North Stawell Minerals

ASX Announcement

10 Oct 2025

High-Grade Grab Samples and New Soil Geochemistry at Darlington

HIGHLIGHTS

- Surface programs including historic waste dump sampling and soil sampling support for the current 2–3-hole (600-900m) diamond drilling program at the Darlington Project, Victoria, Australia[1].
- A soil sample test-line at Darlington drill site has demonstrated surface expressions of drill-confirmed mineralisation trends can be identified at surface. A larger survey is underway based on this successful outcome.
- Historic waste dump sampling at Darlington ("grab sampling") – focused on testing rocks with textures similar to those observed in drill hole NSD057 – has returned high-arsenic and variable gold anomalies up to **315 g/t Au in grab samples (*n.b. grabs are inherently biased. The results are encouraging but should not be regarded as representative without additional work*).**
- Grab samples and re-assayed drilling intervals provide important data to understand the geochemical signature of mineralisation at Darlington and will assist future work.
- The historic Darlington Mine (**historic production 2,347oz at 18.2 g/t Au**[3]) is a priority target along the 3.6 km Darlington-Caledonia trend – NSM's key exploration focus into 2026. Results from this announcement will assist with programs at Darlington, following up on a recent drilling that returned **2.3m at 29.3 g/t Au from 108.3m (NSD057)**[2].

[1] ASX:NSM 24 Sept 25. [2] ASX:NSM 23 Apr 25. [3] ASX:NSM 29 Oct 21.

North Stawell Minerals (ASX:NSM) is pleased to announce an update on exploration at its' Darlington Prospect, 6km north of the operating Stawell Mine, Victoria, Australia). Surface geochemistry, surface sampling and continued review in support of an on-going drill program provides continued encouragement that the east margin of the basalt underlying the 3.6km Darlington–Caledonia trend has high-grade gold potential.

Campbell Olsen, CEO and Executive Director of North Stawell Minerals commented:

"We're currently drilling under the shallow, high-grade results in NSD057 at Darlington. However, in tandem with the drilling, we've completed a surface geochemistry program to help understand the surface extents of this mineralisation using large-area, low-cost surface geochemistry methods. This will support more ambitious drilling from the maiden high-grade gold intercept. New geochemistry from soil sampling, drill core and waste heap sampling ("grabs") provide the geochemical signature of the target mineralisation.

A recent geochemistry test-line (this announcement) is interpreted to "see" the surface expression of both recently drilled high-grade mineralisation at Darlington and the program has been expanded at the Prospect. Continued positive results will see similar geochemistry programs executed along the 3.6km of the gold-prospective Darlington-Caledonia trend.

Selective waste heap sampling ("grabs") has returned multi-ounce gold results associated with the historic Darlington Mine - additional encouraging results that a high-grade gold system may occur at the Darlington Prospect. Historic production grades - from 18-20 g/t Au, and as high as 77g/t Au over the 3.6km length of the Darlington-Caledonia trend - further support this opportunity.

Increasingly, geological data indicates potential for high grade mineralisation on the Darlington-Caledonia trend, and it will remain as NSM's focus into 2026".

The North Stawell Project is a 504 km^2 tenement package of ground that incorporates the gold-prospective structural corridor immediately north of Stawell Gold Mines' operation at Stawell, Victoria, Australia (Appendix 1 - Tenements). A thin blanket of unmineralised sediment ("cover") preserves potential for large, near-surface repeats of the multimillion-ounce ore deposit at Stawell.

The Darlington Prospect lies within an 8km structurally favourable corridor extending from Stawell through Darlington to Caledonia (Figure 1). Mineralisation models are associated with basalt-hosted systems at the Stawell Mine, including:

- Stawell-type: gold focused on basalt flanks
- Mariners-type: mineralised splays above basalt

Darlington is interpreted as a Mariners-type system, with mineralisation occurring above a deeper basalt unit—confirmed by geophysics and prior drilling (ASX:NSM 23 Apr 25, ASX:NSM 26 Jul 23). The underlying basalt is interpreted as the faulted extension of the same basalt that hosts the Stawell Mine (Figure 1).

New surface sampling has been completed to infill knowledge and data gaps to more effectively follow up on the recent high-grade gold intercept in NSD057, which returned (ASX:NSM 23 Apr 25):

- **2.3m at 29.3 g/t Au from 108.2m (85m vertical)**

  ***Includes* 0.8m at 82.0 g/t Au from 108.2m**

The intercept included significant visible gold in brecciated quartz veining within highly carbonaceous metasedimentary rocks in structures above a deeper basalt (ASX:NSM 23 Apr 25). Descriptions of the grades, mineralisation style, structure and host rocks compare closely to descriptions of the historic Mariners Lodes.

