



NORTH STAWELL MINERALS

Investor Update, June 2025

North Stawell Gold Project
Victoria, Australia
June 2025

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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Forward Looking Statement and Disclosures.

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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.

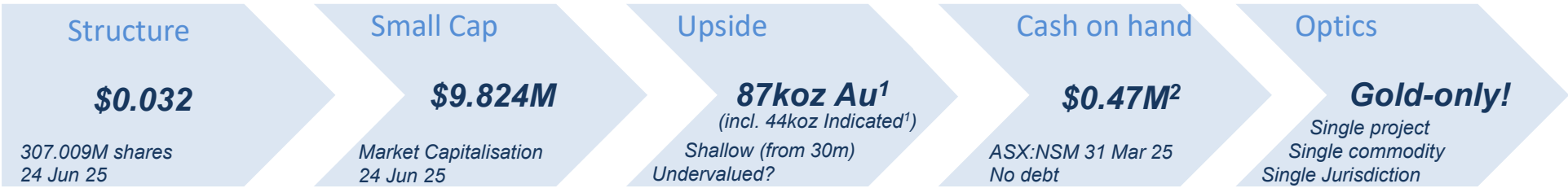
New Information and Previous Results

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

North Stawell Gold Project, Victoria, Australia.



Right tools for the task:
Huge, valuable, historic and NSM drilling and geophysics database.



Preserved potential:
Blanket of thin, masking sediments preserves shallow gold potential.



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



Money in the ground:
Two key projects have been drilled in Q1 2025³.
Planning for follow-up to catalyse new targets.



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



Deep Victorian experience:
30+ years in Victoria: Regulation, geology, exploration, mining, approvals, communities.



Exceptional gold potential:
Multi million-ounce gold corridor with 60km strike of the “right” rocks to host another Stawell (5.3Moz Au)⁴.



Positioned for growth:
87koz near-surface, open-at-depth Mineral Resource¹ and a robust exploration project pipeline.

¹ Refs 55. ²Ref 143 ³Ref: 134, 136, 139, 141, 143 ⁴Refs 132, 140, <https://stawellgoldminescommunityhub.com.au/wp-content/uploads/2024/11/stawell-gold-corridor-conference-stawell-gold-mines-271124.pdf>



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. Executive Director of North Stawell Minerals.



Alistair Waddell *Non-Executive Director*

30 years in diverse mineral exploration, development and capital markets. Co-founder of NewQuest Capital Group, CEO of Inflection Resources Ltd. and Chairman of Headwater Gold Inc.

WHY NSM?

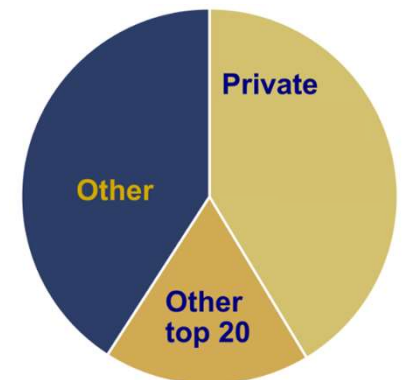
Single commodity – single jurisdiction project – single project.

The NSM team has strong Victorian exploration, development and mining experience.

Track record of putting money in the ground

- ✓ 10x share volumes in 2025 (av. 606k)
- ✓ \$85k/month fixed-costs in last 2 quarters
- ✓ 9 mill as of 23 June 2025
- ✓ Gold price tail-wind
- ✓ Gold (particularly high grade) attracts attention
- ✓ Victoria is in investor focus (4.27 Value:cost ratio)¹

CAPITAL STRUCTURE



PRICE AND VOLUME¹

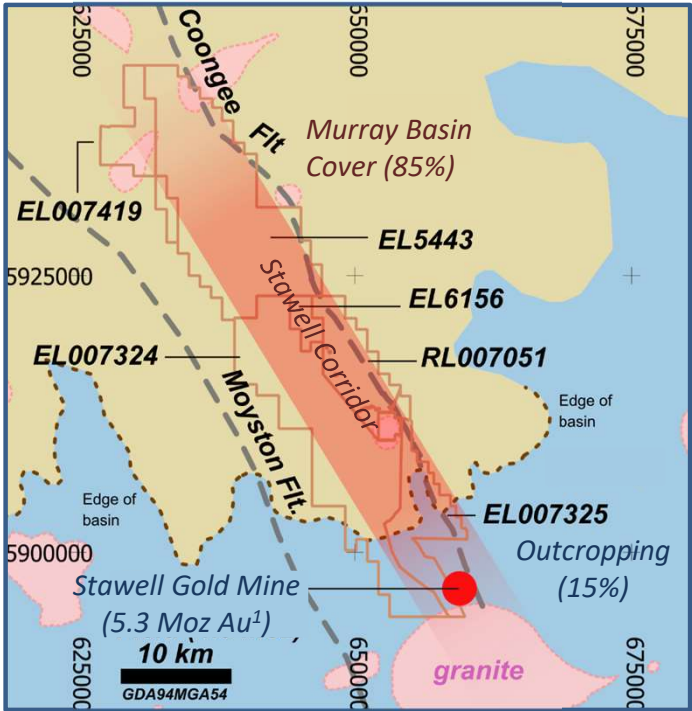


¹ Source: <https://www.aig.org.au/public/255/files/Presentations/VIC%20Presentations/MinEx-AIG-Presentation-June-2024.pdf>



NSM Tenements

North Stawell Minerals' tenement portfolio includes 504km2 in the highly prospective Stawell Corridor, immediately north of the operating Stawell Gold Mine (SGM)¹.



NSM tenements – all historic discoveries were made in outcropping geology (blue). The same rocks continue to the north under a thin blanket of unmineralised sediments (brown). The Stawell-type gold prospective rocks occur between the Moyston Fault and the Coongee Fault (dashed lines).

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:

- 504 km² (60km strike) of the most prospective Stawell Zone geology.
- 85% with a (thin) blanket of cover (preserving potential – see image).
- immediately along strike from the 5.3 Moz Au Stawell Gold Mine.
- with multiple known and geophysics-determined target basalts.



