



NORTH STAWELL MINERALS

# Drilling & project update.

RIU Resource Investor Roadshow, Melbourne.

North Stawell Gold Project

Victoria, Australia

September 24, 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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## **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.*

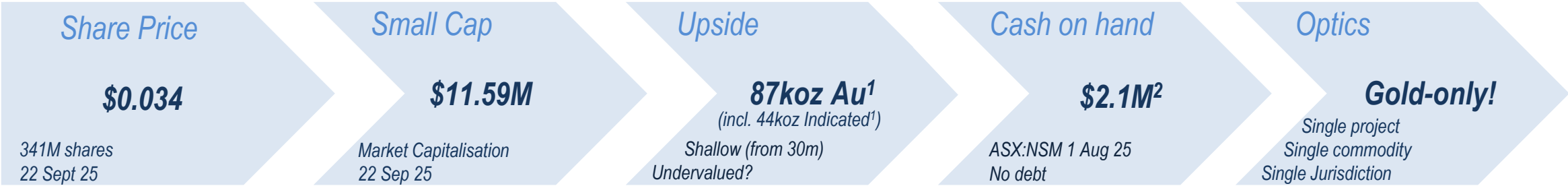
## **New Information and Previous Results**

*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.



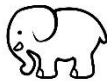
**Money in the ground:**  
Two key projects have been drilled in Q1 2025<sup>3</sup>.  
Follow-up on exciting new targets – drilling in September<sup>5</sup>.



**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)<sup>4</sup>.



**Positioned for growth:**  
87koz near-surface, open-at-depth Mineral Resource<sup>1</sup> and a robust exploration project pipeline.

<sup>1</sup> Refs 55. <sup>2</sup> Refs 169, 166, 157 <sup>3</sup> Ref: 134, 136, 139, 141, 143 <sup>4</sup> Refs 132, 140, <https://stawellgoldminescommunityhub.com.au/wp-content/uploads/2024/11/stawell-gold-corridor-conference-stawell-gold-mines-271124.pdf> <sup>5</sup> Ref 172



# Why NSM?

Small Cap with a shallow 87koz Mineral Resource currently drilling its 2<sup>nd</sup> hole into a new, high-grade, gold target.  
Single commodity – single jurisdiction – single project == easy to understand and follow!



## Why NSM?

**Single commodity – single jurisdiction project – single project.**

- ✓ Track record of putting **money in the ground**.
  - ✓ Track record of **doing what we say**.
  - ✓ **Strong Victorian experience** from regulation through rehabilitation.
  - ✓ **3x market cap** in CY24-25.<sup>1</sup>
  - ✓ Lifting appetite for **Victorian Gold**.
  - ✓ Lifting interest in **Junior Gold** market.
  - ✓ Victoria is in investor focus (4.27 value:cost ratio)<sup>3</sup>.
- ✓ Stawell geology is different - it includes basalts. **Basalts focus gold mineralisation**. Basalts can be found with geophysics – both under cover and at depth. This is a huge **exploration advantage** to explore for Victorian gold in the Stawell Zone!

NSM started **drilling at its Darlington Project today** (24 Sept 25)  
The current focus is follow-up on a shallow, high-grade gold intercept at Darlington:

**2.3m at 28.2 g/t Au from 108.2m  
incl. 0.8m at 82g/t Au**

**A second program of near-surface techniques (soils, air core) is in process to understand the surface extensions of this mineralisation**, and guide larger step-outs for future drilling along the 3.6km Darlington-Caledonia high-grade fairway.

**Funded to execute full program**



AWMD setup on NSD059, 23 Sep 25

<sup>1</sup> Source: <https://www.asx.com.au/markets/company/NSM>. <sup>2</sup> Ref 154. <sup>3</sup> Ref <http://www.aig.org.au/public/255/files/Presentations/VIC%20Presentations/MinEx-AIG-Presentation-June-2024.pdf>. <sup>4</sup> Ref 136, 141.

# 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** CEO & 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.

## Who's here for NSM?



**Toni Griffith** CFO / Co Sec.

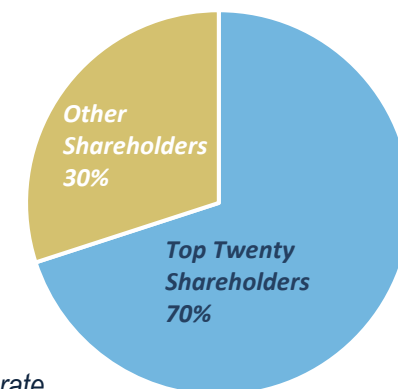
35 years experience in mining executive roles focusing on financial management, business leadership, corporate strategy, governance and compliance.



**Martin Nguyen** GBA Capital Ltd – Institutional Sales

Martin leads institutional sales. He has experience across corporate advisory, ECM, and DCM where he has worked on many critical minerals transactions.

## Capital Structure



## Price and Volume<sup>1</sup>



<sup>1</sup> Source: <https://www.asx.com.au/markets/company/NSM>. <sup>2</sup> Ref 154. <sup>3</sup> Ref <http://www.aig.org.au/public/255/files/Presentations/VIC%20Presentations/MinEx-AIG-Presentation-June-2024.pdf>. <sup>4</sup> Ref 136, 141.



## **Multi million-ounce gold corridor.**

Stawell Mine has historic production of 5.3Moz Au (operated by Stawell Gold Mines (pvt))<sup>5</sup>.

## **NSM's Wildwood Resource:**

87 koz Mineral Resource ([ASX:NSM 29 Jun 23](#))

45 koz Indicated.

42 koz Inferred.

(1.0 g/t Au cutoff) (2012 JORC code)

Nb. Open at depth.

Historic production from the NSM tenement

footprint: **393koz Au at 19 g/t Au<sup>4</sup>**.



## **Extensive historic data<sup>1</sup>**

**142,000m AC** (2,422 holes).

**34,358m RC** (449 holes).

**47,261m DD** (211 holes).

**10,003** geochemistry samples.

**504km<sup>2</sup>** high-res Magnetics.

**504km<sup>2</sup>** high-res Gravity (AGG).

**211km<sup>2</sup>** Inversion modelling.

**Decades** of research and studies.



## **Strategic position**

Strong project pipeline.

\$2.1M cash<sup>2</sup>.

504km<sup>2</sup> of ground immediately along strike of the multi million-ounce Stawell Gold Mine (SGM)<sup>3</sup>.

Exploring adjacent to a “friendly” mill at Stawell.



## **Explore for shallow, Stawell-type and Mariners-type mineralisation.**

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

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



## **Experienced team**

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

Supportive of and engaged with local community and stakeholders.

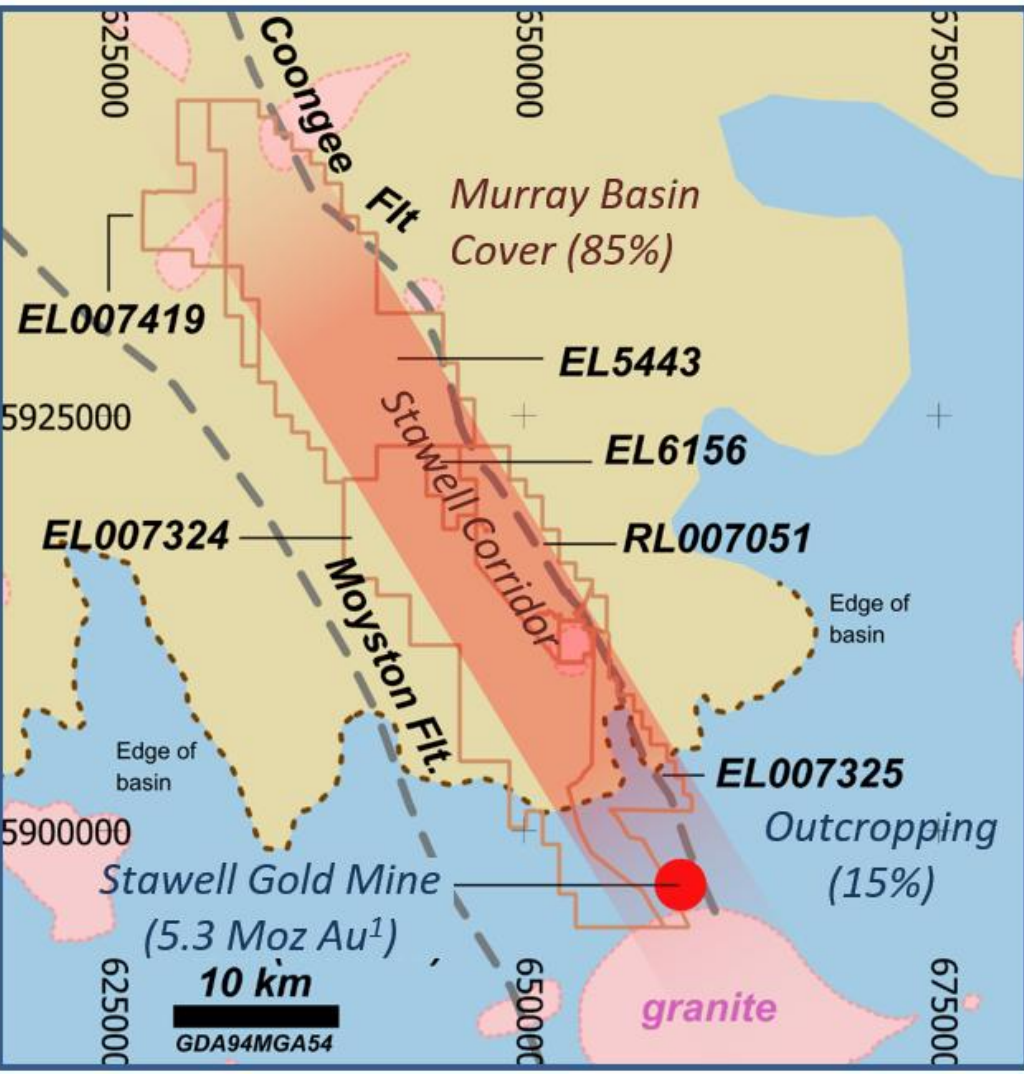


# NSM Tenements

504km<sup>2</sup> of the Stawell Corridor – prospective for Victorian Gold.

Located immediately north of the operating Stawell Gold Mine (SGM) in the same rocks.

Gold potential for 85% of the tenements is preserved under a blanket of thin, unmineralised sediment (“cover”).



Tenement Name	Status	Number	Area (km <sup>2</sup> )	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	Renewal*	EL007182	4.5	100%	n/a
Deep Lead	Granted*	EL007324	167	51%	90%
Germania	Granted	EL007325	54	51%	90%
Total granted		100%	504.5	km <sup>2</sup>	

\* EL007324 is in the process of partial relinquishment. When complete and gazetted, this table will be updated. EL007182 is currently in renewal – pending.



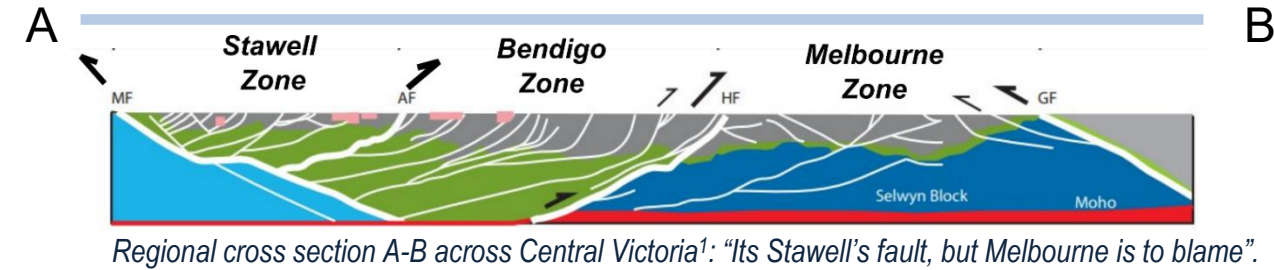
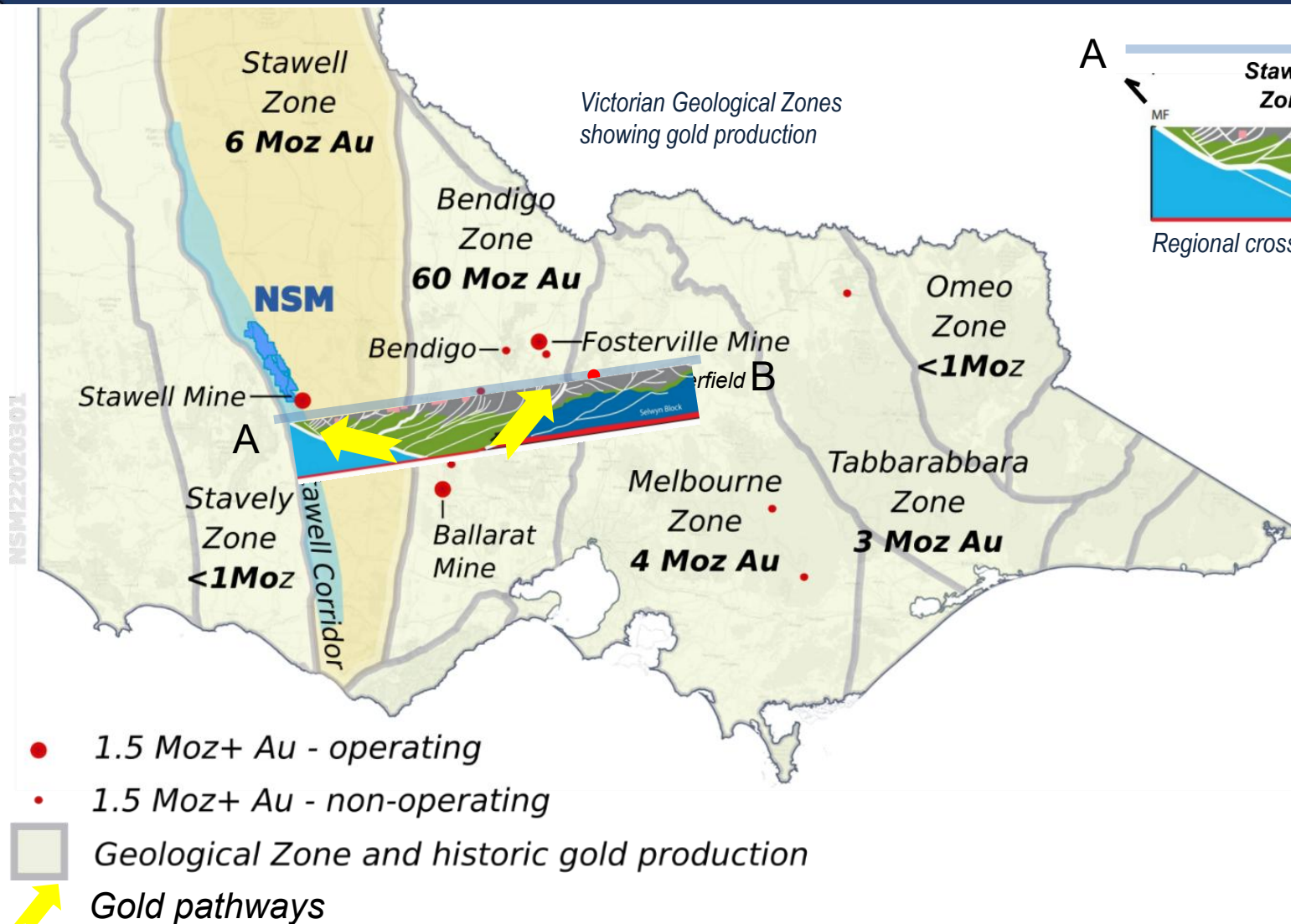
Victoria’s tenement legislation and regulation is transparent.  
<https://resources.vic.gov.au/licensing-approvals/mineral-licences>

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

# Geology



NSM tenements cover 60km strike of the Stawell Corridor – a highly gold prospective geological zone. 85% of the tenements are masked by a thin blanket of unmineralised sediments (“cover”). Stawell mineralisation is the SAME event as central Victoria, but pre-gold BASALTS focus gold mineralisation.



