North Stawell Minerals

14 April 2025

Wildwood Drilling results

HIGHLIGHTS

- Three diamond holes drilled at Wildwood Project for 914.9m – all hit target lithology, structure and alteration with variable gold mineralisation.

- Holes NSD054 and NSD055 (for 549.8m) were drilled as an 80m step-out south of open flank-style mineralisation down-plunge of the Clontarf target. Stawell-type alteration and mineralisation with anomalous gold in a basalt-flank position was intersected, but did not return significant gold grades (>1 g/t).

- Hole NSD056 (365.1m) targeting the Maslin embayment returned **0.95m at 2.76 g/t Au from 259.3m**. This occurs in a possible secondary embayment west of the main Maslin trend - untested up-plunge to the south for 300m. Multiple additional alteration zones were intersected – including the infill target horizon – but did not return significant gold grades (<1g/t Au).

- Despite disappointing gold grades, drilling at Clontarf and Maslin intersected expected alteration styles that are gold-mineralised elsewhere at Wildwood - indicative of a persisting system that remains open.

- Following the program at Wildwood, the rig moved to its second priority target at Darlington. Results will be released as returned (ASX:NSM 5 Mar 25, ASX:NSM 19 Mar 25

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North Stawell Minerals Ltd ("NSM" or The Company) is pleased to announce assay results from diamond drilling at the Wildwood Prospect in the Stawell Gold Corridor, Victoria, Australia. The program comprised three diamond drill holes for 914.9m (Table 2).

Executive Director Campbell Olsen has advised:

"NSM is delighted to be drilling again and devoting all of its resources into in-ground exploration. The wildwood drilling is the first of two targets to be tested in a 5-hole, 1,500m total program. We're proud of our track record of doing what we say we're going to do and are thankful for the continued support of our exploration activities.

The Wildwood drilling has targeted two areas; the potential for flank-style mineralisation down-plunge of the Clontarf resource and an infill hole into our most mature target at Maslin, where late faulting presented a relatively shallow target.

NSD054 and NSD055 tested for flank-style mineralisation south of Clontarf, on the east flank of the Wildwood basalt. This target type could be transformative for Wildwood, as flanking mineralisation isn't as restricted as embayment-hosted mineralisation and could rapidly expand the existing resources (so the drilling had high potential strategic value). Unfortunately, the drilling only returned anomalous results, but there is still upside that will inform future planning.

Drilling at northern Wildwood at Maslin has been challenging – the fault displaced target is a large untested section of the embayment which is outside the current resource and untested. NSD055 has hit the right rocks (indicating the embayment in the basalts continues to the fault) with encouraging alteration typical of Wildwood being intersected.

An open-at-depth target at Maslin is not unusual. Nowhere over the 1,000m drilled historically and by NSM has the embayment that hosts most of the gold been "closed off". Some of the tested sections also end in gold grades. The upward march of the gold price makes these deeper and narrower targets more attractive. There is nothing to preclude a deeper, broader, structural repeat on Maslin at depth.

Focus has now moved on the Darlington Prospect, where another priority Stawell-type target at the early stages of exploration is in focus."

The Wildwood Project lies in the gold-prospective Stawell Corridor and is 25km north of the operating mine at Stawell. Wildwood is a blind target, obscured by approximately 30m of unmineralised sediments (termed "cover"). Wildwood was discovered with magnetics in 2003 as a 3.5km long magnetic anomaly (Figure 1, Figure 12). Subsequent drilling confirmed a basalt core, flanked by gold-bearing volcaniclastic sequences and localised, mineralised embayments in the basalt (termed "Waterloos"). These sulphide-rich geological units focus later gold mineralisation, amplified by the basalt cores' resistance to structural events which forces the gold-bearing structures to warp and dilate around the basalt margins (Figure 13, Figure 14). The structure, mineralisation and geology at Wildwood is very similar to that at the multi-million-ounce gold mineralisation at Stawell (Figure 1).

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The drill program had two targets: Firstly, to test the southern down-plunge potential of the Clontarf target for basalt-flanking mineralisation (which can host larger volumes as it is not in volume-restricted embayments) (Figure 1, Figure 2, Figure 3, Figure 13) and secondly to step beneath the Mineral Resource at Maslin (northern Wildwood) to test the southern, open extension of a mineralisation domain beneath a significant, late fault (Figure 1, Figure 2, Figure 7, Figure 8, Figure 9, Figure 10, Figure 13, Figure 14).

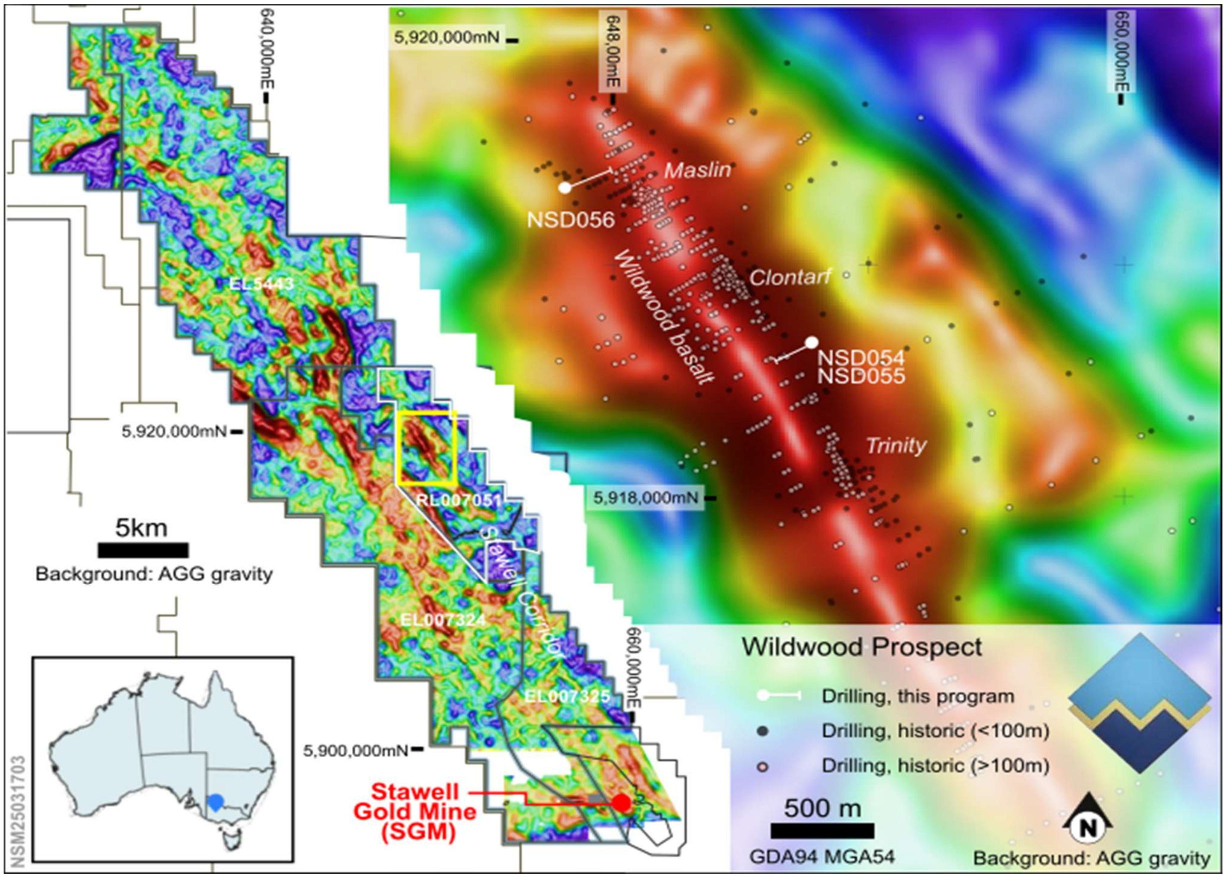

Figure 1 NSM tenements and the Wildwood Project. The structure and basalts are clear in high resolution geophysics. Margins of the basalts are prospective for Stawell-type gold. Although drilling at Wildwood is extensive, most of it is shallow (>150m) and deeper or plunging targets are under-tested. NSD054-NSD056 test deeper positions in two areas at Wildwood.