Victoria's tenement legislation and regulation is transparent.
<https://resources.vic.gov.au/licensing-approvals/mineral-licences>

¹ More on Stawell: <https://stawellgoldminescommunityhub.com.au/wp-content/uploads/2024/11/stawell-gold-corridor-conference-stawell-gold-mines-271124.pdf>

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



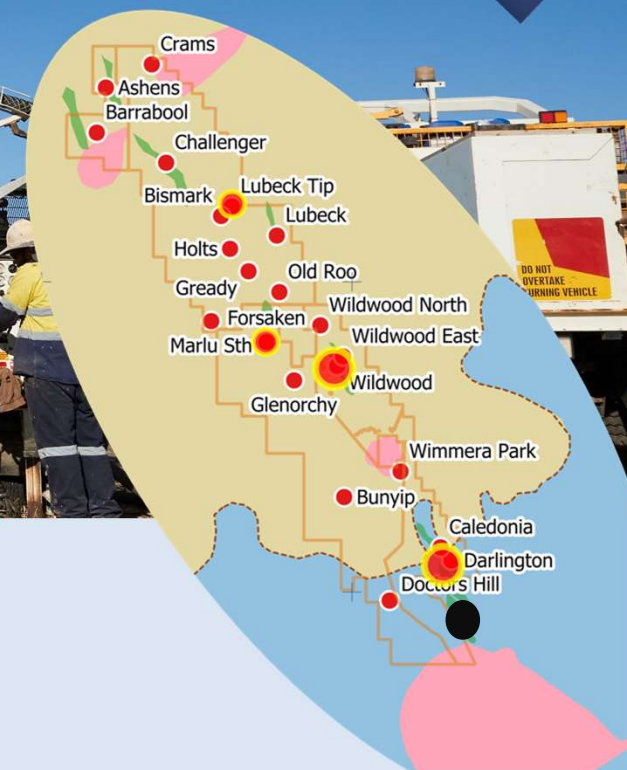
Stawell Gold Mine commenced modern production in the 1980's and has ~700 koz Au in its' resource table.¹



Produced approx. 5.3 million Oz Au¹ - still operating as Stawell Gold Mines.



Most gold comes from the margins of the Magdala basalt dome Dimensions: 4km (l) x 400m (w) x 1600m+(d).¹



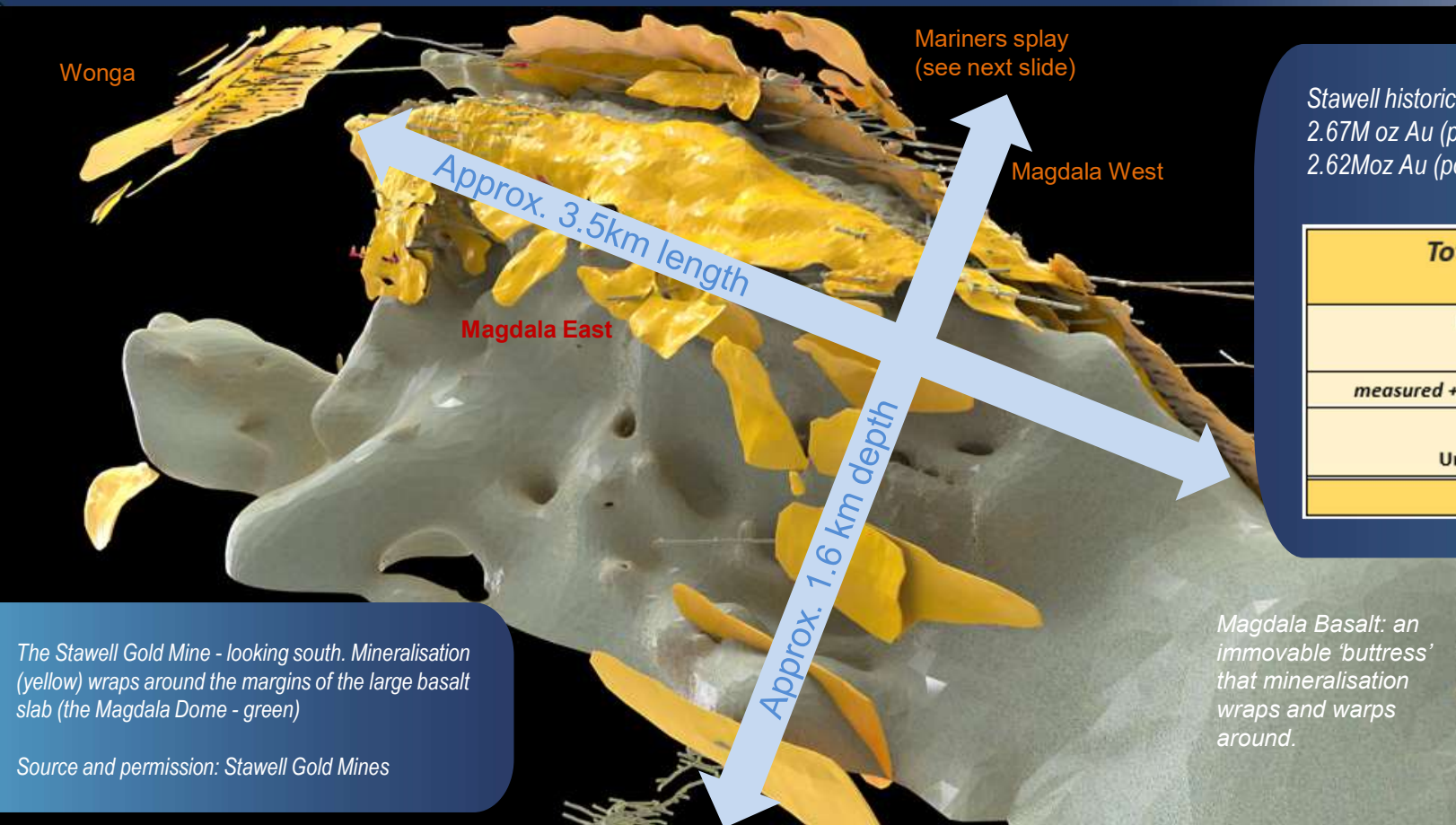
- Main targets
- Secondary targets
- Other targets

NSM is exploring for shallow repeats of the multi million-ounce gold deposit at Stawell on the margins of other basalts under cover with mineralisation mill-matched to the processing facility at the Stawell Mine.

