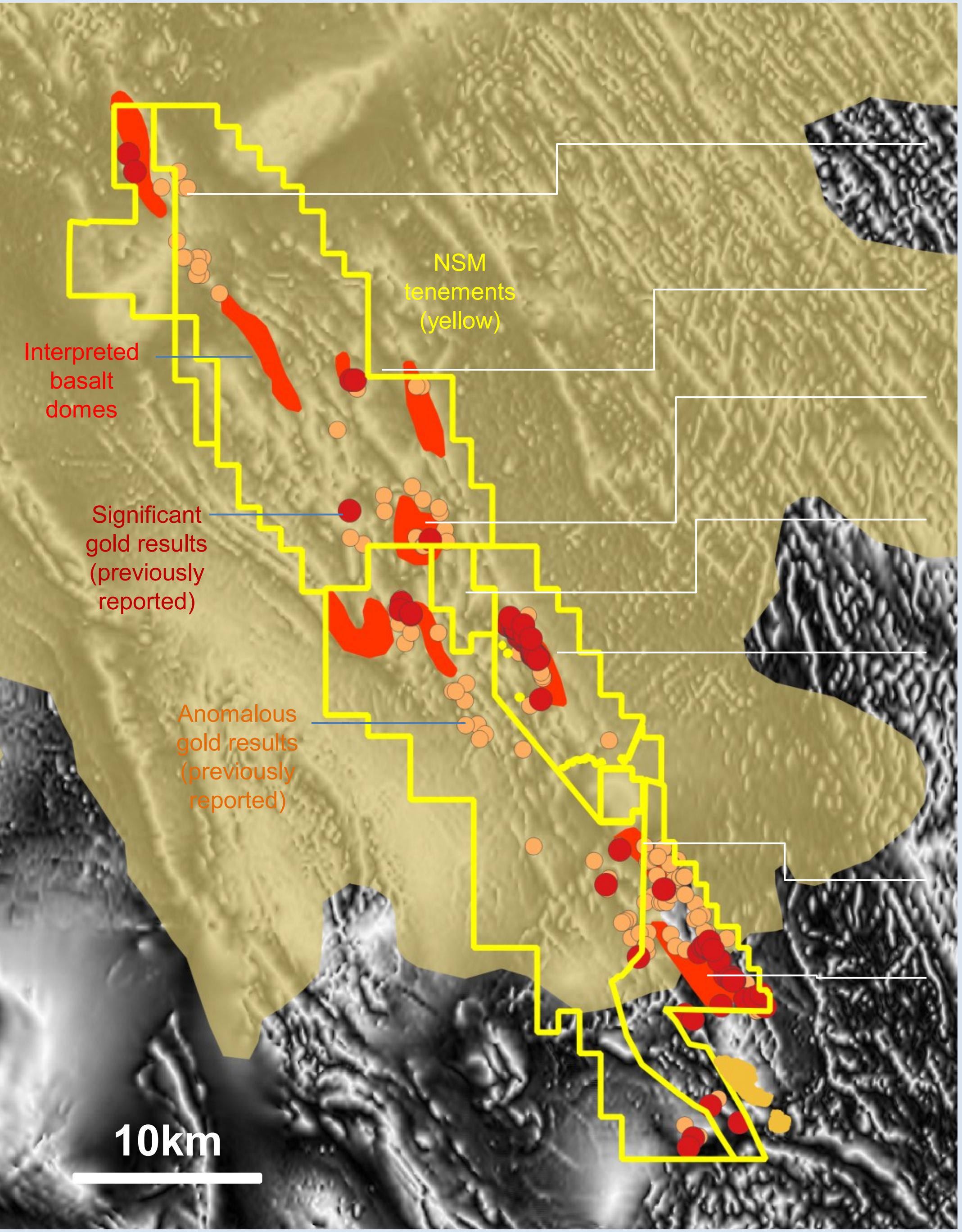




Identified and interpreted basalts with potential to host Stawell-type mineralisation [3]

Only 30% is effectively tested

[1]Ref 55. [2]Ref: Winterbottom and Holland 2017. [3]Ref 88. [4]Definition: SGM = Stawell Gold Mines [4]Refs 52, 57 [5]Refs 56, 57 [6]Refs 36, 38.



5.00m @ 1.21 g/t Au from 56.00m (ASA115) 2.00m @ 2.00 g/t Au from 58.00m (ASA184)	(1)
1.00m @ 5.05 g/t Au from 56.00m (NSAC0172) 1.00m @ 3.00 g/t Au from 42.00m (NSAC0173)	(2)
5.00m @ 1.06 g/t Au from 77.00m (WLA045)	(1)
2.00m @ 1.48 g/t Au from 25.00m* (NSAC0380)	(3)
7.40m @ 18.35 g/t Au from 39.70m (WWD041)	(1)
10.00m @ 12.69 g/t Au from 54.00m (WRC076)	
12.00m @ 9.49 g/t Au from 34.00m (NSR0052)	(4)
12.00m @ 7.73 g/t Au from 36.00m (WRC062)	(1)
18.00m @ 4.18 g/t Au from 22.00m* (NSR0007)	
5.00m @ 11.22 g/t Au from 63.60m (WWD043)	(1)
15.00m @ 3.04 g/t Au from 46.00m (NSR0060)	(4)
2.00m @ 1.20 g/t Au from 40.00m (SD315)	(1)
3.00m @ 11.00 g/t Au from 60.00m (NSAC0527) 6.00m @ 3.45 g/t Au from 42.00m (NSAC0532)	(6)
1.00m @ 12.15 g/t Au from 36.00m (NSR0077)	(5)
3.00m @ 2.83 g/t Au from 42.00m (SEXR1314)	(1)
3.00m @ 2.34 g/t Au from 45.00m (NSR0077)	(5)
3.00m @ 2.20 g/t Au from 45.00m (NSAC0530)	(6)

Drilling results targeting "Stawell-type" basalts

7 basalts are demonstrated to have significant (1+ g/t Au) gold on basalt margins

6 targets have significant gold grades "above" an interpreted, deeper, geophysics-identified basalt.

