



**NORTH STAWELL MINERALS**

# **Project update: High-Grade Gold**

**Gold Coast Gold Conference, Gold Coast, QLD .**

**North Stawell Gold Project  
Victoria, Australia  
March 25-26, 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

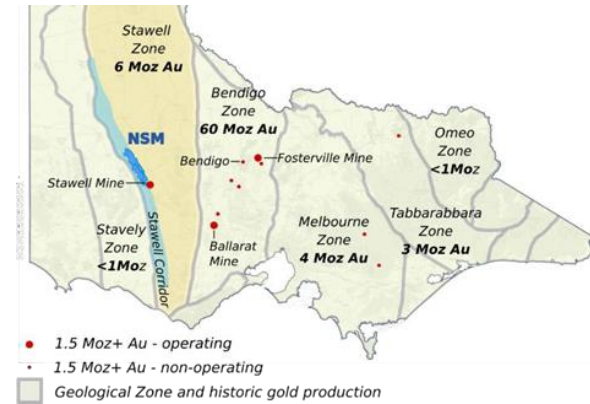
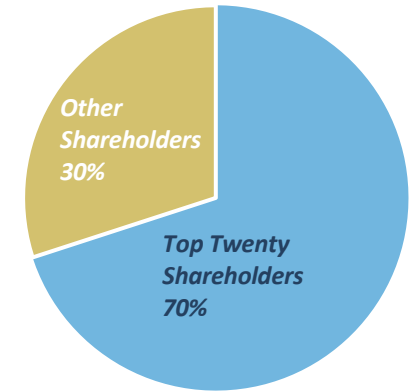
30 years in diverse mineral exploration, development and capital markets. Co-founder of NewQuest Capital Group, CEO of Inflection Resources Ltd. and Chairman of Headwater Gold Inc.



### **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 Volume<sup>1</sup>



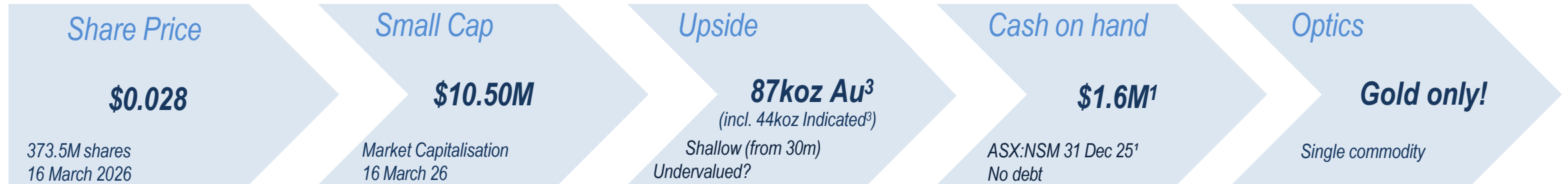
<sup>1</sup> Source: <https://www.asx.com.au/markets/company/NSM>.

# Why North Stawell Minerals Ltd



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 modelling<sup>2</sup> 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 <sup>3</sup> near-surface, open-at-depth Mineral Resource<sup>1</sup> and a robust exploration project pipeline.

