



NORTH STAWELL MINERALS

Project update: High- Grade Gold

RIU Explorers conference Fremantle, WA .

**North Stawell Gold Project
Victoria, Australia
February 17-19, 2026.**

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.



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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.



Corporate Overview

A highly experienced leadership team with strong exploration and mining experience. NSM is focused on gold in western Victoria.

Board



Campbell Olsen *Non-Executive Chairman*
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.

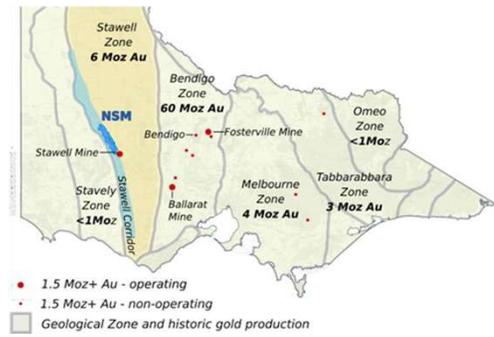
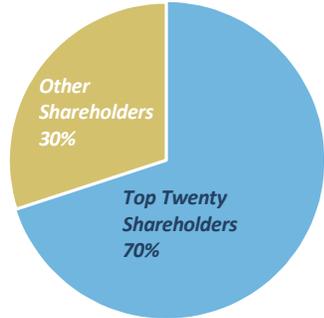


Alistair Waddell *Non-Executive Director*
30 years in diverse mineral exploration, development and capital markets. Co-founder of NewQuest Capital Group, CEO of Inflection Resources Ltd. and Chairman of Headwater Gold Inc.



Bill Reid *Executive Director*
Bill is an exploration geologist with 30 years' experience across Australia, Canada and West Africa, primarily in gold and base metals. His experience includes operational and management roles focused on generative through in-mine exploration for junior explorers to major producers.

Capital Structure



Price (\$) and Volume¹



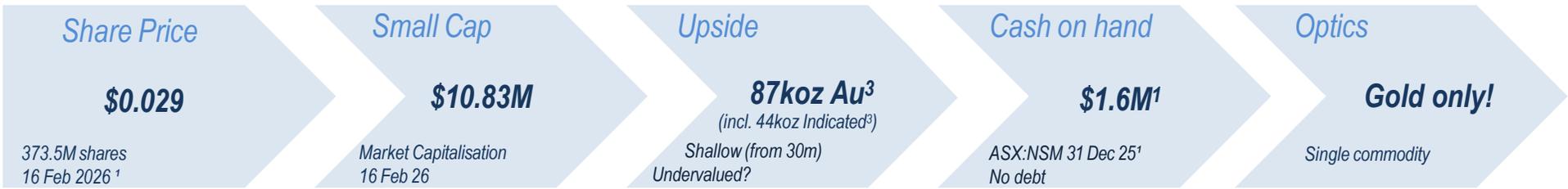
¹ Source: <https://www.asx.com.au/markets/company/NSM>.



North Stawell Minerals Ltd Opportunity

North Stawell Gold Project, Victoria, Australia.

“The Takeaways”



- 1 Exceptional gold potential:**
Multi million-ounce gold corridor with 60km strike of the “right” rocks to host another Stawell (5.3Moz Au). Preserved potential under thin blanket of unmineralised sediments.
- 2 See targets with geophysics:**
Gravity (AGG) Fluid Flow modelling² can target geology under cover and at depth.

- 3 High grade opportunity:**
Recently recognised precedent for high grade gold, Mariners Reef-Darlington
- 4 Short pathway to production?:**
Projects are within 50km of a “friendly” mill at Stawell.