Many of the basalts include anomalous gold and/or arsenic – indicating higher grade gold may occur nearby.

Wildwood and Darlington are a current focus because of their geological similarity to Stawell and encouraging gold grades

These encouraging results indicate multiple other basalts have potential to host gold, based on the "Stawell-type" gold model [7]

All results are previously reported: [1]Ref 24(Table 1). [2]Ref 27. [3]Ref 37. [4]Ref 54, 12, 10, 8, 7. [5]Ref 35. [6]Ref 43. [7]Ref 120

Wildwood Mineral Resource[1]
87,300 oz Au Mineral Resource from immediately below cover (40m depth). Shallow-tested and open in several directions.

The Mineral Resource at Wildwood has benefited from re-interpretation and re-estimation and structural interpretation in June 2023 (1) .

	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**

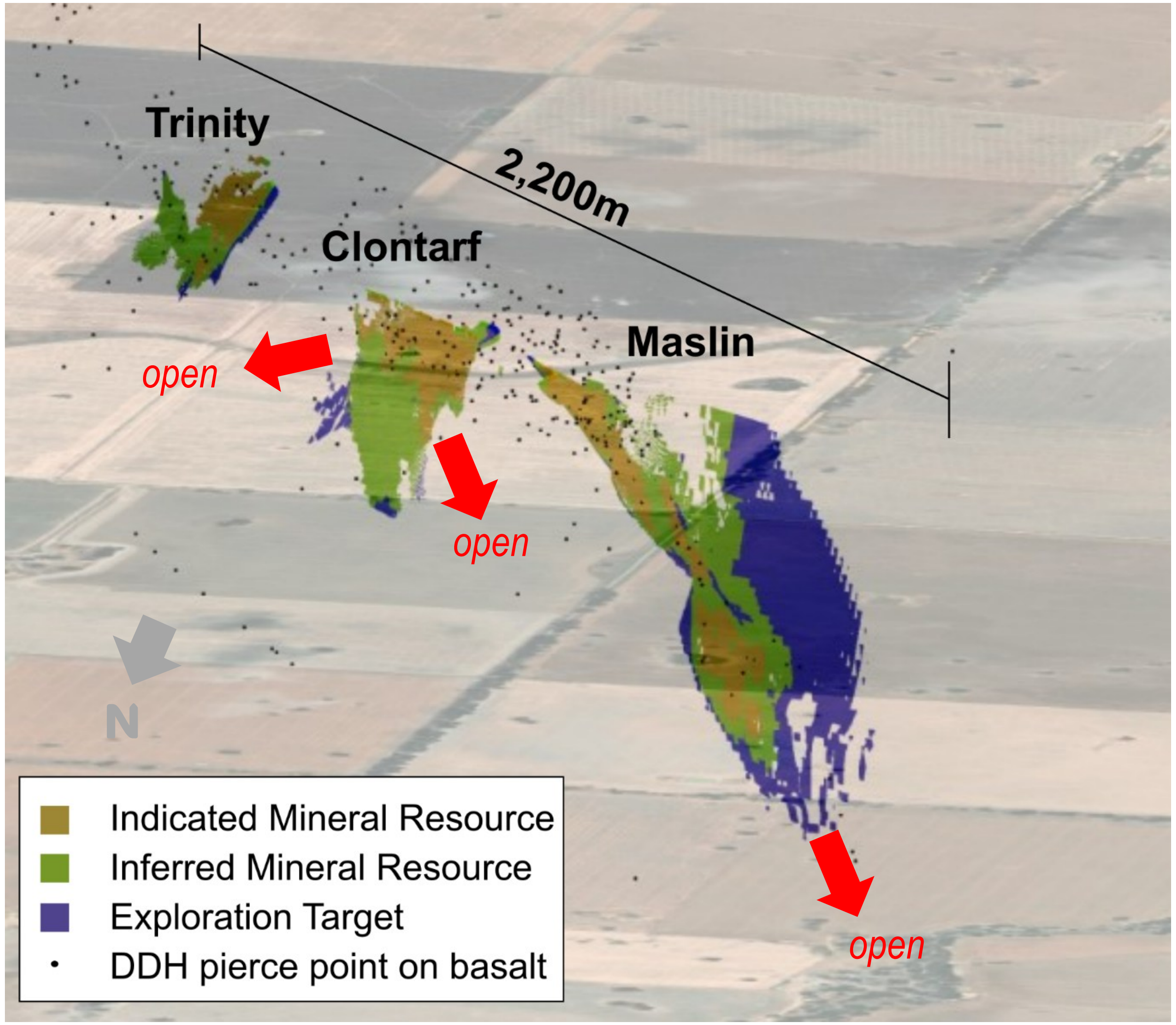
(ASX:NSM 29 June 23) Reported in accordance with 2012 JORC. 1g/t Au cut-off.

- *increased ounces[1] (87.3koz Au (**+59%**))*
- *increased gold grade[1] (2.4g/t Au (**+20%**))*
- *improved confidence[1] (44,600oz Au (**51% of resource**) is classified as Indicated Mineral Resource).*

*Mineralisation style (structure, alteration and metallogeny) at Wildwood is **identical** to the mineralisation at Stawell, 25km to the south.*

Re-interpretation has increased understanding (and confidence) in the mineralisation, and highlights new, open targets and increases prospectivity for gold.