<sup>1</sup>Quarterly Dec 25

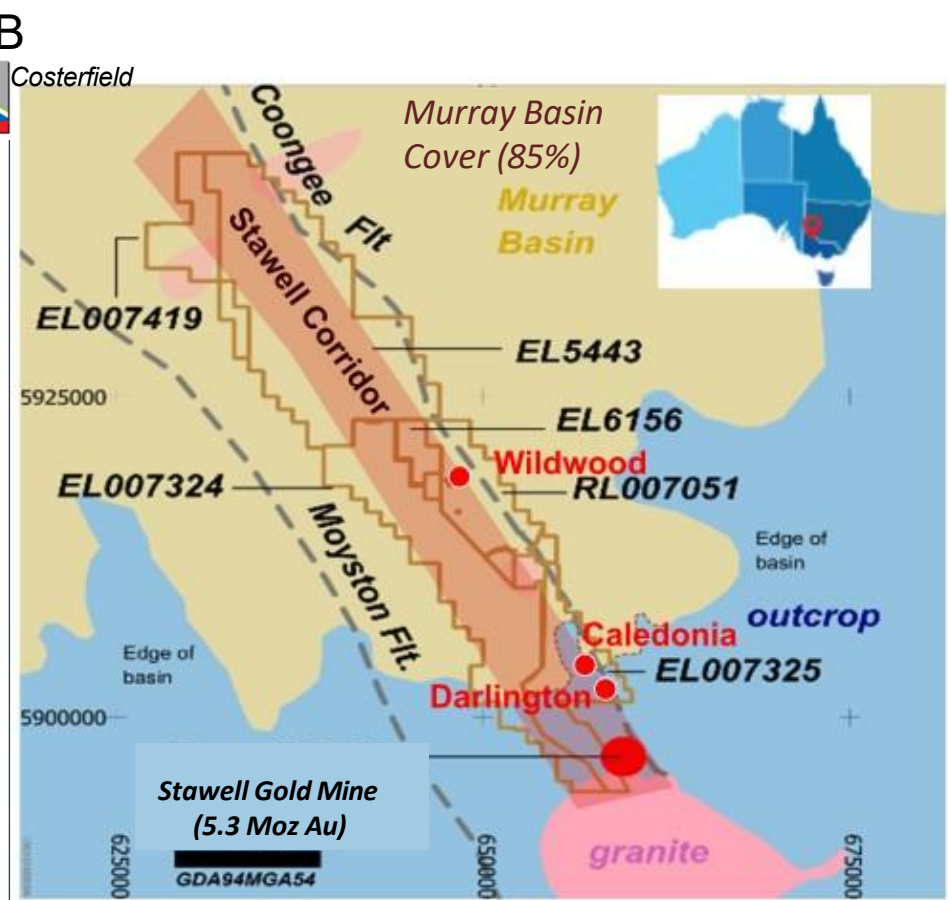
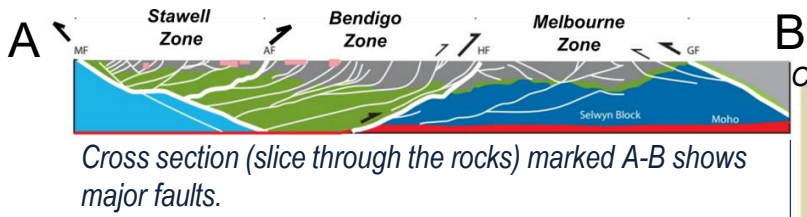
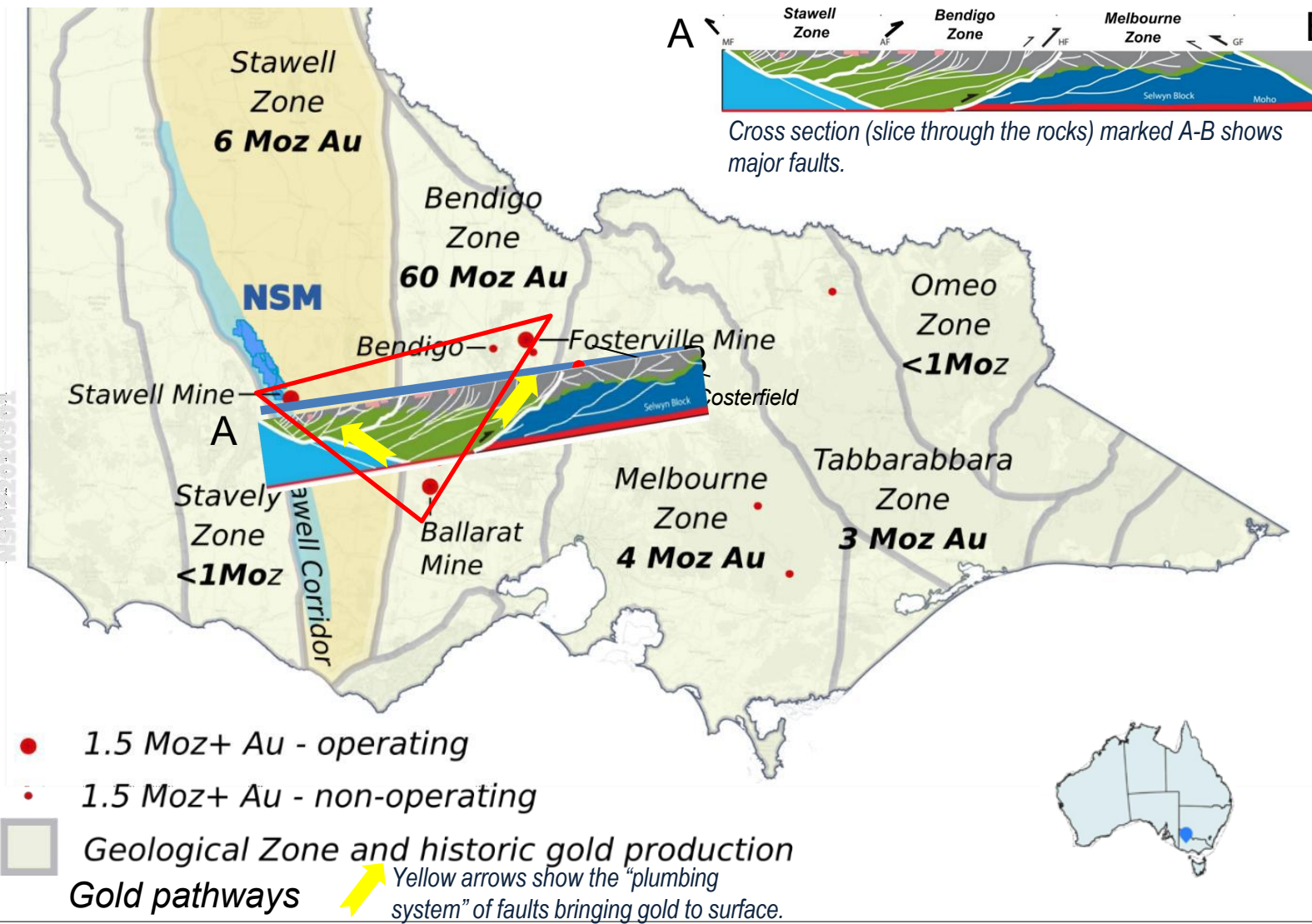
<sup>2</sup>CSIRO Targeting 25

<sup>3</sup>Wildwood Resource\_23

# NSM Geology and Tenements



## Part of Victoria's Golden Triangle



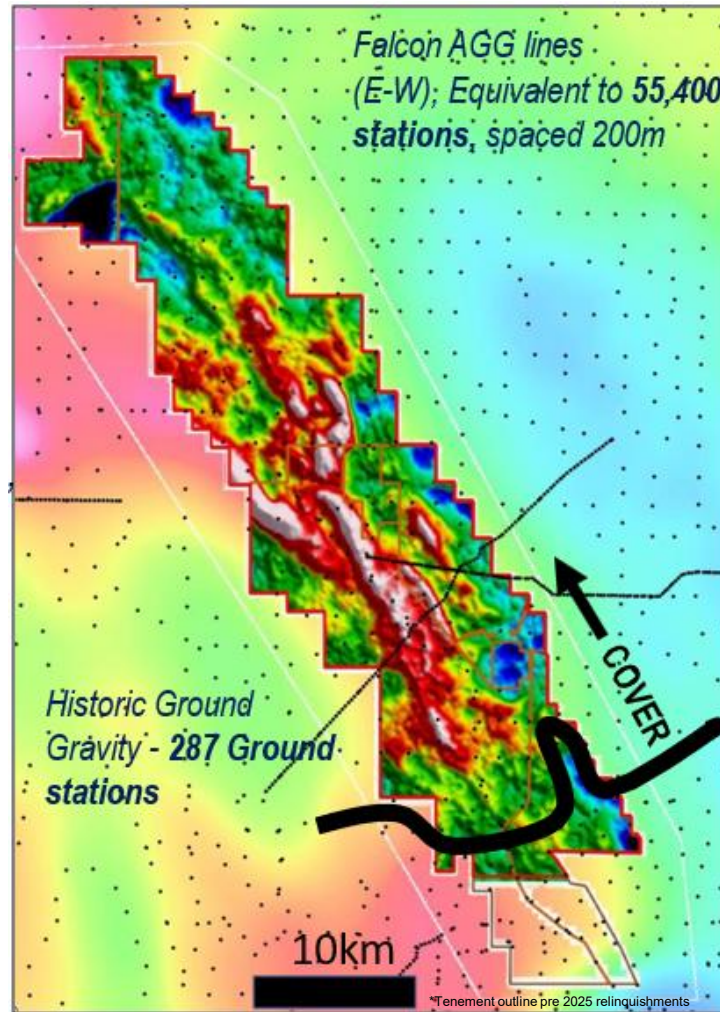
NSM tenements are predominantly masked by "cover" (brown on map).

