North Stawell Minerals

ASX Announcement

29 July 2026

IP Geophysics Tests Darlington and Forsaken: New Targets Identified

HIGHLIGHTS

- **North Stawell has completed a six-line, approximately 6.5 km electrical geophysical survey (DDIP)** across the priority Darlington and Forsaken prospects, testing its ability to identify potential mineralised zones hidden beneath shallow sediment cover.
- **The strongest response was identified at Darlington West**, on the edge of an interpreted basalt body in an area not previously tested by drilling, defining a priority new target for future drilling.
- **The new Darlington West target lies approximately 300 m south of previous gold intercepts**, increasing confidence that the prospective mineralised system may continue beyond the area tested by drilling to date.
- **At Forsaken, repeatable geophysical responses were detected through approximately 30–50 m of cover** and broadly align with interpreted bedrock structures, providing additional areas for follow-up assessment and possible drill targeting.
- **The results support using this relatively low-cost technique across additional covered targets** within North Stawell's 445 km² land position immediately north of the multi-million-ounce Stawell Gold Mine, helping accelerate target selection and exploration.

North Stawell Minerals (ASX:NSM) is pleased to provide an update on the Darlington and Forsaken Prospects within its North Stawell Project in Victoria, Australia.

Bill Reid, Executive Director of North Stawell Minerals commented:

"The IP geophysical survey has been a technical and exploration success when applied to targets at the Forsaken Prospect and the Darlington area.

The chargeability anomaly at Darlington West is highly encouraging with the survey highlighting

known Stawell-type (basalt-margin) gold and identifying a second target 300m south.

Four lines completed over Forsaken have demonstrated that basement signatures can be identified through 30-50m of unmineralised, conductive, post-mineral cover sequences to reveal coherent anomalies - providing additional information on undrilled targets.

The success of the DDIP geophysics reintroduces an under-utilised "large-area, low-cost" technique that can be applied throughout the NSM tenements where cover sequences mask mineralisation and may be particularly useful for Stawell-type (basalt-margin) mineralisation providing NSM with another useful tool to focus exploration effectively."

The North Stawell Project includes a 445 km^2 contiguous package of ground that incorporates the gold-prospective structural corridor immediately north of the Stawell Gold Mine 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 (ASX:NSM 16 July 26).

