North Stawell Minerals

ASX Announcement

5 September 2025

Drilling Scheduled to Follow-up High-Grade Gold Intercept at Darlington

HIGHLIGHTS

- A diamond rig is scheduled to commence drilling in the 2nd half of September to further investigate a high-grade gold intercept at NSM's Darlington Prospect in Western Victoria, Australia.
- Drilling will target extensions of a recently drilled brecciated, quartz-sulphide vein with multiple occurrences of visible gold that returned:

  2.3m at 29.2 g/t Au from 108.2m (Drill hole NSD057) (1,2)

  including **0.8m at 82.3 g/t Au from 108.2m.**
- Historic production from the Darlington Mine – 200m north of the target – includes 2,347oz Au at 18.2 g/t Au (3) – and supports the interpretation of a possible high-grade gold system.
- The target is "off-trend" from previous gold intercepts at Darlington – and is the only intercept – and is open in all directions.
- The Darlington Prospect has encouraging similarities – grade, structure, geology, mineralisation-style – to the historic "Mariners-style" gold at Stawell(4) – where splays of mineralisation occur above a deeper basalt.
- Darlington may be part of a larger mineral system occurring above the northern continuation of the same basalt that hosts Stawell. The other significant project on this trend is the Caledonia Prospect(5), 2km north of Darlington, with geological, structural and mineralisation similarities (Figure 1). The basalt has 5.5km strike extent on the NSM tenements.

[1] ASX:NSM 23 Apr 25. [2] ASX:NSM 19 Mar 25. [3] ASX:NSM 26 June 25 [4] ASX:NSM 15 Apr 25. [5] ASX:NSM 13 Sept 22

North Stawell Minerals (ASX:NSM) is pleased to announce that it has secured the services of a Victorian diamond drilling company to commence drilling to investigate the high-grade gold results intersected at

the Darlington Prospect during the previous drill campaign in Jan-Mar 2025 (ASX:NSM 23 Apr 25). Darlington (Figure 1) is a priority target within the North Stawell Project (Victoria, Australia) which has potential for repeats of the mineralisation at Stawell, 6km to the south.

The North Stawell Project includes a 504 km^2 contiguous package of ground that incorporates the gold-prospective structural corridor immediately north of Stawell Gold Mines' operation at Stawell. A thin blanket of unmineralised sediment preserves potential for large, near-surface repeats of the multimillion-ounce ore deposit at Stawell. The Darlington Prospect lies in the highly gold-prospective corridor that runs from Stawell in the south, through Darlington, and is interpreted to continue through the Caledonia Prospect 2 km to the north (Figure 1). Additional basalts are identified to the north in the same structural corridor and include the Wildwood Prospect and the Lubeck Tip Prospect (20km north of Stawell). Within the corridor, several fault-disrupted blocks of basalt occur, and many are demonstrated to host gold mineralisation. The drill-intersected basalt at Darlington is interpreted be part of the same basalt that hosts the Stawell Gold Mine, 6km to the south. 5.5km of the basalt is on NSM tenements (Figure 1, EL007325 (Appendix 1)).

Two styles of mineralisation are associated with the basalts at Stawell:

- Stawell-type: gold mineralisation is focused on the margins of the basalts, and
- Mariners-type: structurally controlled splays of mineralisation occur in the sedimentary rocks in the roof zone (above) the deeper basalt.

Darlington is interpreted as Mariners-type (see below for discussion on historic mineralisation). A deeper basalt has been intersected in prior drilling (ASX:NSM 23 Apr 25, ASX:NSM 26 Jul 23).

Planned drilling

600-900m of planned diamond drilling follows up on NSD057 (Figure 2), which intersected quartz-breccia vein high in the hole (108.20-110.50m) including a **0.8m zone with visible gold** (108.20 – 109.00m). The shallow mineralised zone returned (ASX:NSM 23 Apr 25):

2.3m at 29.2 g/t Au from 108.2m (NSD057),

including 0.8m at 82.3 g/t Au from 108.2m (NSD057).

Historic mine production records (ASX:NSM 26 June 25, data source: GSV) document that historic mining at Darlington produced **2,347oz Au at 18.2 g/t Au.**

More recent drilling intercepts on the Darlington Mine trend (Figure 2) include:

4m at 10.77 g/t Au from 60m (NSAC0527) [(1)]

6m at 3.04 g/t Au from 45m (NSAC0532) [(1)]

1.5m at 4.24 g/t Au from 140.5m (NSD053) [(2)]

[1] ASX:NSM 28 Mar 23. [2] ASX:NSM 26 Jul 23

These results provide encouragement that the high-grade gold mineralisation at Darlington might be extended with additional drilling (this program).