# Geophysics/Fluid Flow Modelling



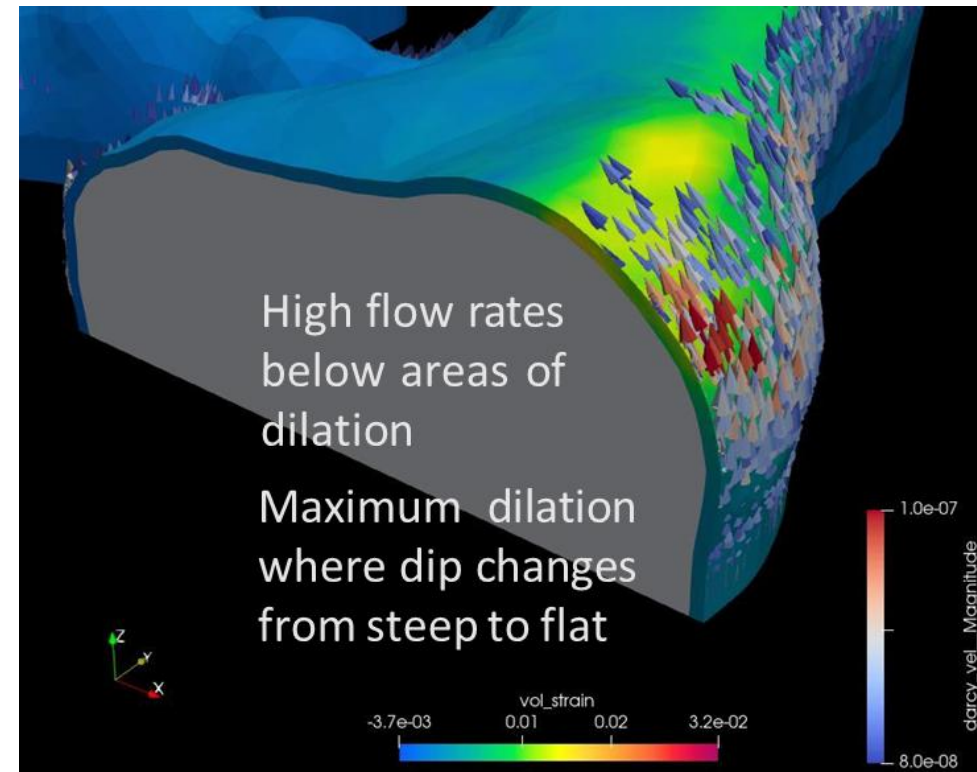
“Gravity”- most effective finding Basalt under cover and at depth