**The main gold event at Stawell is the same as at Bendigo and Ballarat.**

**The difference is that basalts are in place prior to gold mineralisation (and focus it!).**

**Stawell Gold field is the 5<sup>th</sup> largest gold field in Victoria and the 2<sup>nd</sup> highest-producing mine in the modern era.**

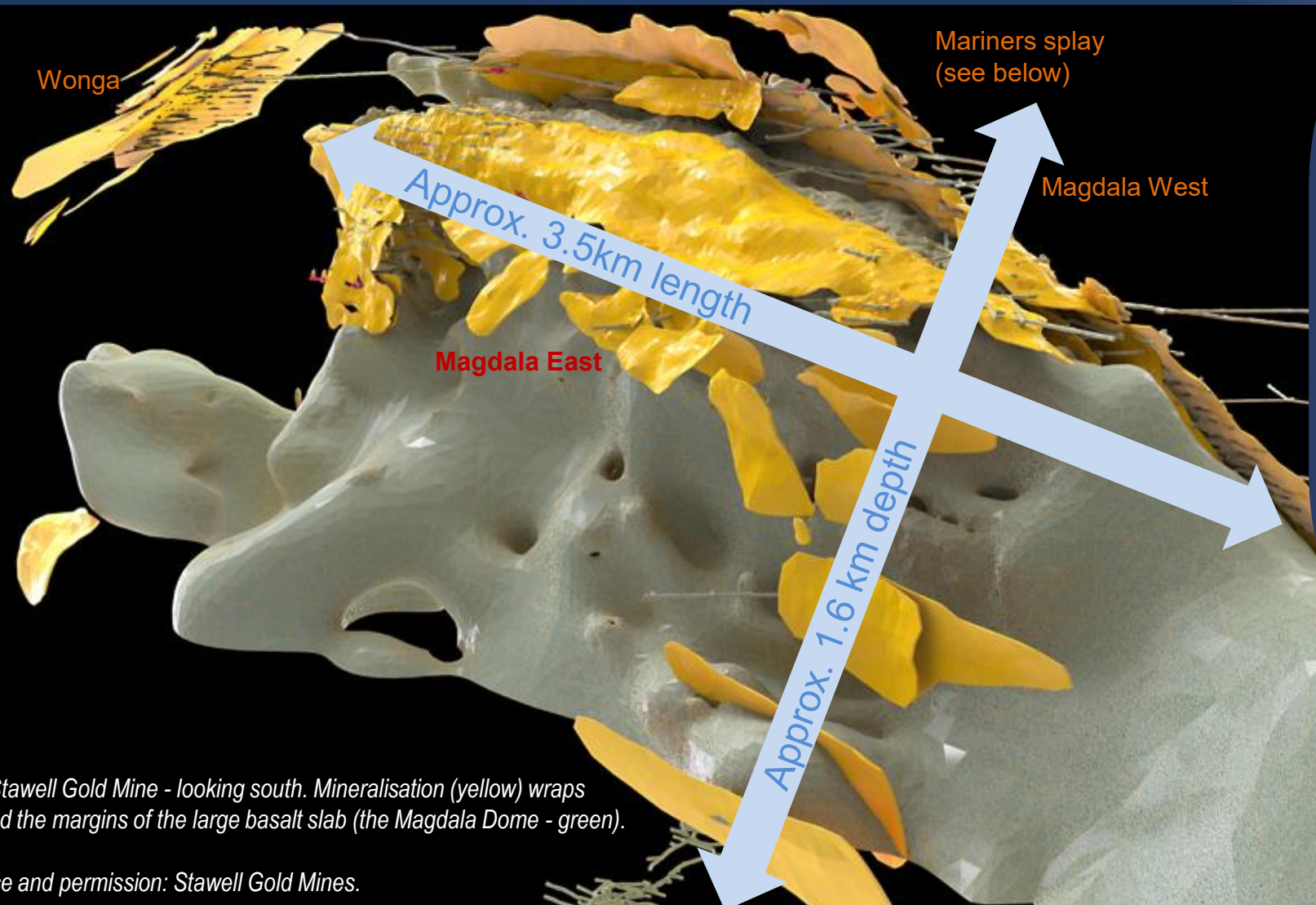
<sup>1</sup> Clemens, J. D. (2019). Looking beneath the Stawell and Bendigo zones in Victoria, Australia: a view through the granite window. *Australian Journal of Earth Sciences*, 67(2), 175–200



# 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 production<sup>1</sup>:  
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

Source: SGM, November 2024<sup>(1)</sup>.

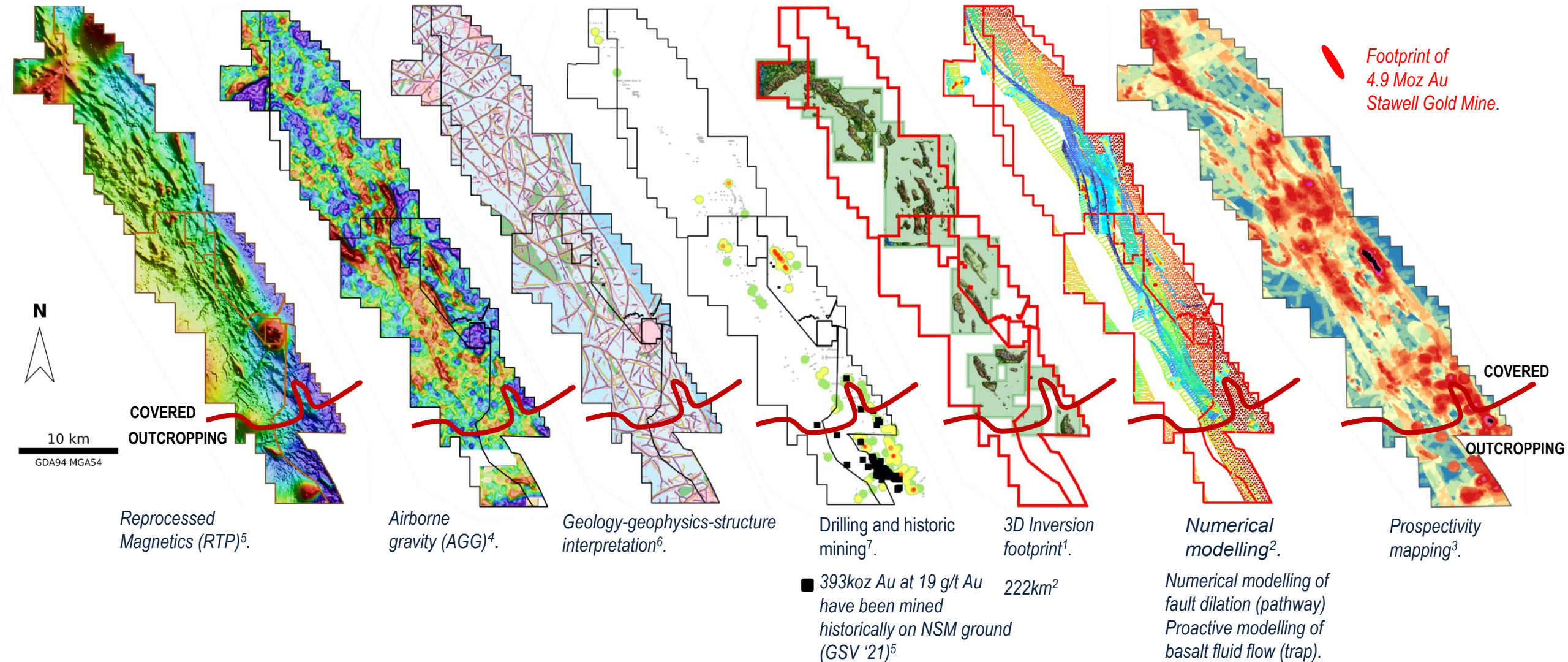
The Stawell Gold Mine - looking south. Mineralisation (yellow) wraps around the margins of the large basalt slab (the Magdala Dome - green).

Source and permission: Stawell Gold Mines.



# Geophysics - Targeting through a blanket of masking sediments ("cover") and at depth.

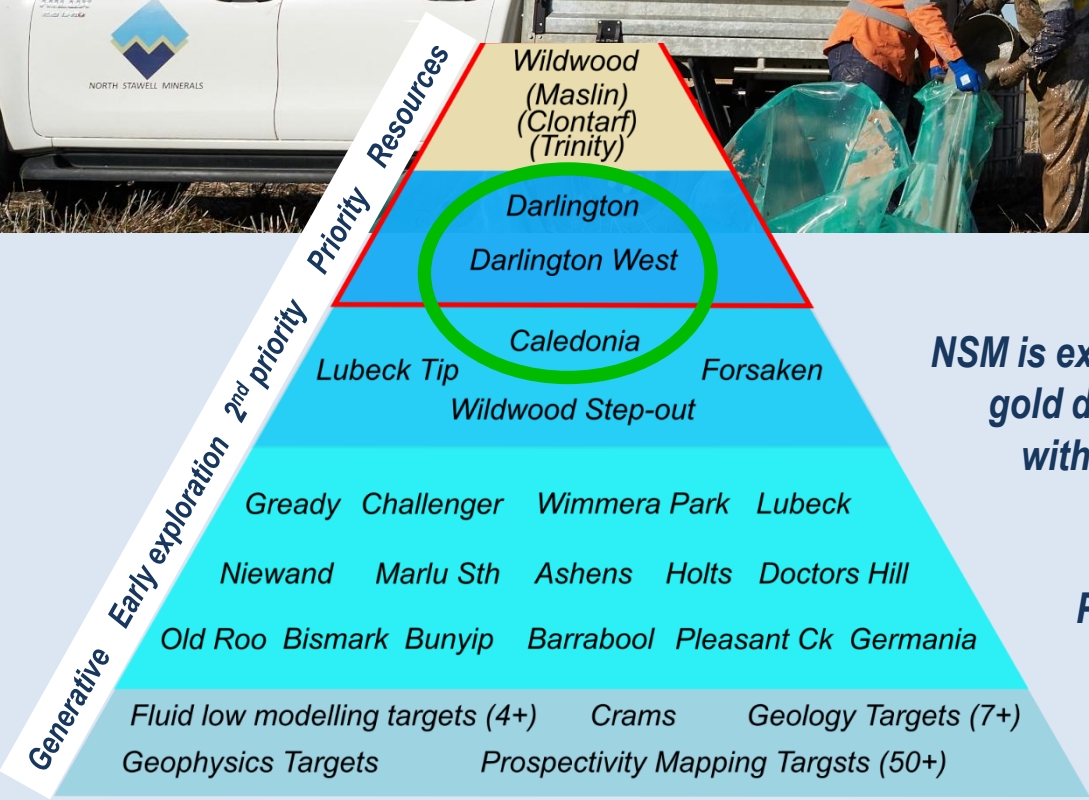
Working with a best-available dataset (including geo-knowledge) to test and rank Stawell-like targets under cover. Basalts in the geology focuses gold. Geophysics can find the basalts.



<sup>1</sup> Refs 20 <sup>2</sup> Refs 66,59,57,46,40,142. <sup>3</sup> Refs 66,42. <sup>4</sup> Refs GSV,20. <sup>5</sup> Refs 20. <sup>6</sup> Refs 20. <sup>7</sup> Refs 20,11,1.



# NSM Exploration and discovery focus.



**NSM is exploring for shallow repeats of the multi million-ounce gold deposit at Stawell – masked and preserved by cover – within the economic footprint of the processing facility at the Stawell Mine<sup>2</sup>.**

**Previous work has delivered a robust project pipeline. The Darlington-Caledonia trend is a clear priority.**

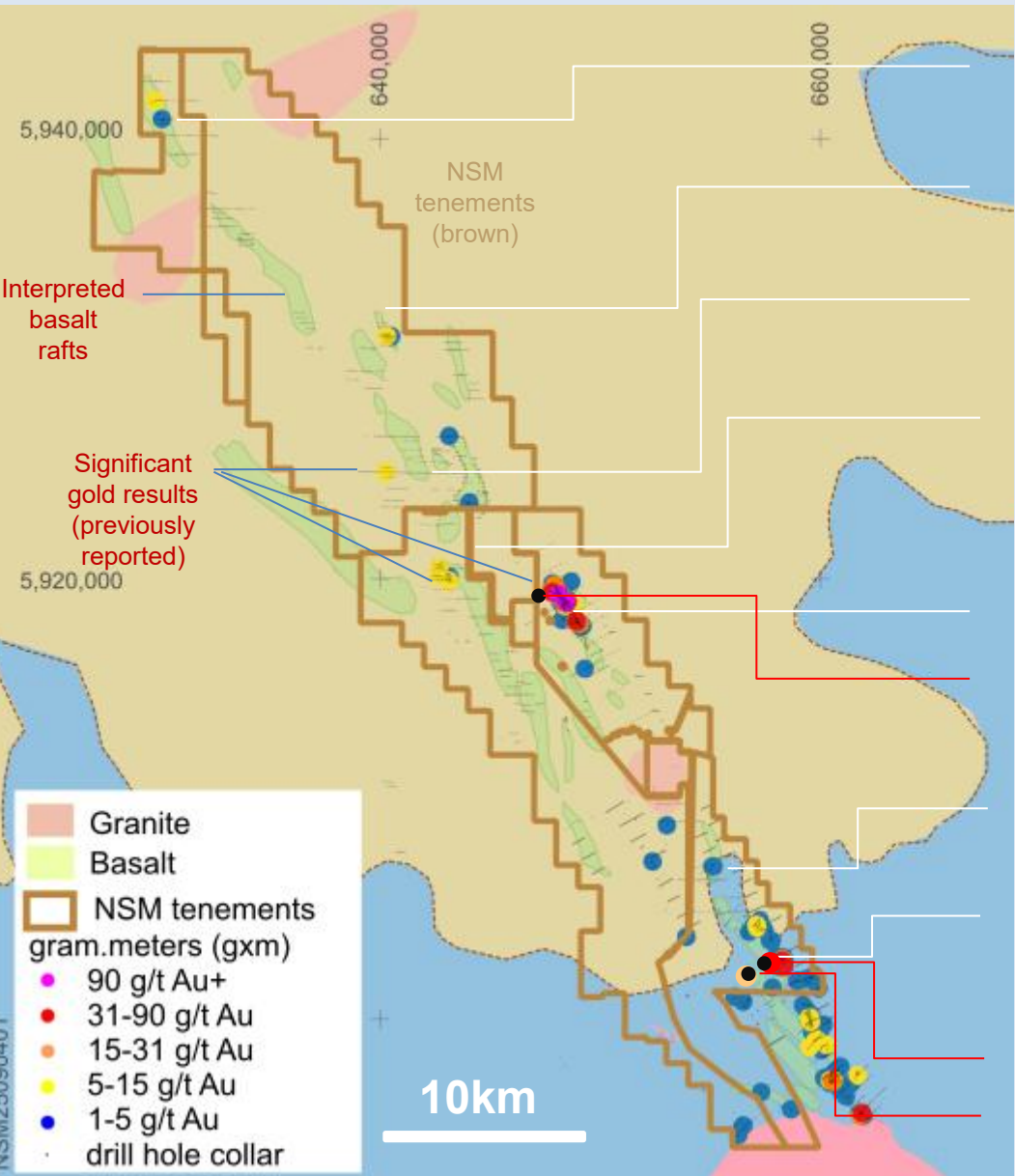


- Main targets
  - Secondary targets
  - Other targets
- NSM's tenements and targets