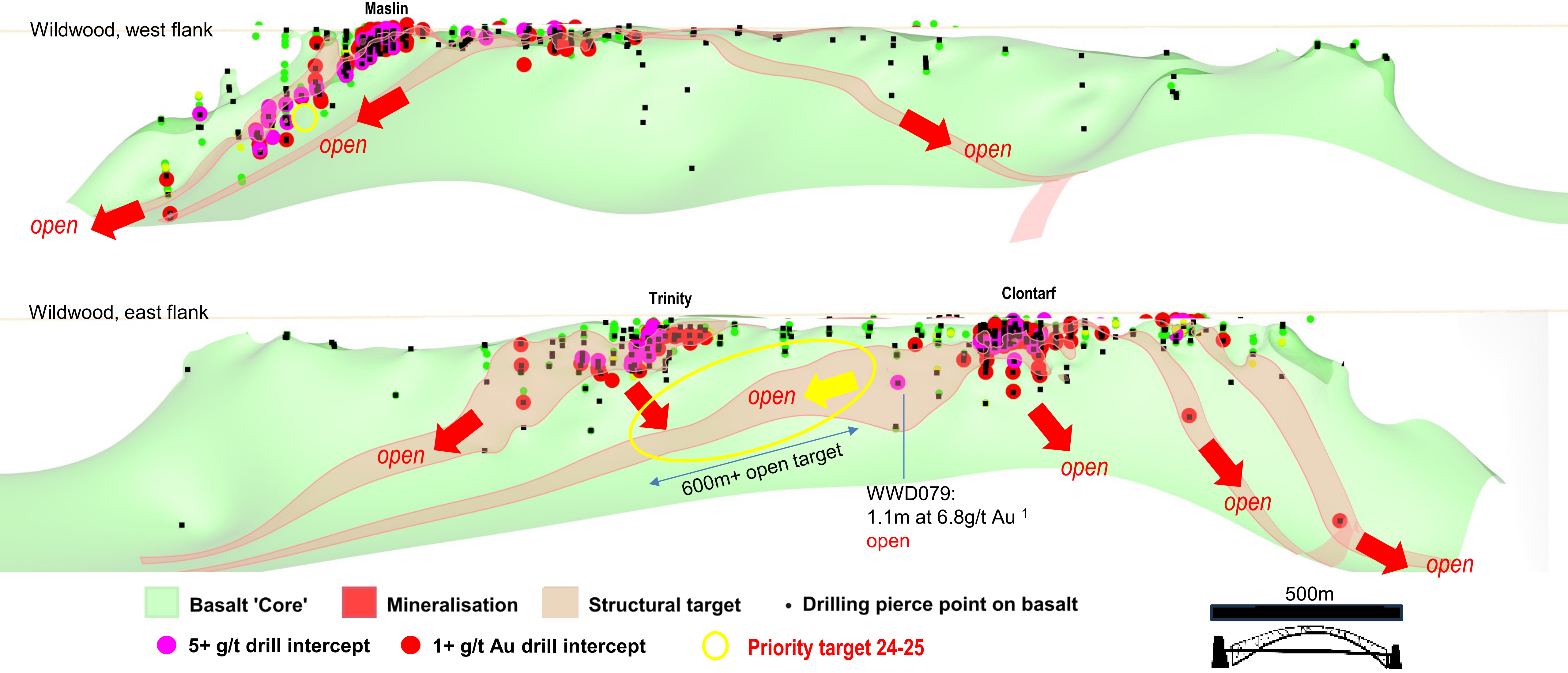
Mineralisation is open in multiple directions, and from shallow depths (<150m)



