North Stawell Minerals

ASX Announcement

5th June 2026

FOLLOW UP DIAMOND DRILLING COMMENCES AT DARLINGTON

HIGHLIGHTS

- A **600-800 metre diamond drilling program has commenced** at North Stawell Minerals (NSM) Darlington Project in western Victoria, Australia.
- **Diamond drilling will follow up** on previous diamond and recent aircore results that identified a **shallow mineralised gold zone parallel to the historic Darlington Mine trend**, which remains open in all directions
- Significant previous intercepts include:
    - **NSD057: 2.3m at 29.3 g/t Au from 108.2m (85m vertical)** [1]

      including 0.8m at 82.0 g/t Au from 108.2m
    - **NSD060: 0.3m at 5.18 g/t Au from 231m**[2]
    - **4.00m @ 10.77 g/t Au from 60.00m (NSAC0527)**[3]
    - **6.00m @ 3.45 g/t Au from 42.00m (NSAC0532)**[3]
    - **3.00m @ 3.04 g/t Au from 45.00m (NSAC0530)**[3]
- The target mineralisation-type is the continuation of high-grade mineralisation identified 70m to the south. The Darlington mineralisation style exhibits **geological and structural similarities to the historic Mariners Lodes at Stawell,** located 6km to the south, which recorded **historic production grades of 28-30 g/t Au**[3]**.**
- Darlington is a **priority target** within the 3.6 km Darlington-Caledonia trend and represents **NSM's key exploration focus through 2026**, prioritised because of its demonstrated high-grade, narrow-vein gold. The current program will step out along strike and down dip of the current target.

[1]ASX:NSM 23 Apr 25. [2]ASX:NSM 23 Jan 26. [3]ASX:NSM 28 Mar 23

North Stawell Minerals (ASX:NSM) is pleased to advise that a follow-up diamond drilling program has commenced at the Darlington Prospect. The program is designed to test extensions beneath the high-grade gold intersections returned from multiple drilling campaigns completed between January 2025 and May 2026 (ASX:NSM 23 Apr 25), (ASX:NSM 06 Feb 26), and (ASX:NSM 29 May 26).