<sup>1</sup> Source: <https://stawellgoldminescommunityhub.com.au/wp-content/uploads/2024/11/stawell-gold-corridor-conference-stawell-gold-mines-271124.pdf> <sup>2</sup> Owned and operated by Stawell Gold Mines (SGM) (pvt)



# Drilling results targeting “Stawell-type” basalts and “Mariners-type” splays.



5.00m @ 1.21 g/t Au from 56.00m (ASA115) 2.00m @ 2.00 g/t Au from 58.00m (ASA184)	(1)
1.00m @ 5.05 g/t Au from 56.00m (NSAC0172) 1.00m @ 3.00 g/t Au from 42.00m (NSAC0173)	(2)
5.00m @ 1.06 g/t Au from 77.00m (WLA045)	(1)
10.00m @ 1.34 g/t Au from 33.00m (GLA204) 2.00m @ 3.45 g/t Au from 23.00m (GLA184) 2.00m @ 3.08 g/t Au from 23.00m (GLA172)	(1)
7.40m @ 18.35 g/t Au from 39.70m (WWD041) 10.00m @ 12.69 g/t Au from 54.00m (WRC076) 12.00m @ 9.49 g/t Au from 34.00m (NSR0052) 12.00m @ 7.73 g/t Au from 36.00m (WRC062) 18.00m @ 4.18 g/t Au from 22.00m* (NSR0007) 5.00m @ 11.22 g/t Au from 63.60m (WWD043) 15.00m @ 3.04 g/t Au from 46.00m (NSR0060) <b>0.95m @ 2.76 g/t Au from 259.3m (NSD056)*</b>	(1) (4) (1) (4) (1) (4) (7)
1.00m @ 12.15 g/t Au from 36.00m (NSR0077) 6.00m @ 1.40 g/t Au from 63.00m (NSAC0451) 3.00m @ 2.34 g/t Au from 45.00m (NSR0077)	(5) (3) (5)
4.00m @ 10.77 g/t Au from 60.00m (NSAC0527) 6.00m @ 3.45 g/t Au from 42.00m (NSAC0532) 3.00m @ 2.83 g/t Au from 42.00m (SEXR1314) 3.00m @ 2.34 g/t Au from 45.00m (NSR0077) 3.00m @ 2.20 g/t Au from 45.00m (NSAC0530) <b>2.3m @ 28.2 g/t Au from 108.2m (NSD057)*</b>	(6) (1) (5) (6) (8)
<b>0.5m @ 6.02g/t Au from 283.35m (NSD058)*</b> <b>0.85m @ 1.57g/t Au from 258m (NSD058)*</b>	(9)
(*drilled 2025)	

7 basalts are demonstrated to have significant (1+ g/t Au) gold on basalt margins.  
- 3 discovered by NSM.

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

60km strike length of proved or interpreted basalts. Many of the basalts include anomalous gold and/or arsenic (not shown) – indicating higher grade gold may occur nearby.

**Darlington +/- Wildwood** are a current focus because of their geological similarity to Stawell and encouraging gold grades.

2<sup>nd</sup> tier targets are **Lubeck Tip, Forsaken** and **Caledonia** – generally not as advanced but with highly encouraging geology and grades.

**These encouraging results indicate multiple other basalts have potential to host gold, based on the “Stawell-type” gold model. <sup>(7)</sup>**

# Wildwood Mineral Resource<sup>1</sup>.

87,300 oz Au Mineral Resource from immediately below cover (10-40m depth).  
Shallow-tested and open in most directions – particularly at depth.



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

	Indicated			Inferred		
	Tonnes (t)	Grade (g/t Au)	Ounces (oz Au)	Tonnes (t)	Grade (g/t Au)	Ounces (oz Au)
Maslin	328,100	2.3	24,600	361,900	2.2	25,500
Clontarf	140,400	2.3	10,500	90,100	1.9	5,400
Trinity	121,800	2.4	9,500	112,600	3.3	11,800
TOTAL	590,300	2.4	44,600	564,600	2.4	42,700

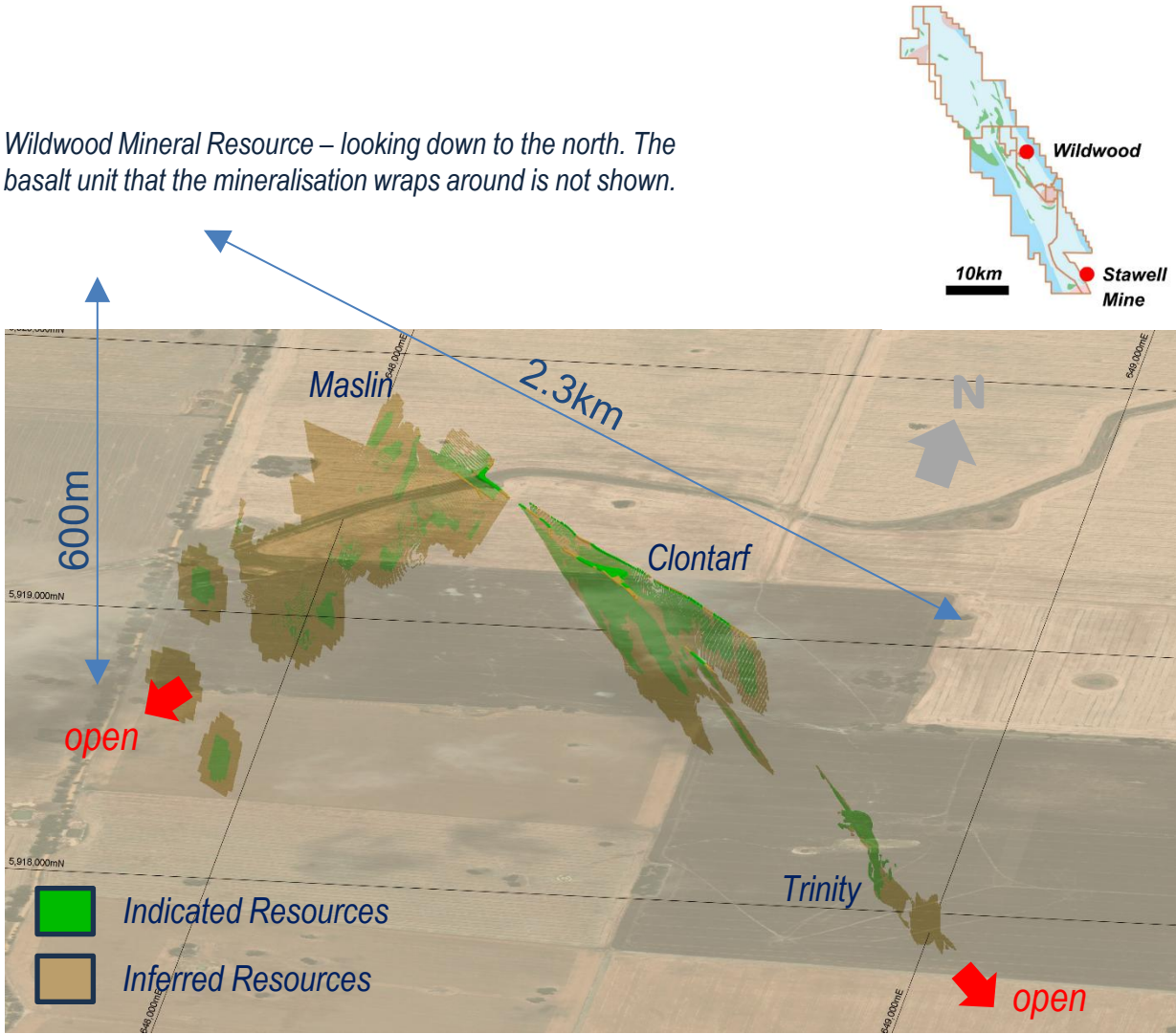
- (ASX:NSM 29 June 23) Reported in accordance with 2012 JORC. 1g/t Au cut-off.
- increased ounces<sup>1</sup> (87.3koz Au (+59%)).
  - increased gold grade<sup>1</sup> (2.4g/t Au (+20%)).
  - improved confidence<sup>1</sup> (44,600oz Au (**51% of resource**) is classified as Indicated Mineral Resource).
  - New drilling – NSD054, NSD055, NSD056 are outside of the mineralisation model and do not materially change the current resource estimate.

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

Mineralisation is open in multiple directions and poorly tested below ~150m.

**N.B. Most mineralisation at Wildwood occurs in volume-restricted embayments, significantly impacting the effectiveness of drilling to build tonnes in the resource – particularly at depth. Finding unrestricted, “flanking” mineralisation can transform the Wildwood resource by (relatively) quickly building tonnes.**

Wildwood Mineral Resource – looking down to the north. The basalt unit that the mineralisation wraps around is not shown.



<sup>1</sup> Refs: 1, 55

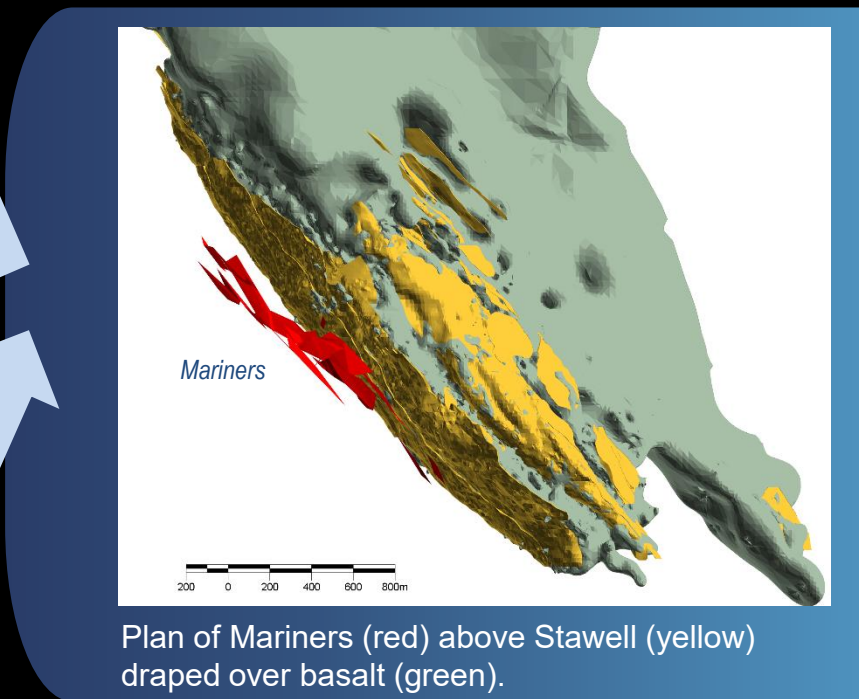
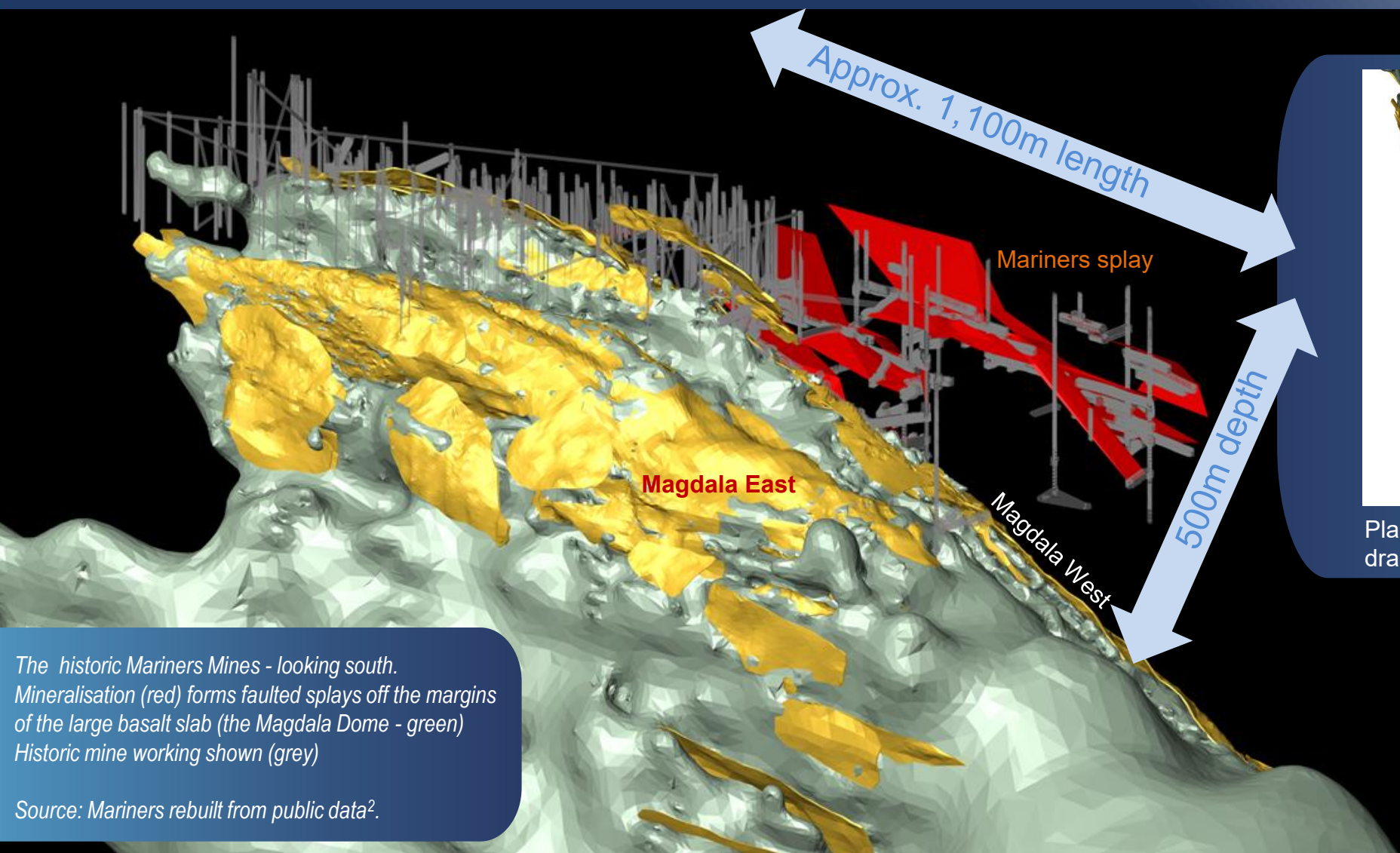


# Mariners Historic Mines (the “Mariners-type” model) – High Grade Gold Opportunity.



Occurs as splays of mineralisation off (and above) the deeper basalt.