Wildwood Mineral Resource – looking down to the south

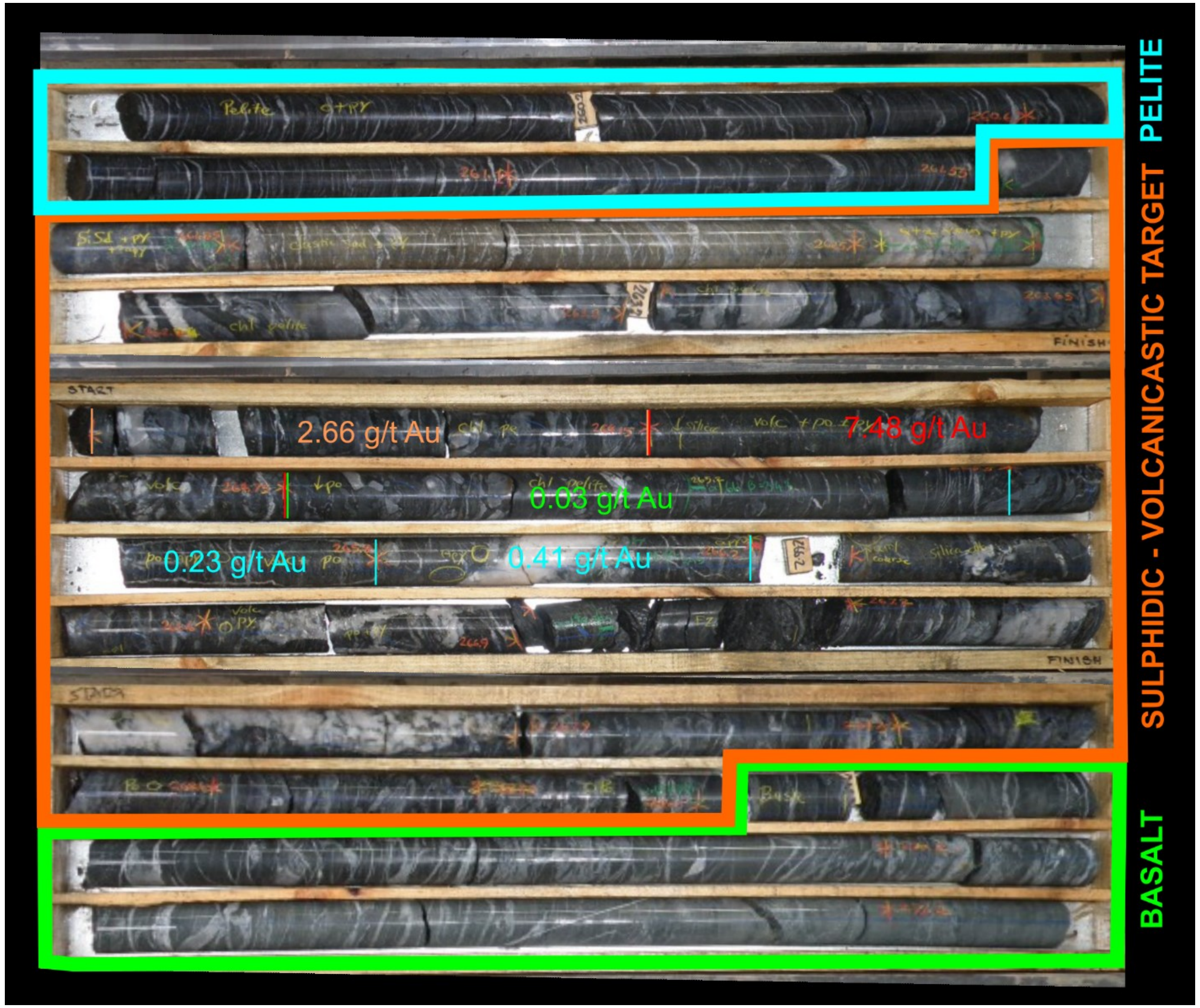
[1] Refs: 1, 55

East and west flanks of the Wildwood basalt -
historic focus on very shallow mineralisation preserves deeper, open potential



[1] Refs: 1, 55, 120

WWD079 – Open mineralised target on the flank of the basalt (i.e. – not in an embayment means there is potential for larger volumes).



WDD079 - 259.8-271.3[2]

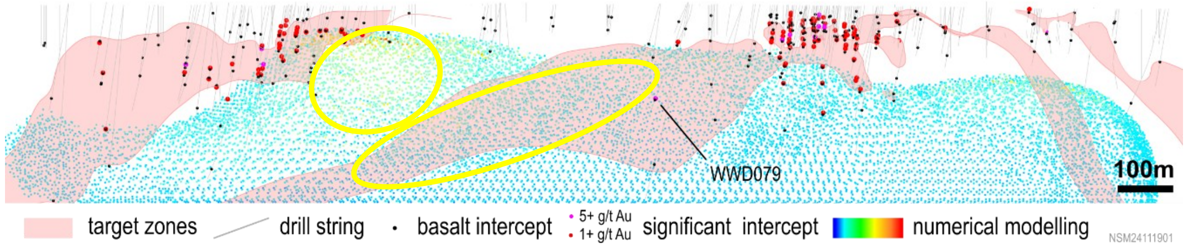
Mineralisation on the SE flank of the Wildwood basalt.

Historical drill result in WWD079 is 1.1m at 6.8 g/t Au occurs withing an 8m target lithology package.

Alteration includes pyrite, arsenopyrite, pyrrhotite, silicification and chloritization.

Important! – the intercept is not hosted in an embayment in the basalt – its on the flank. This position provides an opportunity for a larger volume, flanking-style mineralisation system.

CSIRO numerical modelling[1] suggests a greater potential for dilation on the basalt margin to the south – more distal (future) step-outs test these areas. Modelling uses the structural evolution determined for Stawell to determine most likely sites on regional basalts that are oriented to trigger dilation and mineralisation.



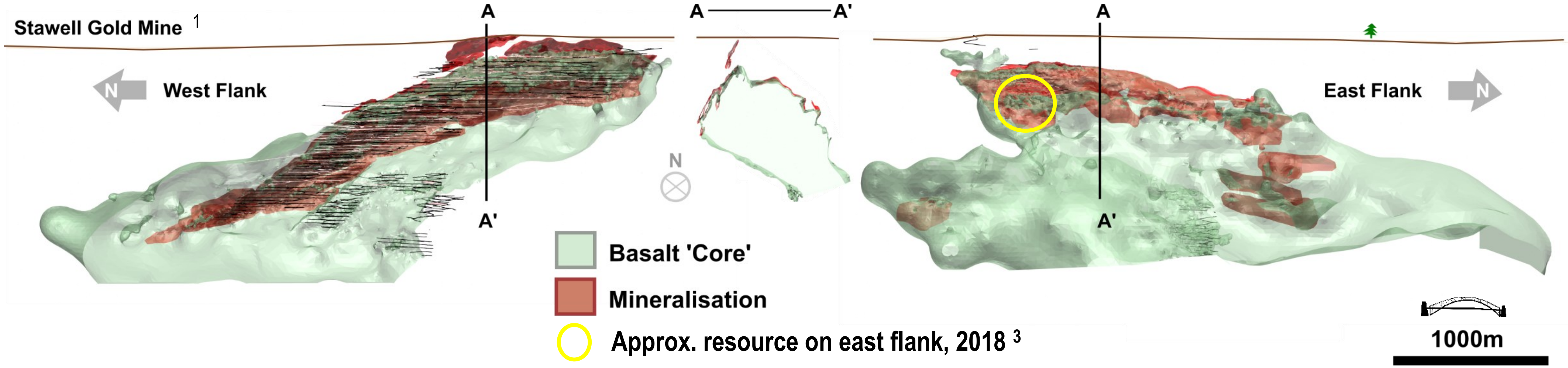
Long-section of Wildwood – looking horizontal to the west