Wildwood includes a near-surface Mineral Resource Estimate of **87,300 Oz au at 2.4g/t Au** (ASX:NSM 29 Jun 2023). The Mineral Resource Estimate comprising three areas is summarised inTable 1 and as Figure 2.

Table 1 Mineral Resource Estimate, Wildwood.

	Indicated			Inferred		
	Tonnes	Grade (g/t Au)	Ounces	Tonnes	Grade (g/t Au)	Ounces
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.*

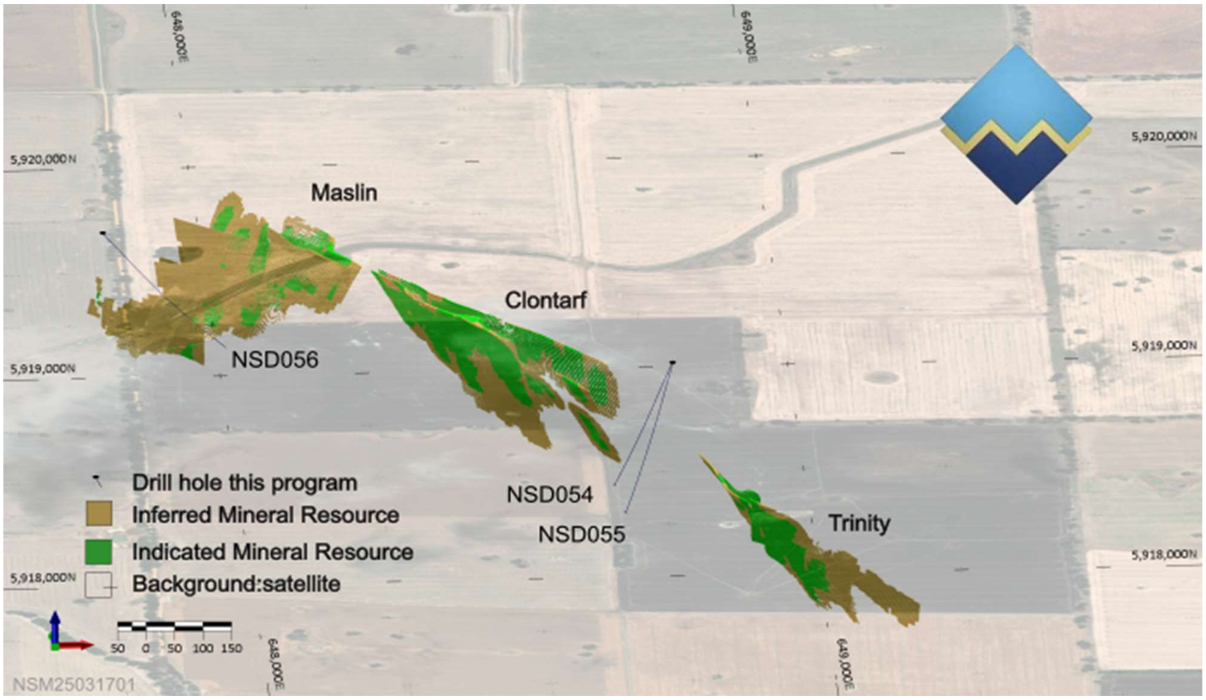

Figure 2 Resource model (ASX:NSM 29 Jun 23) and NSD054-NSD056 (this announcement). The resources wrap around the margins of the Wildwood basalt (not shown) – principally focused into embayments in the basalt ("waterloos").

Drilling at Clontarf – NSD054 and NSD055

Two holes (NSD054 and NSD055) were completed for 549.8m in January and February 2025. 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))**[2] and 120m south of another historic basalt-flank intercept **(1m at 1.6g/t Au from 77m (WRC122))**[2]. The WWD079 intercept is the best flank-positioned mineralisation drilled at Wildwood and is untested to the south for 600$^+$m.

Both of the current holes (NSD054 and NSD055) intersected the target lithology and had intervals of Stawell-type alteration (silica-sulphide-chlorite+/-stilpnomelane) but did not include significant (>1g/t) Au grades (Figure 3). Flank-type mineralisation has the greatest potential to significantly expand the Wildwood resource as it does not have the restricted volumes as "Waterloo" hosted mineralisation.

The shallow Mineral Resource (Table 1) at Clontarf, 200m north of NSD054 and NSD055 (Figure 2, Figure 3) , 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 appendix JORC Table 1, this document.

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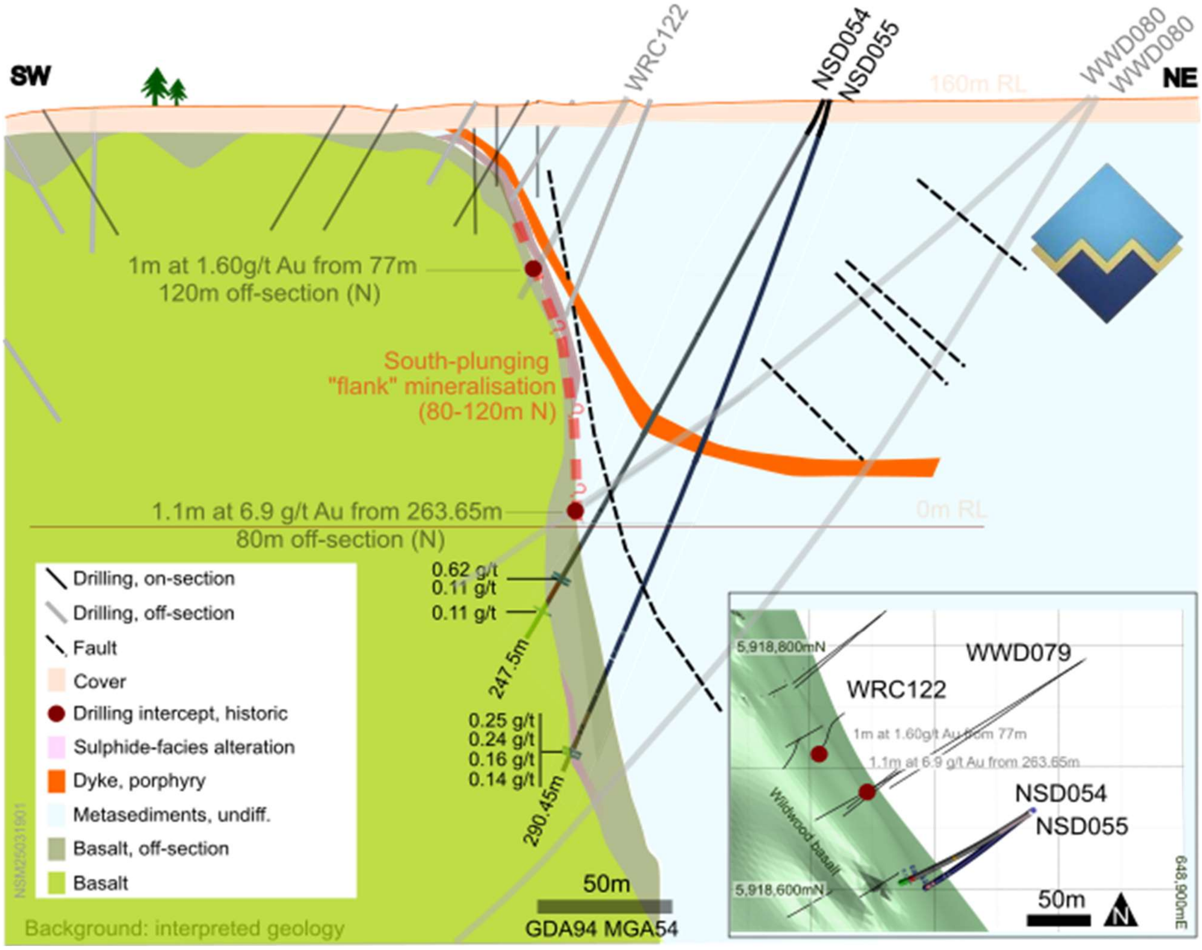

Figure 3 NSD054 and NSD055 plan and section. Off-section drill holes in the text are projected onto section and annotated.