Above the Stawell Mine, the historic Mariners-type production includes 0.78-0.95Moz Au at 28-30g/t Au<sup>1</sup>.



Plan of Mariners (red) above Stawell (yellow) draped over basalt (green).

The historic Mariners Mines - looking south.  
Mineralisation (red) forms faulted splays off the margins of the large basalt slab (the Magdala Dome - green)  
Historic mine working shown (grey)

Source: Mariners rebuilt from public data<sup>2</sup>.

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

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

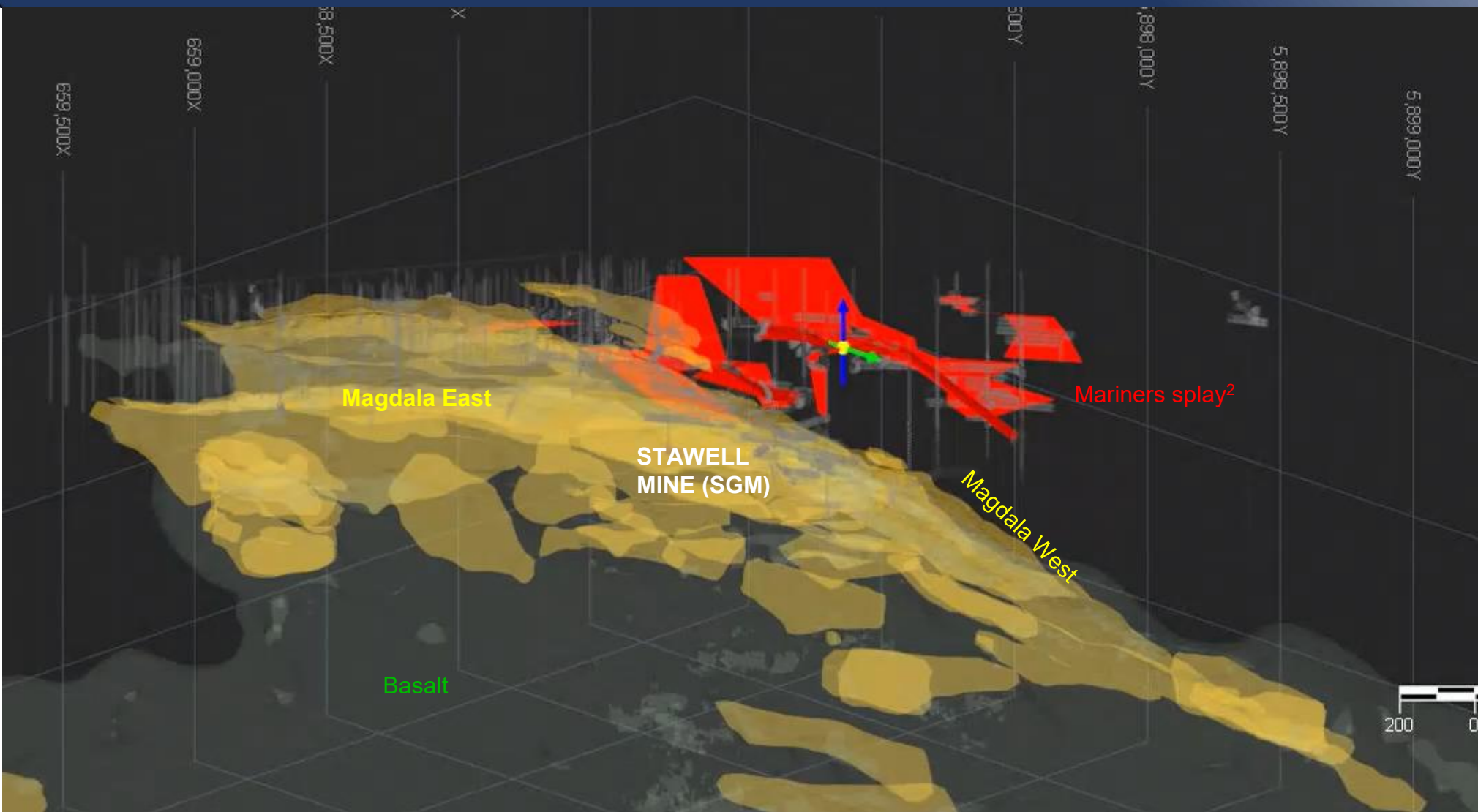


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*Historic mineralisation at Mariners is characterised by<sup>2</sup>:*

*Brecciation,  
Visible Gold,  
Late faults,  
Above basalts,  
Carb. Sediments.*

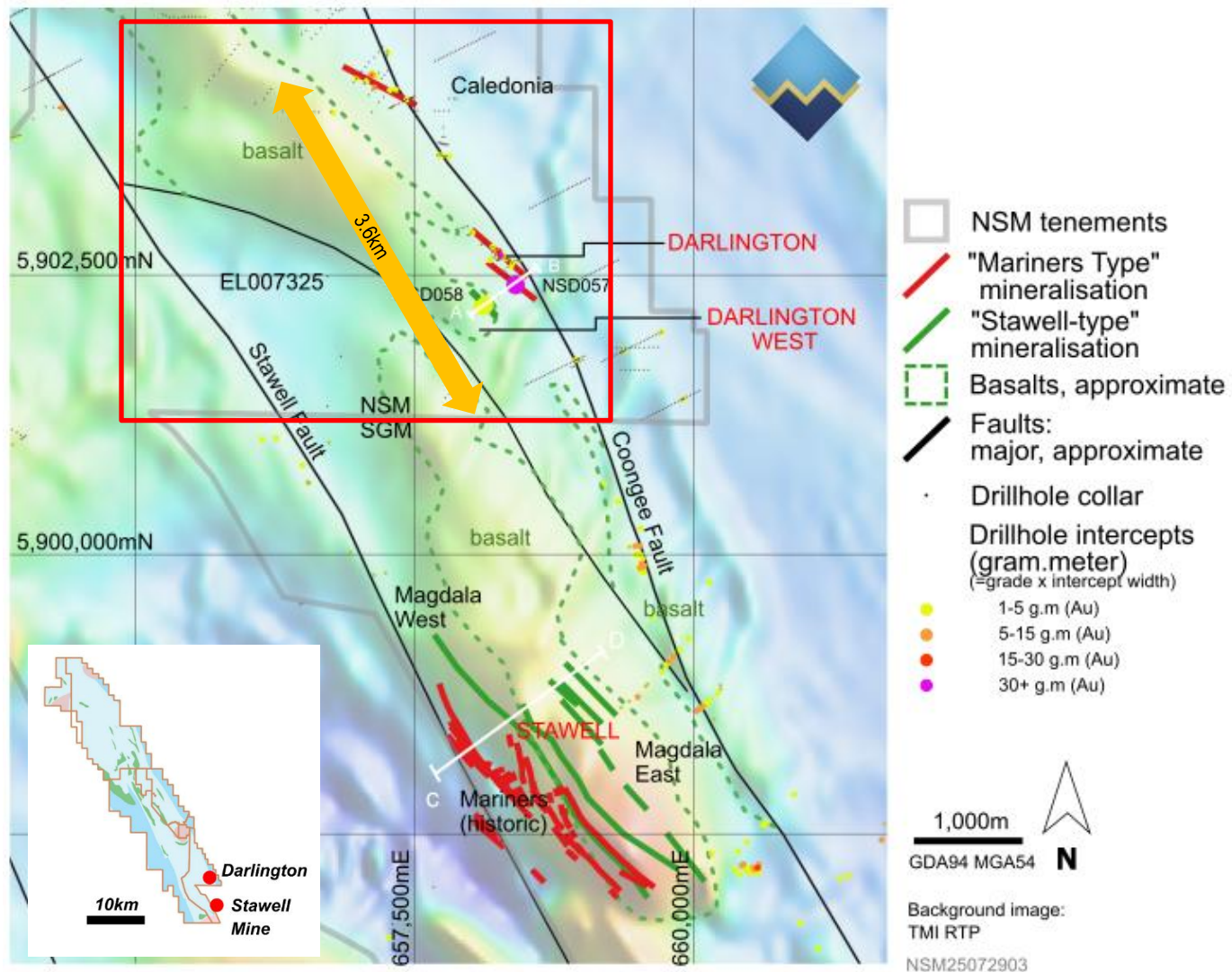
*An exciting ore-style 6km  
from Stawell that looks  
very similar to Mariners?*

*N.B. very different to  
“Stawell-type” ores.*

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

# Darlington-Caledonia fairway

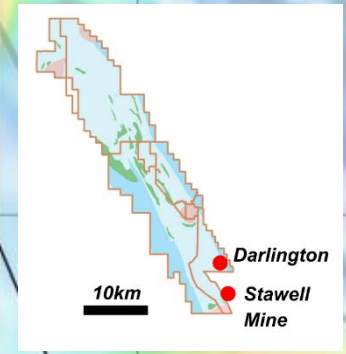
Darlington is an NSM priority target 6 km north of Stawell, includes newly discovered basalt with potential to form Stawell-type and/or Mariners-type gold mineralisation along an 8km trend from Stawell (3.6kms on NSM ground).



*Stawell-like or Stawell-repeat?*

*Both Mariners-Type (high-grade) and Stawell-Type (basalt margin) mineralisation is confirmed with drilling.*

*Repeated high-grade results across 3.6km trend may indicate a larger system centred on Darlington.*



<sup>1</sup> Ref 168, 172. <sup>2</sup> Ref 136, 140, 141, 172. <sup>3</sup> Ref 145, 172



# Darlington – Caledonia trend

Encouraging results in most recent drilling do not occur in isolation.  
Multiple high-grade drill intercepts and high-grade historic workings occur over 3.6km trend.  
Rock textures (historic mine dumps), geochemistry and new observations further highlight gold potential.



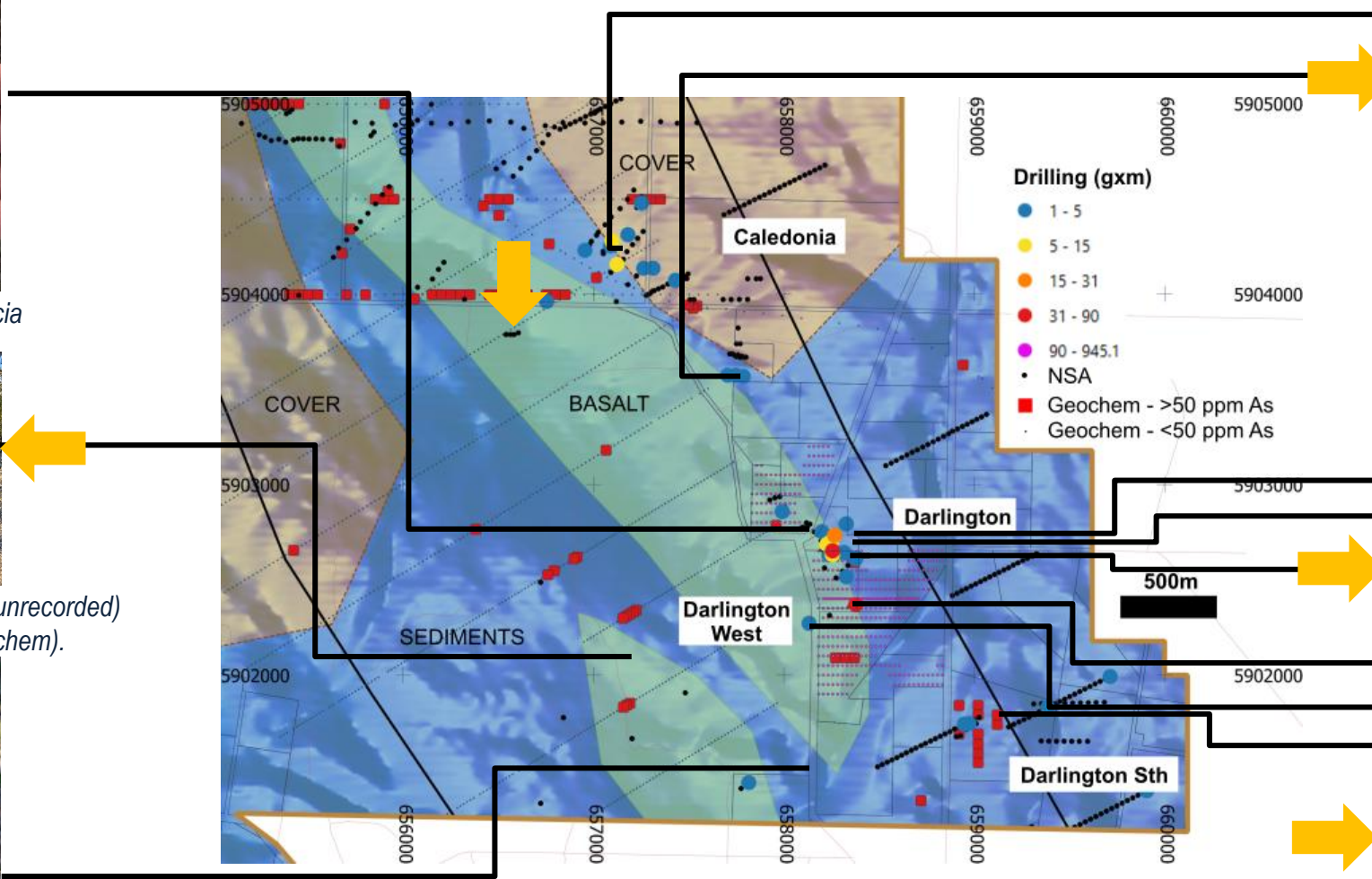
Siliceous hydrothermal breccia



Historic workings (previously unrecorded)  
- with associated arsenic geochem).