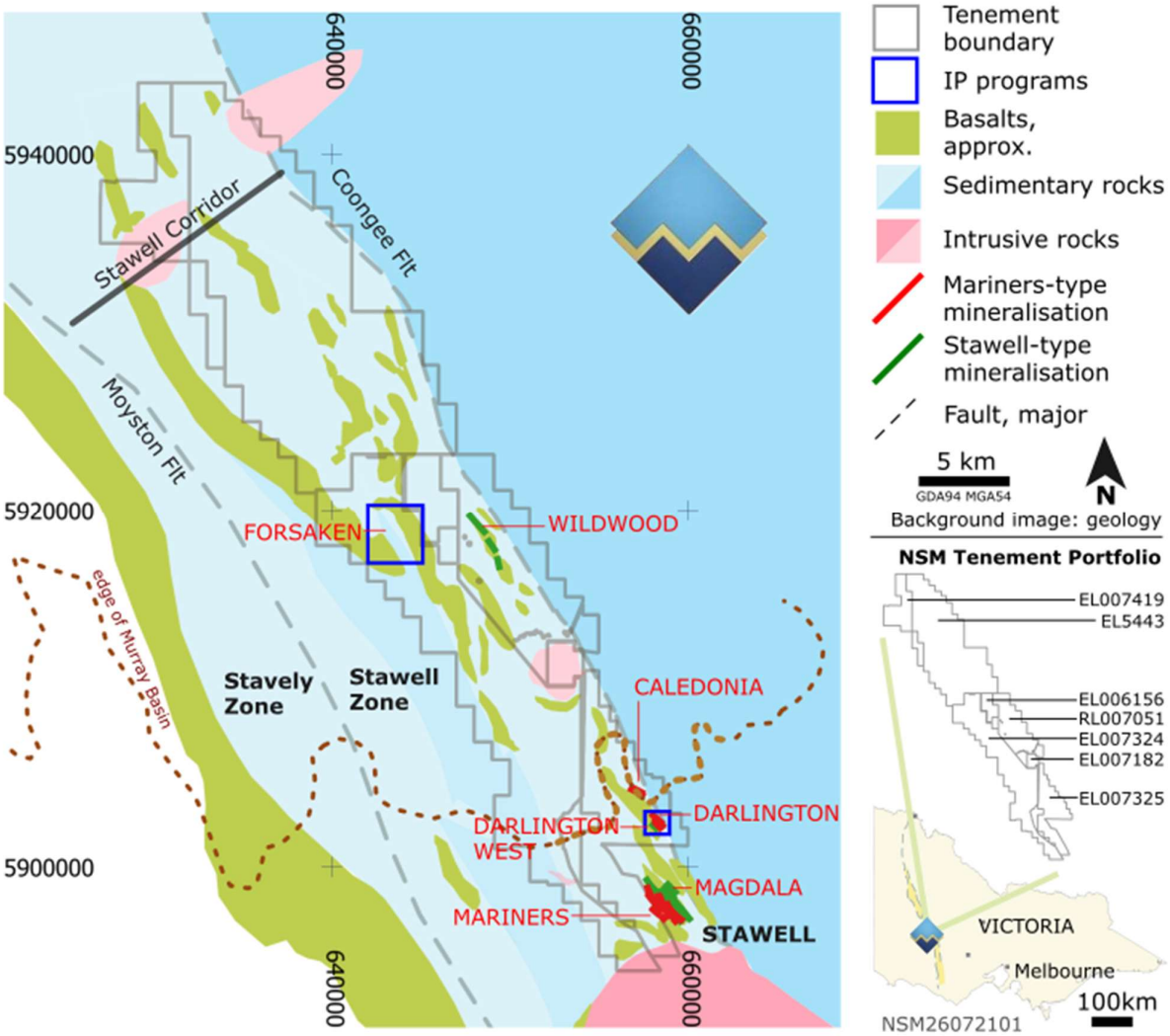

Figure 1 Geology of the Stawell Corridor the IP survey footprint, basalt targets, tenements and geology. Geophysical survey areas are highlighted in blue.

North Stawell Minerals Ltd
167 Leviathan Road,
STAWELL,VIC, AUSTRALIA, 3380
Telephone +61 3 5358 9210
www.northstawellminerals.com

The Forsaken Prospect (EL007324, Figure 1, Appendix 1) and Darlington Prospects (EL007325, Figure 1, Appendix 1) occur within the highly gold-prospective Stawell Corridor that extends along the length of the NSM tenements (Figure 1), from the Stawell Mine in the south through Darlington (6 km from Stawell), Caledonia and Wildwood (25km north of Stawell). The Forsaken prospect occurs (5 km west of Wildwood and 27 km from Stawell) (Figure 1). The Stawell Gold Corridor on NSM tenements continues for another 30km to the north. Several basalt domes along the corridor are interpreted to focus mineralised structures, occurring either adjacent to the basalt flanks (termed “Stawell-type”) or as splays above the basalts (termed “Mariners-type”).

The Forsaken Prospect is located on the eastern fold limb of a large anticline. Historic exploration results occur close to an interpreted basalt and a major NW trending structures (ASX:NSM 22 Jun 22, ASX:NSM 1 Jun 23). The structure and geology are common to the Stawell-type and Mariners-type gold mineralisation.

The Darlington Prospect has returned multiple high-grade results (ASX:NSM 28 Mar 23, ASX:NSM 23 Apr 25, ASX:NSM 16 Jul 26) and drilling has demonstrated basalts at depth with mineralisation occurring on the basalt margins and as splays above the basalt – strong similarities to the mineral system at Stawell.

The IP surveys at Forsaken and Darlington were acquired Khumsup Ground Geophysics and processed by Nordic Geosciences (See JORC Table 1 for details).

Figure 2 Dipole/Dipole Induced Polarisation survey at Darlington Prospect.

Darlington DDIP

The Darlington DDIP survey includes a NE-SW and NNE-SSW striking lines of approximately 500m long, surveying the ground from Darlington West to Darlington (Figure 3).

The results indicate a highly conductive surface response over a more resistive bedrock. The highly conductive weathered layer retains most of the applied current. However, the resulting inverted 2D chargeability cross-section of the basement rocks identifies a very high (22.7ms) chargeability anomaly on IP Line 1000 at station 1710 (658,337E; 5,902,096N) (Figure 3, Figure 4).

The significant anomaly on IP Line 1000 is the highest amplitude chargeability anomaly returned from the DDIP program and correlates to the interpreted margin of the Darlington West basalt in an area untested by drilling (Figure 3) (ASX:NSM 31 Jan 22).

The position of the chargeability anomalism is highly encouraging, strongly correlating to a high-prospective zone identified by numerical modelling completed by CSIRO (ASX:NSM 29 Apr 25) using predictive 3D inversion shapes of undrilled basalts (ASX:NSM 31 Jan 22). The numerical modelling used the predicted basalt shape and known gold-events to determine which parts of the basalt are most prospective for gold. The DDIP anomaly adds additional evidence (possibly increased sulphides) that the Darlington West Prospect may extend to the south of the originally drill-confirmed area. The numerical modelling target has been successfully targeted previously with two drillholes 300 m to the north returning gold intercepts on a basalt margin, an analogue to the target Stawell-type mineralisation.

Previously reported intercepts at Darlington West include (ASX:NSM 6 Feb 26):

0.50m at 6.01 g/t Au from 283.35m (NSD058)

1.20m at 3.32 g/t Au from 177.30m (NSD061)

IP Line 2000 (Figure 3, Figure 4) cuts the basalt margin near these drill results, and, encouragingly, also returned IP chargeability anomalism (potentially a response to elevated sulphides content) proximal to the drilling results.