NSD054 was drilled 80m south of the flank-mineralisation in WWD079 (Figure 3) intersected the target volcaniclastic lithology from 219.7 – 130.7m (Figure 4). Intervals of silica-sulphide alteration and weak sericite alteration occur within the targeted volcanogenic sequence. No significant (>1 g/t Au) assays were returned. Anomalous grades occur on the upper and lower contacts of the volcaniclastic, suggesting that the targeted volcaniclastic sequence has not fractured during the gold mineralising phase.

NSD055 was drilled on the same section to intersect the prospective volcaniclastic sequence approximately 80m beneath NSD054 (Figure 3). The hole intersected 19.55m of the targeted volcanogenics and intercalated sediment, which includes 6.15m of silica – sulphide – chlorite +/- stilpnomelane alteration (Figure 5). However, assays returned no significant (>1 g/t Au) results. Anomalism over 3.2m (280.35-283.55m) correlates with the observed, Stawell-type alteration.

The alteration and anomalous grade distribution in NSD055 is better developed and more prospective than the results in NSD054, increasing with depth and perhaps indicating a steeper plunge to the system than targeted. The thick, target geology sequence on the flank of the basalt is encouraging as a potential host, but an improved understanding of controls on gold grade within the alteration and lithologic package are required. The weak gold results require critical review of the next steps.

NSM25031902

Figure 4 NSD054 218.1 - 236.3m. A, Carbonaceous shales. B, weakly sericitised vocaniclastic. Carbonaceous shales. B, weakly sericitised vocaniclastic. C, Sulphide-silica sediments. D, Volcaniclastic. E, Sulphide-silica sediments. F, Pelite. G, Basalt. The target horizon is C to end-F. No significant assays. Anomalous mineralisation on the contacts above and below the target volcaniclastic sediments.

NSM25031903

Figure 5 NSD055 276.7 – 285.5m A, Carbonaceous shales (3m up hole). B, weakly sericitised, silica-sulphide altered vocaniclastic. C, Sulphide-silica volcaniclastics. D, Pelite. E, Sulphide-silica volcaniclastics. F, Pelite. G, Basalt. The target horizon is C to end-F. No significant assays. Anomalous mineralisation 280-283.5m.

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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 7,Figure 8) domain intersected the far northern extension of a Waterloo structure (embayment) that hosts part of the Maslin Resource (Figure 10), before it is truncated by the late fault to the north. At this position, the embayment is significantly restricted (two ~0.5m zones with silica-chlorite and silica-sulphide alteration and only anomalous (<1 g/t Au). The alteration is characterised by abundant pyrrhotite, pyrite, chlorite and silica-flooding. Nearby (within 50m along strike to the south (Figure 10)) 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] See ASX:NSM 23 Jun 23. [2] see appendix JORC Table 1, this document.

Ten meters up-hole (from 260.25-264.1m) (Figure 3) a second (and possibly parallel) approx. 4m embayment was intersected, characterized by sedimentary package between basalts and quartz veining. Quartz veining at the upper contact returned **0.95m at 2.76 g/t Au from 259.3m**. The intercept is open down-dip but will be offset by the late faulting. There is, however, potential for a parallel embayment to Maslin as it remains untested for 300m to the south, with potential for down-dip gold mineralisation along this strike length more distal from the late faulting.

The deeper footwall target (beneath the late NE fault) (Figure 7,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 8). 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 appendix JORC Table 1, this document.

A 2.95m volcanogenic sequence characterized by silica-chlorite-sulphide mineralisation + pyrrhotite + arsenopyrite + magnetite alteration was intersected from 336.9m, 10m east of the tqrget position. Several narrow repeats of the same assemblage occurring as “stringers” in the footwall (Figure 9). The “stringer” style of mineralisation is unusual at Maslin, and may be related to the proximal, late fault. 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 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 11).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 11).

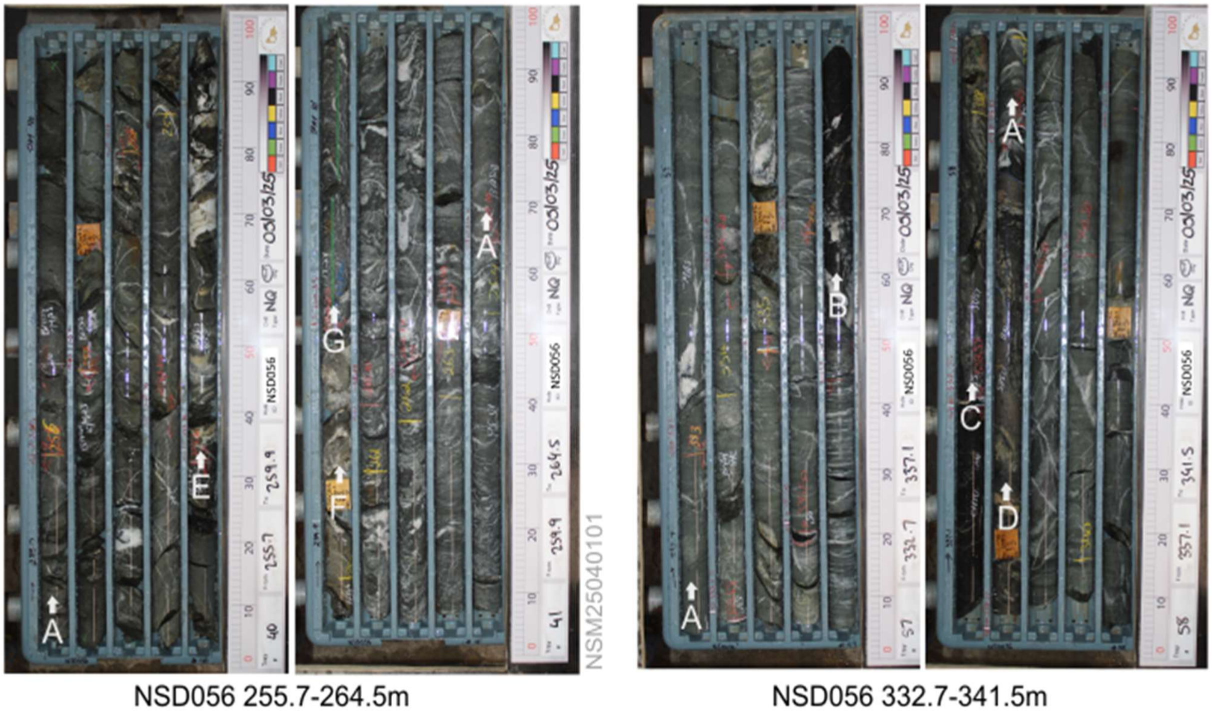

Figure 6 A, Basalt. B, silica-sulphide (pyrrhotite-arsenopyrite-silica-chlorite-magnetite) altered vocaniclastic. C, sulphide-silica (pyrrhotite-arsenopyrite-silica) altered volcaniclastic. D, sulphide-silica (pyrrhotite) altered vocaniclastic. E, weakly sericitised basalt. F, Fault. G, Silicified pelite.