Siliceous, hydrothermal breccia



1.00m @ 12.15 g/t Au from 36.00m (NSR0077)<sup>1</sup>  
1,116oz at 20.9 g/t Au historic production<sup>2</sup>  
(Bonnie Dundee historic workings)

4.00m @ 10.77 g/t Au from 60.00m (NSAC0527)<sup>3</sup>  
6.00m @ 3.45 g/t Au from 42.00m (NSAC0532)<sup>3</sup>  
2,347oz at 18.2 g/t Au historic production<sup>2</sup>  
(Darlington historic workings)

2.3m @ 29.2 g/t Au from 108.2m (NSD057)<sup>4</sup>  
0.5m @ 6.01 g/t Au from 283m (NSD058)<sup>5</sup>  
1.00m @ 4.05 g/t Au from 14.00m (SEX1904)<sup>6</sup>

100oz at 77 g/t Au historic production<sup>2</sup>  
(Darlington Claim workings – location unknown)



# Darlington – Caledonia trend



Encouraging results in most recent drilling do not occur in isolation.  
Multiple high-grade drill intercepts and high-grade historic workings occur over 3.6km trend.  
Rock textures (historic mine dumps), geochemistry and new observations further highlight gold potential.



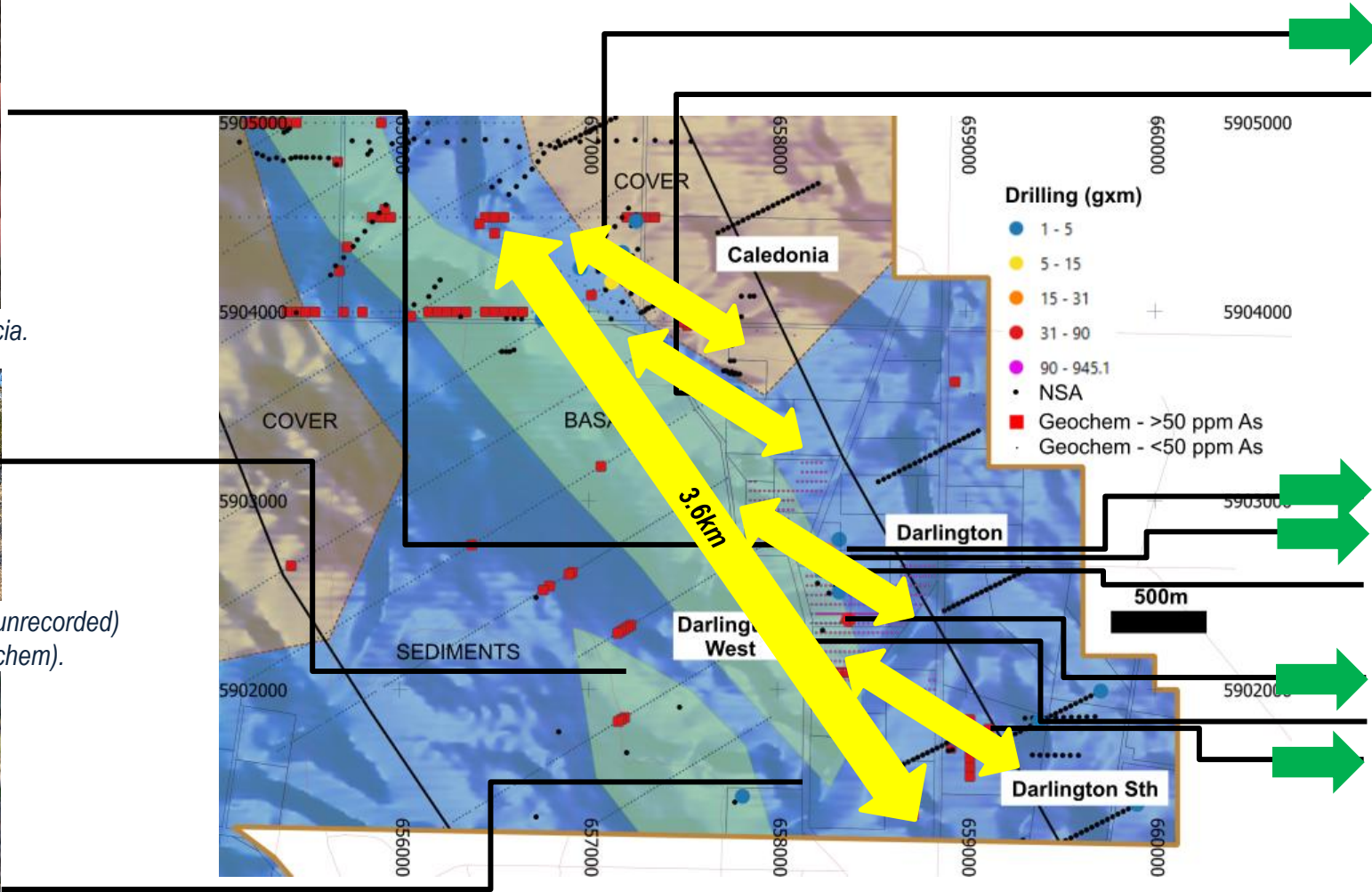
Siliceous hydrothermal breccia.



Historic workings (previously unrecorded)  
- with associated arsenic geochem).



Siliceous, hydrothermal breccia.



1.00m @ 12.15 g/t Au from 36.00m (NSR0077)<sup>1</sup>.  
1,116oz at 20.9 g/t Au historic production<sup>2</sup>.  
(Bonnie Dundee historic workings).

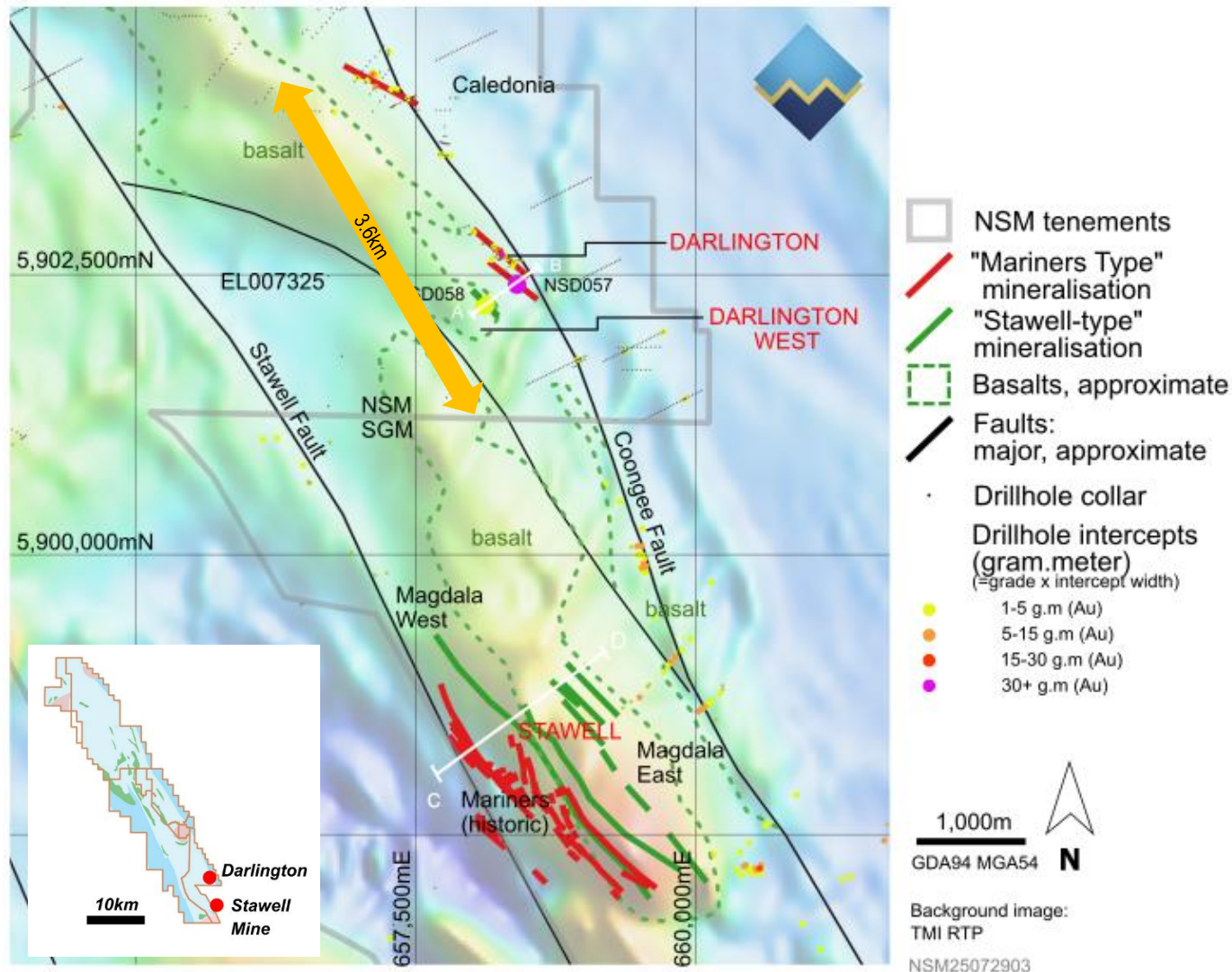
4.00m @ 10.77 g/t Au from 60.00m (NSAC0527)<sup>3</sup>.  
6.00m @ 3.45 g/t Au from 42.00m (NSAC0532)<sup>3</sup>.  
2,347oz at 18.2 g/t Au historic production<sup>2</sup>.  
(Darlington historic workings).

2.3m @ 29.2 g/t Au from 108.2m (NSD057)<sup>4</sup>.  
0.5m @ 6.01 g/t Au from 283m (NSD058)<sup>5</sup>.  
1.00m @ 4.05 g/t Au from 14.00m (SEX1904)<sup>6</sup>.

100oz at 77 g/t Au historic production<sup>2</sup>.  
(Darlington Claim workings – location unknown).

# Darlington-Caledonia fairway

Darlington is 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 (3.6km on NSM ground).



*Stawell-like or Stawell-repeat?*

*Both Mariners-Type (high-grade) and Stawell-Type (basalt margin) mineralisation is confirmed with drilling.*

*Repeated high-grade results across 3.6km trend may indicate a larger system centred on Darlington.*

<sup>1</sup> Ref 168, 172. <sup>2</sup> Ref 136, 140, 141,172. <sup>3</sup> Ref 145,172

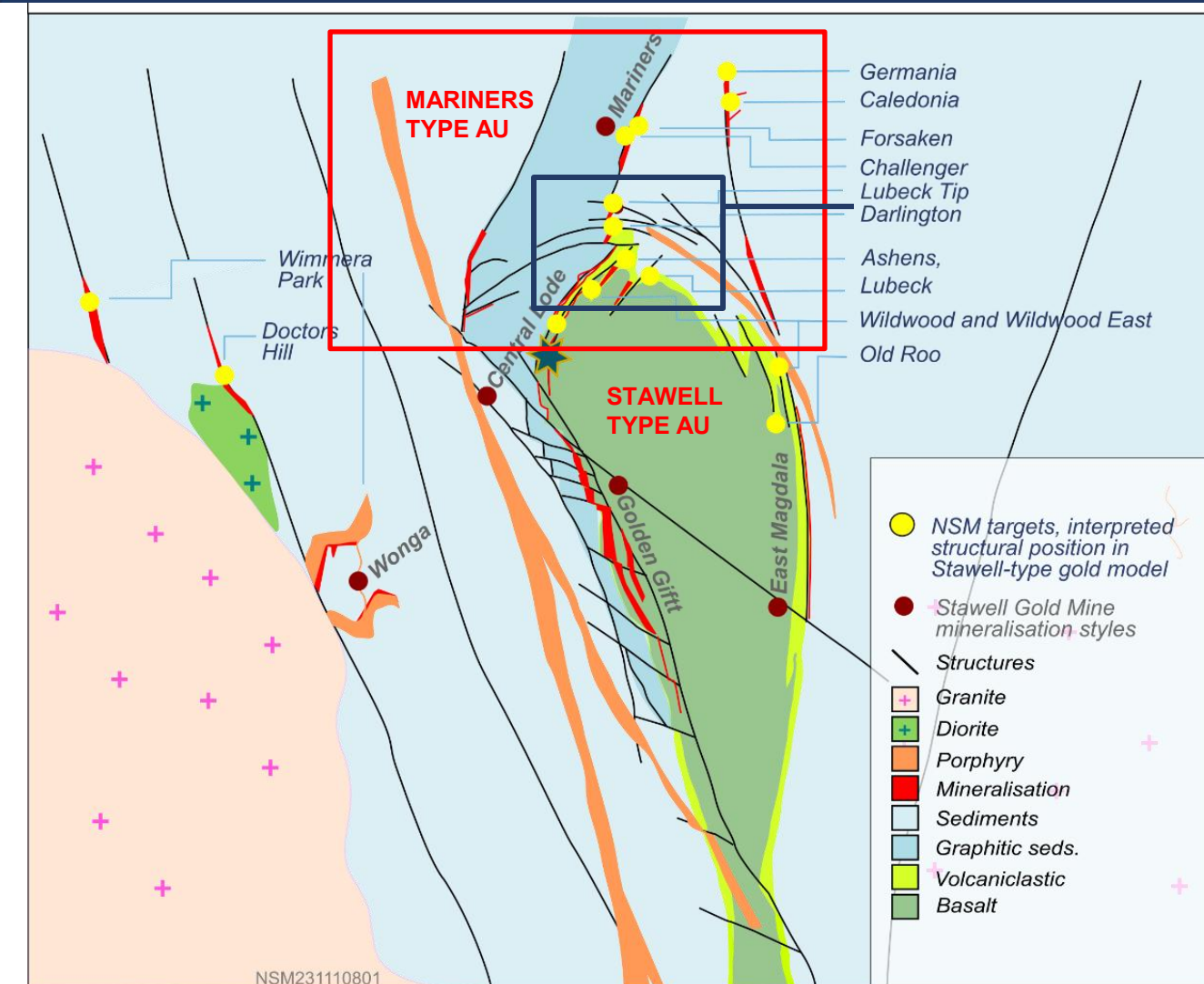




# Cross-section through Stawell.

Showing mineralisation and relationship to the geology.

NSM's prospects are listed – showing where they are interpreted to sit within the Stawell Mine model.