“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

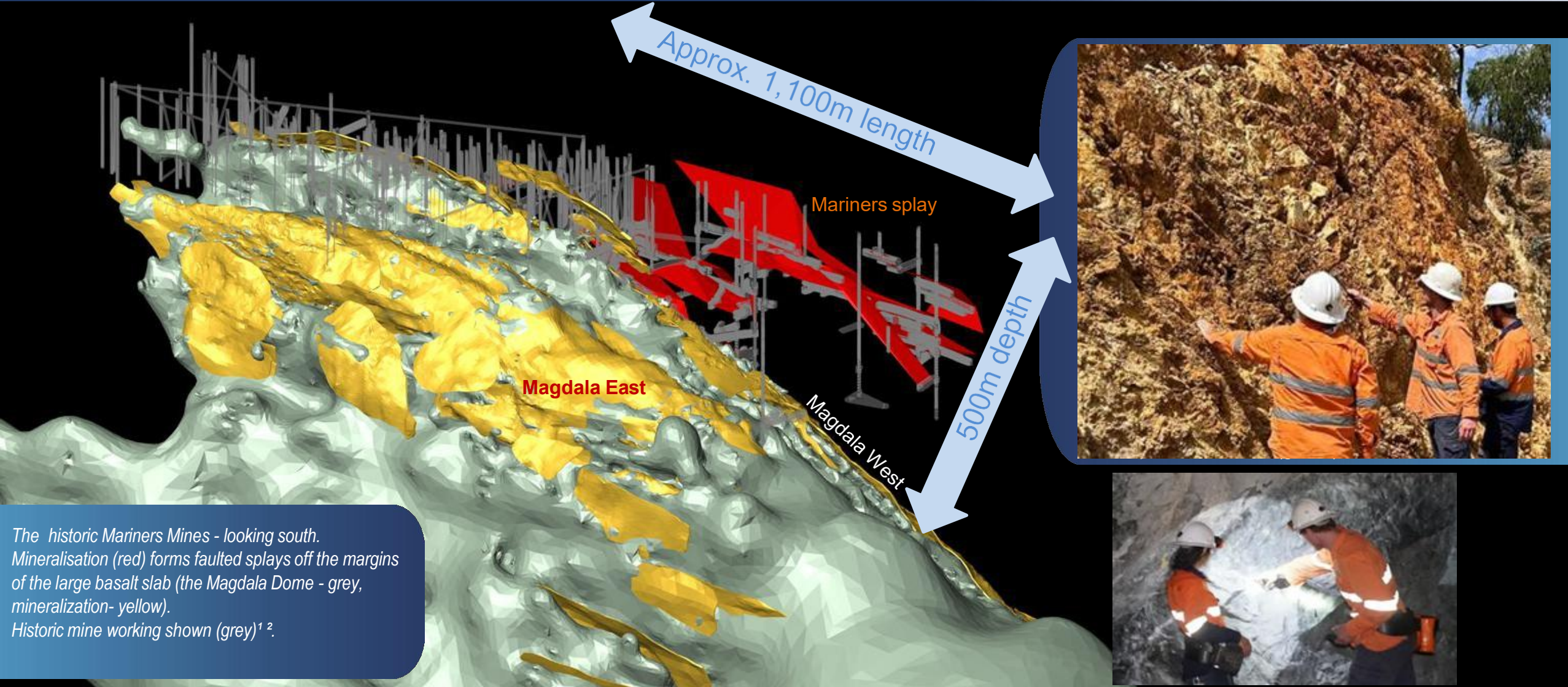


Mathematical models based on gravity inversion data\*

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



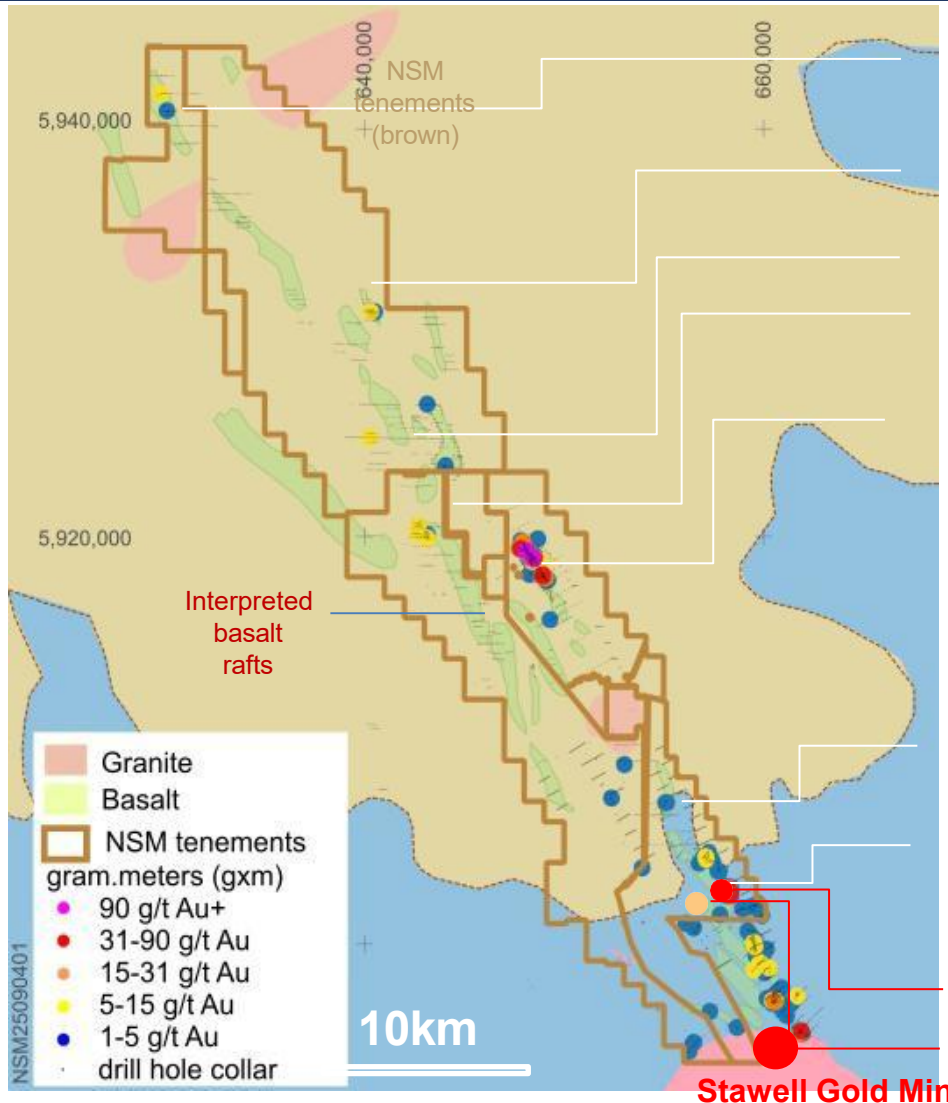
Stawell Model is a useful blueprint to follow



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)<sup>1 2</sup>.

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

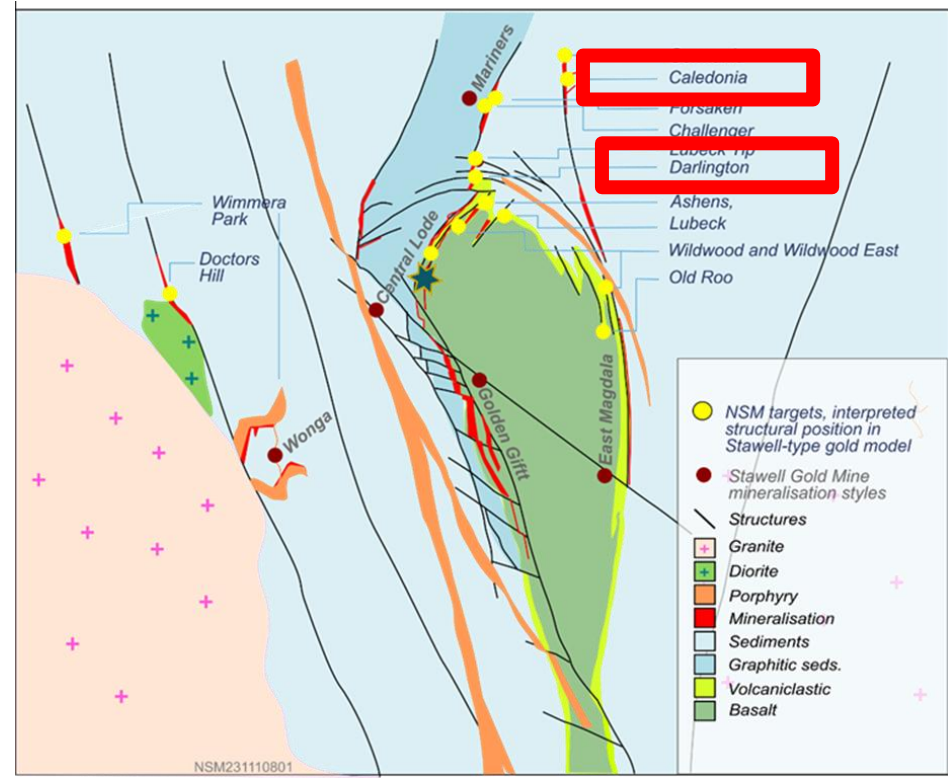
**Forsaken**  
 10.00m @ 1.34 g/t Au from 33.00m (GLA204)  
 2.00m @ 3.45 g/t Au from 23.00m (GLA184)  
 2.00m @ 3.08 g/t Au from 23.00m (GLA172)

