



NORTH STAWELL MINERALS

Investor Update, May 2025

North Stawell Gold Project

Victoria, Australia

May 2025



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.

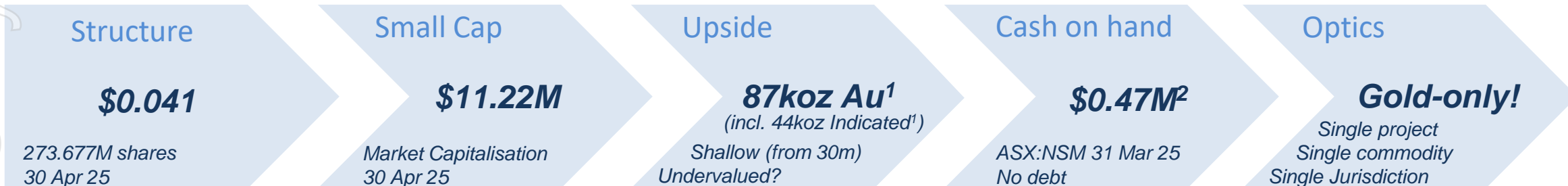
All results in the presentation are previously reported.

North Stawell Minerals Ltd Opportunity



North Stawell Gold Project, Victoria, Australia.

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Right tools for the task:

Huge, valuable, historic and NSM drilling and geophysics database.



Preserved potential:

Blanket of thin, masking sediments preserves shallow gold potential.



See targets with geophysics:

Magnetics and gravity (AGG) map out target geology under cover and at depth.



Money in the ground:

Two key projects have been drilled in Q1 2025³.
Planning for follow-up to catalyse new targets.



Short pathway to production:

Projects are within 50km of a "friendly" mill at Stawell.



Deep Victorian experience:

30+ years in Victoria: Regulation, geology, exploration, mining, approvals, communities.



Exceptional gold potential:

Multi million-ounce gold corridor with 60km strike of the "right" rocks to host another Stawell (5.3Moz Au)⁴.



Positioned for growth:

87koz near-surface, open-at-depth Mineral Resource¹ and a robust exploration project pipeline.

¹ Refs 55. ² Ref 143 ³ Ref: 134, 136, 139, 141, 143 ⁴ Refs 132, 140, <https://stawellgoldminescommunityhub.com.au/wp-content/uploads/2024/11/stawell-gold-corridor-conference-stawell-gold-mines-271124.pdf>

North Stawell Minerals Ltd snapshot



Multi million-ounce gold corridor

Stawell Mine has historic production of 5.3Moz Au (operated by Stawell Gold Mines (pvt) ⁵)

NSM's Wildwood Resource:

87 koz Mineral Resource (ASX:NSM 29 Jun 23)

46 koz Indicated

42 koz Inferred

(1 g/t Au cutoff) (2012 JORC code)

Nb. Open at depth



Extensive historic data¹

1 42,000m AC (2,422 holes)

34,358m RC (449 holes)

47,261m DD (211 holes)

10,003 geochem samples

504km² high-res Magnetics

504km² high-res Gravity (AGG)

211km² Inversion modelling

Historic production from the NSM tenement footprint:

393koz Au at 19 g/t Au ⁴



Strategic position

Strong project pipeline

\$0.5 cash²

Exploring adjacent to a "friendly" mill at Stawell

~ mill-matched ores

~ within economic footprint

~ short pathway to production?



Explore for shallow, Stawell-like mineralisation.

Target the basalts that control gold mineralisation with geophysics – at depth and through cover (85% of tenements).

504km² of ground immediately along strike of the multi million-ounce Stawell Gold Mine (SGM)³

2 high priority targets, 3 secondary targets, 10+ additional targets.



Experienced team

Board and management with extensive resource industry experience and deep experience in Victorian exploration and mining.

Supportive of and engaged with local community and stakeholders.



Corporate Overview

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

BOARD



Jerry Ellis *Non-Executive Chairman*

30 years at BHP (2 years as Chairman), ANZ Bank director for 10 years. Prior board positions at Newcrest Mining, Aurora Gold, and the American Mining Congress.



Campbell Olsen *Executive Director*

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.

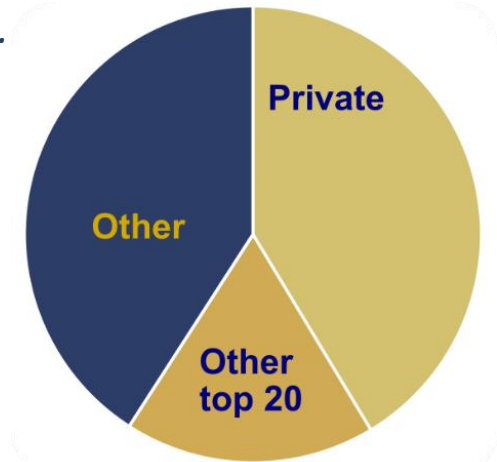
WHY NSM?

Single commodity – single jurisdiction project – single project.