¹ Source: <https://stawellgoldminescommunityhub.com.au/wp-content/uploads/2024/11/stawell-gold-corridor-conference-stawell-gold-mines-271124.pdf>

Stawell Gold Mine (the “Stawell-type” model)

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



Stawell historic production¹:
2.67M oz Au (pre-1980)
2.62Moz Au (post-1980) } **5.3Moz Au**

Total Stawell UG Resource			
	Tonnes	Grade	Ounces
Measured	17,084	2.65	1,454
Indicated	3,296,014	3.21	339,652
measured + indicated	3,313,098	3.20	341,106
Inferred	4,950,688	3.05	484,685
Unclassified	2,460,885	3.67	290,588
Total	10,724,671	3.24	1,116,379

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

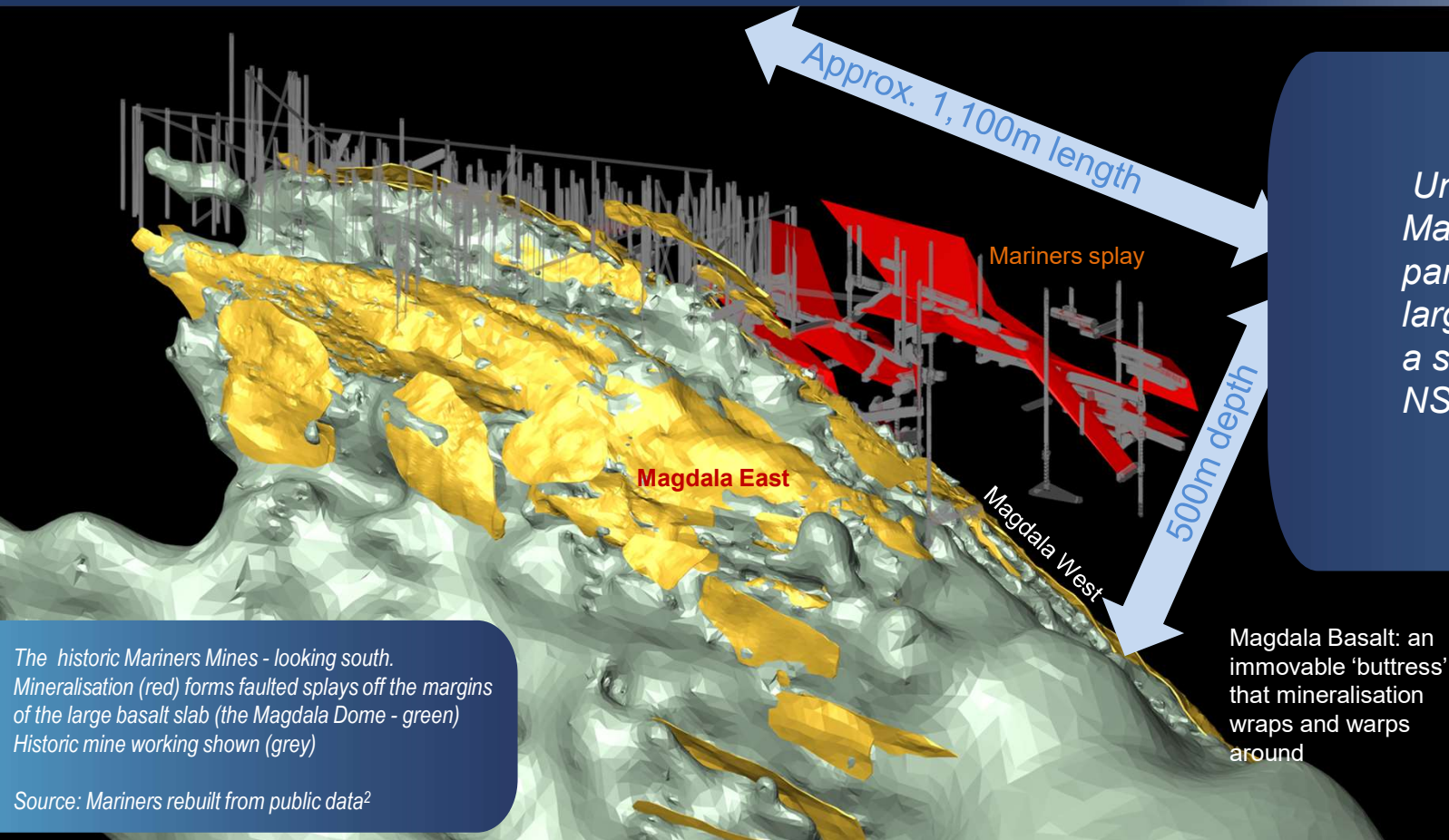
Magdala Basalt: an immovable 'buttress' that mineralisation wraps and warps around.

¹ Refs: Winterbottom and Holland, 2017. <https://stawellgoldminescommunityhub.com.au/wp-content/uploads/2024/11/stawell-gold-corridor-conference-stawell-gold-mines-271124.pdf>



Mariners Historic Mines (the “Mariners-type” model)

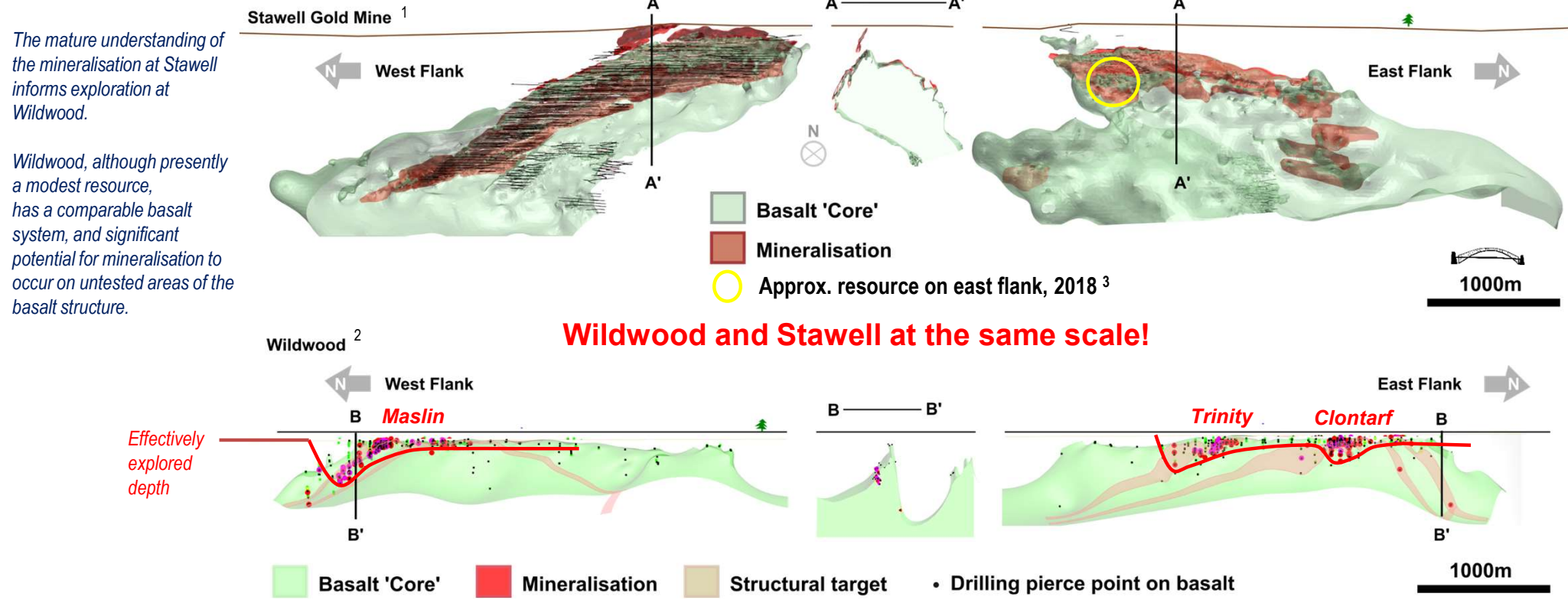
Splays of mineralisation off (and above) the basalt. At Stawell, the historic mining is impressive, with historic production of 0.95Moz Au at 30g/t Au¹.