**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 @ 29.2 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)

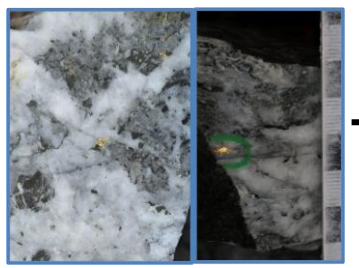


# Darlington – Caledonia Trend Connected to Stawell Gold Mine

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



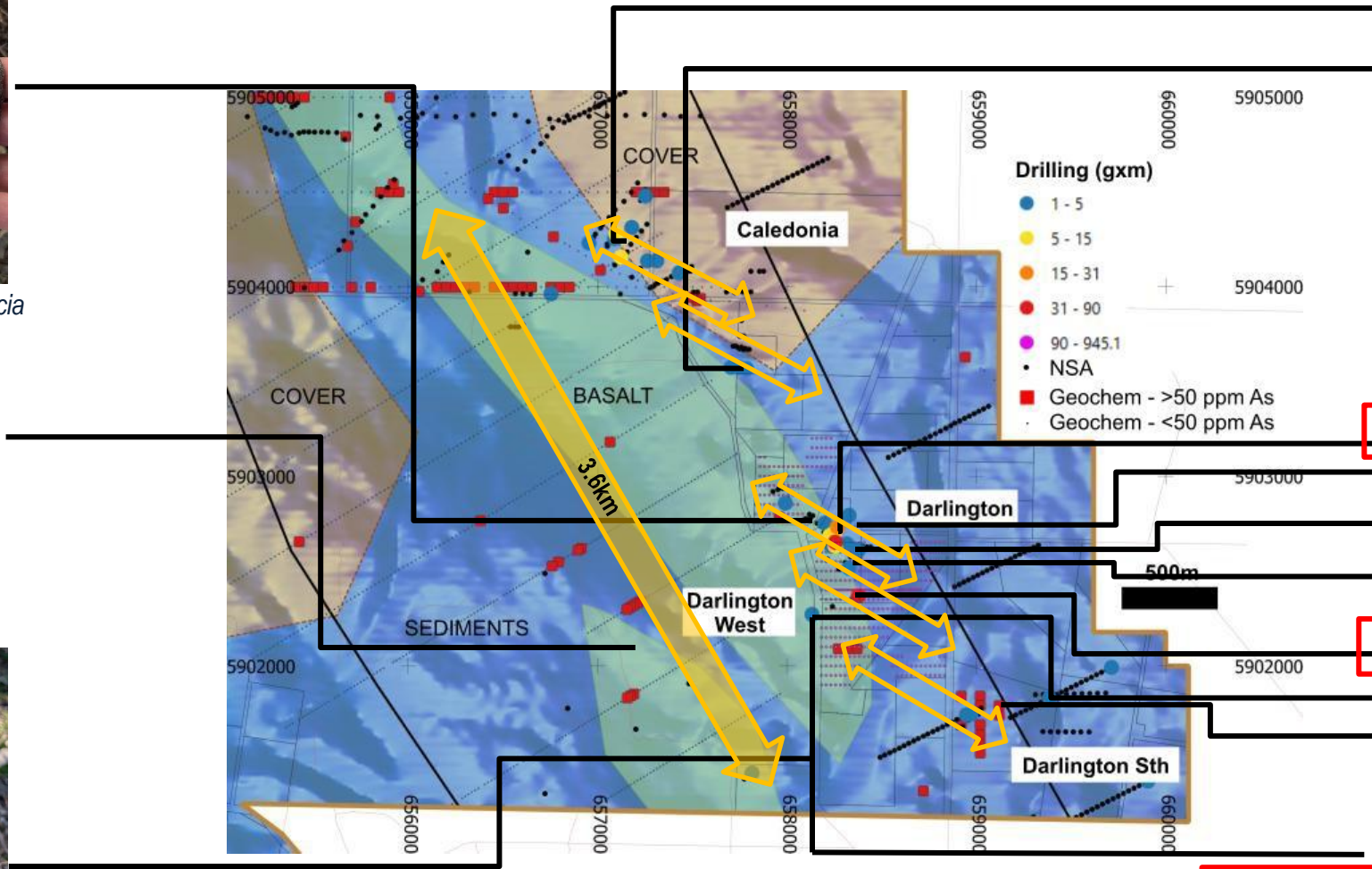
Siliceous hydrothermal breccia



Visible Au (NSD057)<sup>1</sup>.



Siliceous, hydrothermal breccia



**1.00m @ 12.15 g/t Au from 36.00m (NSR0077)<sup>3</sup>**  
 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)<sup>4</sup>