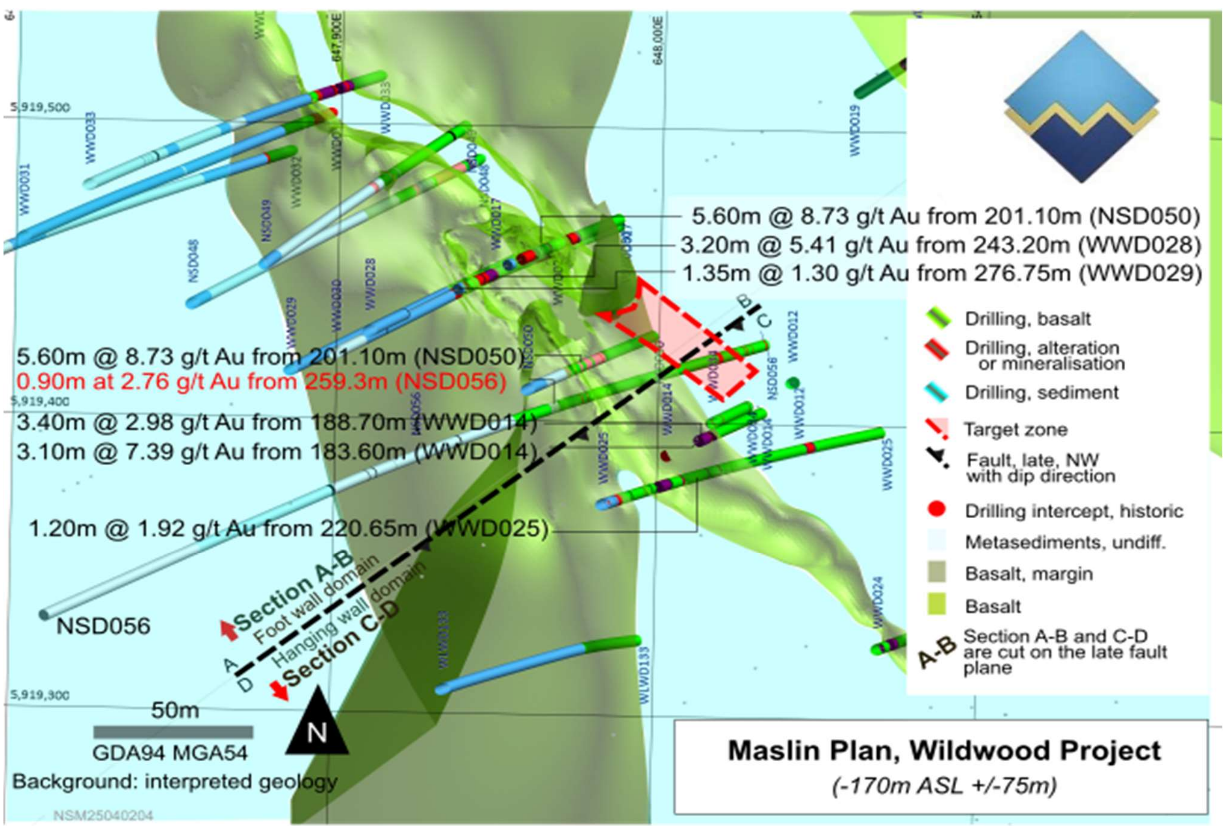

Figure 7 Plan, Maslin Target, Wildwood. Sections A-B and C-D are cut on the late fault

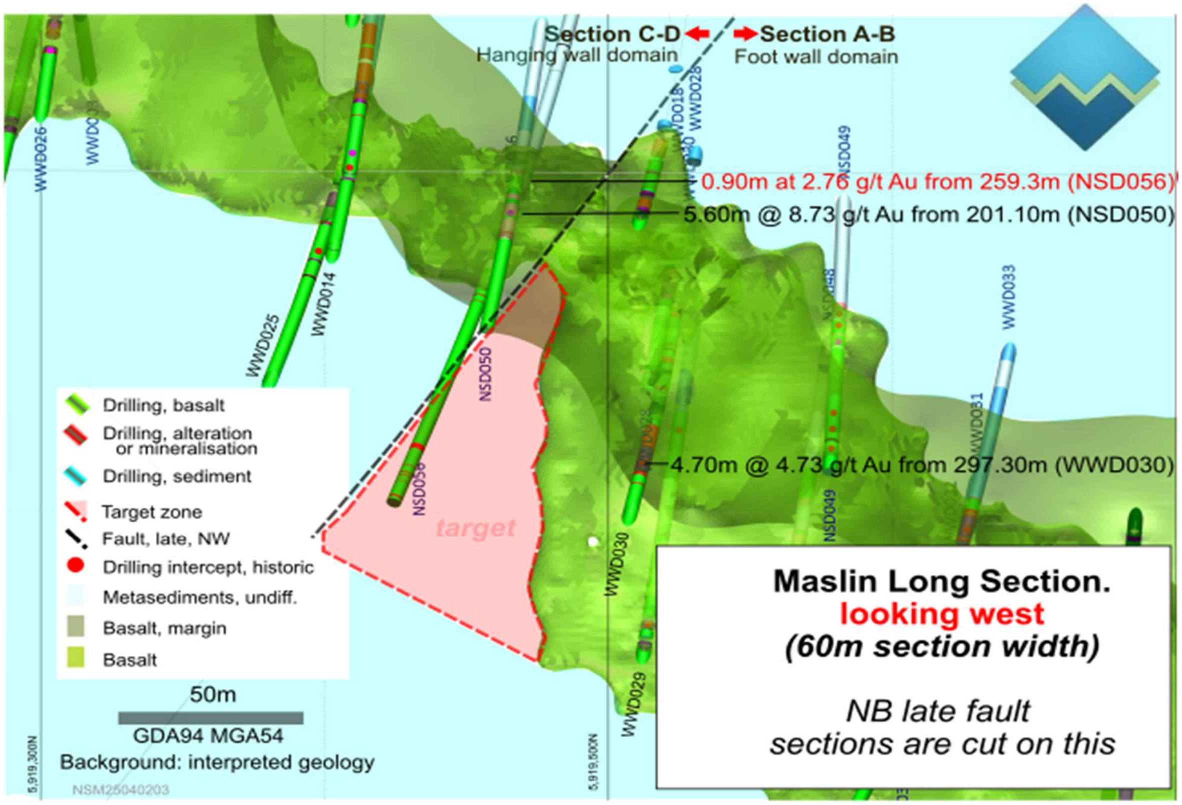

Figure 8 Long-section, Maslin target, Wildwood project. NSD056 has hit alteration - but not mineralisation. The target, which is outside the declared mineral resource, remains open (red box)