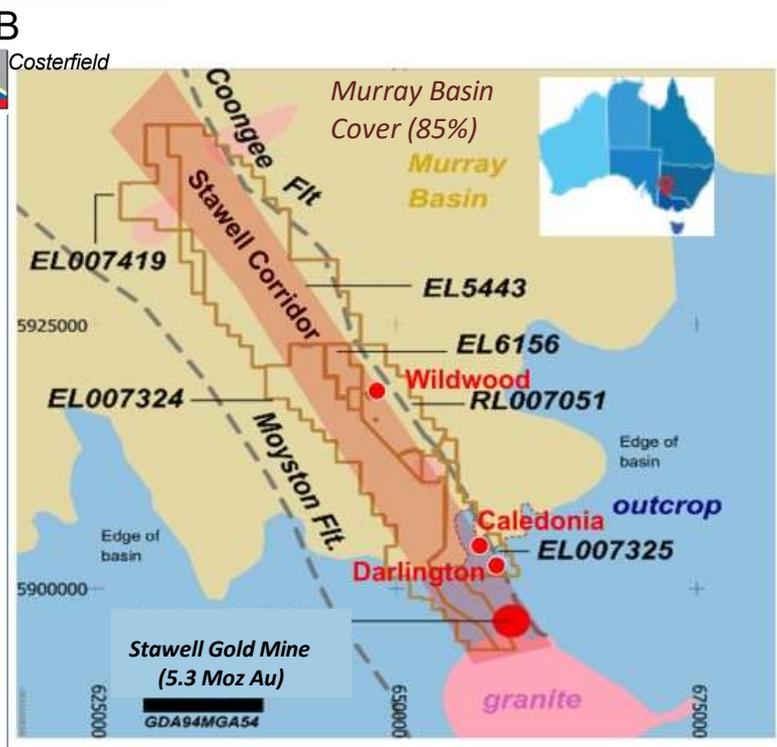
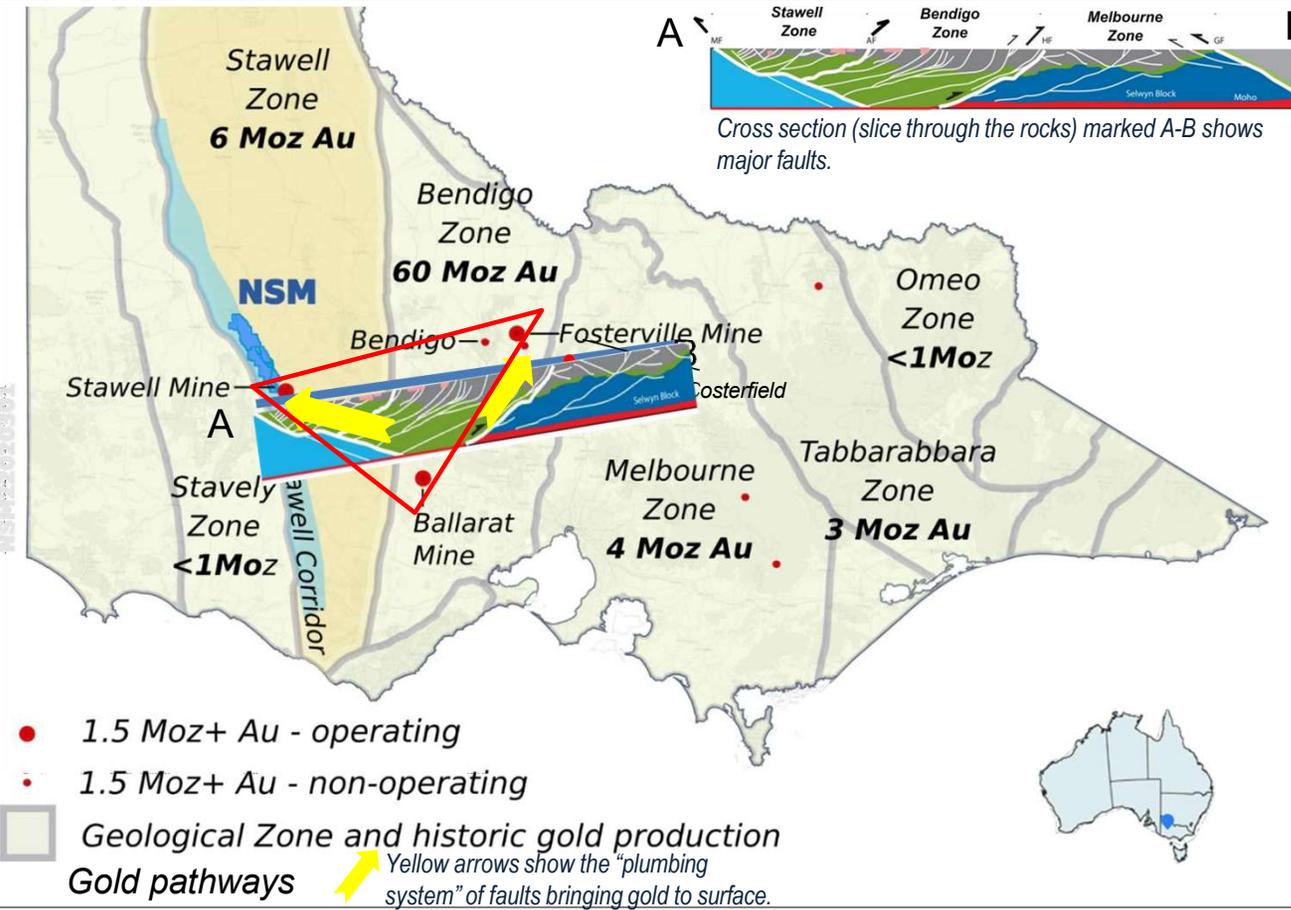
- 5 Positioned for growth:**
87koz at 2.4g/t Au ³ near-surface, open-at-depth Mineral Resource¹ and a robust exploration project pipeline.