[1] Refs 40, 42, 66 [2] Refs: 1, 55, 120

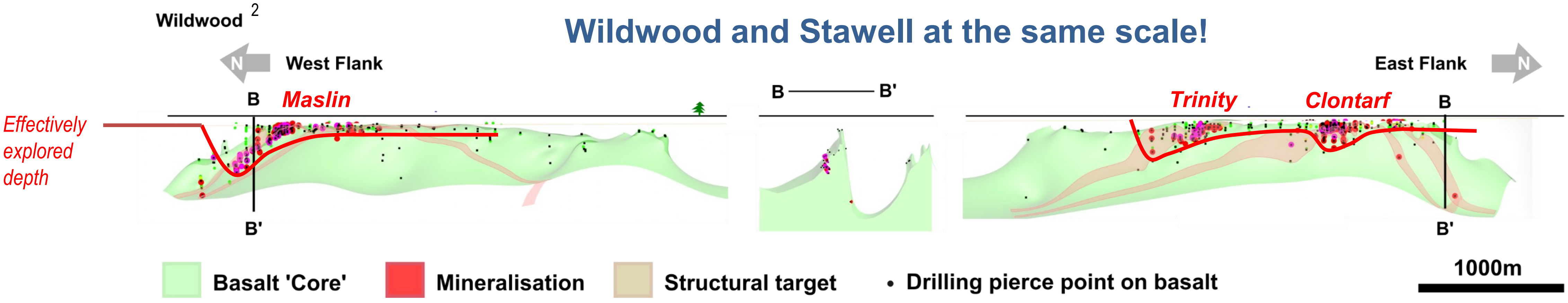
Stawell Mine vs. Wildwood Resource and targets – size comparison. The geology is the same. Structure and dimensions are similar. Stawell has 50x historic gold. Wildwood is open and shallow-tested.

The mature understanding of the mineralisation at Stawell informs exploration at Wildwood.

Wildwood, although presently a modest resource, has a comparable basalt system, and significant potential for mineralisation to occur on untested areas of the basalt structure.

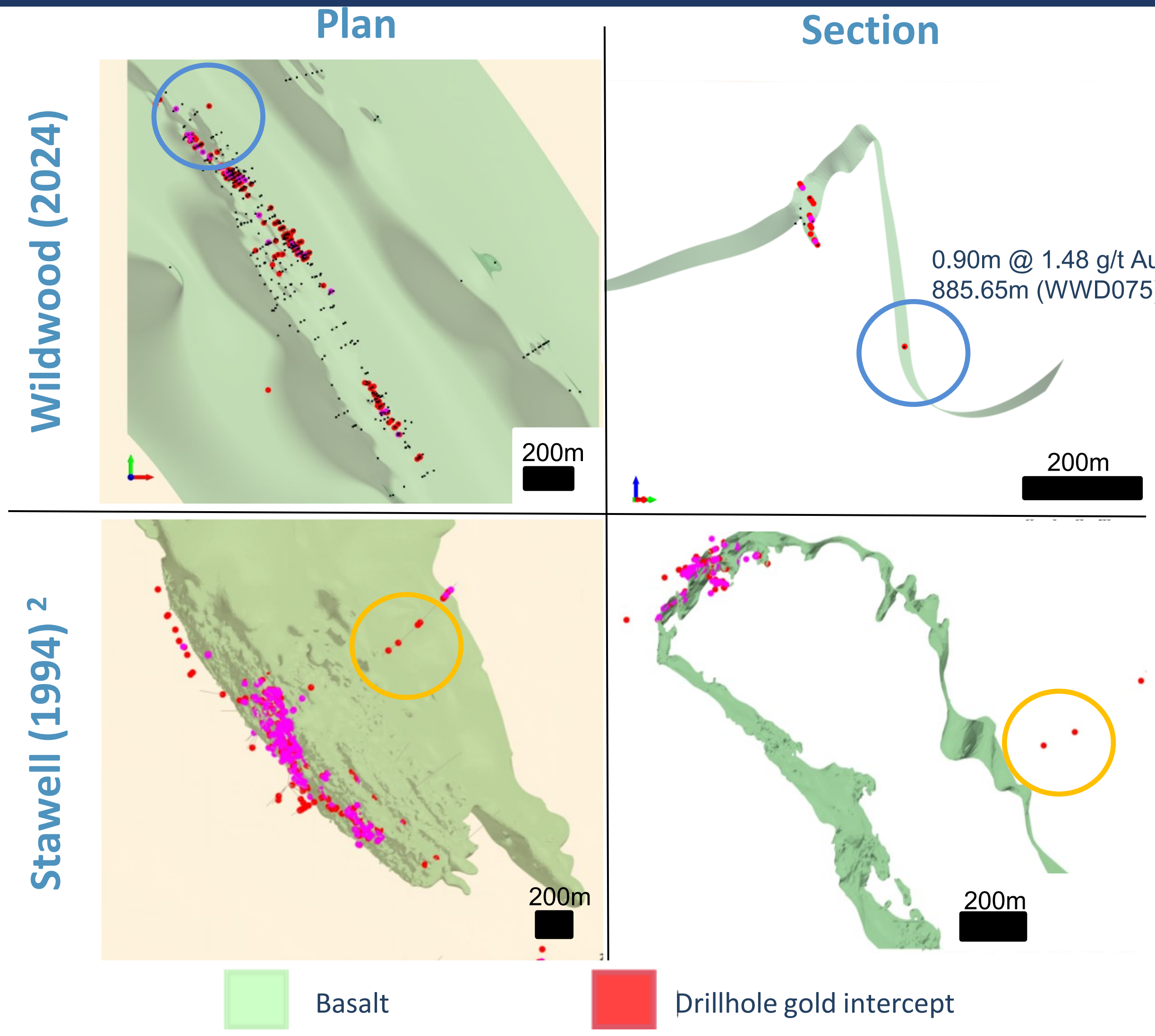


Wildwood and Stawell at the same scale!



[1] Refs: 66, 57, 83, 67, [AIG 2022 Vic Roundup](#) [2] Refs 66,59,55,54,53,12,11,10,8,7,5,3. [3] https://ballaratgeology.wordpress.com/ballarat-gold-mine/

Comparing Wildwood (2024) and Stawell (1994)[1]



One of the characteristics of the Stawell Gold Mine is depth persistent mineralisation.

At Wildwood, despite a shallow focus for drilling, isolated deeper gold results indicate potential for a depth-persistent mineralisation system.

In 1994, the depth extent of the Stawell Mine East Limb was yet to be realised. However, exploration holes had identified anomalous grades at depth.

30 years later - the Stawell result has proven to be part of semi-continuous mineralisation to depth.

The deepest Wildwood drilling result (WWD075) occurs at a vertical depth of ~500m has not been followed up with additional drilling.