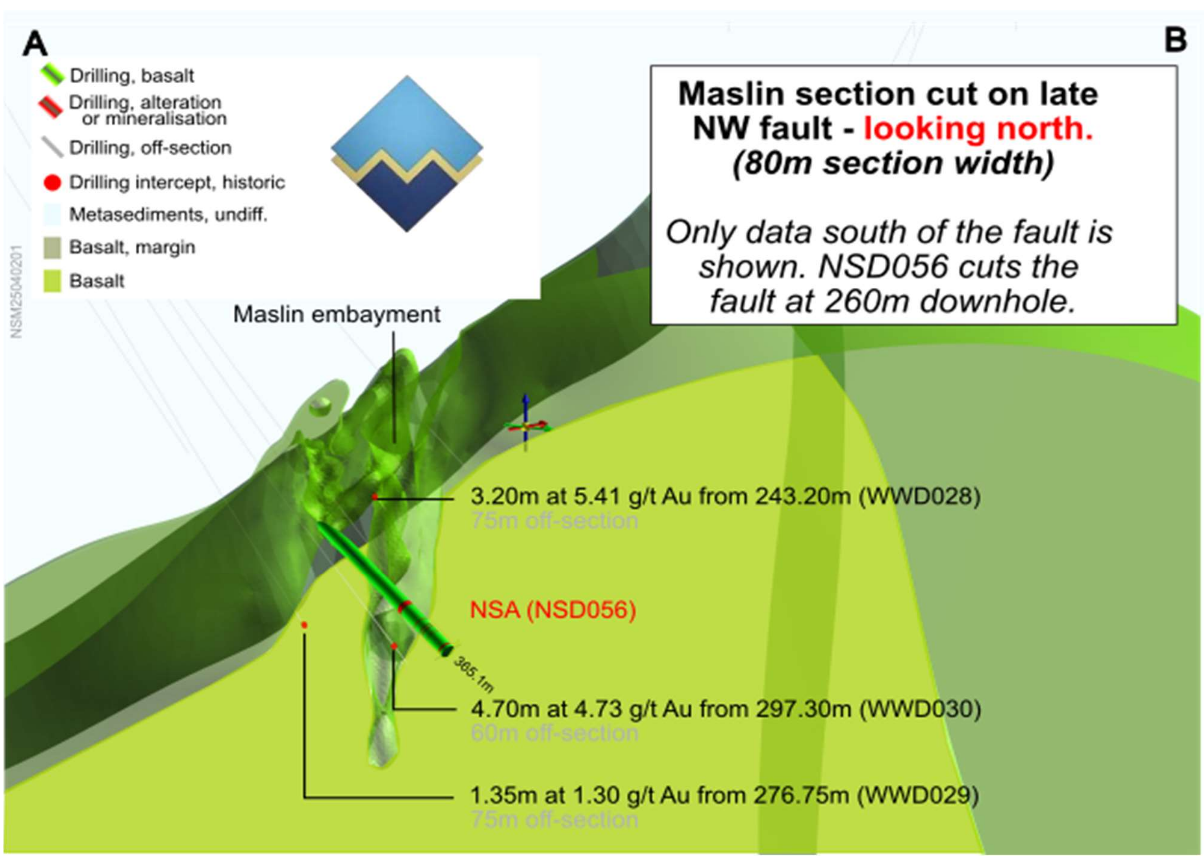

Figure 9 Section A-B, cut along the late fault, looking north. NSD056 comes on-section at 260m.

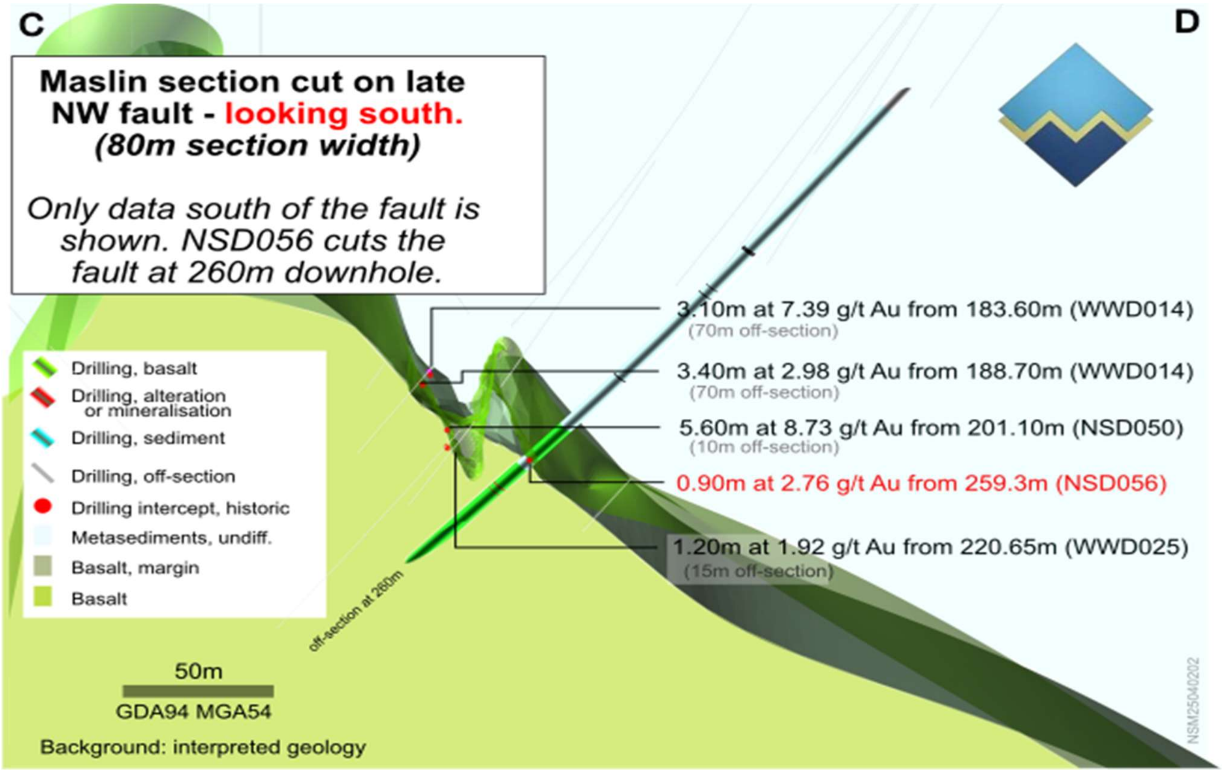

Figure 10 Section C-D, cut along the late fault, looking south. NSD056 goes off-section at 260m.

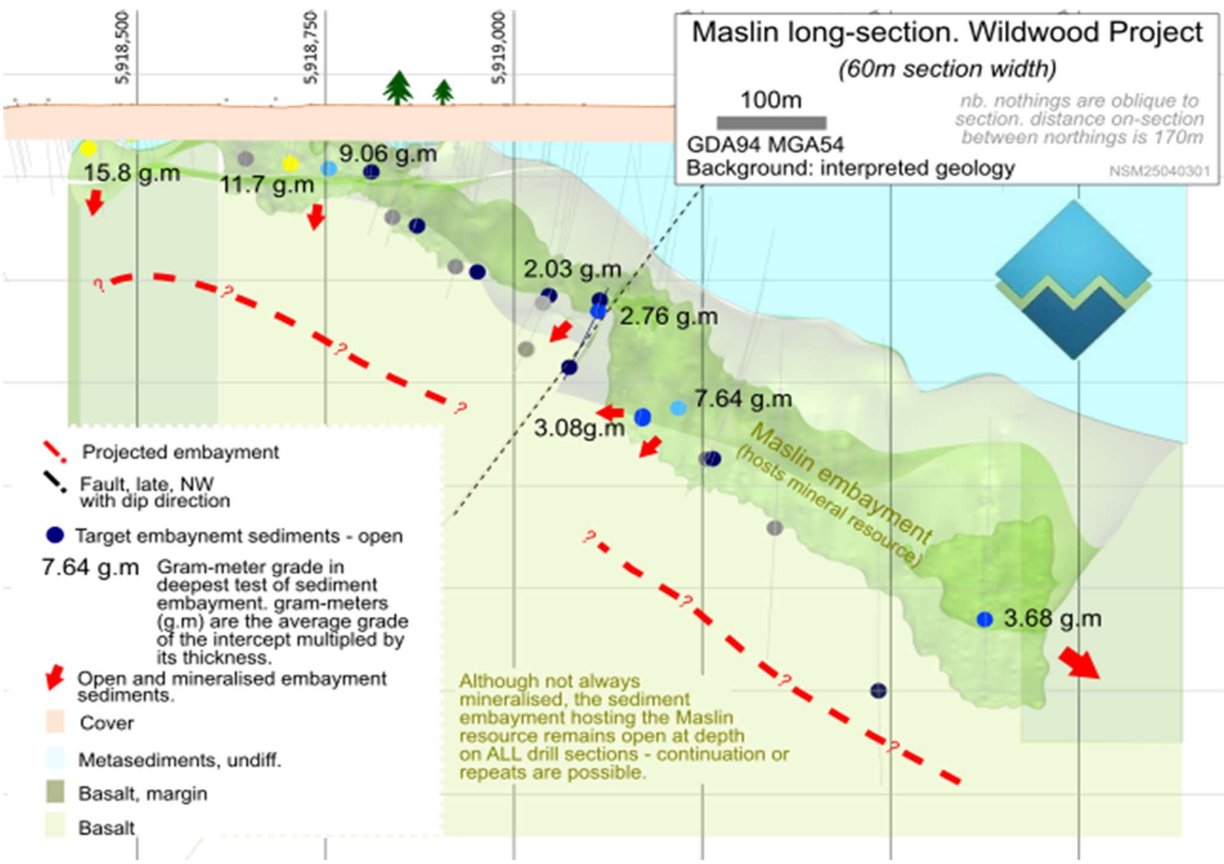

Figure 11 Long section of Maslin showing the deepest test of the embayment structure on each section where the embayment sediments remain open. The embayment remains open over 1km on all sections. Embayment width, continuity of mineralisation and gold grades are variable.