¹ Refs: <https://portergeo.com.au/database/mineinfo.asp?mineid=mn654> . ² See appendices

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.

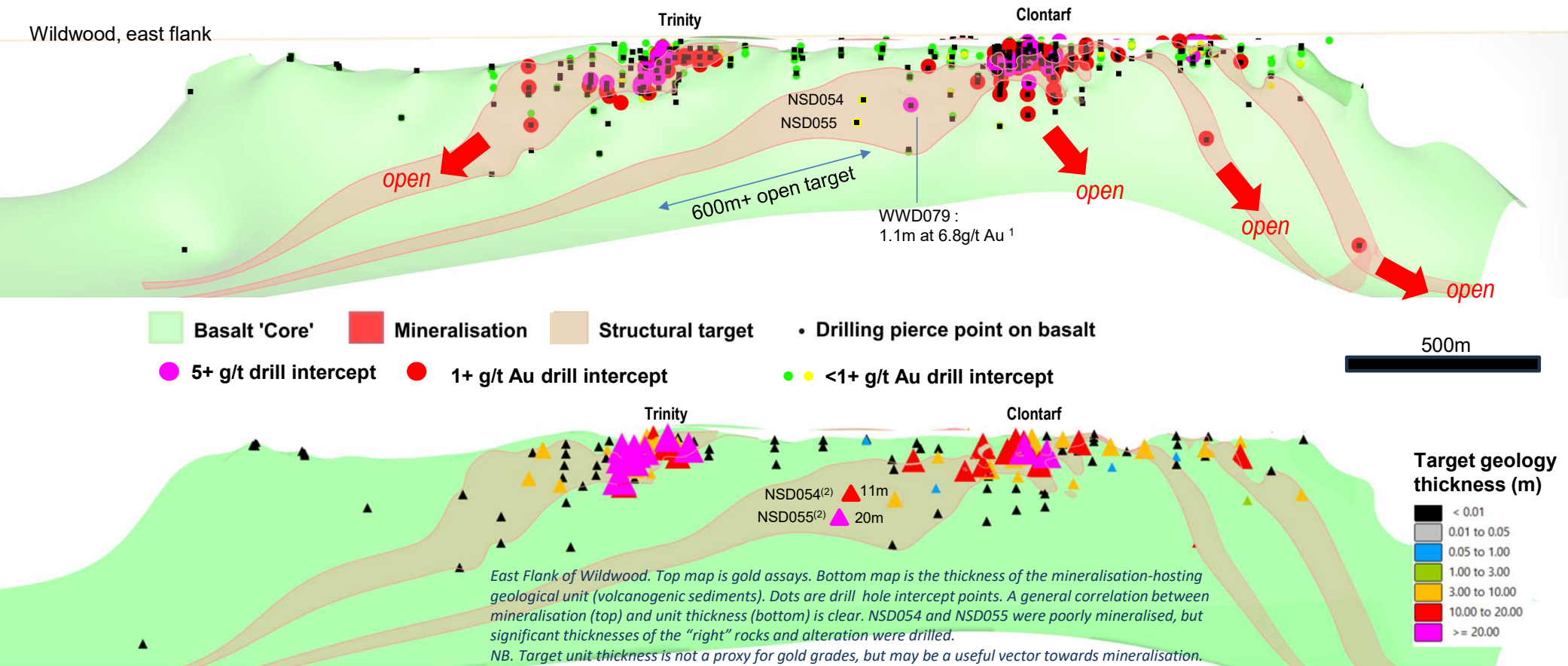


¹ Refs: 66, 57, 83, 67, [AIG 2022 Vic Roundup](#) ² Refs 66,59,55,54,53,12,11,10,8,7,5,3. ³ <https://ballaratgeology.wordpress.com/ballarat-gold-mine/>



NSD054 & NSD055 targeted Flank-type mineralisation of Wildwoods east flank

Only anomalous gold grades (<1g/t Au) were intersected. However, thick intercepts of the prospective geology with the “right” alteration were intersected in each hole. Gold grades and target thickness often correlate.



¹ Refs: 1, 55, 120 ² Ref 139, 143

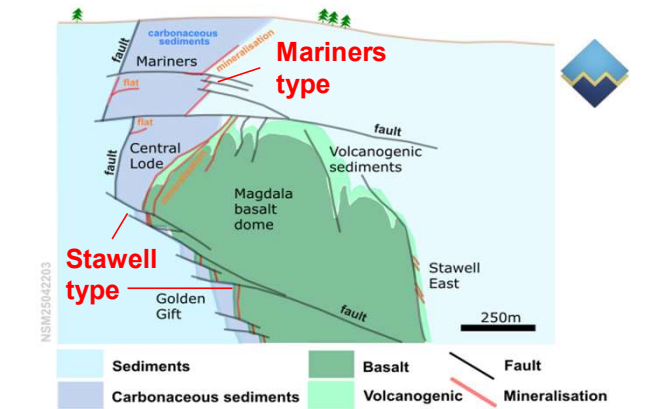
Browns-Caledonia trend target

Darlington, an NSM priority target 6 km north of Stawell, includes newly discovered basalt with potential to form Stawell-type and/or Mariners-type gold mineralisation along an 8km trend from Stawell.