Along the 3.6km of the Darlington-Caledonia trend on NSM's tenements (Figure 1, Figure 2), several additional indicators of higher gold grade occur, including:

- **1m at 12.15g/t Au from 36m (NSR077)** (ASX:NSM 13 Sep 22)
- **4m at 10.77g/t Au from 60m (NSAC0527)** (ASX:NSM 28 Mar 23)
- **1,116 oz at 20.9 g/t Au historic production at the Bonnie Dundee Mine** (ASX:NSM 29 Oct 21)
- **2,347 oz at 18.2 g/t Au historic production at the Darlington** (ASX:NSM 29 Oct 21)

To follow up on the result in NSD057, NSM revisited surface geochemistry and historic mine waste heaps to continue to advance exploration across the Darlington–Caledonia corridor, leveraging surface geochemistry, targeted drilling, and historic data to unlock further high-grade gold potential.

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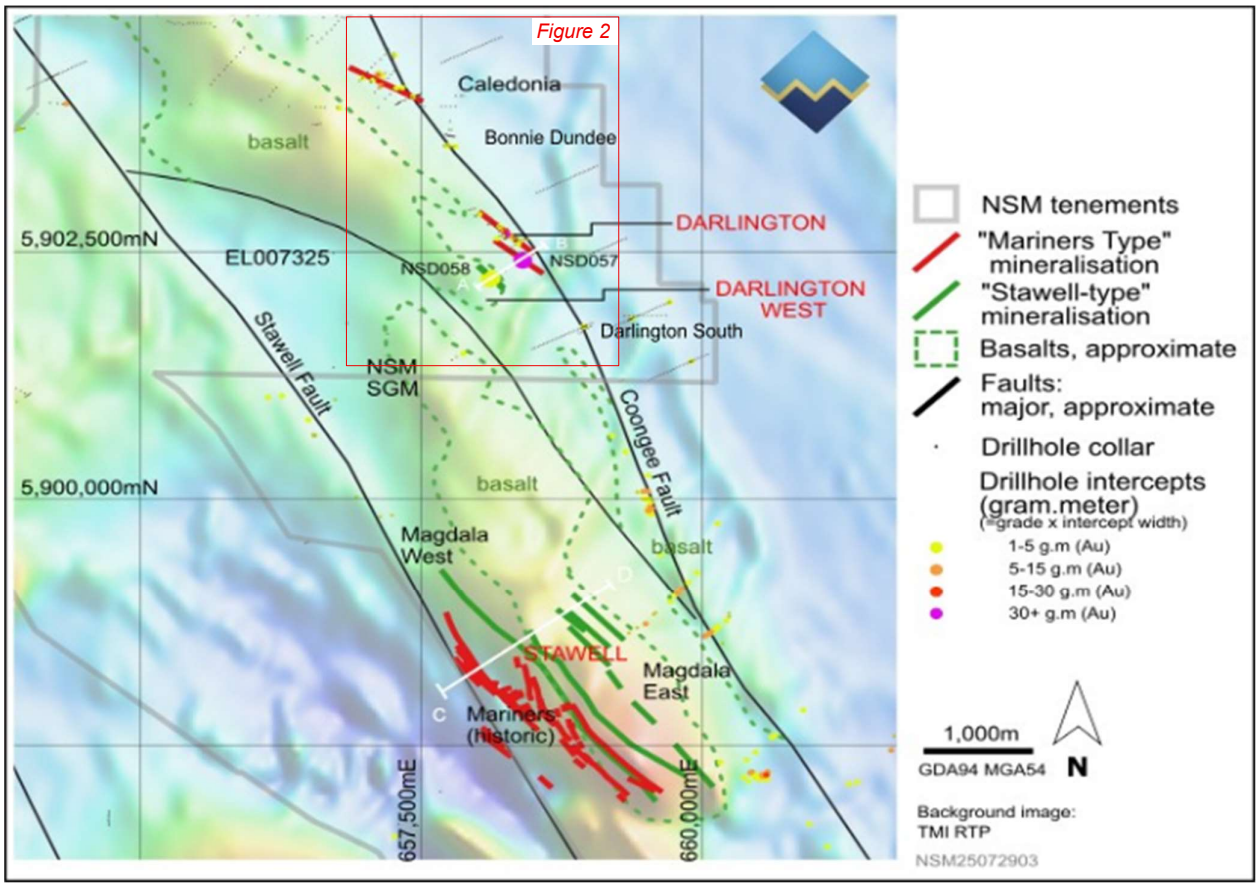

Figure 1 Geology, mineralised trends and magnetics data showing the interpreted relationship between the Stawell Mine (SGM) and Darlington and Caledonia prospects (NSM). Both the mine and the prospect are associated with the same, fault disrupted, basalt. Nb. Tenement boundaries are grey. Section A-B and C-D – see Appendix 2.