¹Quarterly Dec 25 ²CSIRO Targeting 25 ³Wildwood Resource_23



NSM Geology and Tenements

Part of Victoria's Golden Triangle



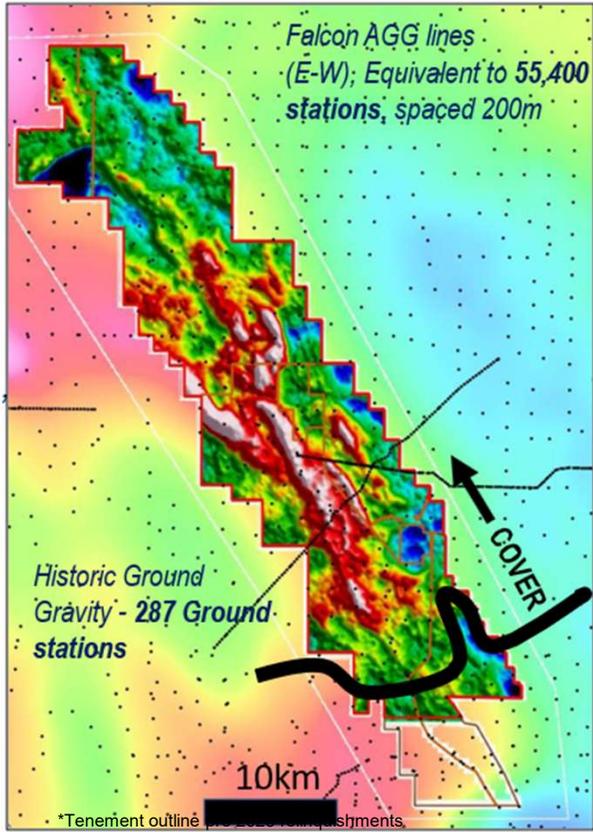
NSM tenements are predominantly masked by "cover" (brown on map).



Geophysics/Fluid Flow Modelling

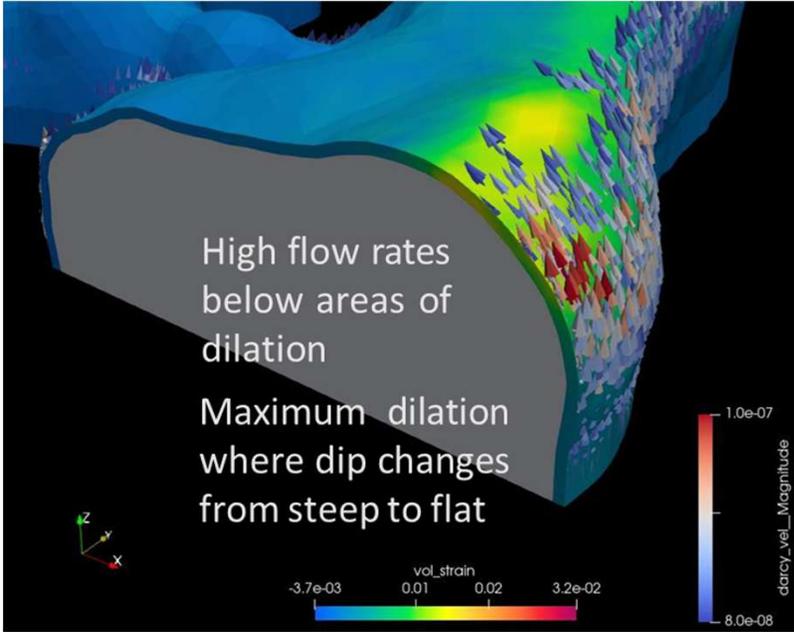
“Gravity” - most effective finding Basalt under cover and at depth

“Mathematics” - finding zones of dilation



AGG (gravity) data

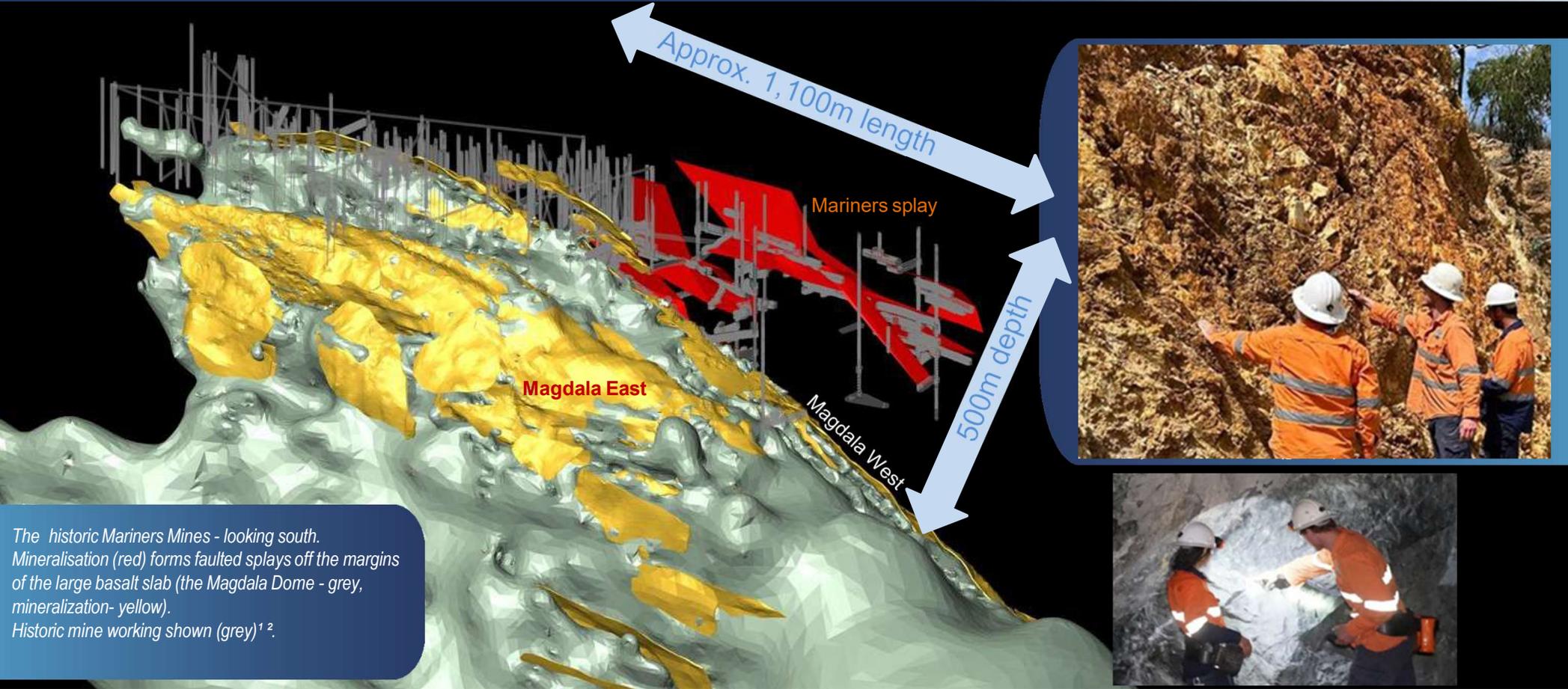
Gravity finds the basalt domes and fluid flow data finds the most favourable location with the domes for mineralisation