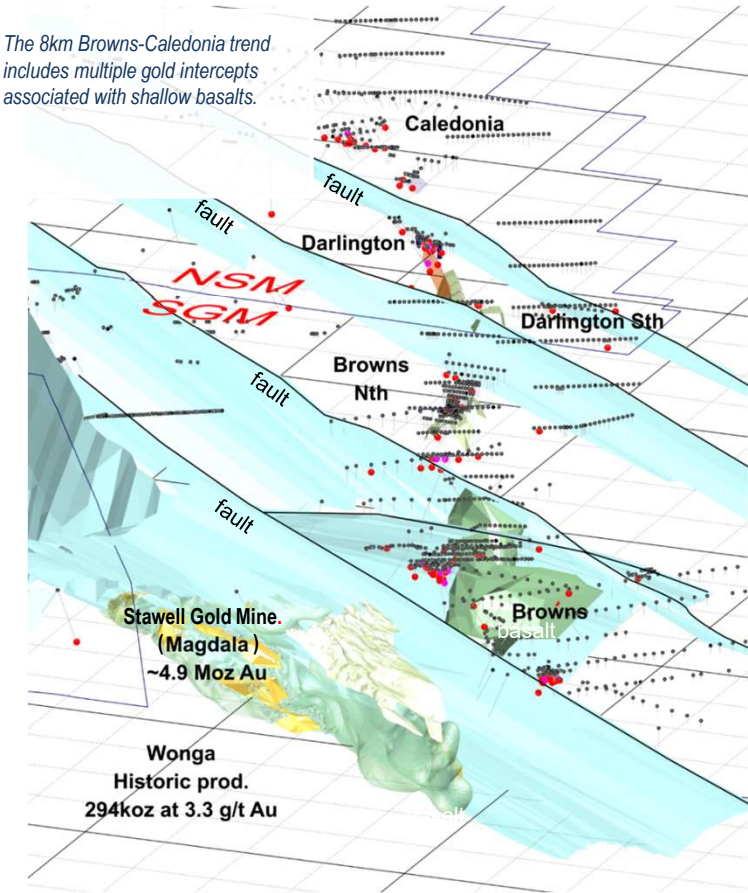


Darlington is now interpreted as part of a much bigger system – the 8km Browns-Caledonia trend.
 ~3.6km of the trend occurs on NSM tenements with excellent potential for Stawell-type mineralisation.
 Multiple drillholes have intersected gold mineralisation – typically in association with the basalts.

- Best historic results on the NSM tenements include:
- 2.30m @ 29.2 g/t Au from 108.2m (NSD057)^{(4)*}
 - 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⁾
- *NSM drilling March 25.



There is potential for both Stawell- and Mariners-type mineralisation to occur in association with the Browns basalt trend.

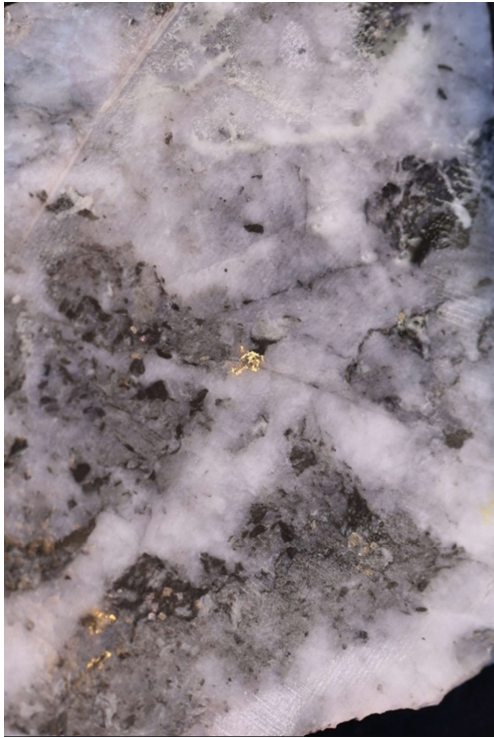


¹ Refs 24,20. ²Refs 67, 57, 56, 47, 43 ³Ref 35 ⁴ Ref 136, 140, 141

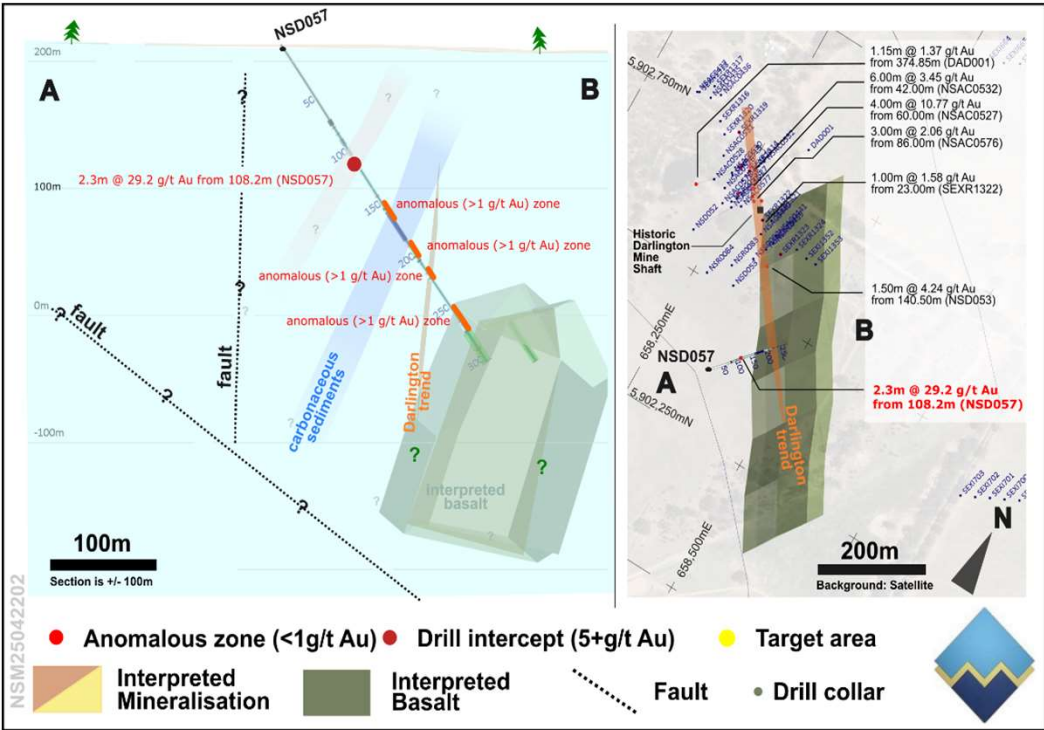
Darlington Target – Mariners-type or Mariners-repeat?