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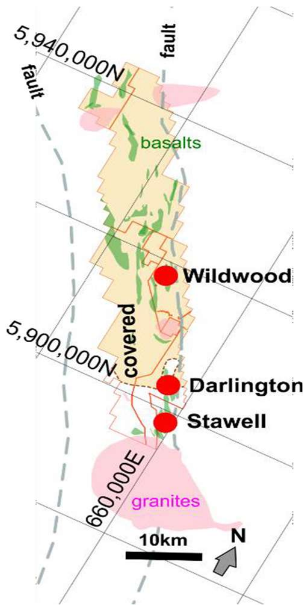

Figure 12 Location - Wildwood and Darlington Projects. Stawell Gold Mine (SGM) also shown.

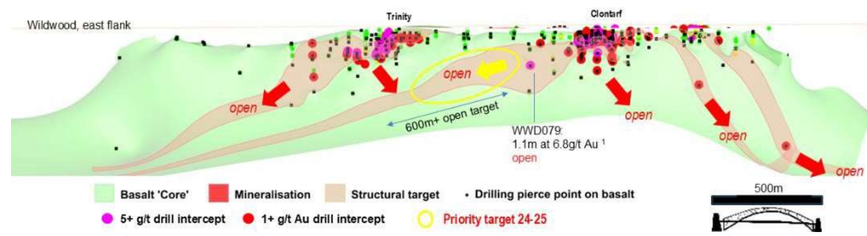

Figure 13 NSD054 and NSD055 targeted the open, plunging target east flank of Wildwood, down-plunge form WWD079 and the Clontarf Mineral Resource. Refs: 1- [ASX:NSM 25 Nov 24](). Results are discussed in the text.

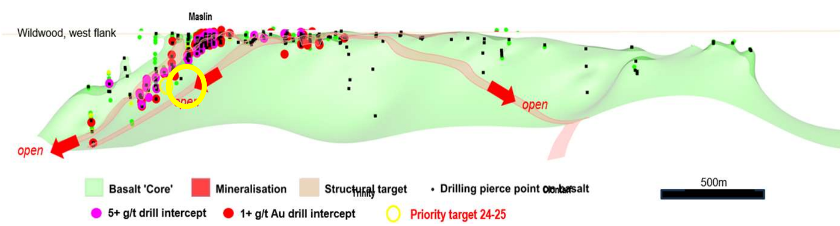

Figure 14 NSD056 tested a gap in drilling at the Maslin Resource at Wildwood. Results are discussed in the text .

Table 2 Significant gold results at the Wildwood Prospect, 2025 drilling.

Hole ID	Prospect	MGA54 Easting	MGA54 Northing	RL	Azimuth Deg	Dip Deg	Final Depth (m)	Results Significant (g/t Au)
NSD054	Clontarf	648778.1	5918661.2	175.25	240	-60	247.5	NSA
NSD055	Clontarf	648779.5	5918662.7	175.21	238	-70	302.3	NSA
NSD056	Maslin	647810.9	5919333.1	170.01	062	-50	365.1	0.95m at 2.76g/t Au from 259.3m

Significant intercepts are intervals with weighted average grades >1/t Au and >1 gram.meter (g.m) intercept. Up to 2m of internal dilution is applied. No external dilation is applied. Stated thicknesses are downhole and not necessarily representative of true mineralisation widths.

On conclusion of drilling activities at Wildwood, the drill rig moved to our second priority target at Darlington (ASX:NSM 5 Mar 25). The results will be released when they are returned. However, identification of visible gold (ASX:NSM 19 Mar 25) provided early encouragement for the program.

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

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Competent Person's 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 this 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 Mineral Resource. Readers are cautioned not to place undue reliance on forward-looking statements and NSM assumes no obligation to update such information.

About North Stawell Minerals Limited:

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

The Company is exploring prospective tenements located along-strike of and to the immediate north of the Stawell Gold Mine which has produced in excess of five million ounces of gold. NSM's granted tenure has a total land area of 504 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 the 51km length of tenements - northerly strike extension of the under-explored Stawell Mineralised Corridor.

Stawell-type mineralisation – the Magdala orebody at Stawell

The multimillion-ounce Magdala orebody (or Stawell Mine) is owned and operated by Stawell Gold Mines (SGM) and makes an excellent model for exploration. The style of mineralisation is termed Orogenic Gold and has many similarities to other Victorian gold deposits (e.g. Bendigo, Ballarat, Fosterville) where the mineralisation exploits structures that are developing as the host rocks are compressed, folded and faulted. The mine is 3.5km long, approx. 400m wide and mined to depths of around 1,600m. The mineralisation is centred on a large buttress of doubly plunging basaltic rock (the Magdala "Dome"). Ore shoots are on – or proximal to – the margins of the basalt, occurring where the structures that control the mineralisation bend and warp around the basalt. The mine is still operational.

Exploring for Stawell-type mineralisation through cover

The Stawell Gold Mine was found in the 1850s where gold occurred close to the surface and was not obscured by a blanket of sedimentary cover. Over 80% of NSM's tenements are masked by sediments, but the underlying rocks and structures are similar to Stawell. Multiple repeats of basaltic "domes" are interpreted throughout the NSM tenements and elsewhere along the Stawell Corridor. The basalt domes - intrinsically associated with Stawell-type mineralisation – can be detected with geophysics and identified through the blanket of cover. New geophysical processing and acquisition by the Company is leveraging off the geophysics response to find "domes" as a pathway to finding the next, multimillion-ounce, shallow gold deposit north of Stawell

Other mineralisation potential

Multiple shears, thrusts, faults and folds occur through the NSM tenements. These also have the potential to host Orogenic Gold systems without basalt domes (more typical of Ballarat and Bendigo). However, they are more challenging targets through the covering sediments as they lack the geophysical signature of the "domes" found in Stawell-type mineralisation. Intrusion related gold (IRG) and thermal aureole gold (TAG) type deposits are possible as late granites intrude the folded rocks with potential to remobilise and upgrade existing mineralisation or be mineralised themselves. Volcanogenic-Hosted Massive Sulphides also occur in the Stawell Corridor. At surface, within the cover sediments, Heavy Minerals Sands are known to occur at impressive volumes.

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Appendix 1: NSM Tenement Summary

Tenement	Status	Number	Area (km2)	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 (km^2) is less than the graticular area.