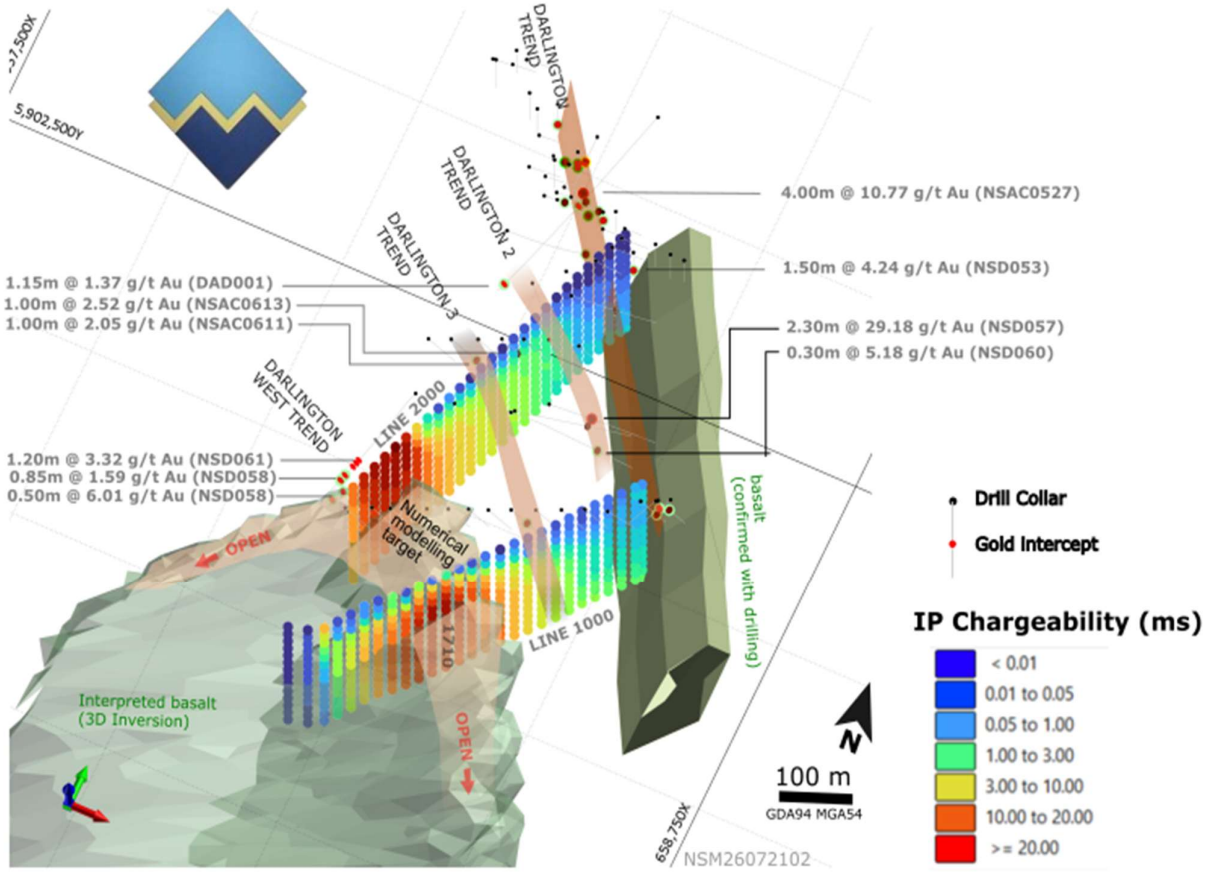

Figure 3 Chargeability anomalies (DDIP) in association with fluid flow model of Darlington West and the underlying, interpreted (3D Inversion) of the mineralisation-controlling basalt dome. The IP has highlighted Stawell-type (basalt-related) known areas of mineralisation, as well as a new, untested target 300m to the south. Image looking down to the northwest.

North Stawell Minerals Ltd
167 Leviathan Road,
STAWELL,VIC, AUSTRALIA, 3380
Telephone +61 3 5358 9210
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The resistivity data, overlapping but offset east of the chargeability anomaly, does not clearly correlate to geology, although increased quartz-veining in recent near-surface air core drilling may weakly correlate. However, the main Darlington trend and the interpreted trend of high-grade gold intercepts show no discernible chargeability or resistivity anomalism in the DDIP data.

The IP survey is particularly encouraging for the Stawell-type (basalt-margin) mineralisation. Other similar targets (e.g. Wildwood) will be assessed for application of the technique.