Darlington, 6 km north of Stawell, includes visible gold (VG)-bearing brecciated quartz-sulphide vein⁵ and basalts at depth (NSD053⁽³⁾ and NSD057⁽⁵⁾) – interpreted as a mineralised ‘splay’ off the basalt at depth.

NSD057 – 2.3m at 29.2 g/t Au from 108.2m – is open along strike and at depth.



NSD057 – 108.2-109m includes multiple instances of visible gold (VG) in quartz veining. This is not typical for Stawell – and the geology, mineralisation and structure have strong similarities to the historic Mariners mines that boasted an historic production grade of ~30 g/t Au (see p. 11 for details on Mariners).



NSD057⁽⁵⁾ stepped 120m south of previous drilling and intersected high-grade gold at 108.2m (84m vertical). The mineralisation is open, and shallow enough for fast, cost-effective follow-up.

!! A potential high-grade, shallow gold system at Darlington is a compelling exploration target. !!

¹ Refs 24,20. ²Refs 67, 57, 47, ³Ref 54. ⁴Ref 6. ⁵ Ref 136, 140, 141, 143 ⁶ Ref 20, 123



Darlington target – Stawell-type potential

NSD057 is the second drillhole to intersect the basalt beneath Darlington.

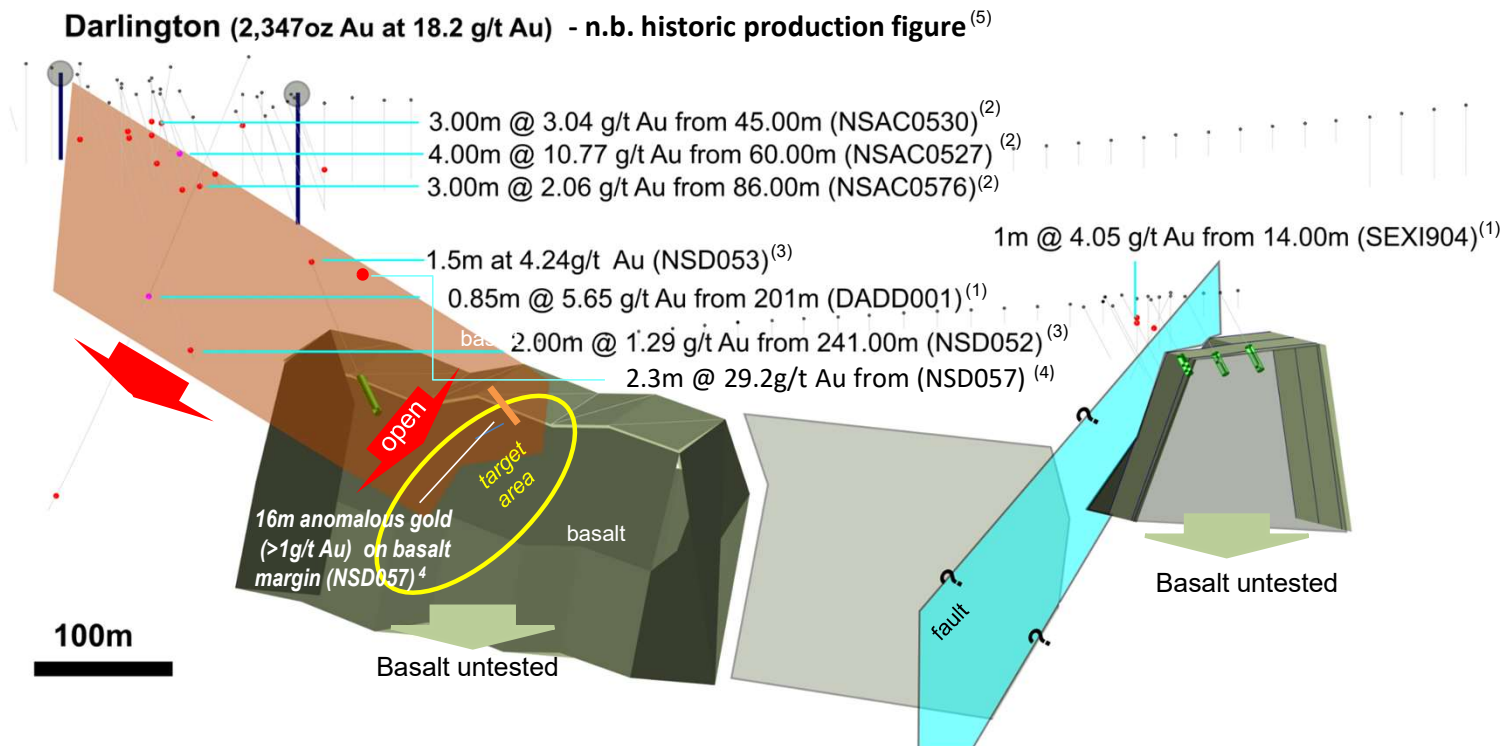
An encouraging 16m zone of anomalous (>1 g/t Au) was returned on a faulted basalt margin.

The intersection of the plunging Darlington mineralisation and the deeper basalt is an attractive target for the development of Stawell-type (basalt flank) mineralisation.

A broad, anomalous (>1 g/t Au) zone just above the basalt is encouragement that mineralisation has “found” the margin of the basalt under Darlington.

A broad, late fault on the basalt margin complicates the geology, potentially faulting out mineralisation.

Future targeting of the “top” of the basalt – away from the fault – is a possible next test for the Darlington Mine trend.