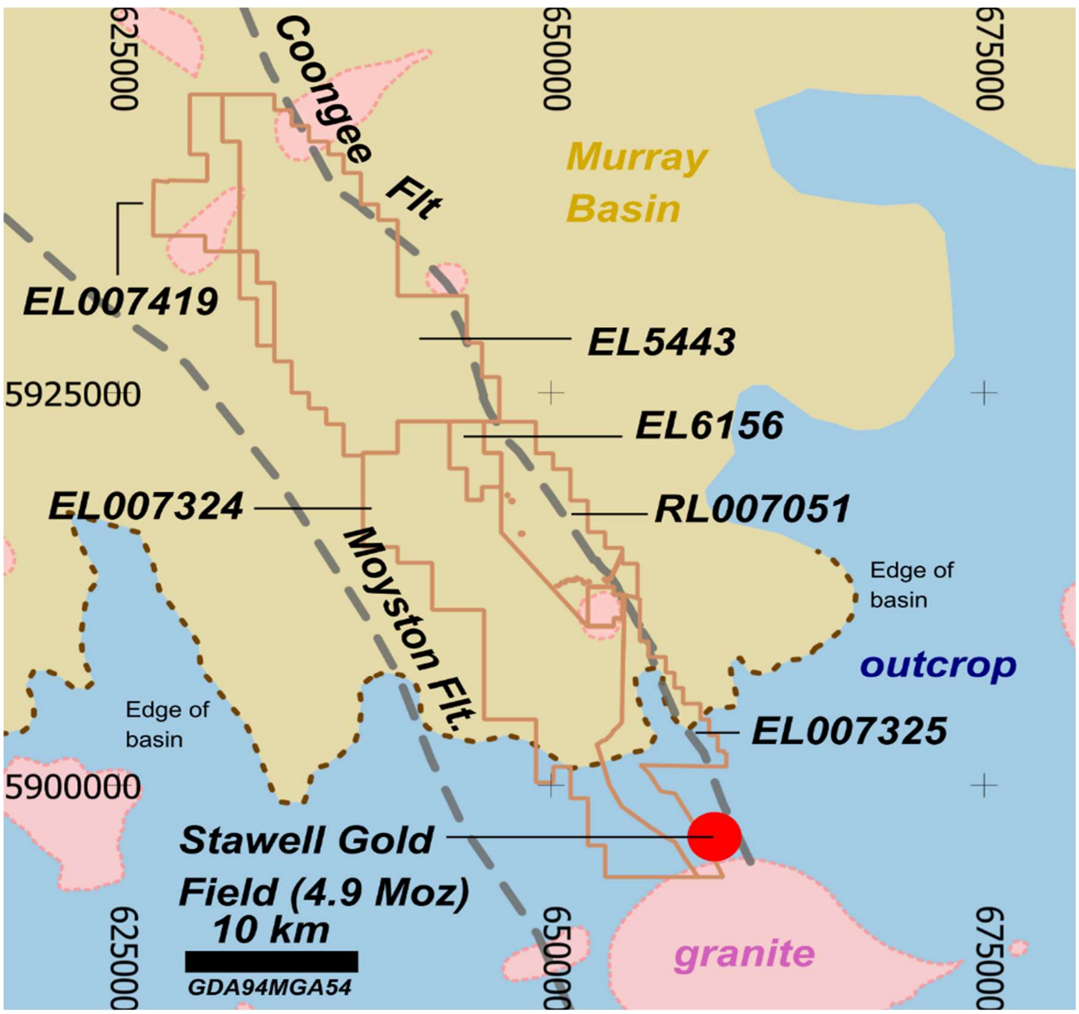

Figure 15 NSM tenements

JORC Table 1

Section 1 Sampling Techniques and Data - a. Diamond Drilling

Section 1 Sampling Techniques and Data - b. Historic Drilling

Section 2 Reporting of Exploration Results

Section 1 Sampling Techniques and Data - a. Diamond Drilling

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems.*	The diamond drill core samples were selected on geological intervals varying from 0.3m to 1.0m in length. All drill core was routinely cut in half (typically on the right of the marked orientation line) with a Almonte diamond saw and selected intervals submitted for analysis. Sample representivity was ensured by a combination of Company procedures regarding quality control (QC) and quality assurance testing (QA). Certified standards and blanks were routinely inserted into assay batches. Duplicates are taken as field duplicates and laboratory duplicates to monitor variability
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open- hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face- sampling bit or other type, whether core is oriented and if so, by what method, etc).*	Pre-collars (PCD) were drilled to competent saprolite followed by diamond coring NQ2. All drill core was orientated with a core gyro orientation tool every core barrel run. At the Core farm, core was continuously oriented and aligned during logging.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	All diamond core was logged capturing any core loss, if present, and recorded in the database. All drill depths are checked against the depth provided on the core blocks and rod counts are routinely carried out by the driller.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	Geological logging of samples followed Company and industry common practice. Qualitative logging of samples included (but was not limited to); lithology, mineralogy, alteration, structure, veining and weathering. All logging is quantitative, based on visual field estimates. Detailed diamond core logging, with digital capture, was conducted for 100% of the core.

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Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	Half core was sampled from NQ diameter drill core, cut with an Almonte saw. Half core is retained for further study and reference Company procedures were followed to ensure sub-sampling adequacy and consistency. These included (but were not limited to), daily workplace inspections of sampling equipment and practices. Blanks and certified reference materials are submitted with the samples to the laboratory as part of the quality control procedures. Sampling is primarily based on geological and mineralogical observation, with priority units oversamples by 5-10 cm to ensure mineralised margins report with the prospective geology.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	Analysis for gold is undertaken at Gekko Laboratories (GAL) by 2-3kg Leachwell Bottle Roll with a 27 element ICP finish to a lower detection limit of 0.01ppm Au using ALS technique Au-AA26. Sample weight data is returned as well as laboratory QAQC. A 50g Fire assay is conducted on the Leachwell tail to determine residual gold. A review of certified reference material and sample blanks inserted by the Company indicate no significant analytical bias or preparation errors in the reported analyses Internal laboratory QAQC checks are reported by the laboratory and a review of the QAQC reports indicates the laboratory is performing within acceptable limits.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry* • *procedures, data verification, data storage* • *(physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	The data has been verified by North Stawell Minerals' Competent Person. Data entry is via standardized Company excel templates, using pre-set logging codes, with built in validation checks. Data is stored in a third-party geodatabase (Datashed 4) and managed by Stawell Gold Mines DBA with further internal validations before export products are generated. Data is further validated visually in GIS and 3D software by North Stawell Minerals Personnel.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	All maps and locations are in MGA Grid (GDA94 zone MGA54). All drill collars were determined with an EMLID Kinematic GPS. Final collar pick-ups were completed with the same instrument, with accuracy >0.1m including elevation An initial topographic control is achieved via use of DEM acquired during Airborne gravity acquisition. Final elevation is by Trimble DGPS or Kinematic GPS. Gyro down-hole surveys were taken every 30m on the way down to verify correct orientation and dip

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		then multi-shots survey taken every 6m on the way out of the drill hole at hole completion.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation* • *procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	Drill hole spacing in these vanguard holes is bespoke, targeting geology cf. fences. Collars and targets are determined from geochemical, geophysical and geological data. Effort is made to ensure a 60m x 60m or 80m x 80m pierce points on-target. Collars are determined to deliver as equally spaced as possible intercepts (geology notwithstanding) Drilling reported in this program are step-out and infill drillholes and may contribute to future mineral resource or ore reserves. Pierce points are determined on the same grid as historic drilling. Refer to sampling techniques, above for sample compositing.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	Prior exploration has returned a defensible orientation of the potential mineralisation. The exact location of mineralisation, in relation to lithological and structural boundaries, is relatively well understood in the main, although additional intercepts that depart from the geological model can occur. The drill orientation is attempting to drill perpendicular to the geology and mineralised trends previously identified from earlier drilling.
Sample security	• *The measures taken to ensure sample security.*	The chain of custody is managed by internal staff and transport contractors. Drill samples are stored on (fenced and secured) site and transported by a licensed reputable transport company to Gekko Assay Laboratories – or by company staff. Sample receipts are issued. At the laboratory samples are stored in a secure yard before being processed and tracked through preparation and analysis. Sample information other than the company name and the sample ID are not provided to the laboratories.
Audits or reviews	• *The results of any audits or reviews of sampling*	An external review of data is underway, as part of data due diligence for a Mineral Resource update.