**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)<sup>1</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>**

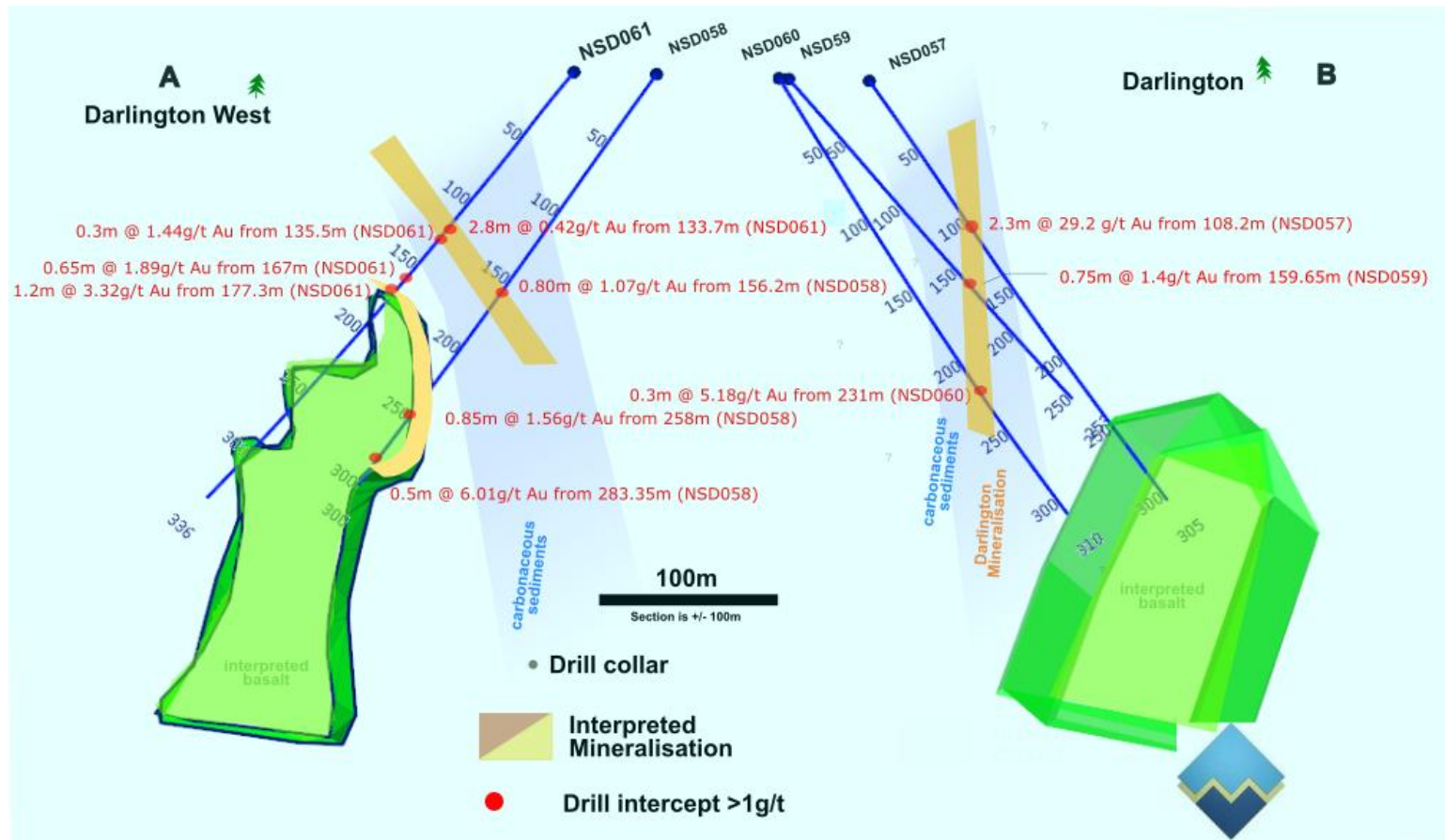
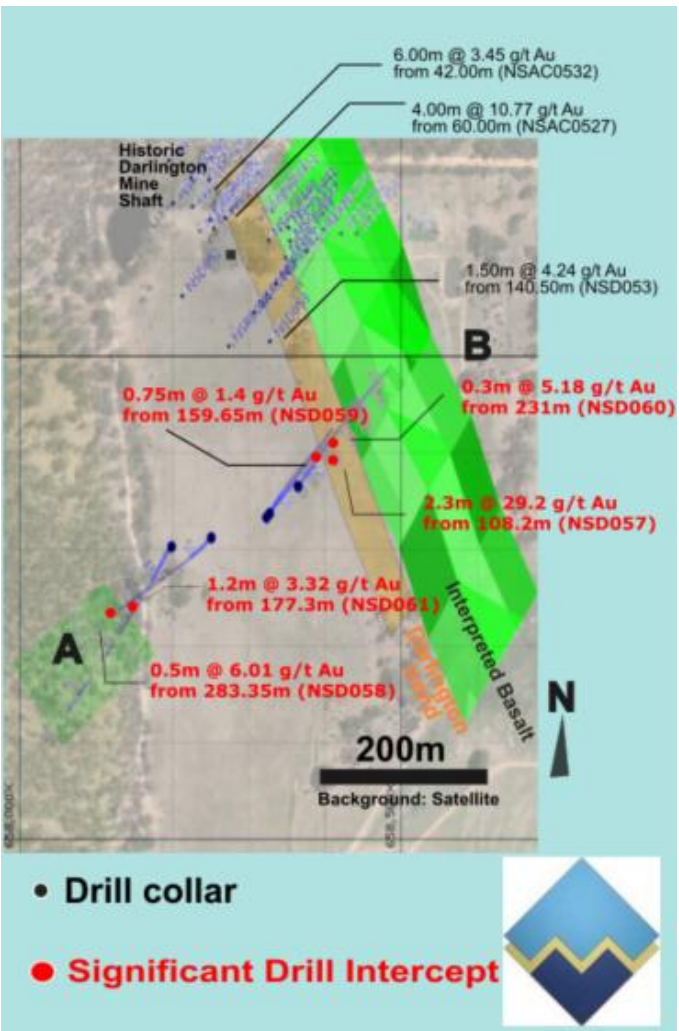
**1.2m @ 3.32 g/t Au from 177.3m (NSD061)<sup>2</sup>**

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

<sup>1</sup>Darlington drilling VG 25 <sup>2</sup>Darlington drilling total 25 <sup>3</sup>Caledonia drilling 23 <sup>4</sup>Darlington Grab sample 25

# Darlington/Darlington West- Drilling Success

## 2025 Diamond Drilling

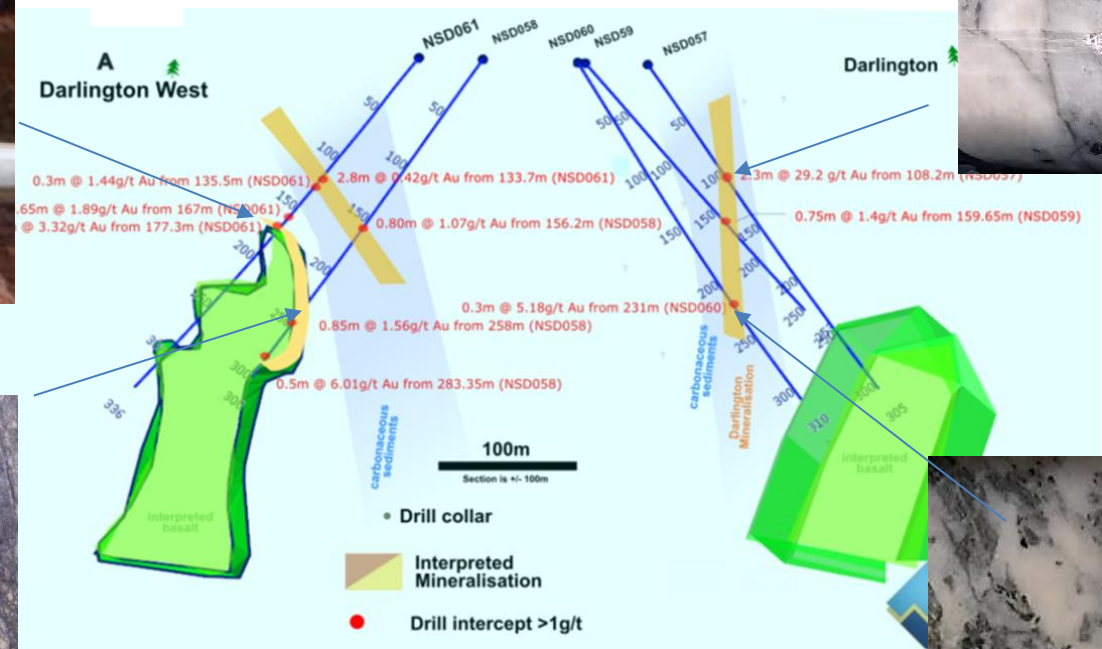
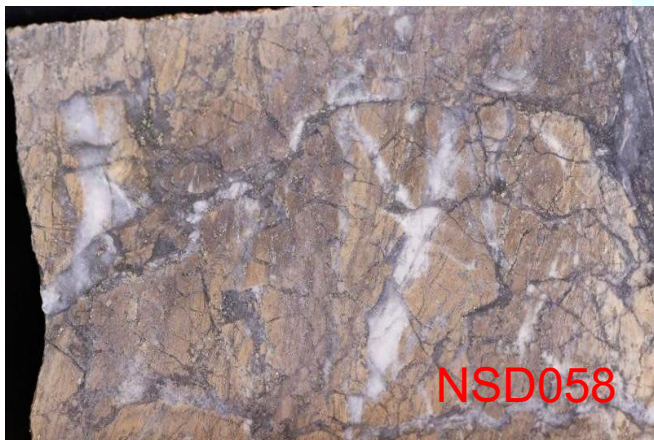