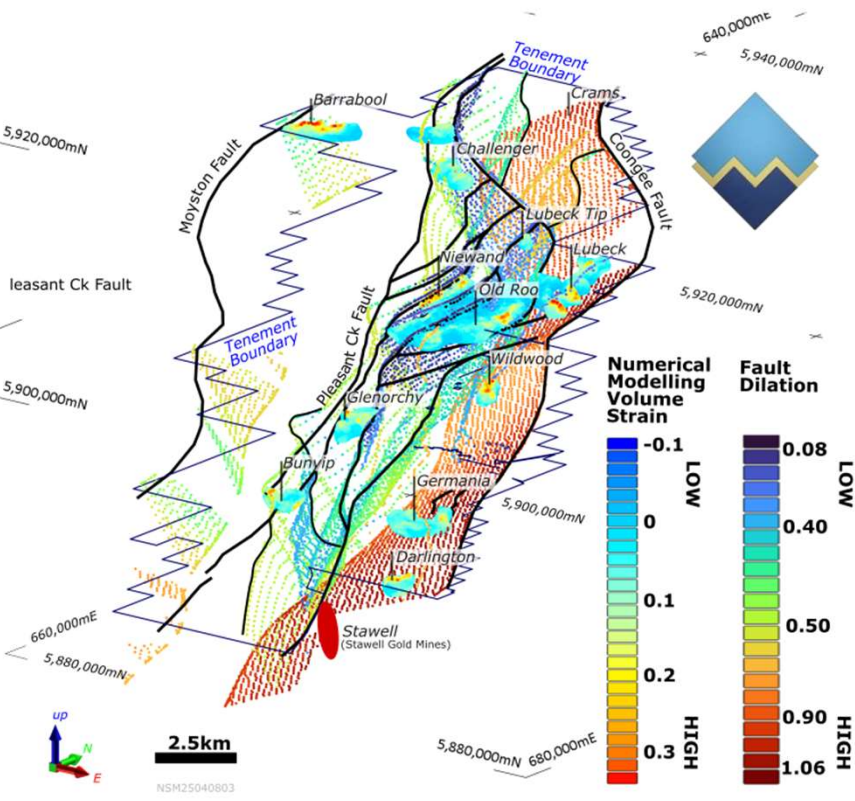


 **Intersection of Darlington trend and the deeper basalt – a Stawell-type gold target.**

¹ Refs 24,20. ² Refs 67, 57, 51, 47, ³ Ref 54. ⁴ Ref 6. ⁵ Refs 20, 123 ⁴ Refs 136, 140, 141

CSIRO modelling

Research helps identify areas most likely to host target gold mineralisation. Two projects with CSIRO, Australia's National Science Agency, identify areas where deep faults channel gold-bearing fluids towards the basalt margins¹ and which part of the basalt is most likely to host the mineralisation².



With 60km length of identified and interpreted basalts under cover, additional methods to refine focus is required for effective exploration.

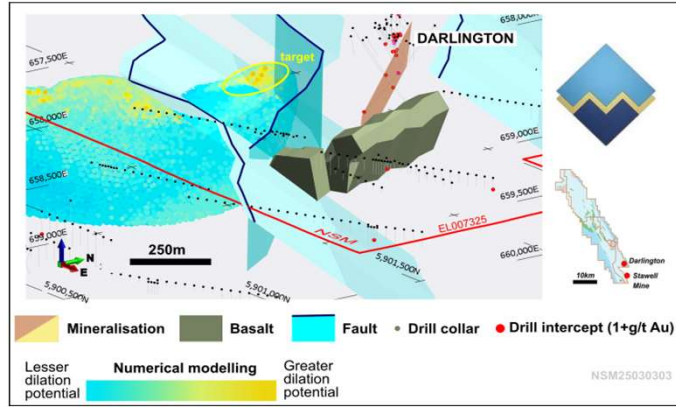
A Kick-Start project with CSIRO, used 3D inversion models to predict basalt shapes (using gravity data) and then estimate which areas of each basalt are most likely to host mineralisation (based on the structural understanding) of the Stawell Gold Mine².

A second Kick-Start project with CSIRO reviewed the likelihood of faults beneath the basalts to channel gold-bearing fluids to the basalts¹.

All this work is completed pre-drilling, significantly improving targeting with cost-effective, science-based methods.

NSD058 – drilled in May 2025 - is NSM's first drillhole targeting a "mineral systems" target – drilled 500m west of Darlington. (Darlington West see next slide for results)

Mineral System modelling considers where mineralisation comes from, how and where it is transported, and where it ends up based on all available information – structural, geological, geophysical and geochemical – about the targeted deposit-type.



A target, where fault modelling and basalt-shape modelling both indicate an increased likelihood of mineralisation, occurs west of Darlington. A drillhole testing the target is not yet returned.

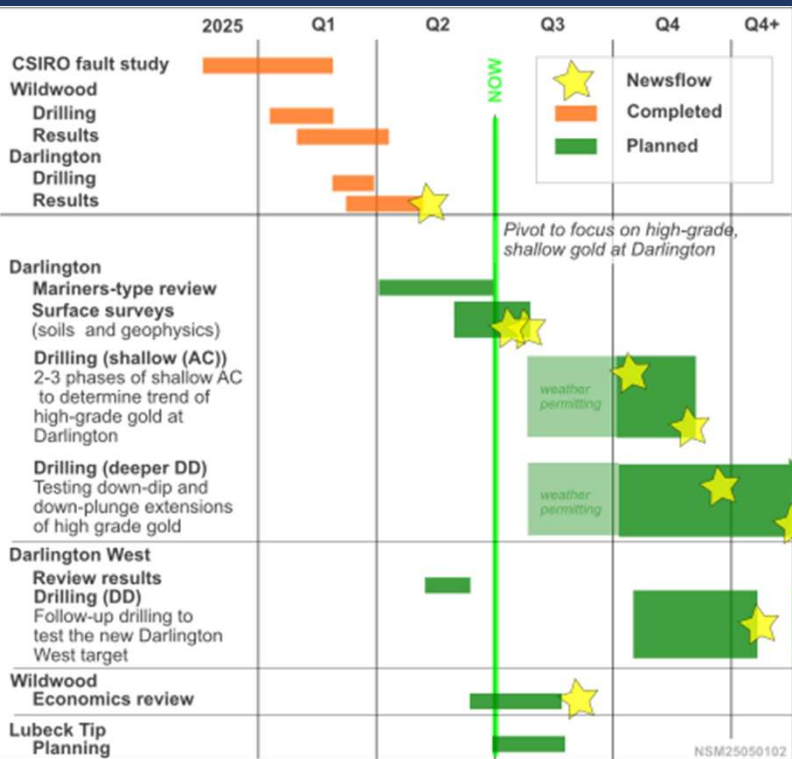
Before drilling and with good data, it is possible to model the most likely places for gold mineralisation to occur. This "mineral systems" approach is applied at Stawell in collaborative projects with CSIRO, identifying likely fluid-flow pathways and sites of likely mineralisation.

¹ Refs 142, 143. ² Refs 66,59,57,46,40.