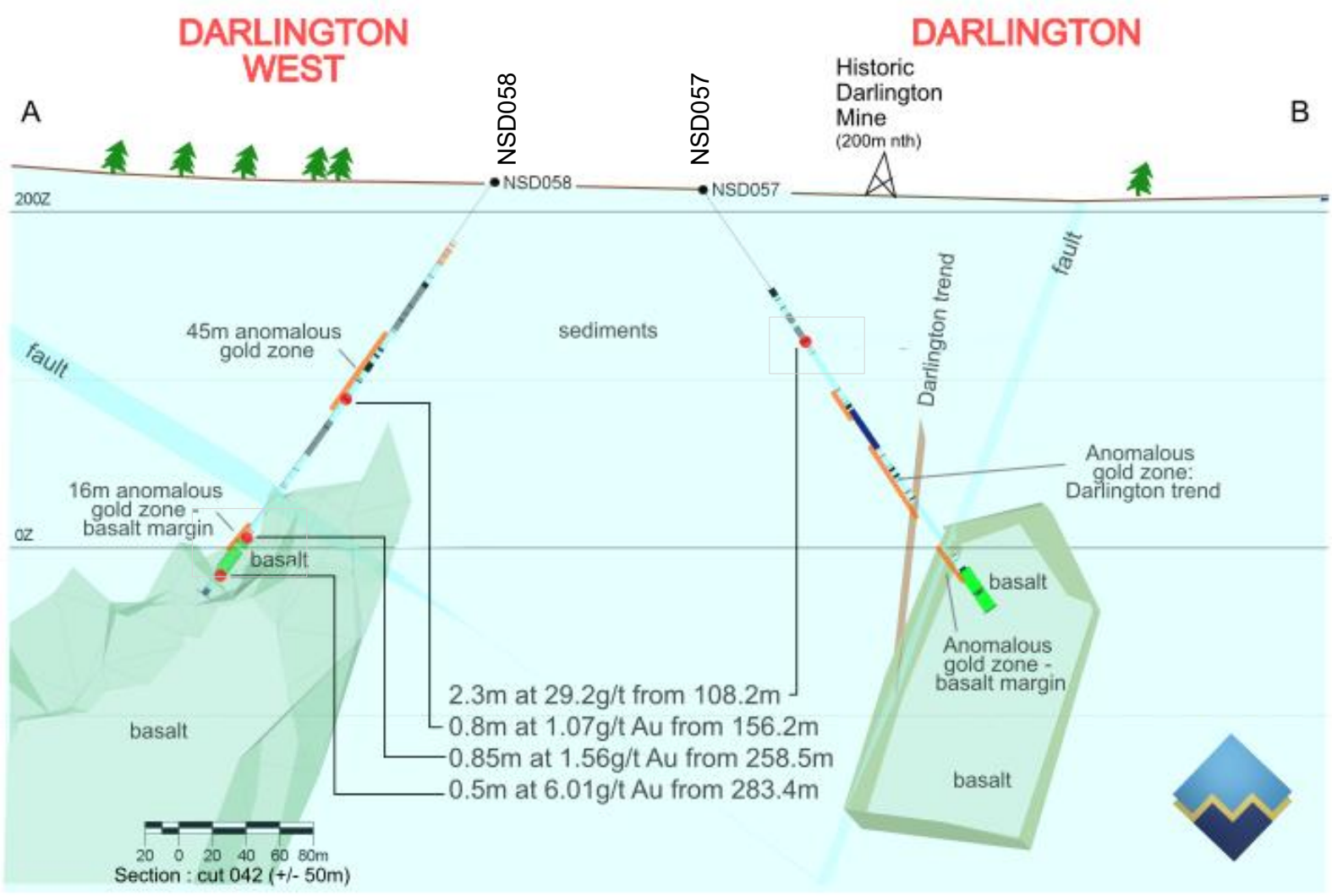


*The upper sections of the Stawell Mine geology have a lot of similarities to the geology seen at Darlington.*

*The “roof zone” above the Magdala Basalt focuses mineralisation.*

# Cross-section through Darlington.

Showing mineralisation and relationship to the geology.



*Cross section through previous drilling at Darlington resulted in two new targets:*

*NSD057 first hole intersecting high grade gold. 2<sup>nd</sup> hit on the Darlington Basalt at depth.*

*NSD058 is the first hole to intersect basalt-margin gold at Darlington West.*

<sup>1</sup> Ref 168, 172. <sup>2</sup> Ref 136, 140, 141, 172. <sup>3</sup> Ref 145, 172



# Darlington Target – Mariners-type or Mariners-repeat? (2025)



Darlington, 6 km north of Stawell, includes visible gold (VG)-bearing brecciated quartz-sulphide vein<sup>5</sup> and basalts at depth (NSD053<sup>(3)</sup> and NSD057<sup>(5)</sup>) – 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 and shallow – 85m vertical.



NSD057 - 103-114m

**NSD057:**  
2.3m at 29.2 g/t Au from 108.2m  
Incl.  
0.8m at 82.3 g/t Au from 108.2m

**New mineralisation at Darlington (NSD057) is characterised by<sup>2</sup>:**

**Brecciation,  
Visible Gold,  
Late faults,  
Above basalts,  
Carb. Sediments.**

**An exciting ore-style  
above Stawell that looks  
very similar to Mariners?**

**N.B. very different to  
“Stawell-type” ores.**

# Darlington Target – Mariners-type or Mariners-repeat? (2025)



Darlington, 6 km north of Stawell, includes visible gold (VG)-bearing brecciated quartz-sulphide vein<sup>5</sup> and basalts at depth (NSD053<sup>(3)</sup> and NSD057<sup>(5)</sup>) – 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 and shallow – 85m vertical.

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



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

**Open in all directions.**



# Darlington West – NSD058<sup>(1)</sup>

NSD058 is the first hole testing a “blind” target based on geophysics and numerical modelling data. The hole intersected mineralisation on the upper and lower margins of a new, intersected basalt – an exciting result for a possible repeat of the Stawell-type mineralisation – open for 900m around the basalt margin.



NSD058. Basalt intersect with basalt-margin mineralisation.

NSD058 intersected three significant intercepts (>1g/t Au) – an excellent result for a maiden drillhole into a new target.

- NSD058 results include<sup>1</sup>:**
- 0.8m at 1.07 g/t Au from 156.2m (NSD058)<sup>1</sup>**  
on the up-dip projected contact of the deeper basalt.
  - 0.85m at 1.56 g/t Au from 258m (NSD058)<sup>1</sup>**  
on the **upper contact of a foliated, chloritic basalt**, and
  - 0.5m at 6.01 g/t Au from 283.35m (NSD058)<sup>1</sup>**  
on the **lower contact of the foliated basalt**.

The intercepts on basalt margins significantly increases the **potential for a FLANK-HOSTED Stawell-type gold system** to be developed on the Darlington West basalt. Acicular (needle-like) arsenopyrite (right) is very encouraging for gold mineralisation (and is strongly associated with gold mineralisation at the Wonga Deposit, 7km south) as well as Victorian epizonal gold prospects.



NSD058 – ~283.5m. Basalt-proximal, carbonate-silica altered, brecciated and annealed unit with **disseminated acicular arsenopyrite throughout**.



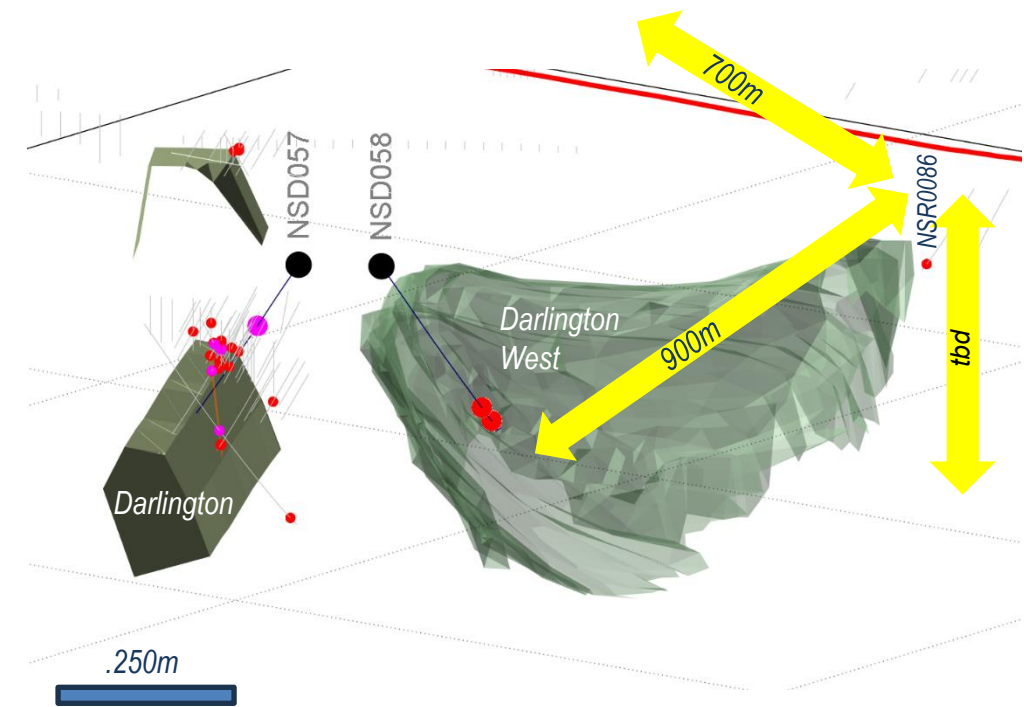
NSD058 – ~283.5m the intercept, although narrow, includes very encouraging geology and structure that indicates the possibility of a Stawell-type gold system.

<sup>1</sup> Refs 136, 140, 144, 145. <sup>2</sup> Ref 38

# Darlington West – NSD058<sup>(1)</sup>



NSD058 is the first hole testing a “blind” target based on geophysics and numerical modelling data. The hole intersected mineralisation on the upper and lower margins of a new, intersected basalt – an exciting result for a possible repeat of the Stawell-type mineralisation – open for 900m around the basalt margin.



.Darlington and Darlington West – looking south

NSD058 intersected three significant intercepts (>1g/t Au) – an excellent result for a maiden drillhole into a new target.

- NSD058 results include<sup>1</sup>:**
- 0.8m at 1.07 g/t Au from 156.2m (NSD058)<sup>1</sup> on the up-dip projected contact of the deeper basalt.
  - 0.85m at 1.56 g/t Au from 258m (NSD058)<sup>1</sup> on the **upper contact of a foliated, chloritic basalt**, and
  - 0.5m at 6.01 g/t Au from 283.35m (NSD058)<sup>1</sup> on the **lower contact of the foliated basalt**.

The intercepts on basalt margins significantly increases the **potential for a Stawell-type gold system** to be developed on the Darlington West basalt.

**Target: The Darlington West basalt – the likely control on mineralisation - is estimated at 900m x 700m. A drillhole 950m south missed the basalt but returned 1m at 3.96 g/t Au (NSR0086)<sup>2</sup>**



NSD058 – ~283.5m. Basalt-proximal, carbonate-silica altered, brecciated and annealed unit with **disseminated acicular arsenopyrite throughout**.



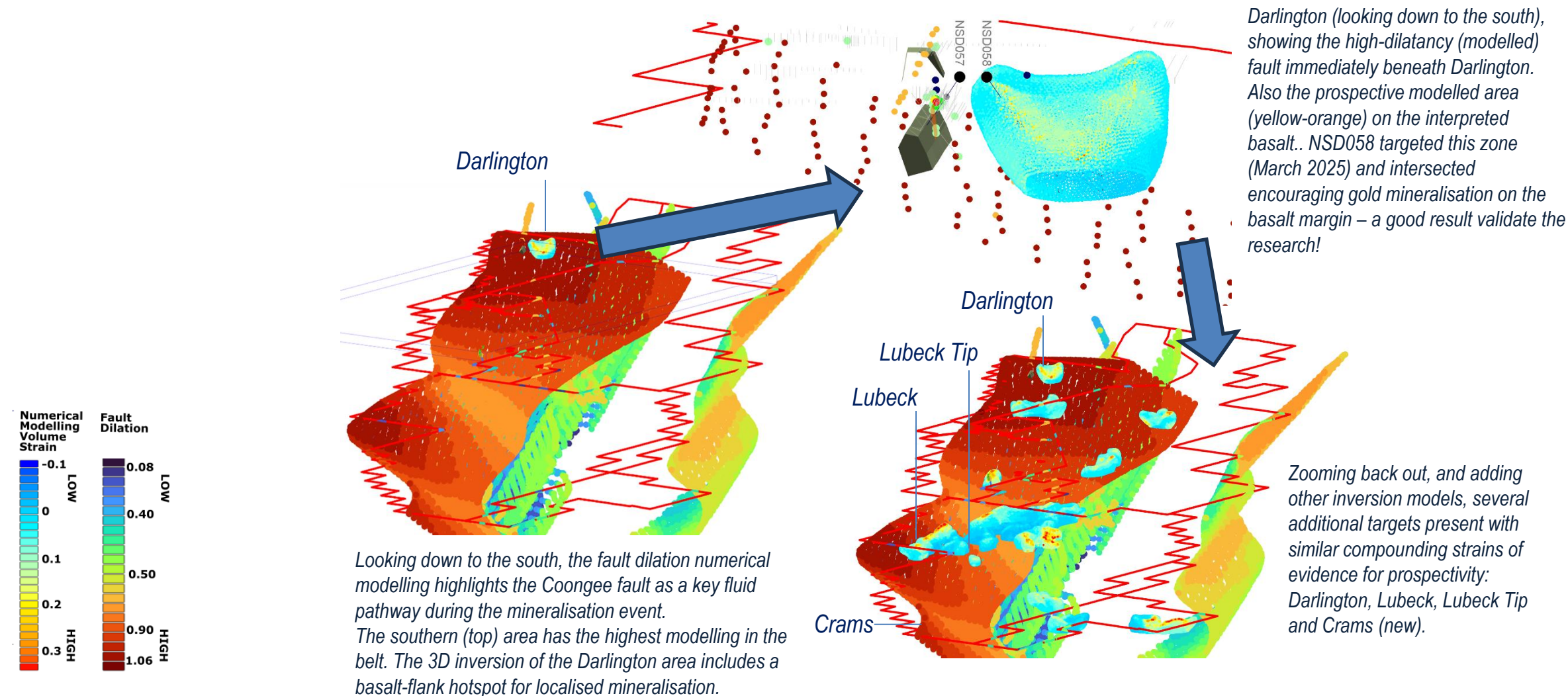
NSD058 – ~283.5m the intercept, although narrow, includes very encouraging geology and structure that indicates the possibility of a Stawell-type gold system.