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Section 1 Sampling Techniques and Data - b. Historic Drilling

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g., 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems.*	• Historic results are from previous exploration conducted by past explorers including Rio Tinto Exploration, WMC Resources, Leviathan Corporation, Highlake Resources, Planet Resources and Stawell Gold Mines.
Drilling techniques	• *Drill type (e.g., core, reverse circulation, open- hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g., core diameter, triple or standard tube, depth of diamond tails, face- sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• A variety of techniques have been used in historic drilling and includes regional lines of RAB or Air core drilling (357 of 732 historic holes) over identified structures or geophysical anomalies. Follow up historic RC drilling (233 holes) under AC anomalies occur is sound practice. Pattern drilled RC at Wildwood is likewise an industry standard for resource drilling. Forty-eight historic diamond holes (8,228m) were completed – mainly focused on near Mine targets in the south and in the Wildwood Project area (RL007501). • Standard Industry techniques have been used for historic drilling where documented.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• For historic data, if available, drilling data recoveries (e.g., weights for historic AC/RC drilling and recoveries for historic diamond drilling are recorded. • No tests for bias are identified for historic results.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Geological logging of historic holes, where reviewed, follows industry common practice. Qualitative logging includes lithology, mineralogy, alteration, veining and weathering and (for core) structures. • All historic logging is quantitative, based on visual field estimates.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected,*	• Standard industry practices are expected to be in place. However, QAQC data is incomplete in the historic data. It is considered that appropriate analytical methods have been used by historic explorers. • Historic core sampling is typically sawn half-core. • Historic RC and AC samples are typically riffle split or spear sampled. Information is not always complete. • Historic sampling is typically dry.

	including for instance results for field duplicate/second-half sampling. • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established.*	• Historic assays include gold +/- arsenic and base metals. Assays are generally aqua regia or fire assay. Detection limits and techniques are appropriate for historic results.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry* • *procedures, data verification, data storage* • *(Physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Historic intercepts have not been verified by the Company. The data from WMC, Leviathan and Stawell Gold Mines has been verified as part of entering data into geological databases. • No adjustments to assay data have been made.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Locations for historic collars have been captured in WGS84, AGD 66 and GDA94 projected coordinates or in local grids. All data is reprojected as GDA94 MGA54. • Historic drill collars have been determined with several techniques, ranging from survey pick-up through differential GPS. • Topographic data is based on generational topographic maps and/or survey pick-up. Topographic control, for regional exploration, is validated against current, high resolution DTMs derived from airborne geophysical surveys. • Future use of data will verify recorded elevations against high-resolution topographic data acquired by NSM.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation* • *procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Historically, variable drill hole spacings are used to test targets and are determined from geochemical, geophysical and geological data. • Historic regional and geochemical drilling (AC) is drilled on strike perpendicular fences, with approx. 100m hole spacings and 100-400m line spacing. • Historic RC sampling is generally specifically targeted to follow up AC results. Minor RC fences are drilled, on 30-200m spacing. • Historic diamond drilling is located to follow up on specific prior results or targets. • Historic data in the footprint of the tenement EL007324 were designed and executed as regional exploration. The historic drilling data has not been reviewed for its appropriateness to inform Mineral Resource Classification.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	• The historic drill orientation is perpendicular to the regional geology and known mineralised trends previously identified from earlier drilling.

	• *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	
Sample security	• *The measures taken to ensure sample security.*	• Sample security has not been reviewed for the historical data.
Audits or reviews	• *The results of any audits or reviews of sampling*	• There has not been internal or external audit or review of historic assays identified.

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Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	The Wildwood Project is located within NSM's 51% owned RL7051. The tenements are current and in good standing. The project area occurs on freehold land. RL7051 is the subject of royalty agreements and currently 49% held by Stawell Gold Mines. Current tenements are summarised in Appendix 1 -Table 1 of the announcement. Historic tenements are identified from the Victorian Government Geovic online spatial resource. Tenement security is high, established in accordance with the Victorian Mineral Resources Act (MRSDA) and Regulations (MR(SD)(MI)R 2019). Victorian Exploration licences are granted for a 5-year initial term with an option to renew for another 5 years. Compulsory relinquishments are as follows; end of year 2 - 25%: end of year 4 - 35%: end of year 7 - 20%: end of year 9 - 10%. A second renewal (years 11-15) is at departmental discretion. RL007051 is a retention licences, granted for 10 years, granted in 2020.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	The Wildwood area has been explored in several campaigns since the 1980's by Stawell Gold Mines (initially WMC Resources and then SGM's subsequent owners). There is public data available on exploration programmes and NSM has much of this data in electronic and paper-based formats. Public data available on exploration programs has been downloaded from the Victorian State Governments' GeoVic website and sometimes describes exploration strategy, which is consistent with exploring for gold mineralisation under shallow cover into structural targets generated from available geochemistry and geophysics. Although NSM has reviewed and assessed the exploration data, it has only limited knowledge of the targeting and planning process and, therefore, has had to make assumptions based on the available historical data generated by these companies. However, the methodology appears robust. Historic and modern work includes: 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

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Geology	• *Deposit type, geological setting and style of mineralisation.*	The project areas are considered prospective for the discovery of gold deposits of similar character to those in the nearby Stawell Gold Mine, particularly the 5Moz Magdala gold deposit located over the Magdala basalt dome. The Stawell Goldfield has produced approximately 5 million ounces of gold from hard rock and alluvial sources. More than 2.3 million ounces of gold have been produced since 1980 across more than 3 decades of continuous operation. Orogenic Gold occurrences are possible away from the basalt domes. Wonga-style mineralisation is possible, interpreted as Intrusive-Related Gold, and may be either an upgrade on prior (orogenic mineralisation) or a fresh mineralisation event. The geological setting is a tectonised accretionary prism on the forearc of the Delamerian-aged Stavely Arc active plate margin. Elements of the subducting tholeiitic basaltic ocean crust are incorporated into the accretionary pile and are important preparatory structures in the architecture of Stawell-type gold deposits. Mineralisation is a Benambran-aged hydrothermal (orogenic gold) overprinting event – penecontemporaneous with other major mineralisation events in western and central Victoria (e.g., Ballarat, Bendigo, Fosterville).
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level– elevation above sea level in metres) of the drill hole collar* *o dip and azimuth of the hole* *o down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	Reported results are summarised as assays are released. Drill collar elevation is defined as height above sea level in metres (RL). Drill holes were drilled at an angle deemed appropriate to the local structure and stratigraphy and is tabulated in Table 2 of this release. Hole length of each drill hole is the distance from the surface to the end of hole, as measured along the drill trace.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	All reported assays have been average weighted according to sample interval. No top cuts have been applied. An average nominal 1 g/t Au or greater lower cut-off is reported as being potentially significant in the context of this drill program. Historic results. Intercept summaries (composites) are determined from the historic assays using the same criteria as NSM summarised data (Table 2)

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		weighted averages are applied with up to 2m of internal dilution and no external dilution. No top cuts have been applied. A nominal 1 g/t Au or greater lower cut-off is reported as being potentially significant in the context of this report. No metal equivalent reporting is used or applied.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g.'down hole length, true width not known').*	Estimated true widths are based on orientated drill core axis measurements and are interpreted to represent between 30% to 80% of total downhole widths.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Diagrams are included in this report, including locations, plans and sections and areas mentioned in the text.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced avoiding misleading reporting of Exploration Results.*	All drill hole results received have been reported in this announcement. Results for a subsequent program at Darlington are pending. No holes are omitted for which complete results have been received. For the exploration results, only significant exploration results are reported and described.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	All relevant exploration data is shown in diagrams and discussed in text.
Further work	• *The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	NSM will continue testing of the basalt flanks at the Wildwood basalt dome using appropriate drilling techniques. Areas of positive drill results are expected to be followed up with infill and expansion diamond drilling. Review of the results in this announcement could result in some changes to future programs based on new information.