Surface Geochemistry Test-Work

Intersecting shallow, high-grade gold mineralisation in NSD057 (ASX:NSM 23 Apr 25) immediately beneath the weathering profile raised the possibility of fast-tracking follow-up exploration using surface techniques to compliment and focus drilling. However, historic surface geochemistry showed no convincing surface trace despite the shallow depths of both mineralised trends (Figure 2). A new, close-spaced test-line was completed above the known mineralisation trends at Darlington, using improved techniques to identify more subtle mineralisation (fine fraction sampling and total digest techniques (Figure 2)(Table 1)). The process has returned encouraging correlation between the surface responses for gold, arsenic and silver and the positions of known mineralisation at depth, defined by drilling. The technique has now been extended to a surface sampling grid in the wider Darlington area (Figure 2, red box). Gridded survey samples are submitted – assays are pending. The results will assist NSM's interpretation and planning for drill targets stepping away from the known intercepts at shallow depths.

For additional context, the same assay technique was applied to down-hole intervals from key drillholes (NSD057 and NSD058) and grab samples taken from historic waste dumps (see below) to better understand the geochemical signature of the surface expressions of known mineralisation.

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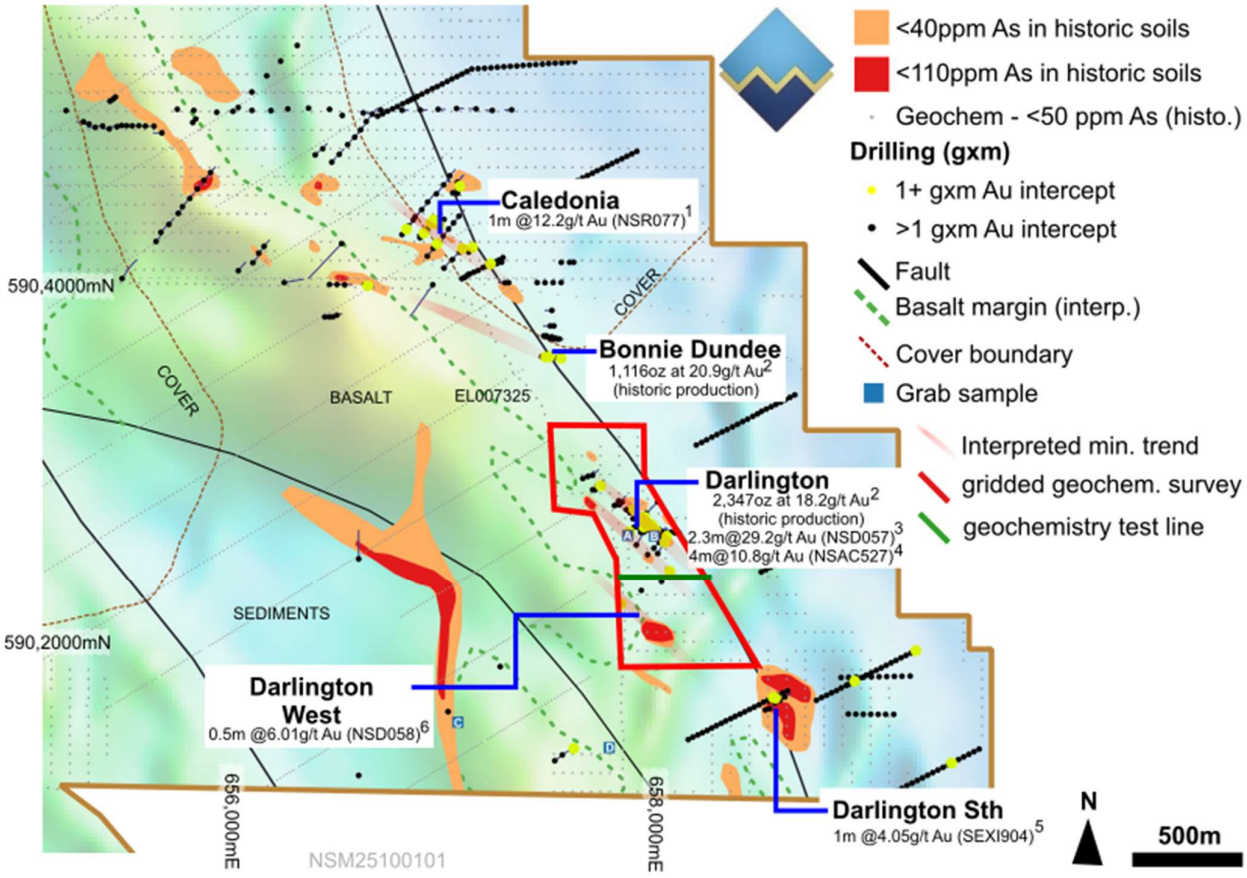