Mathematical models based on gravity inversion data*

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

Stawell Model is a useful blueprint to follow.

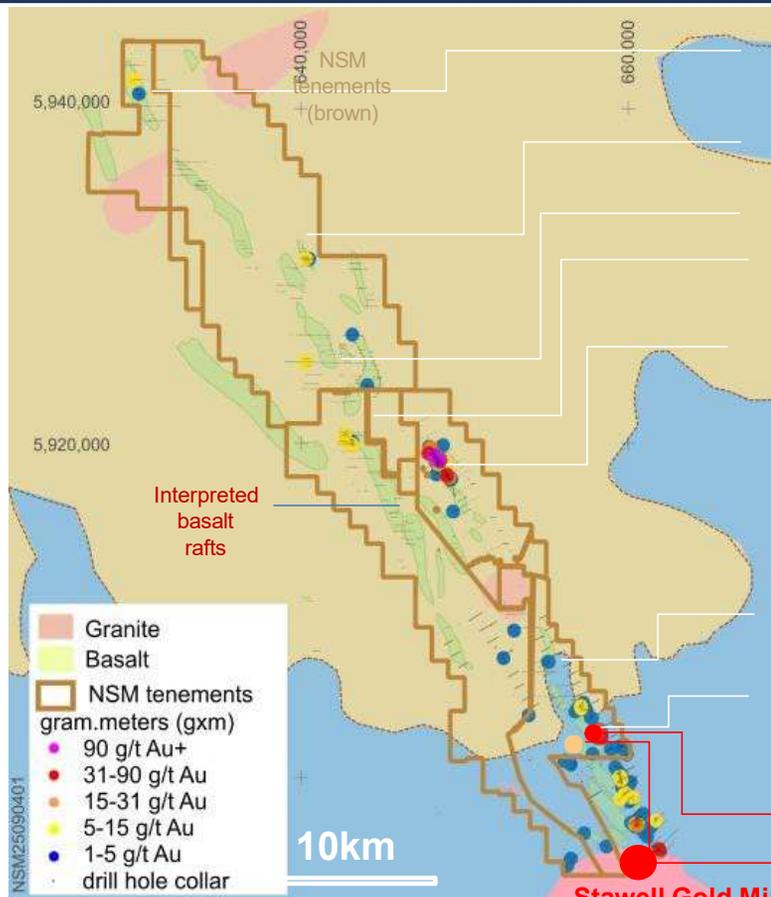


The historic Mariners Mines - looking south. Mineralisation (red) forms faulted splays off the margins of the large basalt slab (the Magdala Dome - grey, mineralization- yellow). Historic mine working shown (grey)^{1 2}.

¹: <https://portergeo.com.au/database/mineinfo.asp?mineid=mn654> . ²Stawell Gold Mine



Drilling Results Targeting “Stawell-type” Basalts and “Mariners-type” Splays



5.00m @ 1.21 g/t Au from 56.00m (ASA115)

Lubeck Tip

1.00m @ 5.05 g/t Au from 56.00m (NSAC0172)

1.00m @ 3.00 g/t Au from 42.00m (NSAC0173)

Forsaken

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)

Wildwood

Resource (Indicated and Inferred)

1,151,000 Mt @

2.40 g/t (87,000oz's)

Caledonia

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)

Darlington

4.00m @ 10.77 g/t Au from 60.00m (NSAC0527)

6.00m @ 3.45 g/t Au from 42.00m (NSAC0532)