Mineralisation in NSD057 is a multi-phase, siliceous, faulted and brecciated quartz vein with local laminar textures, weakly developed stylolitic partitions and moderately (and locally strongly) developed arsenopyrite and pyrite. NSD057 is the only drill hole testing this target, and the intercept is open in all directions. The observed geology, mineralisation and structures have strong similarities to the historic Mariners Mines that occur in a similar position above the basalt-flank-hosted mineralisation at Stawell

(Figure 3).

The historic Mariners Mines are an interesting exploration model for follow-up strategies of the mineralisation in NSD057 (Figure 1, Figure 5). The Mariners Mine(s) were the original focus of mining at Stawell and mined between 1856 and 1880. Multiple (30) historic shafts were sunk on the 1,100m trend to depths up to 500m and historic production records indicate that these mines produced at an average grade of 28-30 g/t Au (see Appendix 2). Mineralisation consisted of brecciated, faulty quartz-veining with visible gold adjacent to a package of carbonaceous sediments. Faulting included sub-vertical and flat sets that both host and offset mineralisation. Mineralisation is characterised by moderately north-plunging, sub-parallel lodes and associated flat-lodes. At depth, the system intersected the Magdala Basalt (the basalt buttress that hosts Stawell-type mineralisation on its margins) with mineralisation focused on the strongly sulphidic volcanogenic sediments on the basalt margin (with an associated change in ore characteristics and grades).

Importantly, the Mariners historic mining demonstrates that large, high-grade gold systems can occur in the Stawell Corridor. The production figures for historic mining at Mariners document that 780,000 – 950,000 oz Au were produced (see Appendix 2).

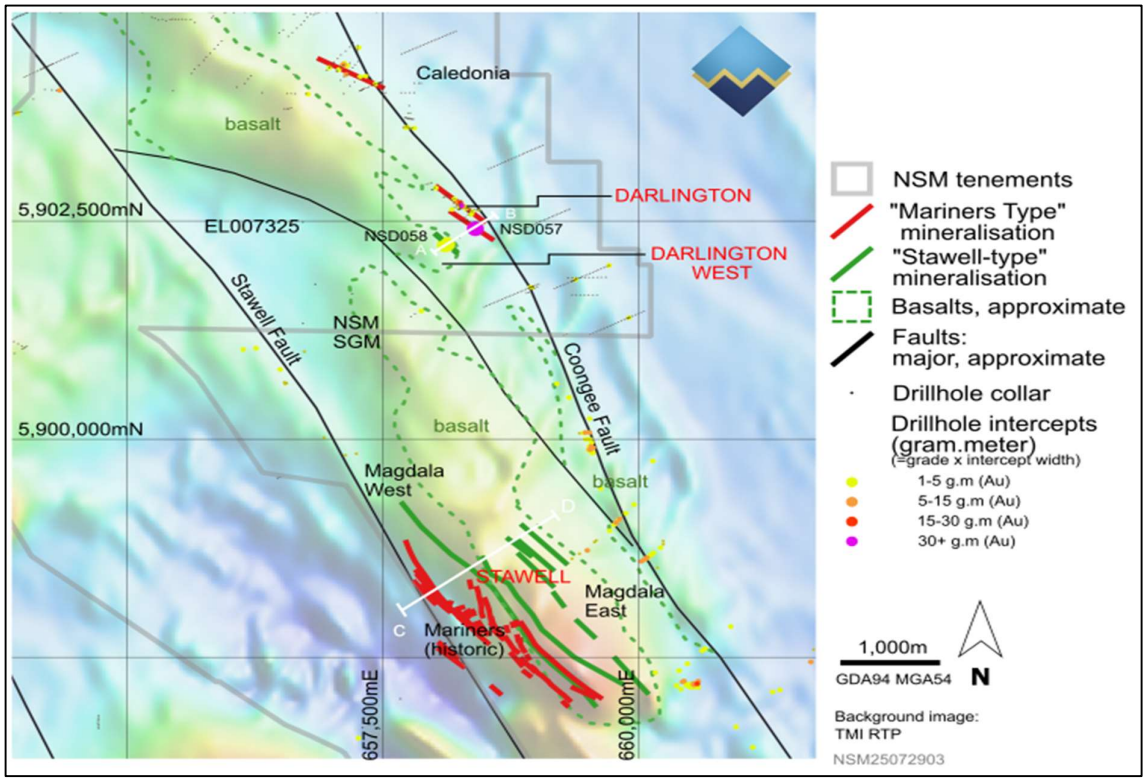

Figure 1 Geology, mineralised trends and magnetics data showing the interpreted relationship between the Stawell Mine (SGM) and Darlington and Caledonia prospects (NSM).