Figure 2 Darlington-Caledonia trend. Drilling, geochemistry points, historic arsenic anomalism contours, grabs locations, 1+gram.meter intercepts and mineralisation trends shown over TMI RTP magnetics. [1] ASX:NSM 13 Sep 22. [2] ASX:NSM 29 Oct 21. [3] ASX:NSM 23 Apr 25. [4] ASX:NSM 28 Mar 23. [5] ASX:NSM 31 Jan 22. [6] ASX:NSM 13 May 25.

Samples from Historic Waste Heaps ("grab samples").

As part of surface work, a small set of grab samples were taken from historic waste heaps with a focus on finding rocks with similar alteration and mineralisation textures to the high-grade mineralisation intersected in NSD057. All samples were assayed using the same techniques as used for the surface geochemistry test-line , drilling pulps from NSD057 and NSD058 so that mineralisation chemistry can be directly compared between sample sets. Future gridded soils surveys will use the same techniques, too.

Four samples were taken, two from the Darlington Mine (A, B, Figure 2, Table 1) and two from areas representing possible southern extensions of mineralisation (C, D, Figure 2, Table 1).

Samples from the Darlington Mine historic spoils are encouraging. Sample DRX_250811_007 (B, Figure 2, Figure 3) returned **315g/t gold (Au), 18.5g/t silver (Ag) and 2,860g/t Arsenic (As)** from a carbonate-altered, brecciated, sulphidic (weathered) quartz vein with **0.5mm visible gold in quartz**. The sample included narrow, grey-black laminated quartz veining.

Sample DRX_250811_006 (A, Figure 2, Figure 4) returned **anomalous gold and silver (0.392 g/t gold (Au)) and significant arsenic anomalism (7,910 g/t arsenic (As))** in a late, silica-annealed hydrothermal breccia. The textures are very unusual for mineralisation styles at NSM, and their significance is being assessed for future exploration.

The anomalous gold and arsenic (+/- silver) mineralisation is highly encouraging, and the chemistry correlates to the geochemistry observed in soils and down-hole re-assayed pulps, as well as the high-grade tenor of NSD057 and the historic production figures from the Darlington and Bonnie Dundee mines.

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DRX_250811_003 (D, Figure 2) was sampled approximately 1km south of the historic Darlington Mine and included 'crackled' quartz veining through a metasedimentary host. Assays returned **1.4 g/t gold (Au) and 759 g/t arsenic (As)**.

DRX_250811_004 (C, Figure 2) was sampled from the waste around a vertical shaft (unknown depth, unknown historic name) that is not recorded in the government compilation of historic workings. The sample, quartz-veining in metasedimentary rocks, did not return significant or anomalous precious metal results, but included anomalous arsenic results (261g/t As). The results are encouraging, lying immediately adjacent to a persistent surface geochemical arsenic trend running for 1km up the geophysics-interpreted west margin of the basalt underlying the Darlington-Caledonia trend. This position is the interpreted northern continuation of the Stawell Mine, 4.5km to the south (Figure 1).

Important note regarding grab sample from waste heaps: Grab samples are selected for their geological and mineralisation interest and are inherently biased. The results are, however, indicative of the range of results associated with the geology of the sampled mineralisation system, Results should not be regarded as typical or representative but are very encouraging that gold (locally high-grade) occurs. Waste heap sampling is also not "in situ" and although likely to be sourced from the adjacent mine, the location, exact or general, cannot be confirmed.