2.3m @ 28.2 g/t Au from 108.2m (NSD057)*

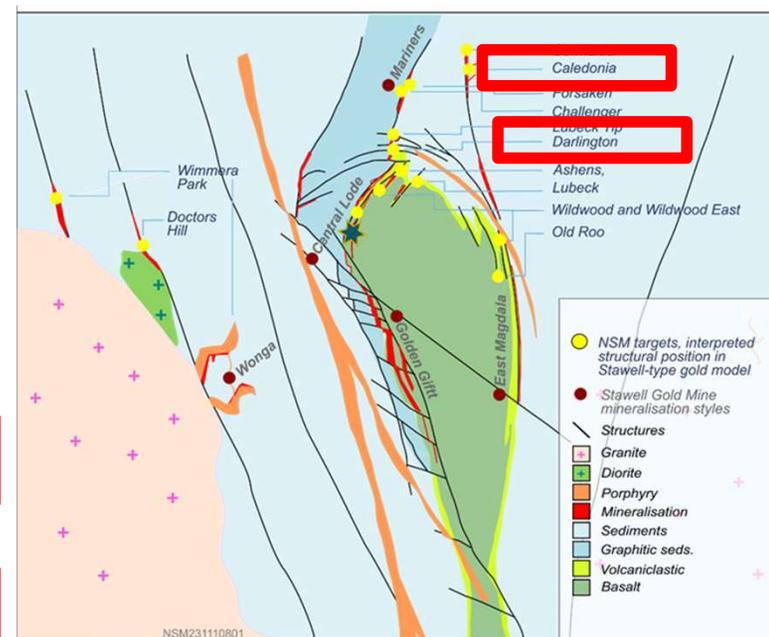
0.5m @ 6.02g/t Au from 283.35m (NSD058)*

0.85m @ 1.57g/t Au from 258m (NSD058)*

0.3m @ 5.8g/t Au from 231m (NSD060)*

0.75m @ 1.4g/t Au from 159.65m (NSD059)*

(*drilled 2025)





Darlington – Caledonia Trend Connected to Stawell Gold Mine

Multiple high-grade drill intercepts and high-grade historic workings occur over 3.6km trend.



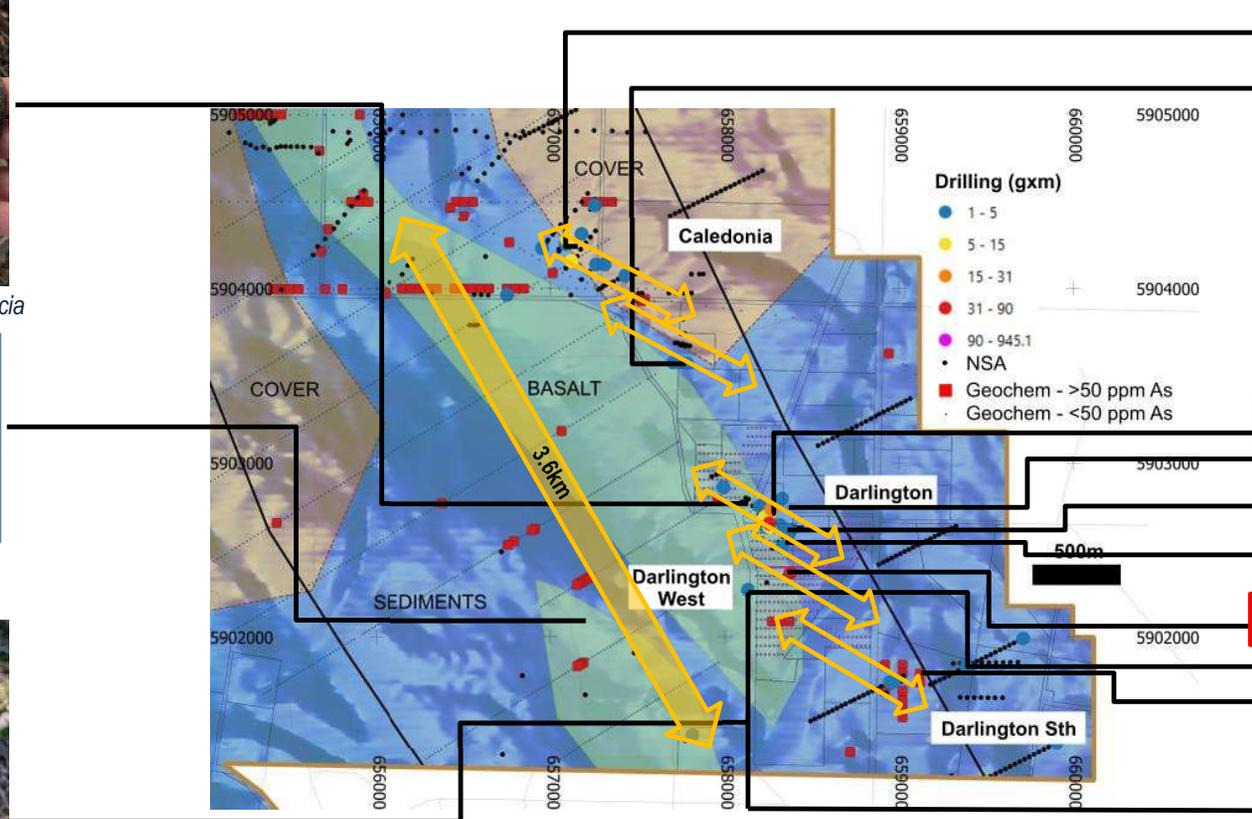
Siliceous hydrothermal breccia



Visible Au (NSD057)¹.