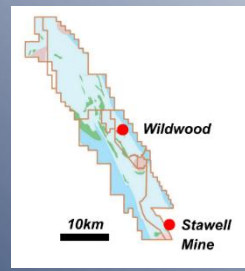
NSD057, NSD059, NSD060 intersect high grade gold target.-Mariners Reef\*

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



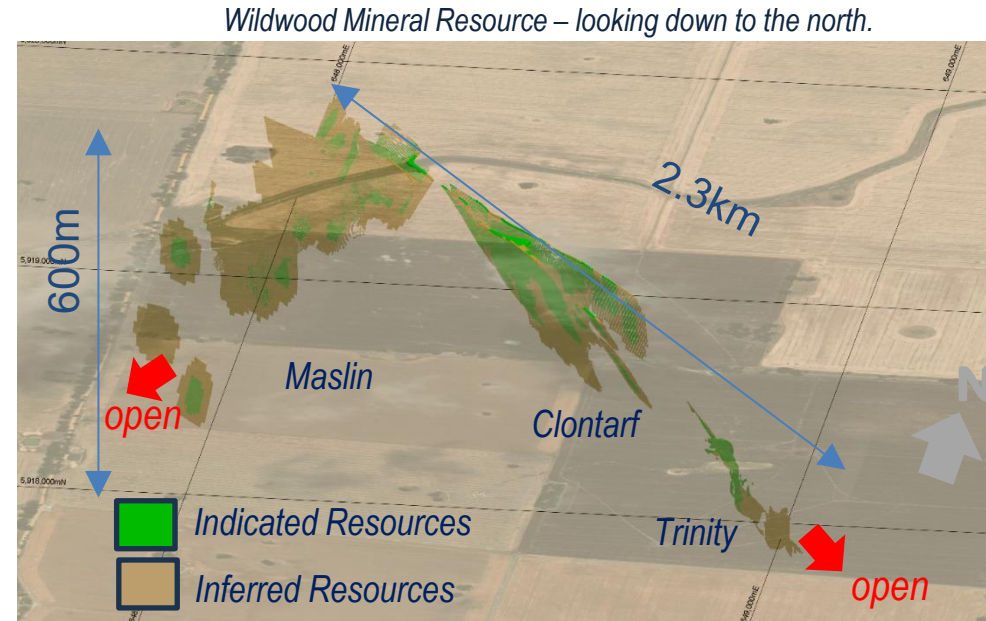


# Wildwood Mineral Resource<sup>1</sup>

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 <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         |
| <b>TOTAL</b> | <b>590,300</b> | <b>2.4</b>     | <b>44,600</b>  | <b>564,600</b> | <b>2.4</b>     | <b>42,700</b>  |

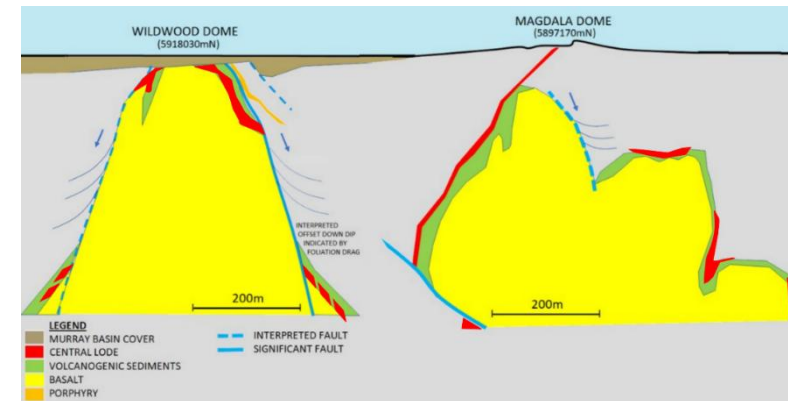


(ASX:NSM 29 June 23) Reported in accordance with 2012 JORC. 1g/t Au cut-off.

- Total ounces = 87.3koz Au (44,600oz Indicated)
- Gold grade<sup>1</sup> (2.4g/t Au).

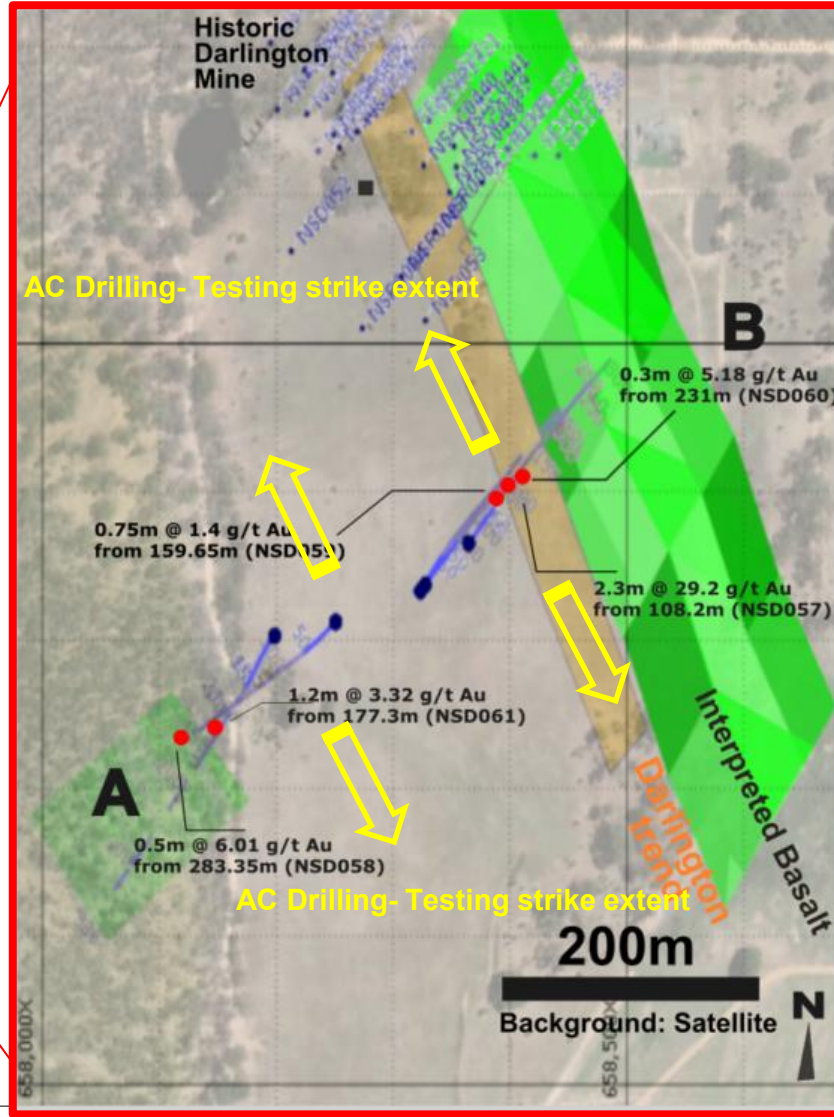
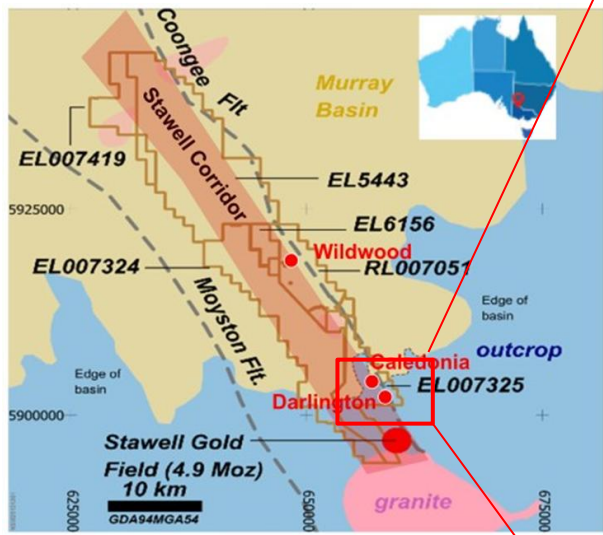
**Mineralisation style at Wildwood is identical to the mineralisation at Stawell Gold Mine, 25km to the south.**