Table 1 Grab sample coordinates and subset of assay data

SAMPLE_ID	easting	northing	Au	Ag	As
DRX_250811_003	658066.795	5901474.69	1.4	0.2	759
DRX_250811_004	657254.067	5901610.75	0.02	0.3	261
DRX_250811_006	658166.082	5902612.99	0.39	0.2	7910
DRX_250811_007	658309.439	5902610.4	315	19	2860

DRX_250811_007. Visible gold blebs in weathered sulphides in quartz veined grab sample. Field of view 9cm. (B, Figure 2)

DRX_250811_007. Visible gold grains in quartz veining. Field of view 9cm. (B, Figure 2)

Figure 3 Sample grab DRX_250811_007.

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DRX_250811_006. Anomalous gold and high arsenic in annealed, carbonate-altered breccia. Field of view 9cm. (A, Figure 2)

DRX_250811_006. Anomalous gold and high arsenic in annealed, carbonate-altered breccia. Field of view 15cm. (A, Figure 2)

Figure 4 Grab sample DRX_250811_006

The company has previously reported commencement of drilling at Darlington in September (ASX:NSM 24 Sept 25).

For further details on the drill targets and company, refer to the most recent investor update (ASX:NSM 16 Sept 25) and presentations (ASX:NSM 24 Sept 25) 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.

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JORC Table 1

Section 1. Sampling Techniques and Data – NSM Soils, grabs and drilling.

Section 2 Reporting of Results – NSM Soils, grabs and drilling.

Section 1. Sampling Techniques and Data – NSM 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 downhole 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.*	Soils were taken on a test-line on 5m spacings. Cover was removed with a cleaned stainless-steel shovel. B-Horizon" substrate at the base of the organics was sampled. Approximately 1,000 grams of material were taken. Digging tools were "dirt bathed" in the immediate vicinity of the sample site to avoid contamination of samples. Down-hole samples used returned, pulped library packets from Gekko Systems. Grab samples were selected by geologists reviewing the waste dumps for textures, mineralisation or features that appear representative of the mineral system in review – particularly in light of the new type of mineralisation ("Mariners type") believed to be controlling the high grade samples observed in prior drilling. Sampling is, therefore, biased by its very nature. This is made clear in the text of the announcement (and here).
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.).*	No new drilling – samples taken with hand tools.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure the 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.*	Full sample was taken for soils to be sieved at assay laboratory
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.*	Soil samples were not logged. Pulps were already logged. Grab samples were described on-site. Partial samples were retained for additional review on anomalous results or follow up review.
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.*	Soils samples sent to the laboratory, dried, and were sieved for 80 mesh p85. The fine fraction was pulped and homogenised. Prior drill samples (library samples) submitted for geochemistry were already pulped and homogenised, sourced from half core (ASX:NSM 23

	• *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.*	Apr 25, 13 May 25). Grabs were cleaned, dried and smashed. Representative samples (by eye) were sub-sampled for assay submission.
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 include 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.*	Geochemical analysis for was completed at ALS laboratories, submitted to the Adelaide office. Sample weight data is returned as well as laboratory QAQC. Samples were sieved using PREP-41. Pulverisation was completed using ALS PUL-31L - pulverise a split or total sample up to 250g to 85% passing 75 microns. PUL-QC Samples were assayed using 50 g AuMe-TL44, Au by aqua regia with an ICP-MS finish. Gold assay range is 0.1ppb – 0.1ppm and multi-element (51 element) read. 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) 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	• *The accuracy and quality of surveys are 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 sample points and drill collars were determined with an EMLID Kinematic GPS. Final collar pick-ups were completed with the same instrument, with accuracy <0.01m (including elevation). An initial topographic control is achieved via use of DEM acquired during Airborne gravity acquisition. Final elevation is by Kinematic GPS. For drill samples, downhole position is determined by collar pick-up, downhole survey (gyro) and interval files for distance down-hole. Gyro down-hole surveys were taken every 30m on the way down to verify correct orientation and dip 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 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*	Soils for the test-line were taken on 10m centres and demonstrated a multi-point anomaly on both surface targets. Gridded soils are therefore spaced at 25m – sufficient to pick the anomaly efficiently.

	• *procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	Grabs are bespoke and taken where the sample was found. No new drilling data.
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.*	Lines for soils are east-west – approximately perpendicular to the known trends of geology and mineralisation. No new drilling. Existing drilling is perpendicular to trends – 040 or 220 true.
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 ALS Laboratory. 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*	There are no audits or reviews of the surface geochemistry test-line samples or grabs.