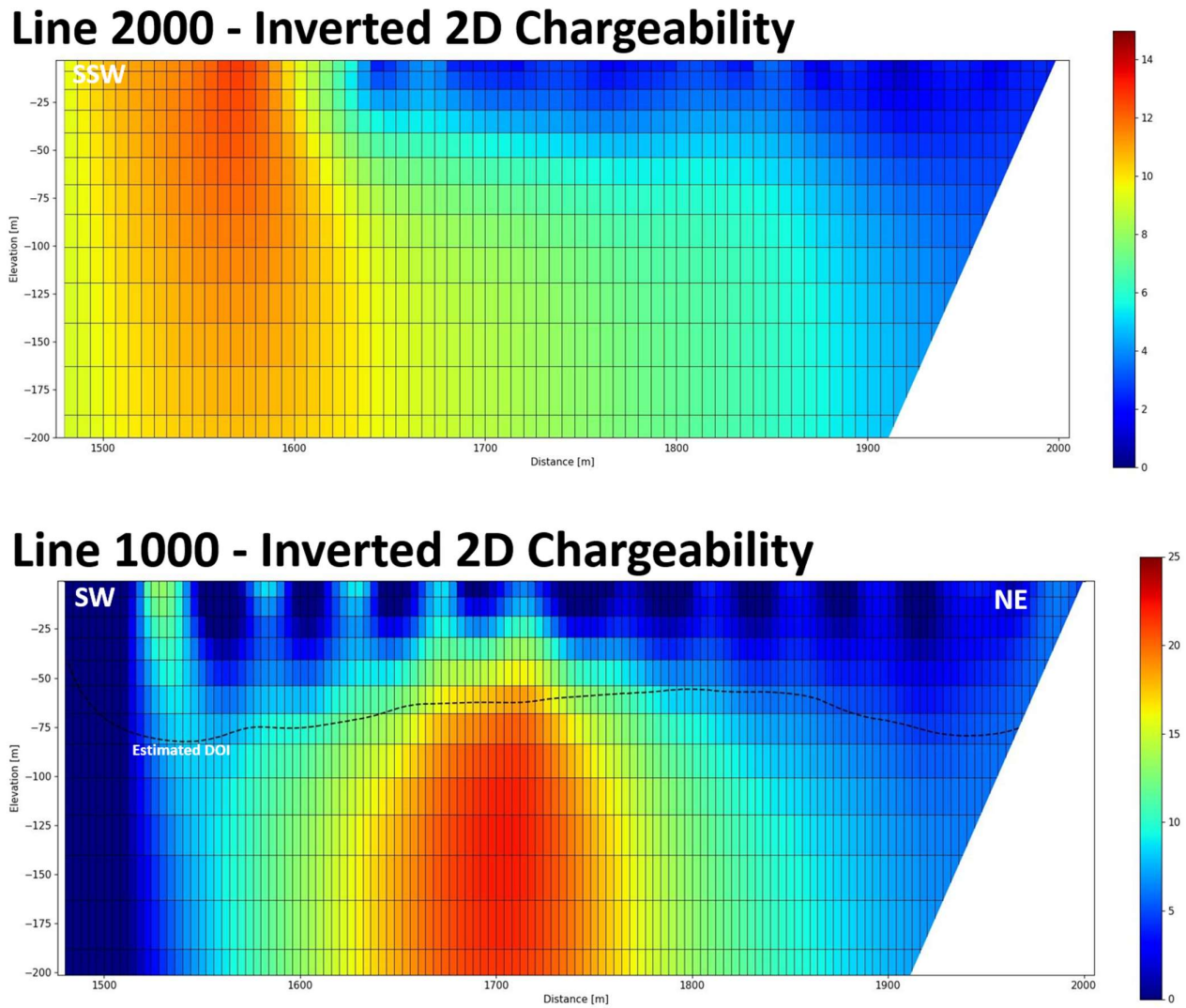

Figure 4 Inverted Chargeability results at Darlington: Lines 1000 and 2000 (see Figure 3) (Nordic Geosciences).

Forsaken DDIP

Forsaken was targeted with IP to determine if the mineralisation identified in drilling responds to geophysics based on sulphides associated with prior results. Encouraging previously reported assays include (ASX:NSM 31 Jan 22, ASX:NSM 22 Jun 22, ASX:NSM 1 Jun 23) (Figure 5):

10.00m at 1.62 g/t Au from 33.00m (GLA204)

2.00m at 3.08 g/t Au from 23.00m (GLA172)

North Stawell Minerals Ltd
167 Leviathan Road,
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2.00m at 3.54 g/t Au from 23.00m (GLA184)

1.00m at 1.24 g/t Au from 31.00m (NSAC0244)

3.00m at 1.02 g/t Au from 62.00m (NSAC0586)