(1) historic results - see ASX:NSM 31 Jan 2022.
(2) Source and permission - Stawell Gold Mines (private)

[1] Refs: 106 [2]Ref Stawell Gold Mines [3]Ref 1

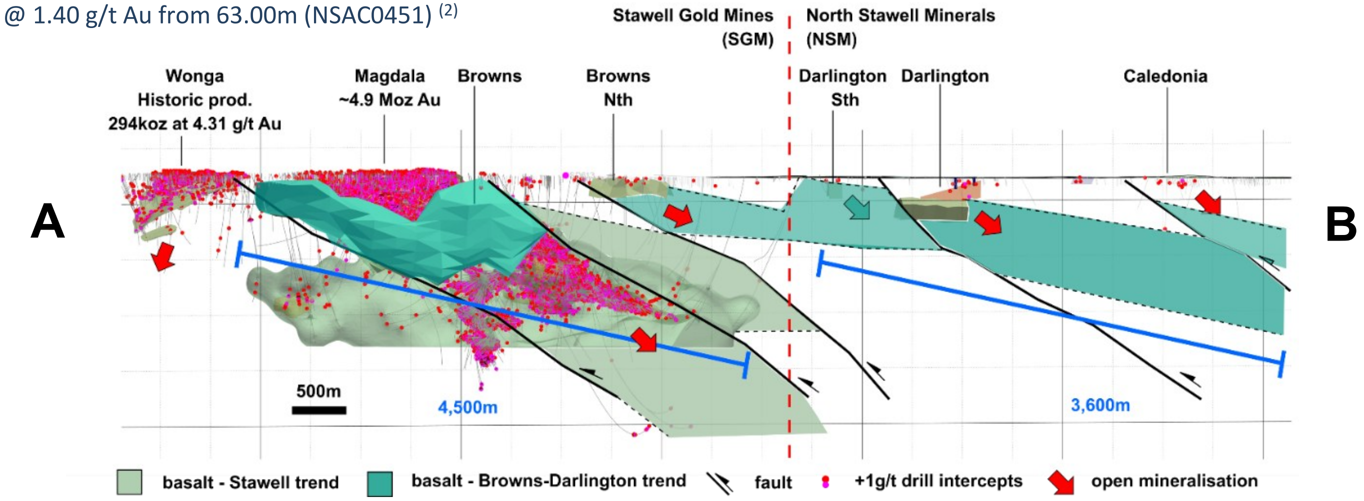
Browns-Caledonia trend target:
Darlington, 6 km north of Stawell, includes newly discovered basalt with potential to form Stawell-type gold mineralisation on an 8km trend from Stawell.

Darlington is now interpreted as part of a much bigger system – the 8km Browns – Caledonia trend.

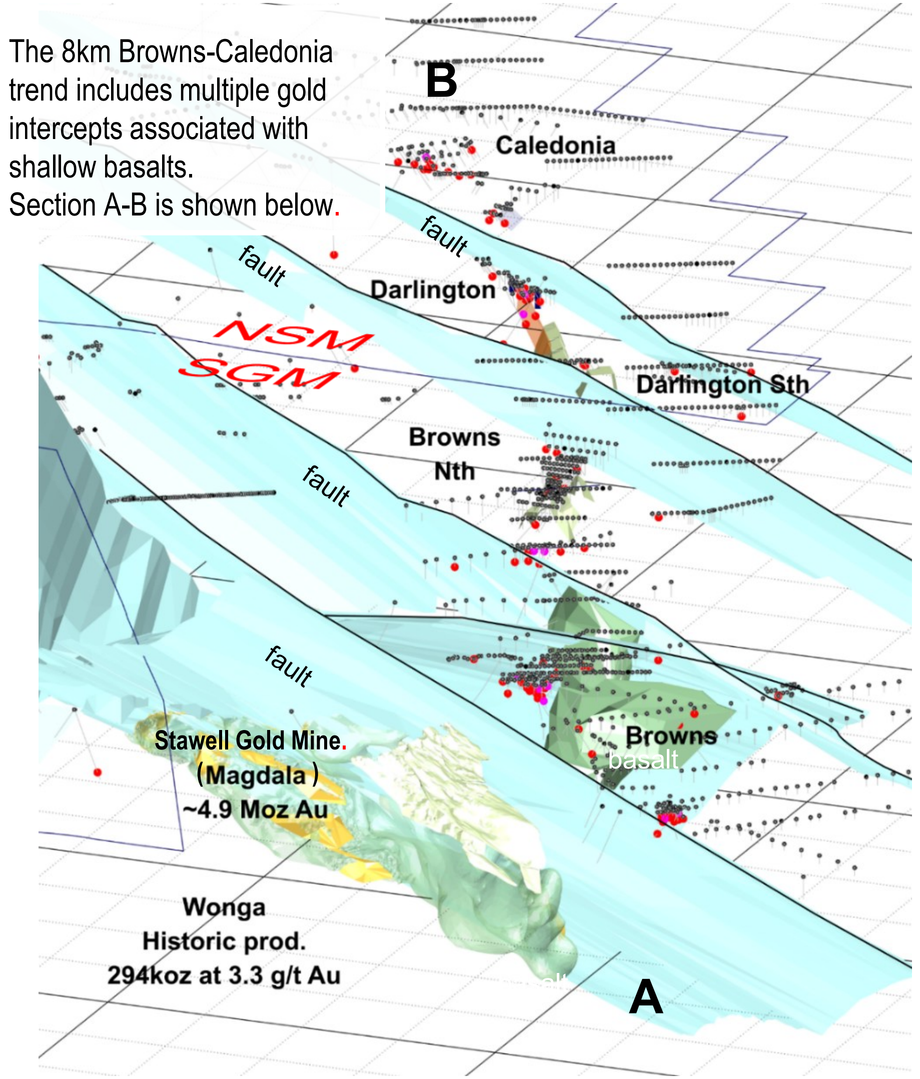
~3.6km of the trend occurs on NSM tenements with excellent potential for Stawell-type mineralisation.