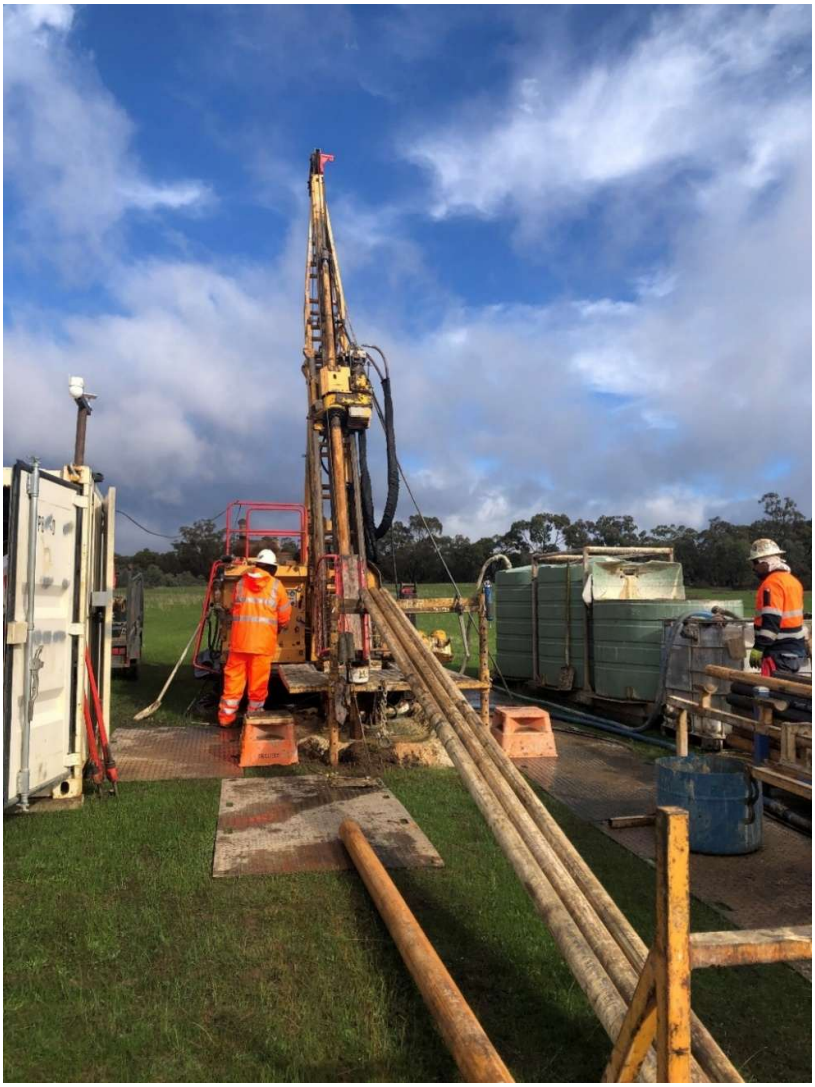

Figure 1 Drill rig set-up, June 2026.

Bill Reid, Executive Director of North Stawell Minerals commented:

"NSM is excited to return to Darlington and follow up on previous results – planning to test the interpreted orientation of a possible high-grade gold shoot within a larger plane of lower grade gold mineralisation. All the important geological and structural elements for a repeat of our two recognised target -types ("Stawell-type gold" and "Mariners-type gold") mineralisation occur at Darlington, multiplied by the fact that the controlling basalt is the northern continuation of the same geology that hosts the Stawell Mine.

High-grade gold mineralisation in Victoria has generated significant investor interest at other Victorian projects over the last several years and NSM sees operational and investor upside in demonstrating that Darlington has similar, poorly tested, high-grade gold potential."

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The North Stawell Project includes a 445 km^2 contiguous package of ground that incorporates the gold-prospective structural corridor immediately north of Stawell Gold Mines' operation at Stawell, Victoria, Australia. 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 in the highly gold-prospective corridor that runs from Stawell in the south, through Darlington, and as far as the Caledonia Prospect 2 km to the north of Darlington (Figure 2). Basalts control the mineralisation at the Stawell Mine and are intrinsic to focusing gold mineralisation on the basalt flanks ("Stawell-type") and as splays above the basalts ("Mariners-type").

Darlington is interpreted as "Mariners-type" mineralisation – a mineralised structural splaying off (and above) a deeper basalt (ASX:NSM 23 Apr 25, ASX:NSM 26 Jul 23). The historic Mariners Lodes (above the basalt that hosts the Stawell Gold Mine mineralisation) has recorded historic production of 780,000 – 950,000 ounces of gold at grades from 28-30 g/t Au (ASX:NSM 5 Sept 25) and represents a highly relevant mineralisation model to apply to exploration at Darlington.

Darlington includes two parallel northwest-trending veins 100m apart hosted in the sedimentary rocks above a deeper (drill-confirmed) basalt. Historic mine production records from the eastern vein (ASX:NSM 26 June 25, data source: GSV) is recorded as **2,347oz Au at 18.2 g/t Au.** Exploration on the western vein is centered on follow-up of prior drilling (NSD057) 400m south of the historic Darlington Mine. **NSD057 returned** (ASX:NSM 23 Apr 25):

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

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

The basalt slabs at depth (which pre-date mineralisation) play a critical role in focusing gold-mineralisation by forcing structures to bend and warp around them, locally channeling gold-bearing fluids onto the basalt margins or structures that ramp off them. The fact that NSM is identifying mineralisation above the basalt is encouraging for future work identifying basalt-margin gold mineralisation ("Stawell-type gold") at greater depths. The concept is already established 200m to the west, at the Darlington West prospect, where drilling has demonstrated gold mineralisation developed on basalt margins (ASX:NSM 6 Feb 26).

Drilling

A total of 2-3 holes for 600-800 metres of NQ diamond drilling will be completed 70m along strike from the high-grade results in NSD057 and 300 metres south of the historic Darlington Mine (Figure 2) to test for a northern plunge to the high-grade shoot within a vertical, planar lower grade vein system open at depth and along strike. Drill hole targeting is supported by more recent air core drilling (ASX:NSM 29 May 26).