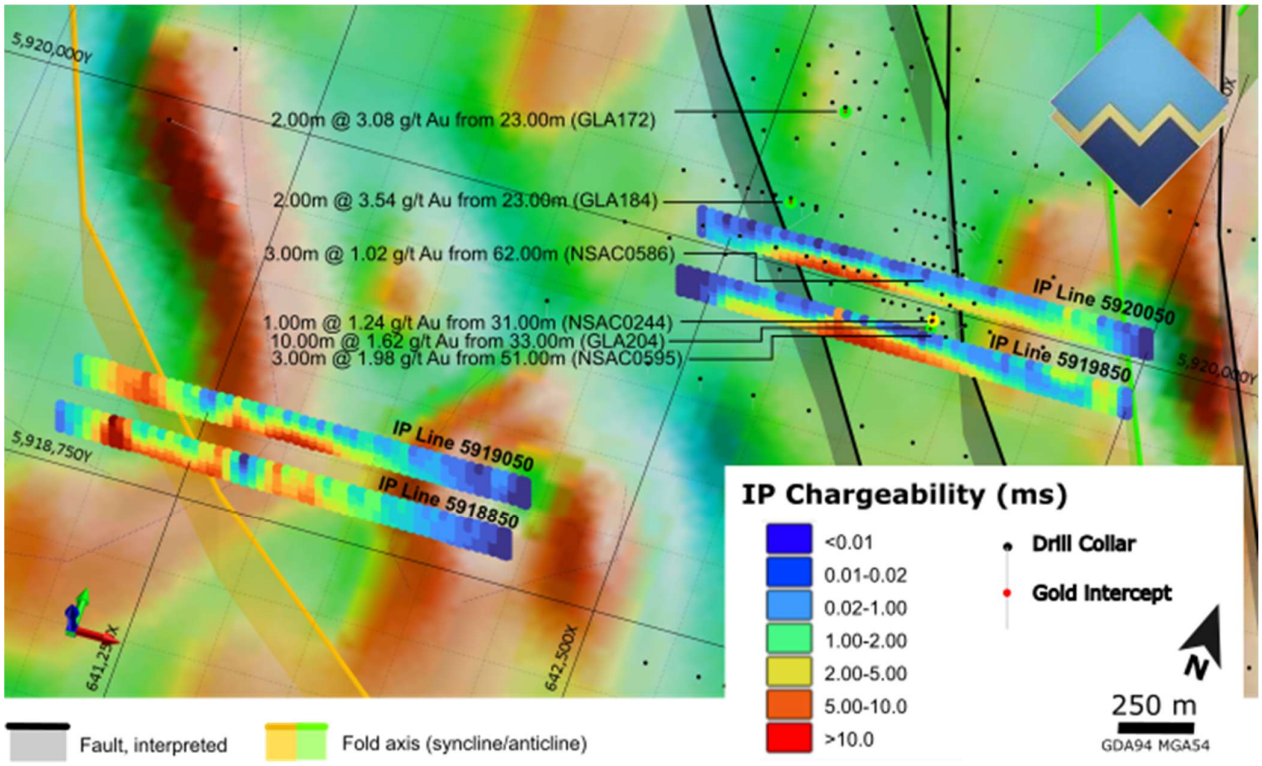

Figure 5 Dipole/Dipole Induced Polarisation dipole locations at Forsaken Prospect showing interpreted structures and possible correlation to basement geology in the IP data. Image looking down to the northwest.

The IP survey consists of four E-W striking lines of approximately 1,300m length each.

All the apparent pseudo-sections and the inverted 2D cross sections indicate a highly conductive overburden over a more resistive bedrock. As for Darlington, the cover is very conductive and retains most of the injected current. Hence the estimated “depth of investigation” (DOI) by the DC/IP survey is limited to approximately 100m.

All the apparent chargeability pseudo-sections and the inverted 2D chargeability cross sections suggest a low chargeability environment with inverted chargeability amplitudes generally below 7ms across the survey. Whilst the imaged chargeability structures generally lie below the estimated DOI, the chargeability structures are broadly repeated on the adjacent line, which suggests that the structures are detectable and “real” through 30-50m of conductive cover.

The structures in the IP also roughly correlate to the structural interpretation of regional magnetics (Figure 5), possibly identifying gold-prospective basement fault slide. Demonstrating this association would present some potential drill targets on the two western lines acquired during the program.

North Stawell Minerals Ltd
167 Leviathan Road,
STAWELL,VIC, AUSTRALIA, 3380
Telephone +61 3 5358 9210
www.northstawellminerals.com