<sup>1</sup> Refs 136, 140, 144, 145. <sup>2</sup> Ref 38



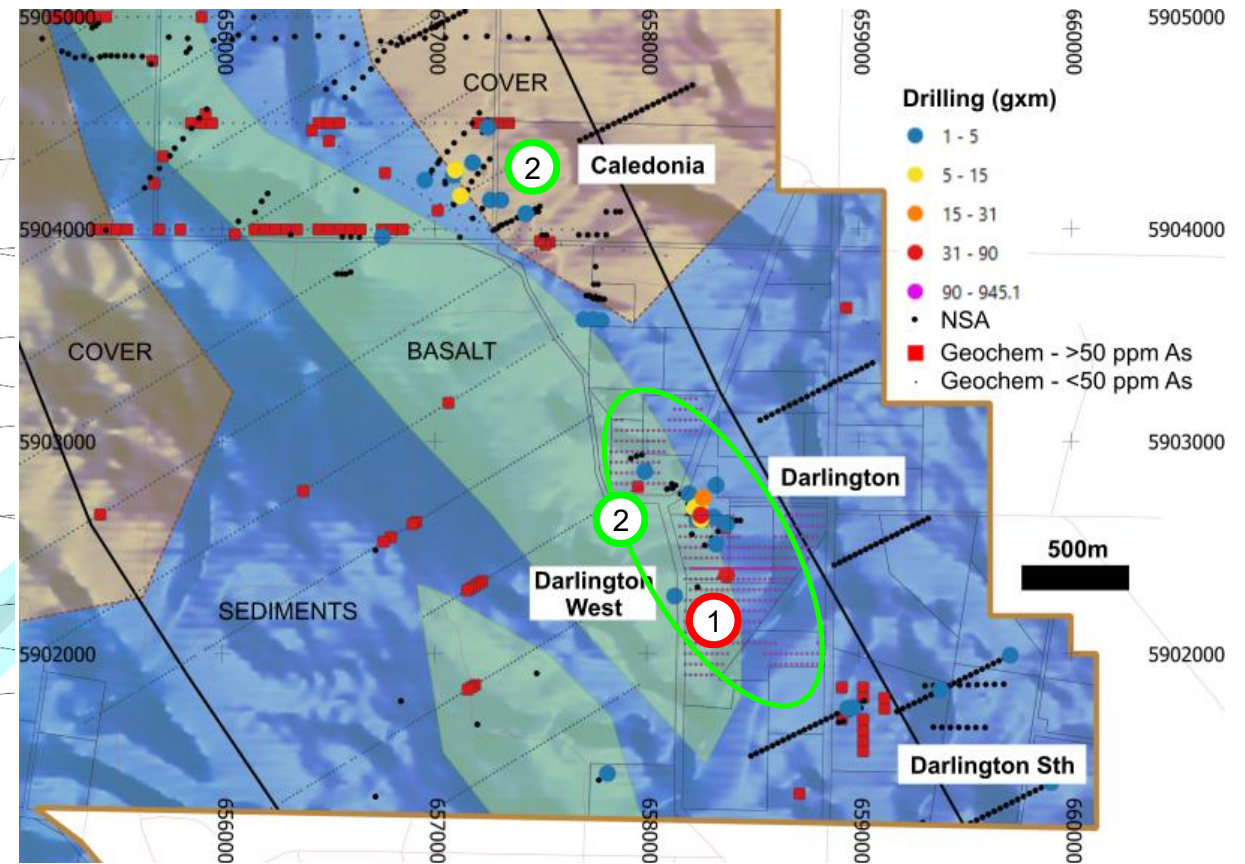
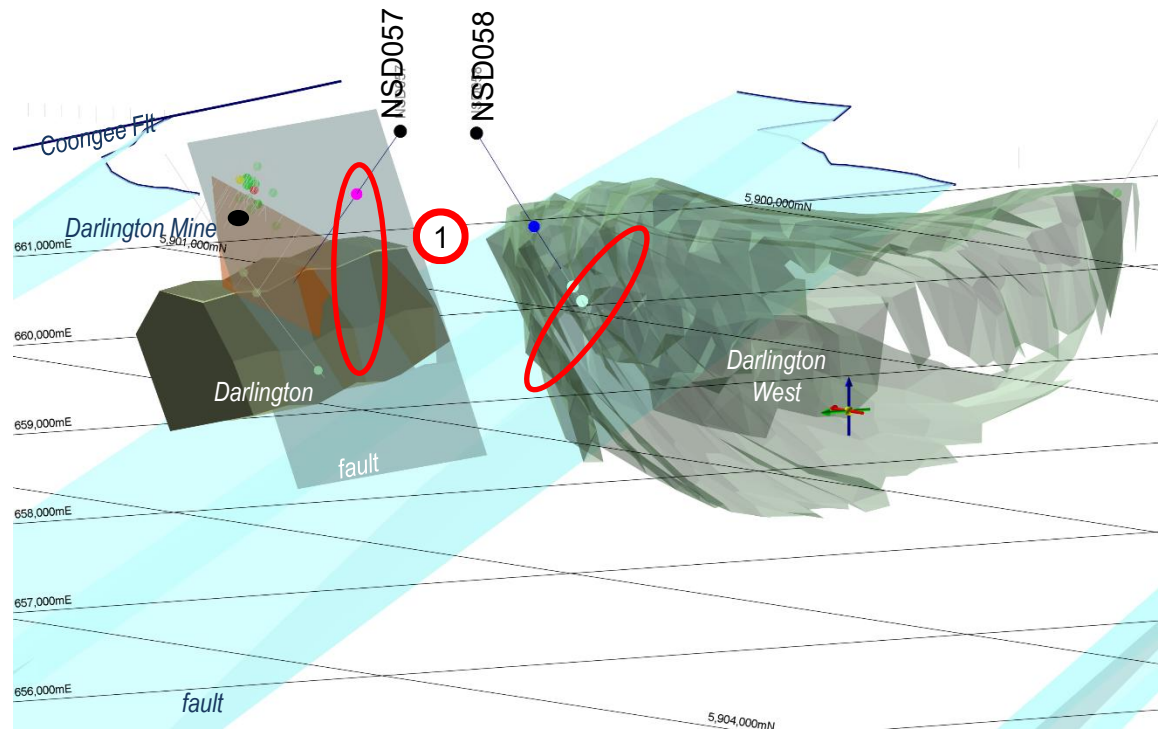
# Numerical modelling targets – regional opportunities

NSD058 succeeded in intersecting blind mineralisation associated with a previously undrilled basalt, based only on modelling. Other regional targets have similar “vectors” that are encouraging as possible future drill targets and exploration focus.



# Programs - current.

Follow-up on NSD057 and NSD058 are current priorities for NSM exploration.  
Surface chemistry/geophysics to understand strike extents of the system.  
Potential to migrate learnings/techniques to Caledonia (2 km nth).



- 1 Above: Walk-up follow-up drill targets at Darlington. Both targets have significant upside for gold mineralisation.
- 2 Right: High resolution, multi-element geochemistry to determine surface trace of the high-grade gold system. Potential to extend to Caledonia if results are encouraging.



# Programs - upcoming

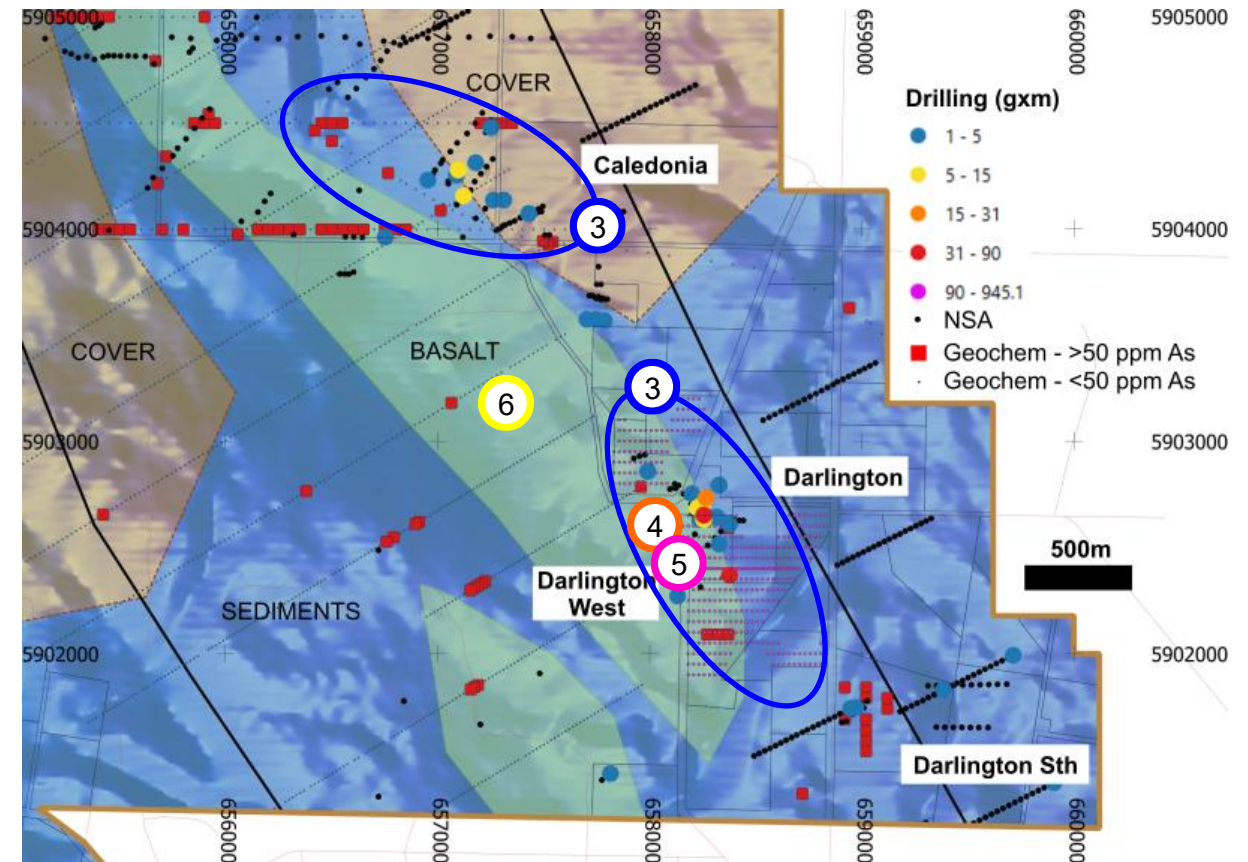
IP test-line across Darlington target to understand 3D mineralisation trend?

AC follow up on soils results – in the weathered zone (80-90m depth)

DD follow up on AC results



- ③ *IP SURVEY: A proposed (Induced Polarisation geophysics survey ("IP") has been complicated by access. However, a test line across Darlington is planned to assess the response of the shallow, high grade mineralisation, with an option to extend to Caledonia to establish mineralisation trends.*
- ④ *AIR CORE follow up of soils: Use soils results to determine 100m closed fence Air Core ("AC") lines to test strike of the surface trend of high-grade results. Program details are dependant on Soils and IP programs and test gold results in weathered zone.*
- ⑤ *DIAMOND DRILLING: Diamond drilling ("DD") beneath encouraging AC results and/or following up on the September drill program – follow up on high-grade drill intercepts. Program details are dependant on AC programs.*
- ⑥ *LIDAR: Establish accurate control on surface workings – particularly in light of newly identified workings in open-forested areas.*

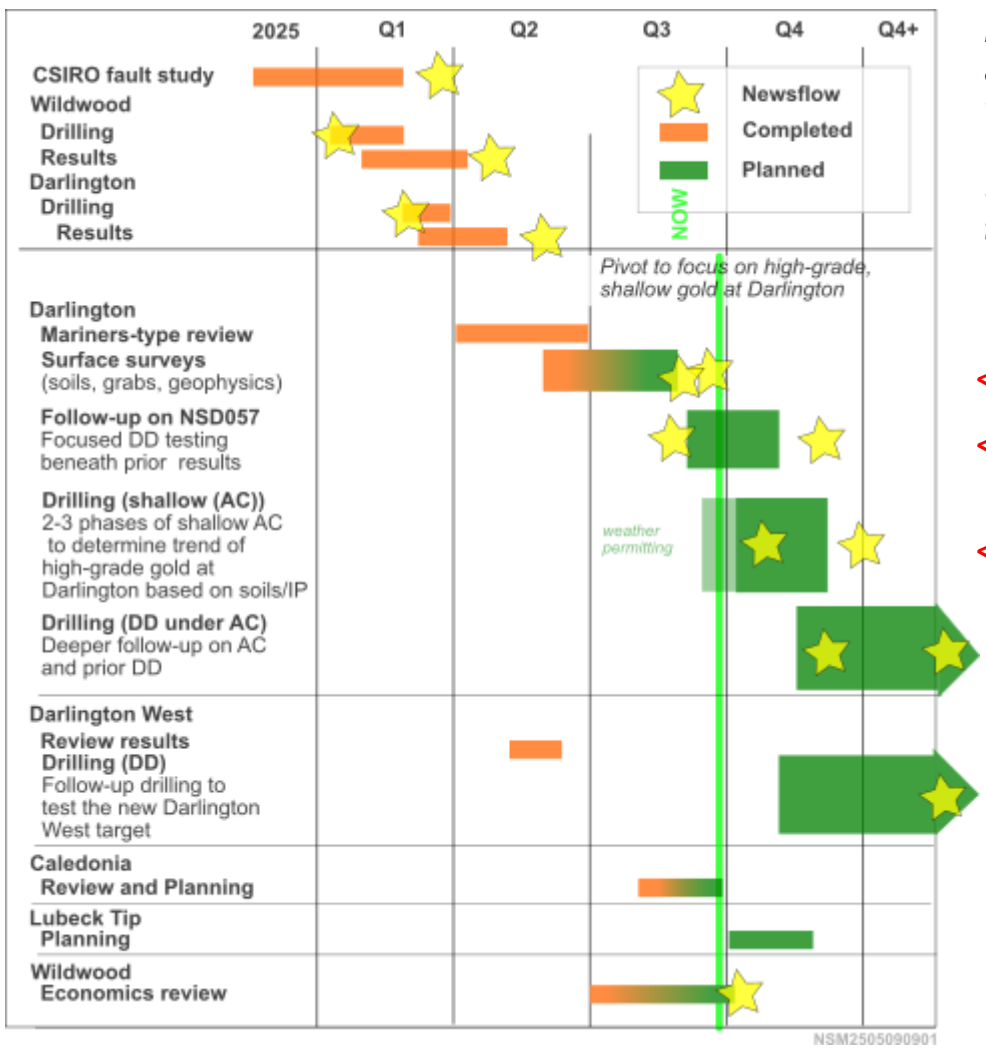


# Work Program 2025+

Follow-up on the high-grade shallow target at Darlington.

Expand the Darlington targets that “fit” a Stawell-type or Mariners-type mineralisation model.