The target geology is a repeat of a brecciated quartz-carbonate vein first intersected at approx. 90m vertical in diamond drill hole NSD057 (at 108.20-110.50m – assays above).

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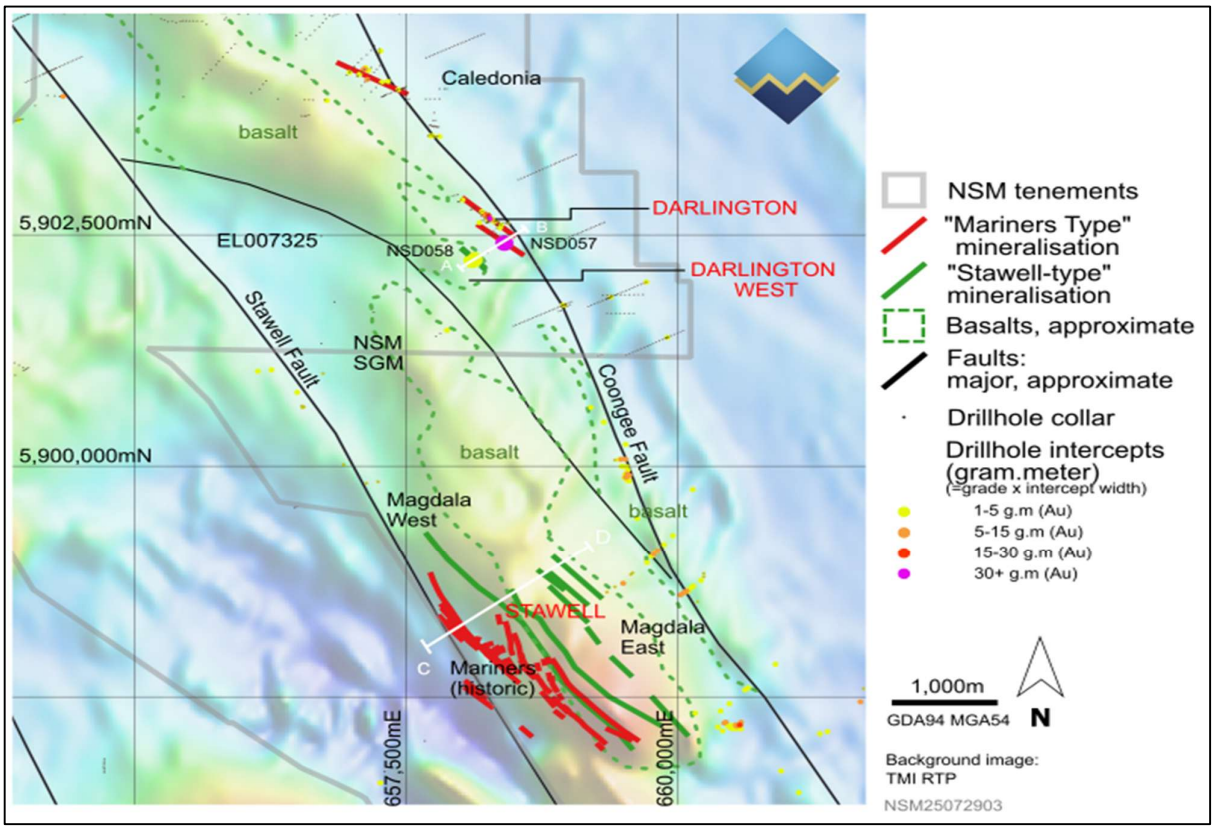

Figure 2 Geology, mineralised trends and magnetics data showing the interpreted relationship between the Stawell Mine (SGM) and Darlington prospects (NSM).

For further details on the drill targets and company, refer to the most recent investor update (ASX:NSM 16 Sept 25), Quarterly report (ASX:NSM 30 Apr 26) presentations (ASX:NSM 26 Mar 26) 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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