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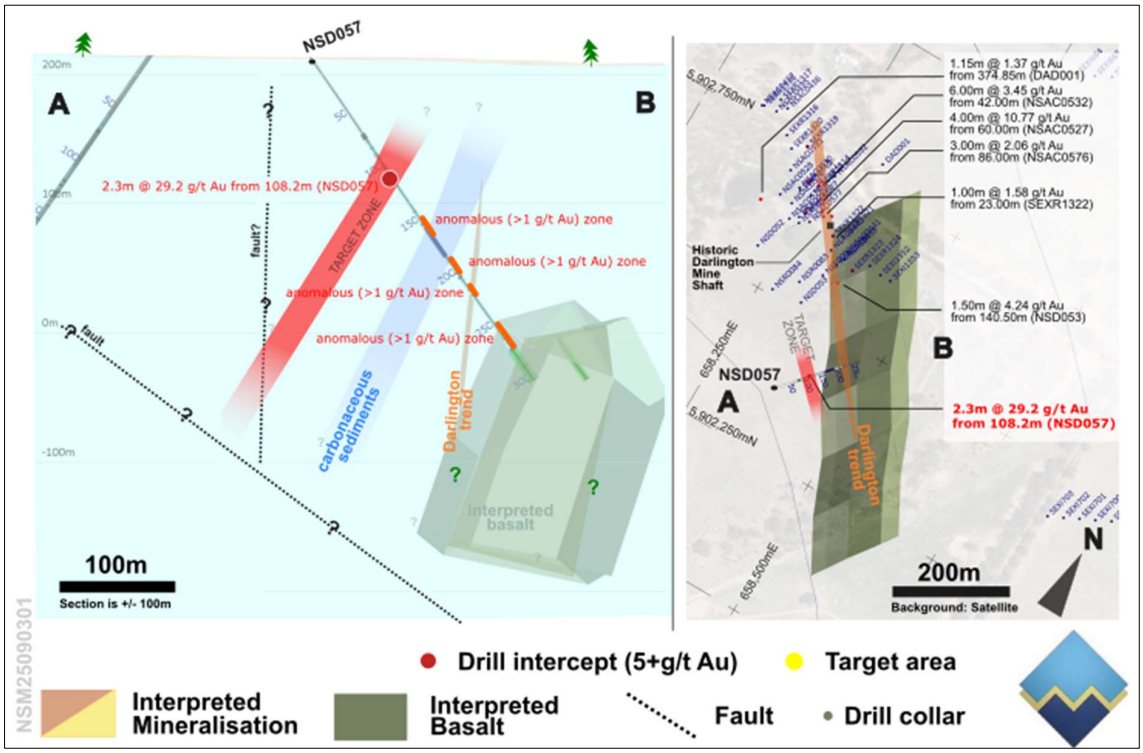

Figure 2 NSD057 - plan and section (+/- 100m). Target zone around NSD057. The brecciated quartz-sulphide-gold intercept is interpreted as similar mineralogy and structure to the descriptions of the Mariners Lodes, 6km to the south at Stawell.