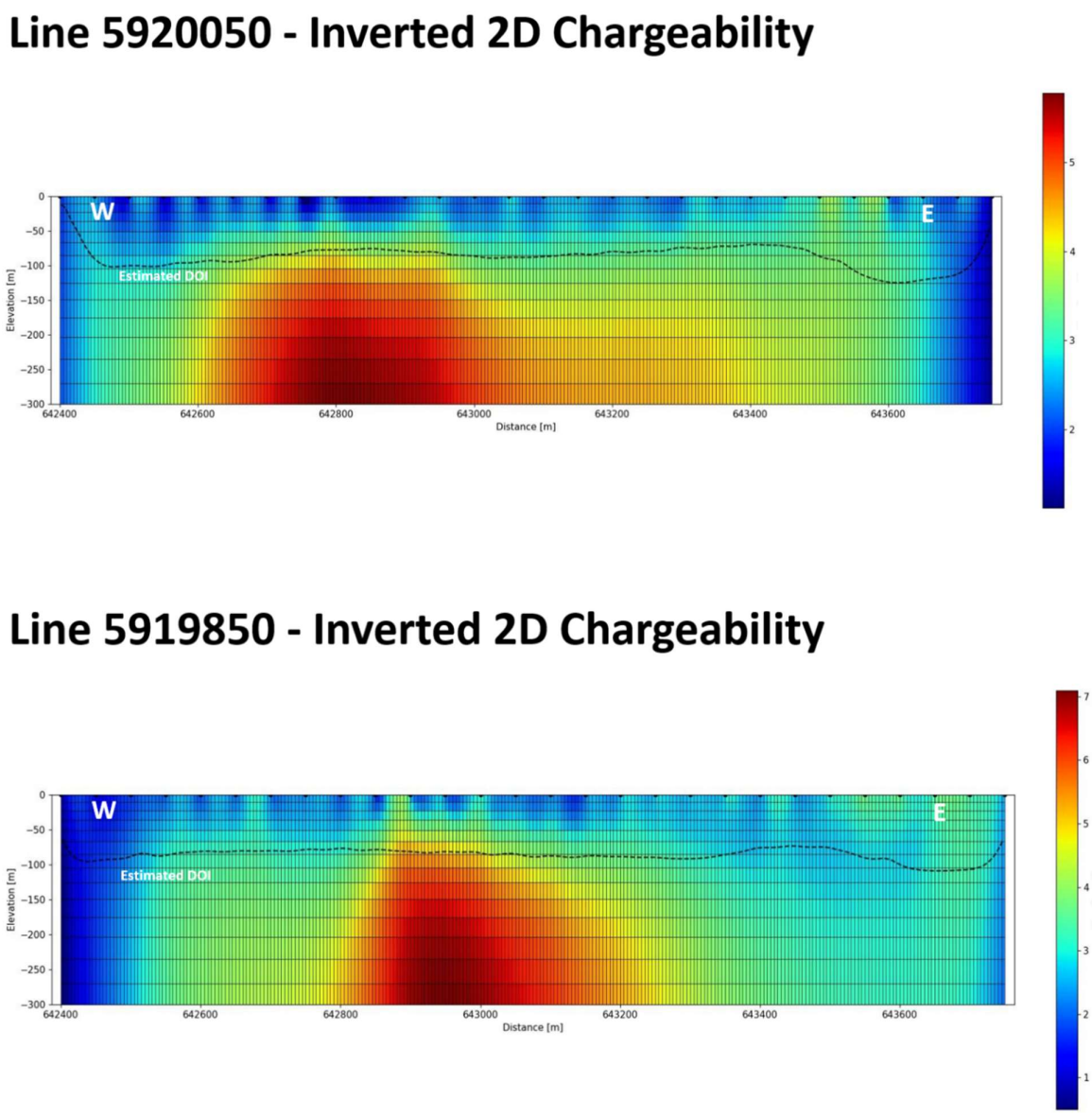

Figure 6 Inverted Chargeability Lines 5920050 and 5919850 (Forsaken).