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Section 2 Reporting of Results – NSM Diamond Drilling

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.*	Current tenements are summarised in Appendix 1 -Table 1 of the announcement. Historic tenements are identified from the Victorian Government Geovic online spatial resource. All granted tenements are current, in renewal or partial relinquishment – see Appendix 1 -Table 1. The project area occurs on freehold land. Minor Crown Land (>3%) and Restricted Crown Land (significant to the west of the prospects). All areas are accessible if appropriate land access requests and agreements are in place. Gold prospectivity likely extends locally onto the Crown Reserve areas, which would require more substantial planning and access arrangements for intrusive works (i.e. drilling) to occur, and would not be covered by the Low Impact Exploration guidelines. NSM has focussed work away from these areas. The Victorian Governments Geovic spatial online resource does not identify any material cultural, environmental or historic occurrences. The southern end of EL007325 encompasses parts of the Stawell Township. These areas are complicated by dense, urban freehold land parcels, and challenges gaining access may occur if attempted. EL007325 is held by Stawell Gold Mines (SGM). North Stawell Minerals has an earn-in agreement with SGM. Initial Interest is 51%. Up to 90% earn-in can be achieved on meeting agreement conditions. EL007325 "Germania" was granted in November 2021. 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%. An additional 5 years is possible at the discretion of the Minister.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	The Tenure area has been explored in several campaigns since the 1970's, principally by companies related to Stawell Gold Mines and its predecessors (initially WMC Resources in the 1970's, Leviathan Resources and then subsequent owners). Rio Tinto Exploration, Planet Exploration, Highlake Resources and Iluka Resources have also held parts of the tenement historically. Public data available on exploration programmes 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, as a consequence, has had to make assumptions based on the available historical data generated by these companies. However, the methodology appears robust. Work by Iluka was for Heavy Minerals exploration and is not material to gold exploration. Most programs include regional lines of RAB or AC drilling (13 of 14 holes for 2927m) around the immediate environs of the historic Darlington Mine A single historic diamond hole is drilled into Darlington (DADD001 – 209.57m), located below the historic mine shaft. The hole was drilled to the west. In prior programs NSM has drilled 22 AC holes for 4659m between 2022 and 2023. In 2023, 2 diamond holes were drilled into the southern trend, and total 428.8m. In the far south of tenement EL007324 and EL007325, exploration is typically testing for fault-repeats of the Stawell-type mineralisation, centred on magnetic anomalies. Basalt 'dome' analogies were identified with minor associated gold mineralisation. Historic and modern work includes: 142,000m AC (2,422 holes) 34,358m RC (449 holes) 47,261m DD (211 holes) 10,003 geochemistry samples 504km2 high-res Magnetics 504km2 high-res Gravity (AGG) 211km2 Inversion modelling
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. Mariners-type gold (occurring as splays above the roof of the basalt domes) is possible (and interpreted as likely in this announcement) and characterised by the type-deposit at Mariners above the Stawell Mine, including brecciated, gold-bearing quartz veins associated with late faulting and, sometimes, carbonaceous sediments. 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:* o *easting and northing of the drill hole collar* o *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* o *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.*	All required tables, images and discussion to understand the discussed work are included in the body of this announcement. Historic results are summarised as assays extracted from a historic, managed, validated database solution (Datashed), and associated procedures for QAQC. Historic easting and northings are captured as WGS84, AGD66 and GDA94 coordinates. All have been transformed to GDA94 MGA54S for the collar tables and point files. Drill collar elevation is defined as height above sea level in metres (ASL). Drill holes were drilled at an angle deemed appropriate to the local structure and stratigraphy and is tabulated. Regional AC and RAB holes are typically vertical. Hole length of each drill hole is the distance from the surface to the end of hole, as measured along the drill trace. No new drilling data is included in this announcement. Grab sample coordinates include:
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.*	No aggregation of new data has been required. Intercept summaries (composites) are determined from the Historic Data: historic assays using the same criteria as NSM summarised data (see above). For drilling, 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*	Estimated true widths are based on orientated drill core axis measurements and are interpreted to represent between 30% to 80% of total downhole widths. Grab sampling and soil sampling do not need assessment of widths.