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



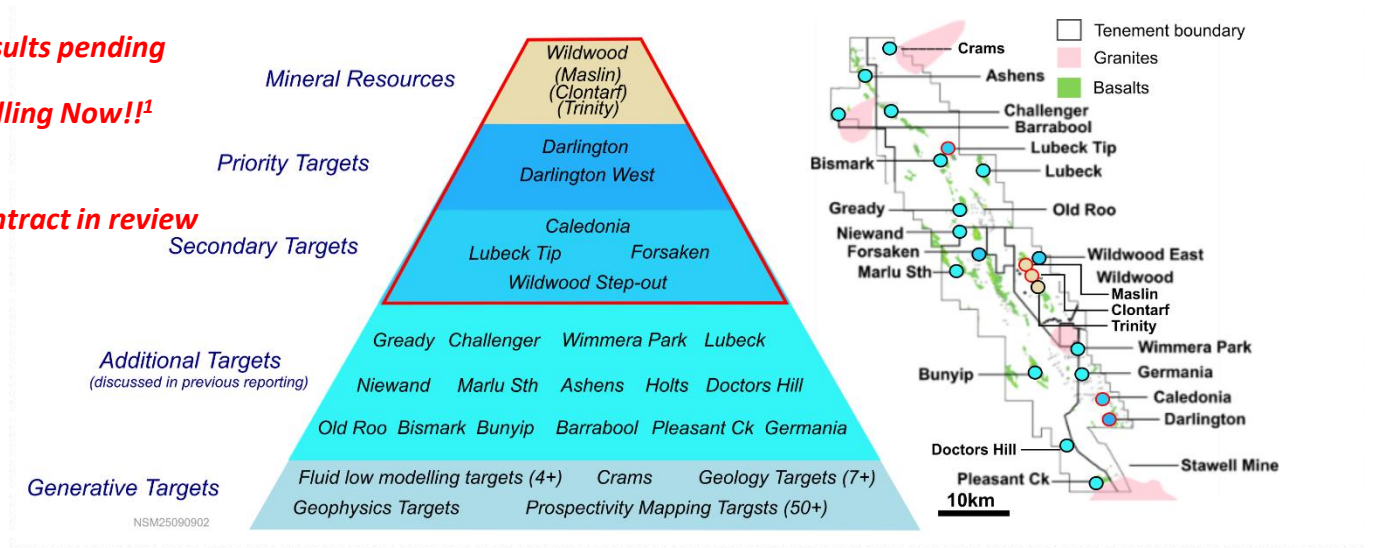
Proposed workflows. Activities centred on follow-up on the results at Darlington and Darlington West. Additional projects will be advanced incrementally to maintain a robust project pipeline. *n.b. program execution is dependant on access, contractors, weather and funding, and timing may vary from planning.*

Shallow, high-grade mineralisation at Darlington (NSD057 - 85m vertical) presents the opportunity for surface and near-surface techniques into play – geochemistry, surface geophysics, shallow drilling (AC) – cost-effective, fast, wide area techniques.

<-- Results pending

<-- Drilling Now!!<sup>1</sup>

<-- Contract in review



NSM's project pipeline is robust<sup>1</sup> – 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 (green on image) are identified with high-resolution geophysics presenting multiple generative targets.

<sup>1</sup> Ref 174.



# Summary



**Darlington – and the trend towards Caledonia - with potential for a high-grade (and transformative?) gold mineralisation is a priority for current and up-coming programs.**

**Current and up-coming programs are focused on evaluation of the most compelling targets north of Stawell.**



NSM on LinkedIn



AWMD setup on NSD059

- ✓ *NSM is in a good position: highly prospective ground, demonstrated exploration success, a tested, Victorian-experienced board and management and a strong record of putting money in the ground.*
- ✓ *The geology in the Stawell Corridor has strategic and exploration advantages for exploration through cover for Victorian-type gold.*
- ✓ *Additional High-Grade gold intercepts from up-coming drill programs have potential to be transformative for NSM in the current “grade is king” market.*
- ✓ *The Darlington-Caledonia trend includes multiple high-grade signatures over 3.6km above/on an identified basalt host.*
- ✓ *The very shallow mineralisation at Darlington allows for large-area low-cost techniques to be used for effective exploration.*
- ✓ *The Mariners Lodes (above Stawell) are an enticing model and precedent for large, high-grade gold systems in the Stawell Zone (historic production 0.78-0.95 Moz at 28-30 g/t Au).*
- ✓ *Darlington West is an untested “Stawell-type” target with encouraging mineralisation on a system open over 900m. The “model-driven” exploration is a catalyst for determining and ranking additional targets.*
- ✓ *The Wildwood Resources are shallow and open at depth and down-plunge. They are within realistic trucking distance of Stawell and benefit from the lifting gold price as a potential satellite deposit.*
- ✓ *The pathway to development at Wildwood requires a step-change in grade and/or volume and/or classification to reduce risk and generate 3<sup>rd</sup> party interest.*
- ✓ *A robust project pipeline provides flexibility for on-going work.*
- ✓ *With \$2M in the bank NSM is well positioned to maximise shareholder value through imminent programs.*



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

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**About North Stawell Minerals Limited:**


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

*The Company is exploring prospective tenements located along strike of, and to the immediate north of the Stawell Gold Field which has produced more than five million ounces of gold. NSM's granted tenure has a total land area of approximately 500 km<sup>2</sup>.*

*NSM believes there is potential for the discovery of large gold mineralised systems under cover, using Stawell Gold Mine's Magdala orebody as an exploration model to test 51km of northerly strike extension of the under-explored Stawell Mineralised Corridor.*

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# APPENDIX 1

## NSM releases to ASX relating to this presentation.



Ref #	Date	Report title	Doc size
1	22-Sep-20	Prospectus	<a href="#">Link</a> 20276KB
3	29-Oct-20	Quarterly Activities Report & Appendix 5B	<a href="#">Link</a> 2904KB
5	20-Jan-21	NSM Drilling Update	<a href="#">Link</a> 2532KB
7	22-Feb-21	Shallow, High Grade Gold discovered at Wildwood Prospect	<a href="#">Link</a> 1095KB
8	17-Mar-21	Drilling Update	<a href="#">Link</a> 1630KB
10	13-Apr-21	High grade gold results continue at Wildwood Prospect	<a href="#">Link</a> 1419KB
11	30-Apr-21	Quarterly Activities Report	<a href="#">Link</a> 4392KB
12	11-May-21	Cutting Edge Series Presentation	<a href="#">Link</a> 6840KB
20	29-Oct-21	Quarterly Activities Report	<a href="#">Link</a> 2731KB
24	31-Jan-22	Quarterly Activities Report	<a href="#">Link</a> 2632KB
27	27-Apr-22	AC drilling identifies large gold anomaly at Lubeck Tip	<a href="#">Link</a> 845KB
35	13-Sep-22	Caledonia 12.5 g/t high grade gold hit	<a href="#">Link</a> 2337KB
38	31-Oct-22	Quarterly Activities Report	<a href="#">Link</a> 1007KB
40	7-Nov-22	CSIRO Kick-Start Initiative to refine targets regionally	<a href="#">Link</a> 1021KB
42	31-Jan-23	Quarterly Activities Report	<a href="#">Link</a> 7341KB
43	16-Feb-23	Successful exploration doubles Caledonia Prospect gold-trend	<a href="#">Link</a> 1344KB
46	23-Mar-23	Technical Update	<a href="#">Link</a> 15744KB
47	28-Mar-23	High grade, plunging shoot at Darlington	<a href="#">Link</a> 2019KB
53	21-Jun-23	Technical Update June 2023 – OREAS Vic Round Up Conference	<a href="#">Link</a> 5166KB
54	23-Jun-23	Wildwood revisited-visible gold and high-grade gold results	<a href="#">Link</a> 18036KB
55	29-Jun-23	Wildwood Mineral Resource Update lifts grade	<a href="#">Link</a> 6058KB
56	26-Jul-23	Mineralisation extended at Darlington. Basalt intersected	<a href="#">Link</a> 3131KB
57	31-Jul-23	Quarterly Activities Report	<a href="#">Link</a> 6690KB

# APPENDIX 1

## NSM releases to ASX relating to this presentation.



<i>Ref #</i>	<i>Date</i>	<i>Report title</i>	<i>Doc size</i>
59	29-Aug-23	Australian Gold Conference 2023 Presentation	<a href="#">Link</a> 4360KB
66	31-Oct-23	Quarterly Activities Report	<a href="#">Link</a> 3697KB
67	15-Nov-23	Investor Presentation - Noosa Mining Conference	<a href="#">Link</a> 486KB
83	21-Feb-24	Victoria Gold Mining & Exploration Forum Presentation	<a href="#">Link</a> 11995KB
88	18-Apr-24	NSM - Technical Presentation	<a href="#">Link</a> 9945KB
120	31-Oct-24	Quarterly Activities Report	<a href="#">Link</a> 1685KB
123	25-Nov-24	Investor Presentation	<a href="#">Link</a> 6557KB
136	19-Mar-25	Darlington - step-out hole intersects zone with visible gold	<a href="#">Link</a> 1336KB
139	14-Apr-25	Wildwood Drilling Results	<a href="#">Link</a> 3763KB
140	15-Apr-25	Gold Coast Gold Conference Presentation	<a href="#">Link</a> 4622KB
141	23-Apr-25	High Grade Gold Intercept Confirmed at Darlington	<a href="#">Link</a> 1080KB
142	29-Apr-25	CSIRO Research Project Refines Exploration Targeting	<a href="#">Link</a> 1532KB
143	30-Apr-25	Quarterly Activities Report	<a href="#">Link</a> 2194KB
145	13-May-25	New Stawell-type Mineralisation at Darlington West	<a href="#">Link</a> 1503KB
154	19-Jun-25	Capital Raising Timetable Update	<a href="#">Link</a> 702KB
157	23-Jun-25	Cleansing Notice	<a href="#">Link</a> 254KB
166	21-Jul-25	Cleansing Notice	<a href="#">Link</a> 261KB
166	31-Jul-25	Results of Entitlement Offer	<a href="#">Link</a> 499KB
168	31-Jul-25	Quarterly Activities Report	<a href="#">Link</a> 2053KB
169	31-Jul-25	Quarterly Cash Flow Report	<a href="#">Link</a> 720KB
172	5-Sep-25	Drilling to Follow up High Grade Gold Intercept at Darlington	<a href="#">Link</a> 1287KB



# APPENDIX 2

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

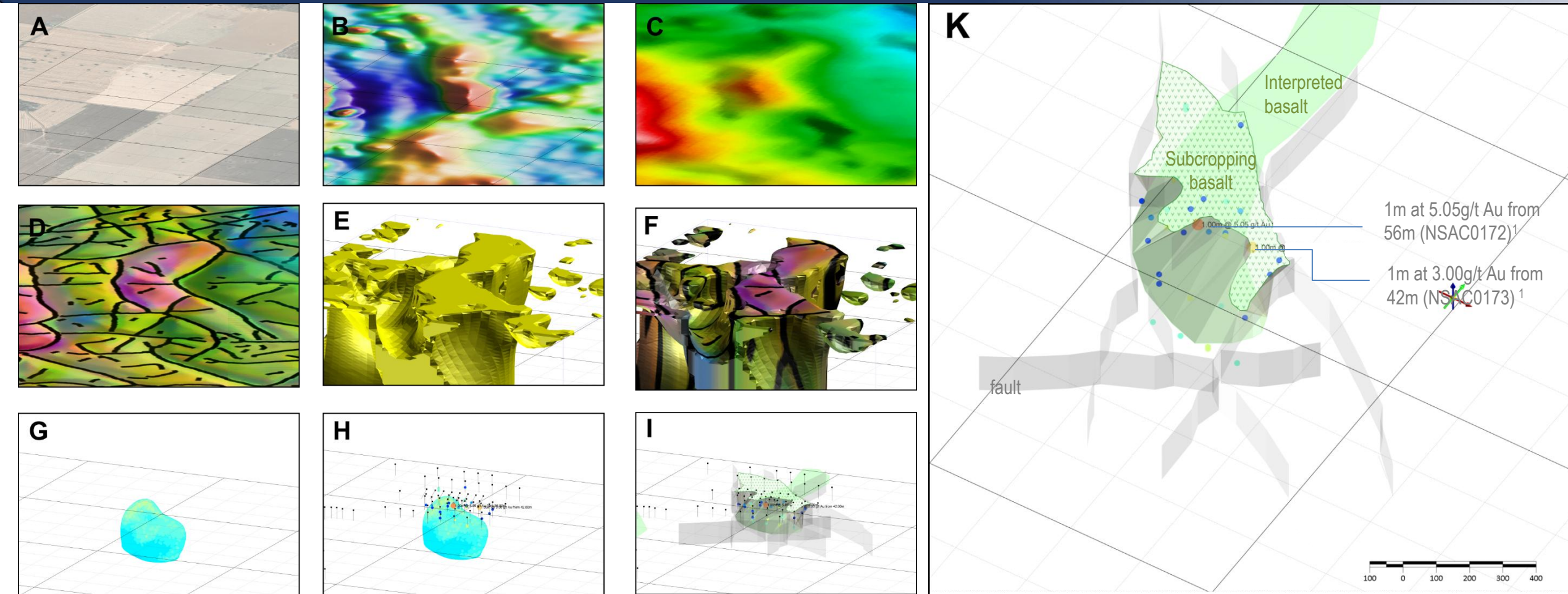


1. <https://stockhead.com.au/resources/nsms-challenger-prospect-mirrors-the-5moz-stawell-gold-mine/>
2. <https://northstawellminerals.com/our-projects/>
3. <https://wcsecure.weblink.com.au/clients/northstawellminerals/headline.aspx?headlineid=61256336>
4. <https://smedg.org.au/still-exploring-below-1000m-but-no-headframe/>
5. *Fredericksen and Gane, 1998*
6. <https://stawellgoldminescommunityhub.com.au/news/>
7. *Kirkland Lake 43-101 Stawell. 2016. Sedar*
8. <https://portergeo.com.au/database/mineinfo.asp?mineid=mn654>
9. GSV search assist (<https://gsv.vic.gov.au/SearchAssistant2/search?q=>) : maps 14841, 10418, 14845, 34960, 33231, 33230, 33229, 14850, 33228, 33233
10. Geovic (<https://resources.vic.gov.au/geology-exploration/maps-reports-data/geovic>) historic mine data

# APPENDIX 3: Project Pipeline – Lubeck Tip



The Lubeck Tip target is an NSM discovery. 30km north of Stawell, the target has responded well to the exploration model, returning shallow, significant gold grades (>1g/t Au) in first drill programs. Lubeck Tip is a “next cab off the rank” project in NSM’s project pipeline, and has NSM’s full suite of exploration “tools” in place for renewed exploration.



A – 25m cover. B – reprocessed RTP TMI (magnetics) – Fathom<sup>1</sup>. C – AGG Gravity (Xcalibur Multiphysics)<sup>2</sup>. D – Structure and edge detection composite (Fathom Geophysics)<sup>3</sup>. E – 3D inversion model (Nordic Geosciences)<sup>4</sup>. F – structure draped onto inversions. G – CSIRO numerical modelling<sup>5</sup>. H – Drilling over target<sup>6</sup>. I – Geological-geophysics-drilling interpretation. K – Interpretation showing south-plunging embayment in basalt. 16 AC holes for 1<sup>st</sup> 1+ g/t Au intercept.

<sup>1</sup> Refs 13, 16, 20. <sup>2</sup> Refs 9, 13. <sup>3</sup> Refs 13,16,20. <sup>4</sup> Refs 11, 20. <sup>5</sup> Refs 40, 42,46, 57. <sup>6</sup> Refs 1, 20, 24.