Multiple historic drillholes have intersected gold mineralisation – often in association with basalts.

Best results **on the NSM tenements** include:
4.00m @ 10.77 g/t Au from 60.00m (NSAC0527) (2)
6.00m @ 3.45 g/t Au from 42.00m (NSAC0532) (2)
1.00m @ 12.70 g/t Au from 33.00m (SEXC294) (1)
1.00m @ 12.50 g/t Au from 24.00m (SEXC296) (1)
1.00m @ 12.15 g/t Au from 36.00m (NSR0077) (3)
3.00m @ 3.04 g/t Au from 45.00m (NSAC0530) (2)
3.00m @ 2.83 g/t Au from 42.00m (SEXR1314) (1)
6.00m @ 1.40 g/t Au from 63.00m (NSAC0451) (2)

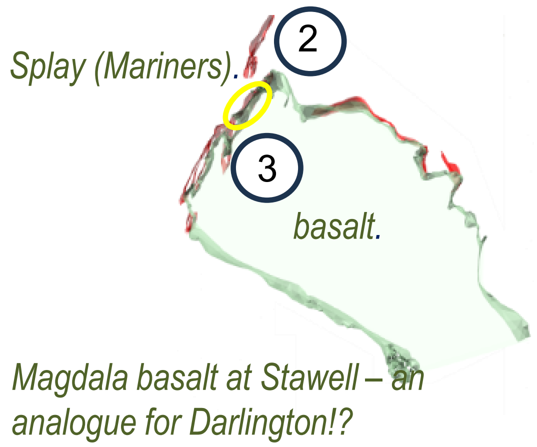


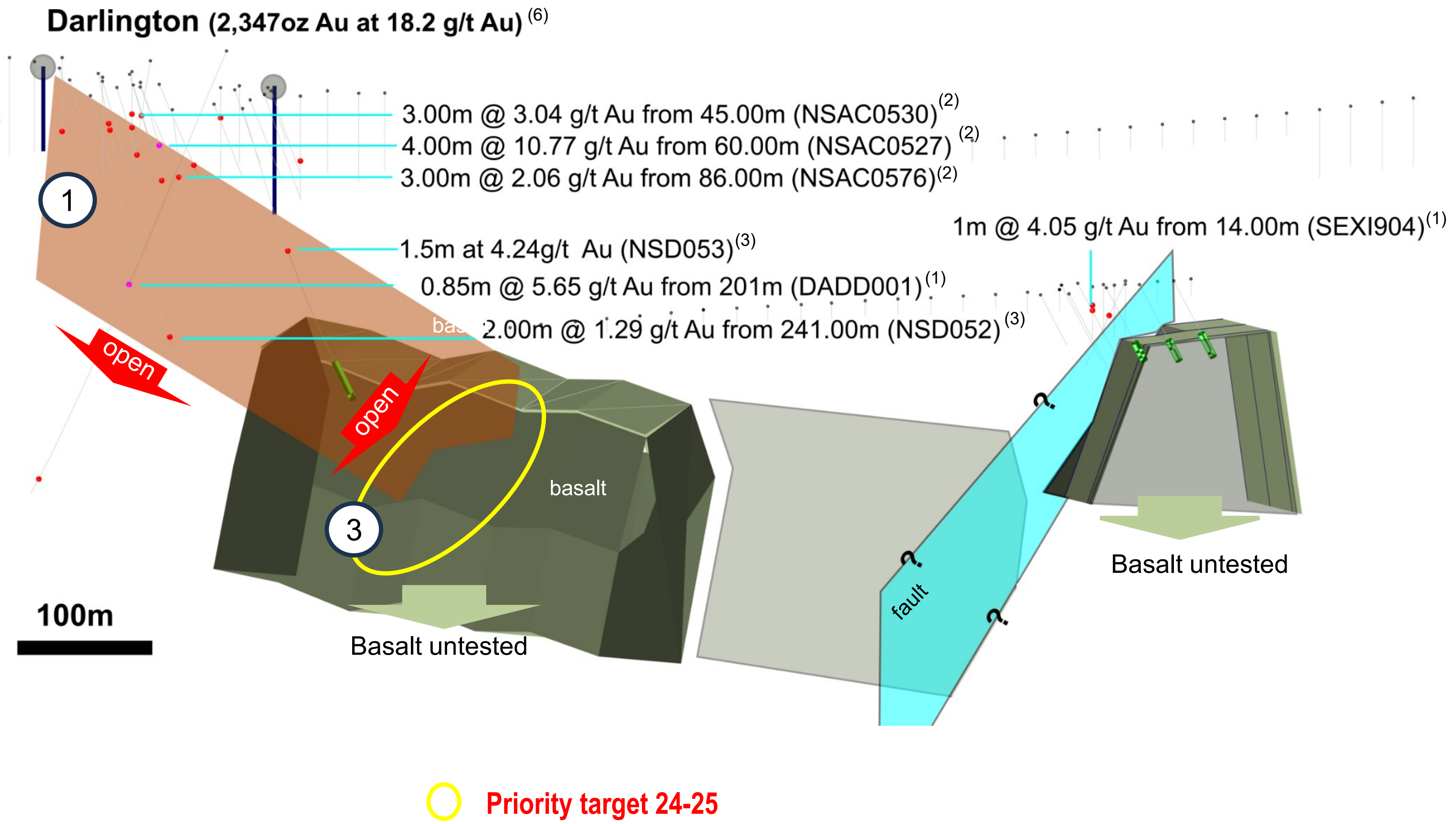
8km Long-section through the Browns-Caledonia trend.



Darlington target:
Darlington, 6 km north of Stawell, includes newly discovered basalt with potential to form Stawell-type gold mineralisation on trend from Stawell.

1. Darlington is interpreted as a splay of mineralisation above a newly intersected basalt[1].
2. This geometry is similar to the Mariners "splay" at Stawell which lies in the "roof zone" above the Magdala Basalt.
3. Where Mariners-type mineralisation intersects the deeper basalt, significant mineralisation occurs at Stawell. Does this occur at Darlington? The intersection is untested.