SAMPLE_ID	easting	northing	Au	Ag	As
DRX_250811_003	658066.795	5901474.69	1.4	0.2	759
DRX_250811_004	657254.067	5901610.75	0.02	0.3	261
DRX_250811_005	660063.29	5896707.17	0.01	0.1	11.2
DRX_250811_006	658166.082	5902612.99	0.39	0.2	7910
DRX_250811_007	658309.439	5902610.4	315	19	2860

	this effect (e.g., 'down hole length, true width not known').	
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, 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.*	Only a selection of drill holes and historic workings are included – typically restricted to the data that reflects the high-grade nature of the mineralisation system. For space, historic holes have been omitted for which complete results have been received. All new data has been included. 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.*	Discussion on further work is included in the body of the document. The shallow position of the intercept in NSD057 and the thick weathered saprolite is best suited to air drilling. A program to assess the new mineralisation trend will be designed based on the results of gridded soil sampling. The shallow position and the silicification of the intercept suggest IP surveying may be appropriate to delineate a trend – if it can navigate the property boundaries. Hi resolution, multi-element geochemistry, appropriately designed and targeting chemical "fingerprints" from yet to be sampled and returned assays will also be considered. A concurrent diamond drilling program will be reported separately, when completed.

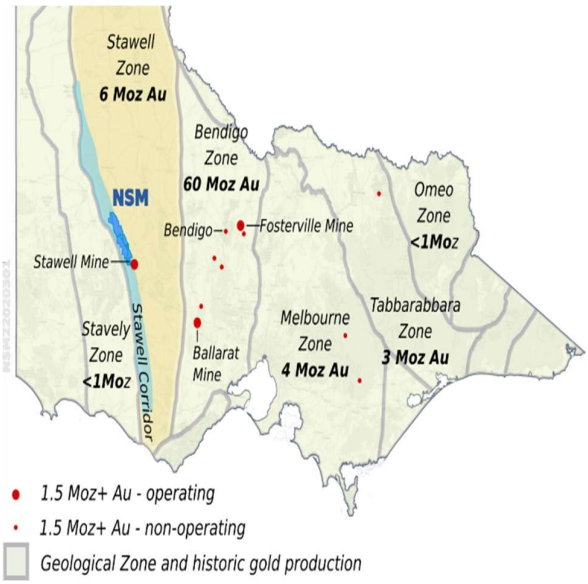
Appendix 1: NSM Tenement Summary

Tenement	Status	Number	Area (km2)	Graticules[1]	Initial holding	NSM	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	Renewal*	EL007182	4.5	9	100%		n/a
Deep Lead*	Relinquishment**	EL007324	167	209	51%		90%
Germania*	Relinquishment**	EL007325	54	82	51%		90%
Total granted			504.5	602			

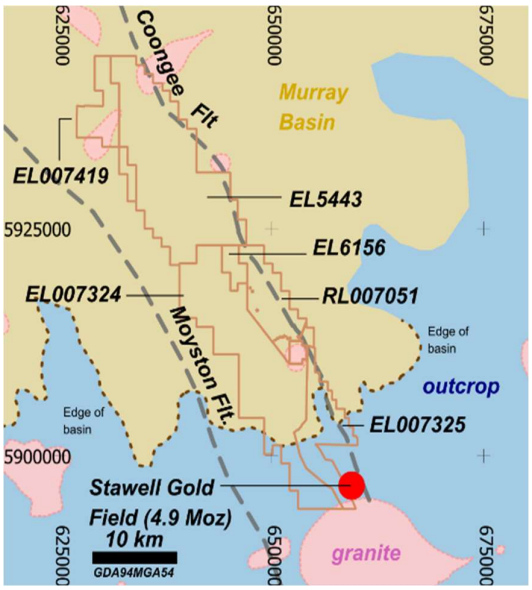
[1] Exploration Licence areas in Victoria are recorded as graticular sections (or graticules). Graticules are a regular 1km by 1km grid throughout the state. The graticular sections recorded for an exploration licence is the count of each full graticule and each part graticule. If the tenement shape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

*Tenement EL007182 is in renewal. Updates will be reported when the renewal application is decided by the department.

** EL007324 and EL007325 are in the process of partial relinquishment in accordance with Victorian tenement regulations. Results will be reported by NSM's when the process concludes and is published by the department.



Victoria, Australia showing NSMs tenement portfolio in the Stawell Corridor, 150km northwest of Melbourne.



NSM's tenement portfolio, immediately north of the multi-million-ounce operating mine at Stawell.

Figure 5 NSM tenements

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Appendix 2: Cross sections – Stawell and Darlington

There are significant similarities between the geology at Stawell and at Darlington, and comparisons are drawn as part of the exploration model. At Darlington, the identification of high-grade gold in brecciated quartz and hosted by carbonaceous shales has significant similarities to the Mariners lodes above Stawell. A repeat of the Mariners lodes is an attractive discovery target as it historically produced approximately. 1Moz at high grade and at depth, connected with the Stawell-type mineralisation on the underlying basalt margin.