Siliceous, hydrothermal breccia



1.00m @ 12.15 g/t Au from 36.00m (NSR0077)³
 1,116oz at **20.9 g/t Au** historic production
 (Bonnie Dundee historic workings)

Interpreted mineralised trends parallel to the basalt margin.

315g/t Au (historic waste grab) (DRX_250811_007)⁴

4.00m @ 10.77 g/t Au from 60.00m (NSAC0527)
 6.00m @ 3.45 g/t Au from 42.00m (NSAC0532)
 0.3m @ 5.18 g/t Au from 231m (NSD060)

2.3m @ 29.2 g/t Au from 108.2m (NSD057)¹
 0.5m @ 6.01 g/t Au from 283m (NSD058)⁵
 1.00m @ 4.05 g/t Au from 14.00m (SEX1904)⁶

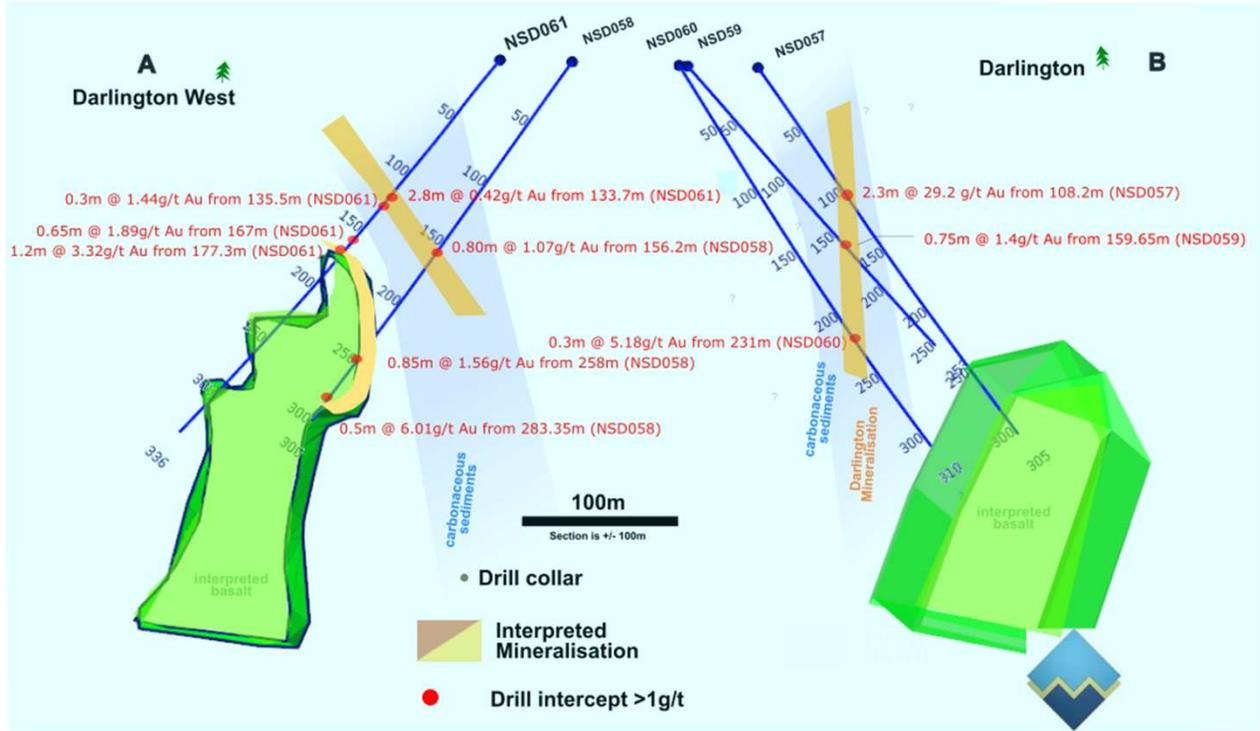
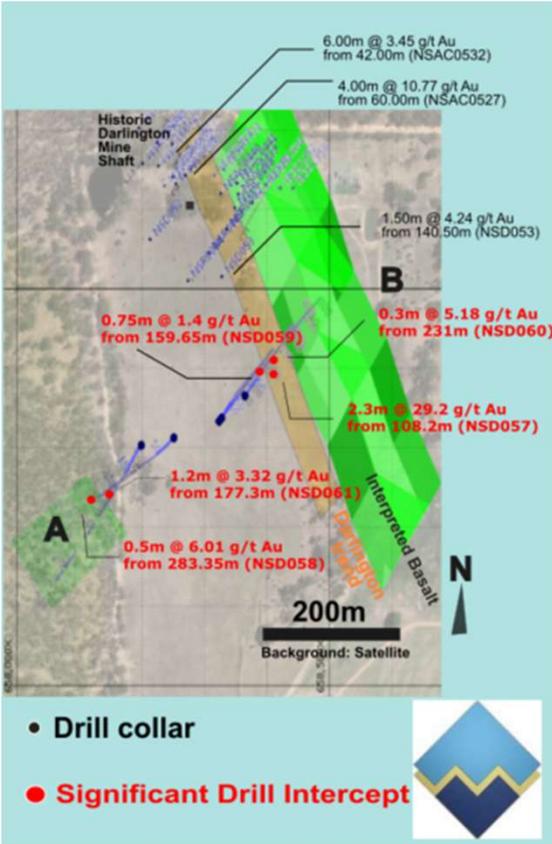
1.2m @ 3.32 g/t Au from 177.3m (NSD061)²