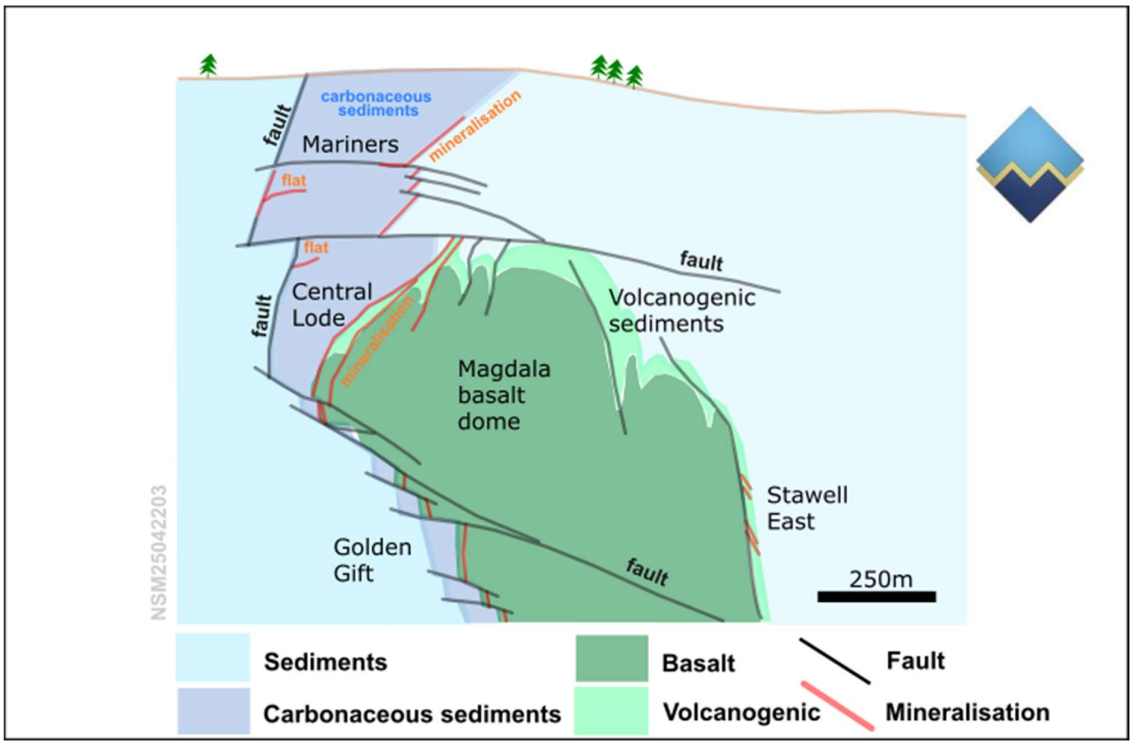

Figure 3 Simplified cross section through the Mariners Lodes (aka. hanging wall lodes). The figure demonstrates the relationship between the Mariners-type mineralisation, geology, faulting and the deeper basalt-associated (Stawell-type) mineralisation (aka Central Lode and Golden Gift). The mineralisation in the Mariners Lode is characterised by brecciated quartz and abundant visible gold.

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Subject to weather, the length of the drill program and other factors, assay results are anticipated to be reported in late October / early November.

For further details on the drill targets and company, refer to the most recent investor update (ASX:NSM 11 Jun 25) and presentations (ASX:NSM 26 Jun 25, ASX:NSM 26 June 25(b)) or the contacts below.

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

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Forward-Looking Statements

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

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.

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 more than 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.

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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 (VHMS) also occur in the Stawell Corridor. At surface, within the cover sediments, Heavy Minerals Sands (HMS) are known to occur in 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	Renewal	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	Renewal	EL007182	4.5	9	100%	n/a
Deep Lead	Granted[(2)]	EL007324	167	209	51%	90%
Germania	Granted	EL007325	54	82	51%	90%
Total granted			**504.5**	**602**		

[1] Exploration Licence areas in Victoria are recorded as graticular sections (or graticules). Graticules are a regular 1km by 1km grid throughout the state. The graticular sections recorded for an exploration licence are the count of each full graticule and each part graticule. If the tenement shape is irregular, the actual area (km^2) is less than the graticular area.

[2] Deep Lead (EL007324) is part way through a partial relinquishment process in accordance with Section 38 of the Victorian Regulations. When the process is complete and gazetted, this table will reflect the changes.