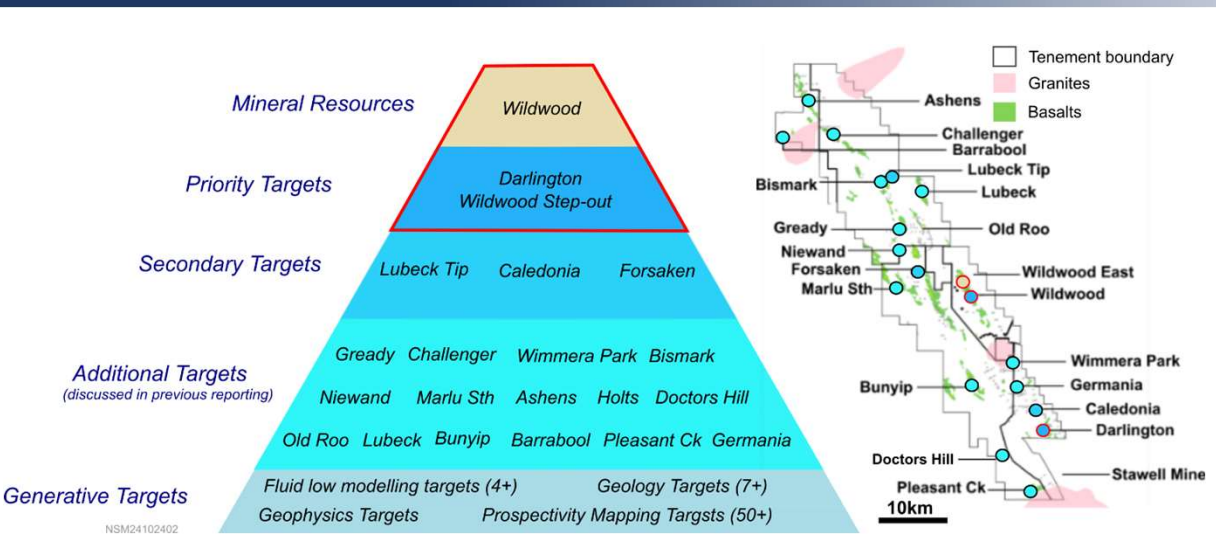
Proposed Work Program 2025

Focus on follow-up on the high-grade shallow target at Darlington, and other Darlington targets that “fit” a Stawell-type or Mariners-type mineralisation model.

Review Wildwood as a potential satellite deposit and prepare secondary targets for renewed work.



Proposed workflows. A steady drumbeat of activities centred on follow-up on the results at Darlington and Darlington West. Additional projects will be advanced incrementally to maintain a robust project pipeline. *n.b. program execution is dependant on access, contractors, weather and funding, and timing may vary from planning.*



NSM’s project pipeline is robust¹ – strengthened by campaign regional exploration to test key targets, a thin blanket of unmineralised cover masking and preserving shallow gold potential. 60km of potential Stawell-like basalts (+/- gold mineralisation) that can be identified with high-resolution geophysics presenting multiple generative targets that could respond to a Stawell-type or Mariners-type gold model.

The shallow position of the high-grade gold intercepts in NSD057 presents an opportunity for NSM to employ near-surface techniques to cost- and time-effectively expand our understanding of the target. This includes shallow AC drilling, surface geophysics and high-resolution geochemistry. Renewed plans reflect these options (surface surveys and AC drilling).



Capital Raising Overview

Placement and Entitlement Offer to raise up to \$3.6 million

Capital Raising Structure and size

- Placement announced to raise approx. \$1.5 million - \$1 million of shares allotted with remaining \$500,000 to occur in the next few days once cleared through the banking system
- Pro rata, non-renounceable rights issue to Eligible Shareholders (**Entitlement Offer**) to raise up to approx. \$2.16 million (before costs)
 - Entitlement Offer includes a top-up facility for existing eligible shareholders who take up their rights in full to apply for additional New Shares in excess of their entitlements
 - Entitlement Offer is not underwritten.
 - GBA Capital Pty Ltd is acting as Lead Manager in respect of the Entitlement Offer and placement of any Shortfall

Offer Price

- Offer price is \$0.03 (3 cents) – represents a discount of:
 - 6.25% to closing price of \$0.032 on 5 June 2025
 - 12.85% to 10-day VWAP of \$0.0344
 - 14.1% to 15-day VWAP of \$0.0349

Use of Proceeds – as discussed in the previous slide:

Proceeds from the Entitlement Offer will be used to fund:

- The exploration program at Darlington
- Continued review and progression of Wildwood and other key projects and
- General working capital and costs of the Entitlement Offer

¹ Source: ASX Announcement re capital raising dated 11 Jun 2025

North Stawell Minerals

ASX:NSM



This announcement has been approved for release by the board of Directors of North Stawell Minerals Ltd.

For Media Enquiries

peter@nwrcommunications.com.au

For Investor Enquiries

info@northstawellminerals.com

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 under-explored Stawell Mineralised Corridor.

@ info@northstawellminerals.com

 www.northstawellminerals.com

 + 61 (3) 5358 9210

 PO Box 758, Stawell, Vic 3380

 <https://www.linkedin.com/company/north-stawell-minerals/mycompany/>

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
6	29-Jan-21	Quarterly Activities Report & Appendix 5B Link	1497KB
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
13	8-Jun-21	Airborne gravity survey completed over NSM's tenure Link	8893KB
16	30-Jul-21	Quarterly Activities Report Link	11382KB
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
37	13-Oct-22	Phase 2 AC Drilling lifts grades at Old Roo target Link	1279KB
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



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NSM releases to ASX relating to this presentation.

Ref #	Date	Report title	Doc size
47	28-Mar-23	High grade, plunging shoot at Darlington	Link 2019KB
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
83	21-Feb-24	Victoria Gold Mining & Exploration Forum Presentation	Link 11995KB
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	Quarterly Cash Flow Report	Link 713KB
123	25-Nov-24	Investor Presentation	Link 6557KB
132	31-Jan-25	Quarterly Activities Report	Link 1680KB
134	5-Mar-25	Diamond Drilling Commenced at Darlington - Second Target	Link 1136KB
136	19-Mar-25	Darlington - step-out hole intersects zone with visible gold	Link 1336KB
139	14-Apr-25	Wildwood Drilling Results	Link 3763KB
140	15-Apr-25	Gold Coast Gold Conference Presentation	Link 4622KB
141	23-Apr-25	High Grade Gold Intercept Confirmed at Darlington	Link 1080KB
142	29-Apr-25	CSIRO Research Project Refines Exploration Targeting	Link 1532KB
143	30-Apr-25	Quarterly Activities Report	Link 2194KB
144	13-May-25	New Stawell-type Mineralisation at Darlington West	Link 1503KB

APPENDIX 2

References – Data informing historic mines and historic production figures at Mariners, Stawell.



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