



North Stawell Minerals

ASX Announcement

16 January 2025

2025 Drilling Program Commenced

HIGHLIGHTS

- **Diamond Drilling has commenced on schedule at NSM's Wildwood Prospect, Victoria, Australia.**
- **Wildwood Prospect drilling is focused on an open, down-plunge target on the eastern Wildwood Basalt flank, which has potential to host significant Stawell Mine-like gold mineralisation.**
- **Additional planned holes will focus on infill of the Wildwood resource as well as the Darlington Target – an emerging Stawell-like target only 5km from the operating Stawell Gold Mine.**
- **The drilling program is fully funded following the \$1.3M capital raise in 2024.**

North Stawell Minerals (ASX:NSM) is pleased to announce that diamond drilling has commenced on the first of two priority targets held by the Company along the Stawell Gold Corridor in Victoria, Australia. The total program will include up to 1,500 metres of diamond drilling.

Executive Director Campbell Olsen has stated:

"We are excited to kick off the 2025 drilling program. The drill targets at Wildwood and Darlington have significant potential to deliver exciting upside to the exploration and resource potential of these priority targets. Both areas demonstrate significant similarities to the geology and structure seen at the Stawell Mine – which has produced approximately 3 Moz Au in its modern operations, and another 2.2 Moz historically."



Figure 1 First core for 2025 - Tray #1, NSD054.

Both Wildwood and Darlington targets hold significant exploration upside to host mineralisation similar to the multi million-ounce deposit at Stawell (Figure 2), where gold is focused on the margins of the basalt “domes”. Drilling at Wildwood will include step-out and infill drilling, with the first hole testing an open, south-plunging target (Figure 3). At Darlington (Figure 4), drilling will target beneath the open mineralisation to establish if the shallow mineralisation is a splay from a recently identified, deeper basalt – the same geological model as at the upper parts of the Stawell Gold Mine, 6km to the south.

Drilling at Wildwood (Figure 2, 3) will focus on two areas:

- Open mineralisation on the SE flank of the Wildwood basalt, down-plunge of an historic, open gold intercept (1.1m at 6.8g/t Au from 262.65m (WWD079) (yellow arrow on Figure 3)). The historic hole includes an 8m sulphidic alteration sequence that includes anomalous gold grades – encouraging geology for mineralisation upside. Basalt-flank style mineralisation is also important in Stawell-type mineralisation systems – these targets have increased exploration potential to deliver larger (higher tonnes) mineralisation domains as they do not occur in narrow, spatially restricted embayments within the basalt. Positive results would significantly increase the exploration potential of an interpreted 600+m trend to the south and down-plunge.
- Infill drilling follows up on the Maslin Target (Figure 2, yellow circle on Figure 4), steps beneath a previously reported NSM intercept (5.60m @ 8.73 g/t Au from 201.10m (NSD050)) ([ASX:NSM 23 June 2023](#)), to test down-dip continuity of mineralisation and better inform future Mineral Resource Estimate updates. The current declared MRE ([ASX:NSM 29 June 23](#)) includes 87,300 oz Au at 2.4 g/t Au (in accordance with JORC 2012. 1 g/t cut-off). The Wildwood resource lies at shallow depths immediately beneath a thin blanket of unmineralised sediments (from 40m) and is open in several directions.

For further details on the project and targets, refer to the recent investor update ([ASX:NSM 25 Nov 24](#)) and announcement ([ASX:NSM 26 Nov 24](#)) .

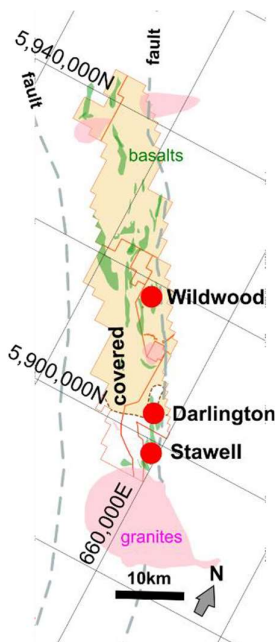


Figure 2 Location - Wildwood and Darlington Projects. Stawell Gold Mine (SGM) also shown.