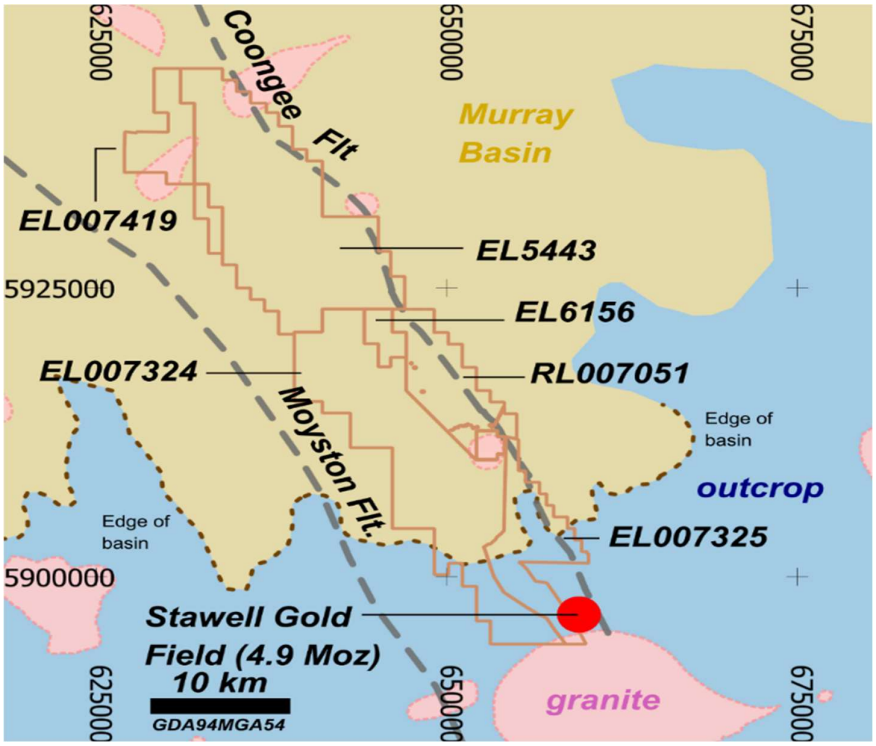

Figure 4 North Stawell Minerals – Tenements

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Appendix 2: Reconstruction of the Mariners Mine from public data

The information on the Mariners Mine (Hanging Wall Lodes) above the Stawell-type mineralisation at Stawell (on the footprint of the Stawell Gold Mines Mining Lease) is compiled from a range of public data sources, including:

1. https://northstawellminerals.com/our-projects/
2. https://smedg.org.au/still-exploring-below-1000m-but-no-headframe/
3. Fredericksen and Gane, 1998
4. https://stawellgoldminescommunityhub.com.au/news/
5. Kirkland Lake 43-101 Stawell. 2016. Sedar
6. https://portergeo.com.au/database/mineinfo.asp?mineid=mn654
7. GSV search assist (https://gsv.vic.gov.au/SearchAssistant2/search?q=) : maps 14841, 10418, 14845, 34960, 33231, 33230, 33229, 14850, 33228, 33233
8. Geovic (https://resources.vic.gov.au/geology-exploration/maps-reports-data/geovic) historic mine data

The historic information indicates that the historic mining centre produced between 780,000 oz Au at 29 g/t Au [8] and 950,000 oz Au at 30 g/t Au [6]. Reconstruction from historic maps [7] demonstrates the geometry of the mineralised system; 1600m long (mainly within 1,100m), 2-10m wide, 500m deep and 50-350m outboard to the west of the mineralisation at Stawell. Ore styles, textures and mineralogy are described in sufficient details to understand some of the principal differences to the mineralisation found adjacent to the basalts [1,2,3,5,6], and the similarities to the mineralisation encountered at Darlington.

NSM uses the Mariners historic mining data to refine its exploration model. The historic mining indicates that significant high-grade mineralisation is possible, and demonstrated, in the Stawell Corridor.

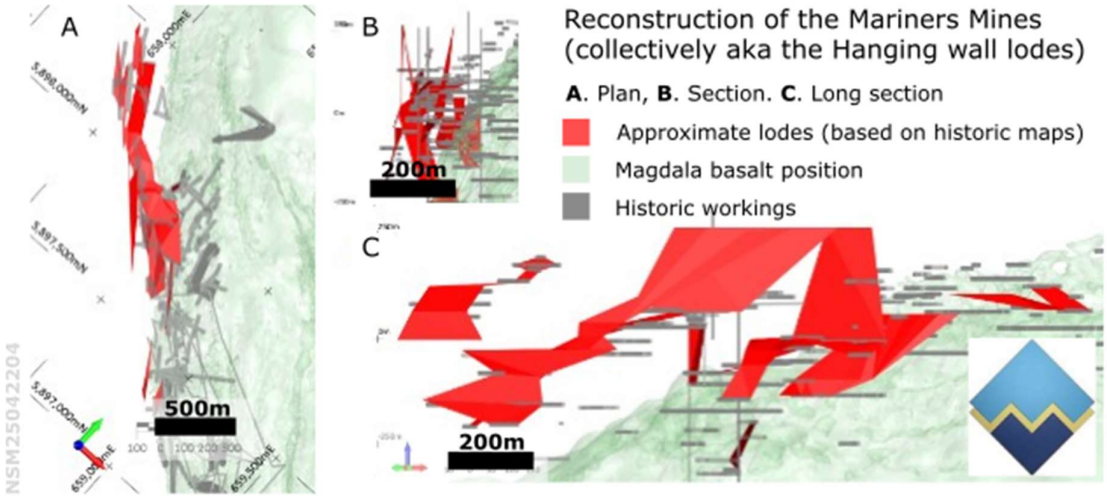

Figure 5 Rebuild of the Mariners Mines (Hanging wall lodes) from public data, information and reports).