2,347oz at 18.2 g/t Au historic production Darlington Mine

¹Darlington drilling VG 25 ²Darlington drilling total 25 ³Caledonia drilling 23 ⁴Darlington Grab sample 25

Darlington/Darlington West- Drilling Success

2025 Diamond Drilling

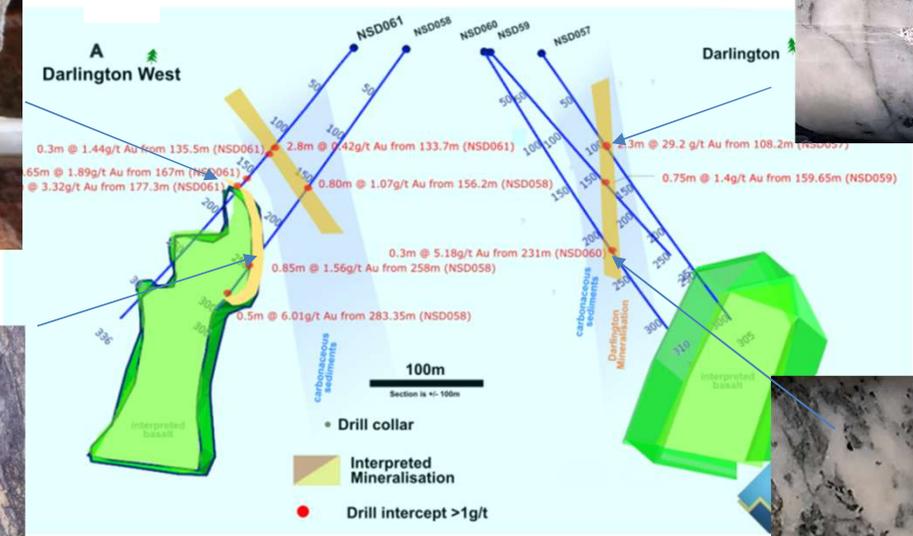
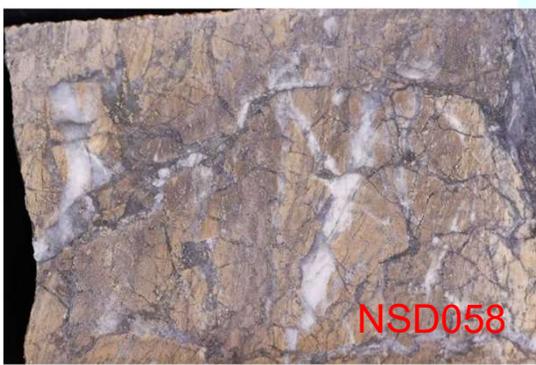
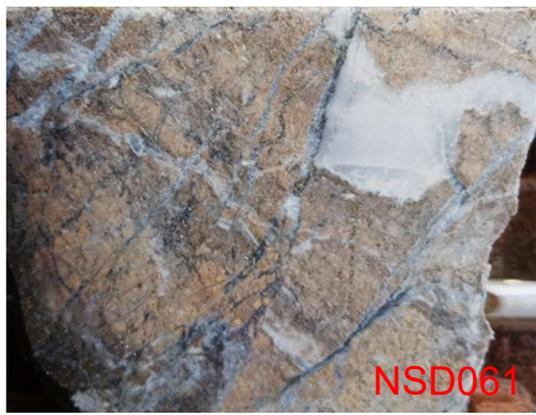


NSD057, NSD059, NSD060 intersect high grade gold target.-Mariners Reef*

NSD058/NSD061 intersect "Stawell-type" basalt-margin gold at Darlington West.

Mariners Similarities - Stawell Type Similarities

Geology, structure and mineralisation analogous to Stawell Gold Mine





Wildwood Mineral Resource¹.

87,300 oz Au Mineral Resource from 10-40m depth.
 Shallow and open at depth.