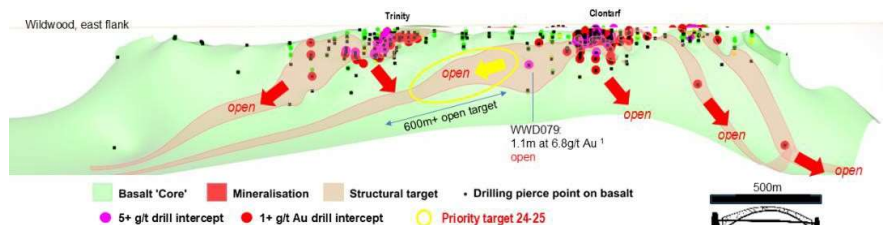


Figure 3 The open, plunging target area on the east flank of Wildwood, down-plunge from WWD079. Refs: 1- ASX:NSM 25 Nov 24). n.b. Harbour bridge for scale.

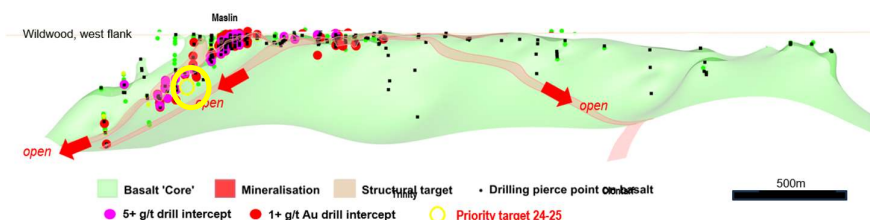


Figure 4 Planned infill drilling location, west flank, Wildwood Dome. Follows up on previously reported NSM hole NSD050 (5.60m @ 8.73 g/t Au from 201.10m) (ASX:NSM 23 June 2023)

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

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For further information:

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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.

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.

About North Stawell Minerals Limited:

North Stawell Minerals Limited (ASX:NSM) is an Australian-based gold exploration company, solely 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 Mine which has produced in excess of five million ounces of gold. NSM's granted tenure has a total land area of 504 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 the 51km length of tenements - northerly strike extension of the under-explored Stawell Mineralised Corridor.

Stawell-type mineralisation – the Magdala orebody at Stawell

The multimillion-ounce Magdala orebody (or Stawell Mine) is owned and operated by Stawell Gold Mines (SGM) and makes an excellent model for exploration. The style of mineralisation is termed Orogenic Gold and has many similarities to other Victorian gold deposits (e.g. Bendigo, Ballarat, Fosterville) where the mineralisation exploits structures that are developing as the host rocks are compressed, folded and faulted. The mine is 3.5km long, approx. 400m wide and mined to depths of around 1,600m. The mineralisation is centred on a large buttress of doubly plunging basaltic rock (the Magdala “Dome”). Ore shoots are on – or proximal to – the margins of the basalt, occurring where the structures that control the mineralisation bend and warp around the basalt. The mine is still operational.

Exploring for Stawell-type mineralisation through cover

The Stawell Gold Mine was found in the 1850s where gold occurred close to the surface and was not obscured by a blanket of sedimentary cover. Over 80% of NSM's tenements are masked by sediments, but the underlying rocks and structures are similar to Stawell. Multiple repeats of basaltic “domes” are interpreted throughout the NSM tenements and elsewhere along the Stawell Corridor. The basalt domes - intrinsically associated with Stawell-type mineralisation – can be detected with geophysics and identified through the blanket of cover. New geophysical processing and acquisition by the Company is leveraging off the geophysics response to find “domes” as a pathway to finding the next, multi million-ounce, shallow gold deposit north of Stawell

Other mineralisation potential

Multiple shears, thrusts, faults and folds occur through the NSM tenements. These also have potential to host Orogenic Gold systems without basalt domes (more typical of Ballarat and Bendigo). However, they are more challenging targets through the covering sediments as they lack the geophysical signature of the “domes” found in Stawell-type mineralisation. Intrusion related gold (IRG) and thermal aureole gold (TAG) type deposits are possible as late granites intrude the folded rocks with potential to remobilise and upgrade existing mineralisation or be mineralised themselves. Volcanogenic-Hosted Massive Sulphides also occur in the Stawell Corridor. At surface, within the cover sediments, Heavy Minerals Sands are known to occur in impressive volumes.