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167 Leviathan Road,
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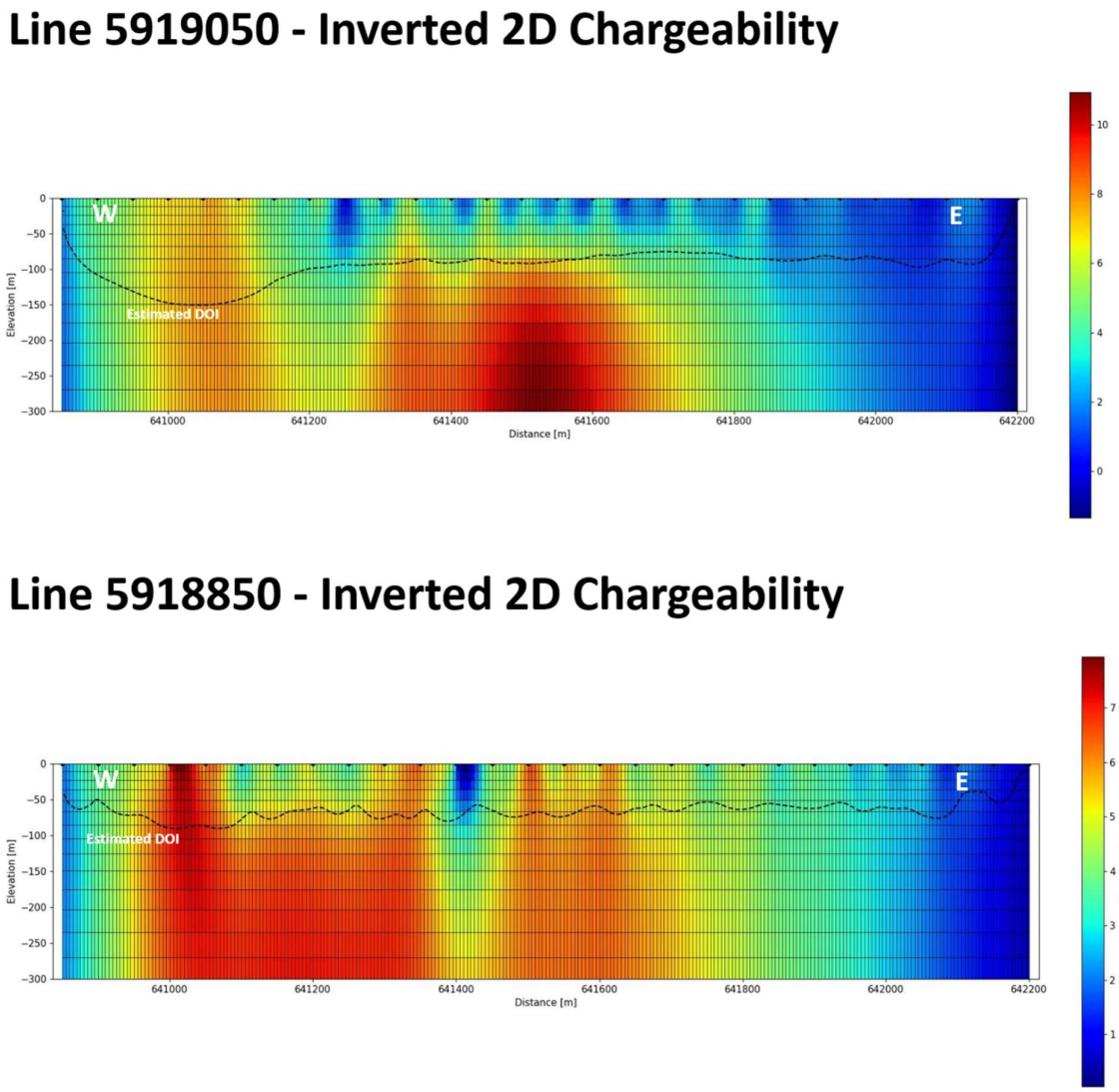

Figure 7 Inverted Chargeability Lines 5919050 and 5918850 (Forsaken)

For further details on the drill targets and company, refer to the most recent investor update (ASX:NSM 16 July 26) and presentations (ASX:NSM 19 Jun 26) or the contacts below.

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

Media Enquiries
peter@nwrcommunications.com.au

Investor Enquiries
info@northstawellminerals.com

For further information:

Visit the website: https://www.northstawellminerals.com/

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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 Executive Director 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.

North Stawell Minerals Ltd
167 Leviathan Road,
STAWELL,VIC, AUSTRALIA, 3380
Telephone +61 3 5358 9210
www.northstawellminerals.com

JORC Table 1

Section 1. Sampling Techniques and Data – NSM Geophysical survey.

Section 2 Reporting of Results – NSM Geophysical Survey.

Section 1. Sampling Techniques and Data – NSM Geophysical Survey.

(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.*	The IP survey was carried out by Khumsup Geophysics covering 6.5 line km's. IP surveys are an industry standard geophysical surveying technique used to detect accumulations of disseminated sulphide material which may be mineralised. The survey was orthogonal to the known strike of the mineralisation. Survey Type: Time Domain Induced Polarisation/Resistivity Array type: In-line Dipole-dipole IP Receiver Dipole spacing:50m Transmitter Dipole spacing: (50-100m) Transmitter frequency: 0.123Hz (2 sec time base) Line Direction: various Line spacing:150-200m No. of lines: 6 Length of lines: 500m-1300m The instrument used for the survey comprised: Gradient Array (GDD Rx-16), Inline-Offset PD/DD (GDD Rx-16/32), Khumsup High-Power & GDD Transmitter. The field data had verification processes in place: stacking as required and minimum of 3 readings per station. The survey used a dipole-dipole data configuration with 50m spaced transmitter and receiver dipoles.
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
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.*	No new drilling
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.*	No new logging was completed.

North Stawell Minerals Ltd
167 Leviathan Road,
STAWELL,VIC, AUSTRALIA, 3380
Telephone +61 3 5358 9210
www.northstawellminerals.com

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.* • *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.*	Not applicable.
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.*	Data quality was good; there were no ground conditions that impacted survey data. Conductive cover was addressed with processing. Transmitting electrodes (aluminum plates) were connected to the transmitter via a single transmission wire.
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.*	Data collected each day was sent to Khumsup's head office for verification and preliminary assessment, followed by NSM independent Geophysical Contractor, Nordic Geoscience. The data has also been verified by North Stawell Minerals' Competent Person. Data is further validated visually in GIS and 3D software by North Stawell Minerals personnel and contractors.
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). Electrode locations were identified using a handheld Garmin GPS with an accuracy of +/- 3m and recorded using GDA94/MGA54.
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* • *procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	DDIP survey lines were orientated NE/SW (Darlington) and E/W (Forsaken) 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*	DDIP lines were planned to maximise the coverage across strike of known lithologies. No new drilling.