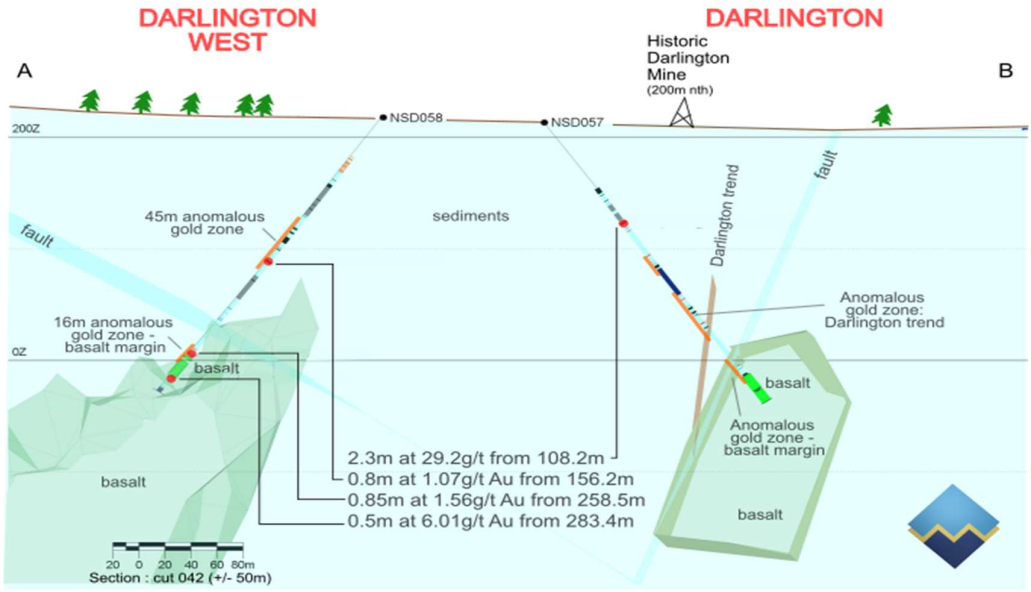

Figure 6 Cross-section through Darlington and Darlington West. See Figure 1, Figure 2 for plan. The target mineralisation occurs above the basalts, in a complex structural environment, with analogies to the Mariners Lodes at Stawell (Figure 7).

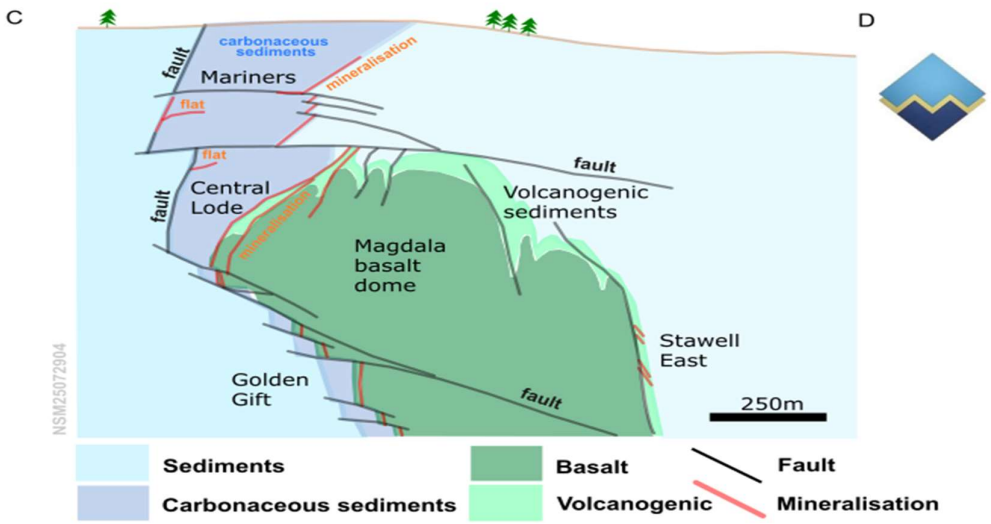

Figure 7 Simplified cross section through the Mariners Lodes (aka. hanging wall lodes). The figure demonstrates the relationship between the Mariners-type mineralisation, geology, faulting and the deeper basalt-associated (Stawell-type) mineralisation (Central Lode and Golden Gift). The mineralisation in the Mariners Lode is characterised by brecciated quartz and visible gold.

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