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



# Work Program-AC drilling

## Currently testing strike extent of high-grade mineralisation-Darlington & Caledonia

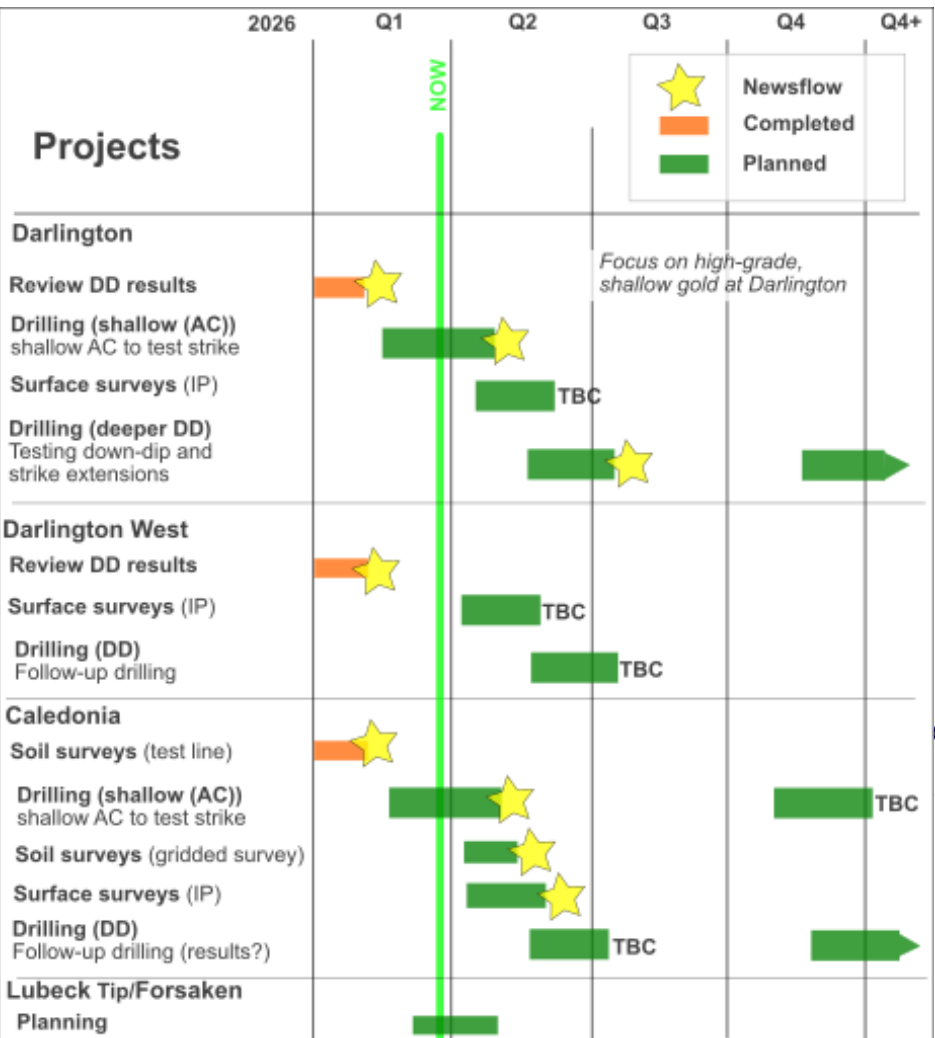


### Aircore drilling-Darlington/Caledonia Trend



# Work Program 2026+

Darlington-High Grade Mariners Repeat  
 Caledonia-Darlington Trend  
 Darlington West  
 Wildwood Review



# Why North Stawell Minerals Ltd – The “Gift” that will keep giving



## “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 Resource<sup>1</sup> and an exciting exploration project pipeline-Darlington (west), Caledonia.



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



NSM, The “GIFT” that will keep giving



NSM on LinkedIn



# Thank You



**NORTH STAWELL MINERALS**

**Come visit us @ our booth**

**Gold Coast Gold Conference, Gold Coast, QLD .**

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March 25-26, 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.*



*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 delivering shareholder value through the systematic search and evaluation of prospective gold exploration and development projects in Australia, while advancing the Company's extensive, large scale gold deposits in the highly prospective Stawell Mineralised Corridor in Victoria.*

*The Company is exploring prospective tenements located along-strike of and to the immediate north of the Stawell Gold Mine which has produced more than five million ounces of gold. NSM's granted tenure has a total land area of 455 km<sup>2</sup>. NSM believes there is potential for the discovery of large, shallow gold mineralised systems under cover, using Stawell Gold Mine's orebodies (Magdala and Mariners) as an exploration model to test the 51km length of tenements – the northerly strike extension of the under-explored Stawell Mineralised Corridor.*

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