North Stawell Minerals Ltd
167 Leviathan Road,
STAWELL,VIC, AUSTRALIA, 3380
Telephone +61 3 5358 9210
www.northstawellminerals.com

		is considered to have introduced a sampling bias, this should be assessed and reported if material.	
Sample security	•	*The measures taken to ensure sample security.*	Khumsup collected the survey data and uploaded data daily for review by geophysicists. NSM was provided with updates on the progress of the survey data via images and raw data. NSM independent geophysical contractor, Nordic Geoscience reviewed and processed the final data to produce 2D inversion models.
Audits or reviews	•	*The results of any audits or reviews of sampling*	Geophysical data used in this report has been reviewed by Nordic Geoscience and has been deemed responsible for release.

North Stawell Minerals Ltd
167 Leviathan Road,
STAWELL,VIC, AUSTRALIA, 3380
Telephone +61 3 5358 9210
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Section 2 Reporting of Results – NSM Geophysics.

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 for low impact, non-destructive programs 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.

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167 Leviathan Road,
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		Although NSM has reviewed and assessed the exploration data, it has only limited knowledge of the targeting and planning process and, consequently, 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 (180 holes for 10,824m) around the immediate area of the geochemistry program, often as regional traverses. 111 Air core holes for 7,300 m and 2 Diamond holes for 385.4 m have been drilled around the Forsaken Prospect, testing 1.7 km of strike potential.. 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 5.3 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).

North Stawell Minerals Ltd
167 Leviathan Road,
STAWELL,VIC, AUSTRALIA, 3380
Telephone +61 3 5358 9210
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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:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *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
	  ○ *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.*
		No new drilling data is included in this announcement.

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.
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 this effect (e.g., 'down hole length, true width not known').*	The historical intercepts quoted in the announcement are downhole lengths. True widths are not known unless stated in the original ASX announcements.
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.*	All new data has been included.
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;*	All relevant exploration data is shown in diagrams and discussed in text.

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	metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	
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.*	Further work is likely to include a follow up diamond drill hole to test the chargeability anomaly in Darlington. Further IP surveys across areas of deep unmineralised cover.

North Stawell Minerals Ltd
167 Leviathan Road,
STAWELL,VIC, AUSTRALIA, 3380
Telephone +61 3 5358 9210
www.northstawellminerals.com

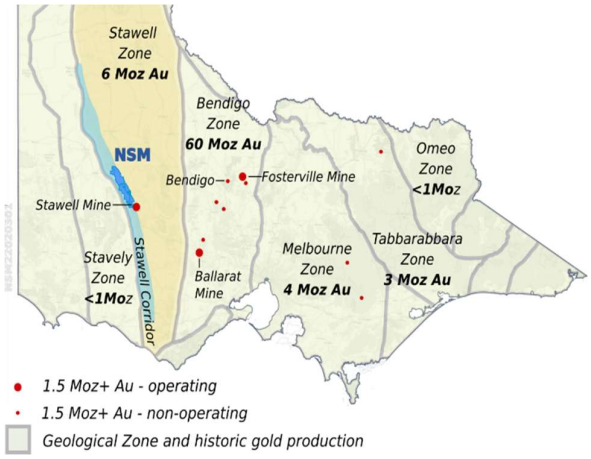
Appendix 1: NSM Tenement Summary

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	118	137	51%		90%
Germania*	Relinquishment**	EL007325	43.5	53	51%		90%
Total granted			445	501			

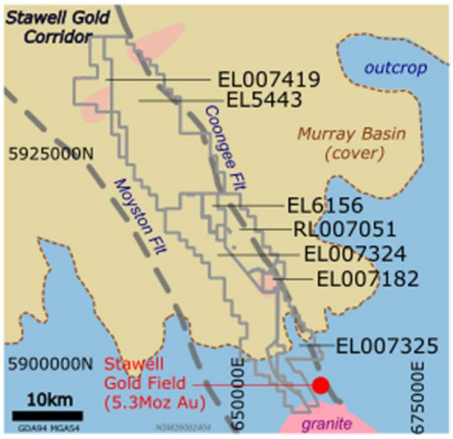
[1] Exploration Licence areas in Victoria are recorded as graticular sections (or graticules). Graticules are a regular 1km by 1km grid throughout the state. The graticular sections recorded for an exploration licence is the count of each full graticule and each part graticule. If the tenement shape 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 have completed partial relinquishments in accordance with Victorian tenement regulations.



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 8 NSM tenements

North Stawell Minerals Ltd
167 Leviathan Road,
STAWELL,VIC, AUSTRALIA, 3380
Telephone +61 3 5358 9210
www.northstawellminerals.com