1 Refs 24,20. 2Refs 67, 57, 51, 47, 3Ref 54. 4Ref 6.

Proposed Summer Work Program (24-25): Test highly prospective step-out and infill targets at Wildwood and test Darlington against a Stawell-gold model by targeting basalt-flank mineralisation

Following a **successful capital raise** in October 2024, secure a rig to:

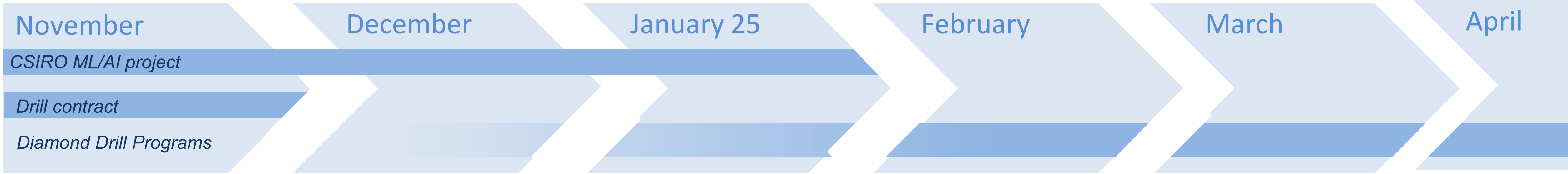
Wildwood: Drill at a shallow, open mineralisation corridor at Wildwood trending south from the Clontarf at-surface resource.
success opens up the southeast flank of the Wildwood basalt for Stawell-type mineralisation over 600m and at depth.

Wildwood: Test for depth continuation of under the Maslin Resource.
Success can expand the resource and prove un-tested, down-dip open mineralisation.

Darlington: Target the highly prospective interpreted intersection of the plunging mineralisation and the deeper, recently identified basalt.
Success would demonstrate a new Stawell-type gold system and significantly increase exploration upside at Darlington.

CSIRO: This project continues – and will bring AI and machine learning into NSM's exploration methodology, refining understanding of Stawell-like targets.

NSM's project pipeline is robust[1] – strengthened by campaign regional exploration to test key targets, a thin blanket of unmineralised cover masking and preserving shallow gold potential, and 60km of potential Stawell-like basalts (+/- gold mineralisation) that can be identified with high-resolution geophysics.



[1] Refs 120.

North Stawell Minerals
ASX:NSM

This Announcement is authorised for release by Campbell Olsen, Executive Director 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 km^2. NSM believes there is potential for the discovery of large gold mineralised systems under cover, using Stawell Gold Mine's Magdala orebody as an exploration model to test 51km of northerly strike extension of the under-explored Stawell Mineralised Corridor.

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APPENDIX 1
NSM releases to ASX relating to this presentation.

Ref #	Date	Report title		Doc size
1	22-Sep-20	Prospectus	Link	20276KB
3	29-Oct-20	Quarterly Activities Report & Appendix 5B	Link	2904KB
5	20-Jan-21	NSM Drilling Update	Link	2532KB
7	22-Feb-21	Shallow, High Grade Gold discovered at Wildwood Prospect	Link	1095KB
8	17-Mar-21	Drilling Update	Link	1630KB
10	13-Apr-21	High grade gold results continue at Wildwood Prospect	Link	1419KB
11	30-Apr-21	Quarterly Activities Report	Link	4392KB
12	11-May-21	Cutting Edge Series Presentation	Link	6840KB
20	29-Oct-21	Quarterly Activities Report	Link	2731KB
24	31-Jan-22	Quarterly Activities Report	Link	2632KB
27	27-Apr-22	AC drilling identifies large gold anomaly at Lubeck Tip	Link	845KB
35	13-Sep-22	Caledonia 12.5 g/t high grade gold hit	Link	2337KB
36	6-Oct-22	High-Grade Gold Revealed at Lubeck Tip Prospect	Link	1334KB
37	13-Oct-22	Phase 2 AC Drilling lifts grades at Old Roo target	Link	1279KB
38	31-Oct-22	Quarterly Activities Report	Link	10007KB
40	7-Nov-22	CSIRO Kick-Start Initiative to refine targets regionally	Link	1021KB
42	31-Jan-23	Quarterly Activities Report	Link	7341KB
43	16-Feb-23	Successful exploration doubles Caledonia Prospect gold-trend	Link	1344KB
46	23-Mar-23	Technical Update	Link	15744KB
47	28-Mar-23	High grade, plunging shoot at Darlington	Link	2019KB
52	1- Jun-23	Forsaken Prospect extends gold trend along basalt margin	Link	2573KB
53	21-Jun-23	Technical Update June 2023 – OREAS Vic Round Up Conference	Link	5166KB
54	23-Jun-23	Wildwood revisited-visible gold and high-grade gold results	Link	18036KB
55	29-Jun-23	Wildwood Mineral Resource Update lifts grade	Link	6058KB
56	26-Jul-23	Mineralisation extended at Darlington. Basalt intersected	Link	3131KB
57	31-Jul-23	Quarterly Activities Report	Link	6690KB
59	29-Aug-23	Australian Gold Conference 2023 Presentation	Link	4360KB
66	31-Oct-23	Quarterly Activities Report	Link	3697KB
67	15-Nov-23	Investor Presentation - Noosa Mining Conference	Link	486KB
88	18-Apr-24	NSM - Technical Presentation	Link	9945KB
94	31-Jul-24	Quarterly Activities Report	Link	3113KB
106	24-Sep-24	Investor Presentation	Link	4998KB
113	17-Oct 24	Successful completion of Entitlement Offer Shortfall Bookbuild	Link	680KB
120	31-Oct-24	Quarterly Activities Report	Link	1685KB
121	31-Oct-24	Quaterly Cash Flow Report	Link	713KB