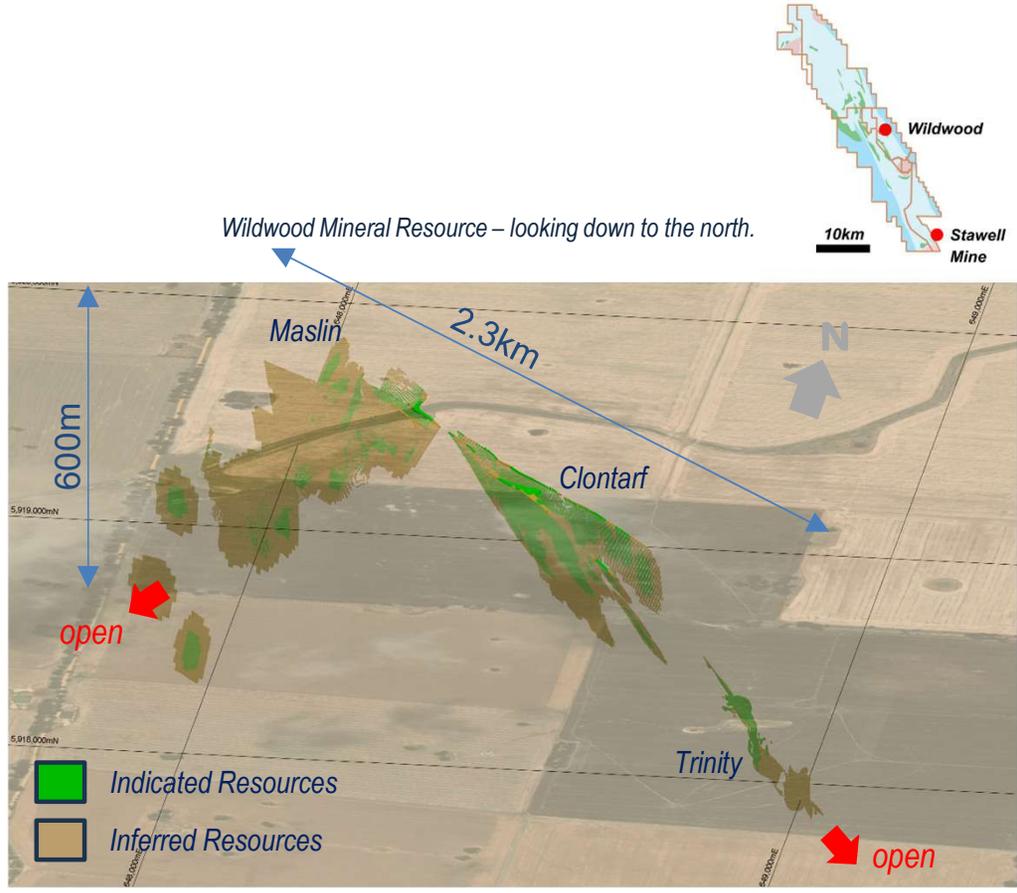
The Mineral Resource at Wildwood has benefited from re-interpretation and re-estimation and structural interpretation in June 2023 ⁽¹⁾.

	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.
- Total ounces = 87.3koz Au (44,600oz Indicated)
 - Gold grade¹ (2.4g/t Au).

Mineralisation style at Wildwood is identical to the mineralisation at Stawell Gold Mine, 25km to the south.

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

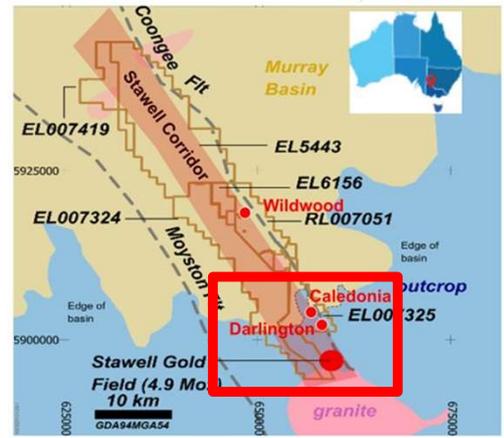


Work Program 2026+

Follow-up on the high-grade Mariners Reef style at Darlington.
 Further develop the Stawell-type mineralisation model at Darlington West.
Review Wildwood as a potential satellite deposit. Prepare secondary targets for renewed work.



	2025 Q4	2026 Q1	Q2	Q3
Darlington				
Follow up on NSD057 (Drilling NSD058-NSD059)	Completed	Newsflow		
Aircore drilling (Determine trend in mineralisation)			Planned	Newsflow
Dipole/Dipole IP (Determine trend in mineralisation)			TBC	
Drilling DD (Test depth extensions)		Planned	Newsflow	Newsflow
Darlington West				
Review results NSD061	Completed	Newsflow		
Aircore drilling		NA		
Drilling (DD) Follow-up drilling			Planned	Newsflow
Caledonia				
Soil test line		Newsflow		
Secondary soil survey			Planned	Newsflow
Dipole/Dipole IP (Determine trend in mineralisation)			Planned	Newsflow
Aircore drilling (Determine trend in mineralisation)			Planned	Newsflow
Lubeck Tip (Planning)			Planned	TBC
Foresaken (Planning)			Planned	TBC



North Stawell Minerals Ltd Opportunity

“The Takeaways”



1 Exceptional gold potential:
*Right Location, Right rocks
Preserved potential under thin cover*



2 See targets with geophysics:
*Gravity (AGG), fluid flow modelling can target
geology under cover and at depth. Stawell type
Darlington West, Wildwood.*



3 High grade opportunity:
High grade gold, Mariners Reef-Darlington



4 Short pathway to production?:
*Infrastructure in place to accelerate
production*



5 Positioned for growth:
*87koz near-surface, open-at-depth Mineral
Resource¹ and an exciting exploration project
pipeline-Darlington (west), Caledonia.*



**Stated intent to diversify projects (follow
strategy link below).**



NSM on LinkedIn



Thank You



NORTH STAWELL MINERALS

Come visit us @ booth #74

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

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For Investor Enquiries

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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 km².

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

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