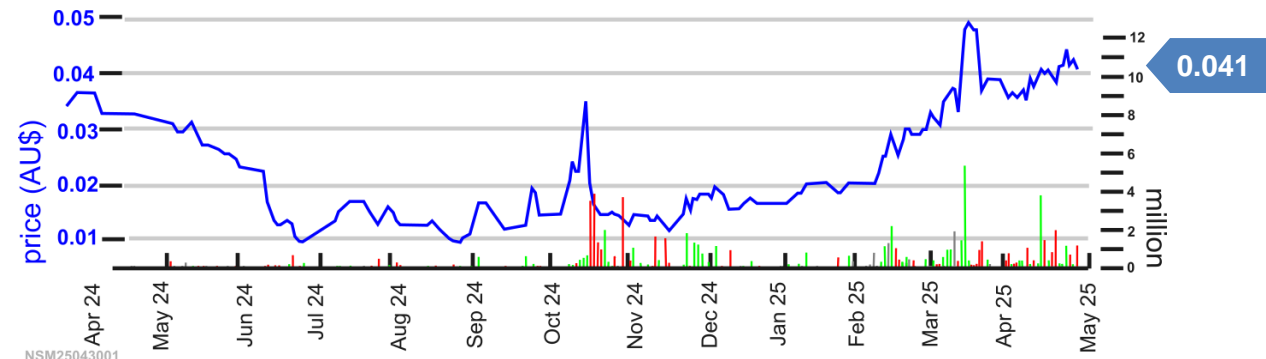
The NSM team has strong Victorian exploration, development and mining experience.

- ✓ Track record of putting money in the ground
- ✓ 10x share volumes in 2025 (av. 606k)
- ✓ \$85k/month fixed-costs in last 2 quarters
- ✓ 3x market cap in FY24-25
- ✓ Gold price tail-wind
- ✓ Gold (particularly high grade) attracts attention
- ✓ Victoria is in investor focus (4.27 Value:cost ratio)¹

CAPITAL STRUCTURE



PRICE AND VOLUME¹



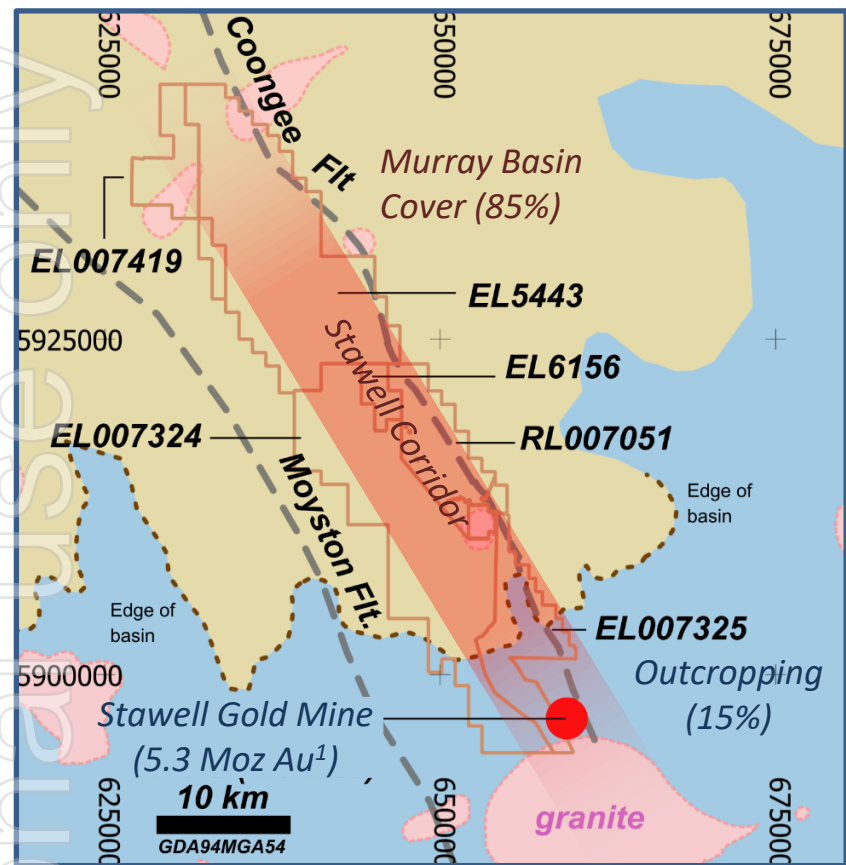
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¹ Source: <https://www.aig.org.au/public/255/files/Presentations/VIC%20Presentations/MinEx-AIG-Presentation-June-2024.pdf>

NSM Tenements



North Stawell Minerals' tenement portfolio includes 504km² in the highly prospective Stawell Corridor, immediately north of the operating Stawell Gold Mine (SGM)¹.



NSM tenements – all historic discoveries were made in outcropping geology (blue). The same rocks continue to the north under a thin blanket of unmineralised sediments (brown). The Stawell-type gold prospective rocks occur between the Moyston Fault and the Coongee Fault (dashed lines).

Tenement Name	Status	Number	Area (km ²)	Initial NSM holding	Earn-in potential
Wildwood	Granted	RL007051	50	51%	90%
Barrabool	Granted	EL5443	182	51%	90%
Glenorchy	Granted	EL006156	10	100%	n/a
West Barrabool	Granted	EL007419	37	100%	n/a
Wimmera Park Granite	Granted	EL007182	4.5	100%	n/a
Deep Lead	Granted	EL007324	167	51%	90%
Germania	Granted	EL007325	54	51%	90%
Total granted	100%		504.5	km²	

NSM has consolidated:

- 504 km² (60km strike) of the most prospective Stawell Zone geology.
- 85% with a (thin) blanket of cover (preserving potential – see image).
- immediately along strike from the 5.3 Moz Au Stawell Gold Mine.
- with multiple known and geophysics-determined target basalts.

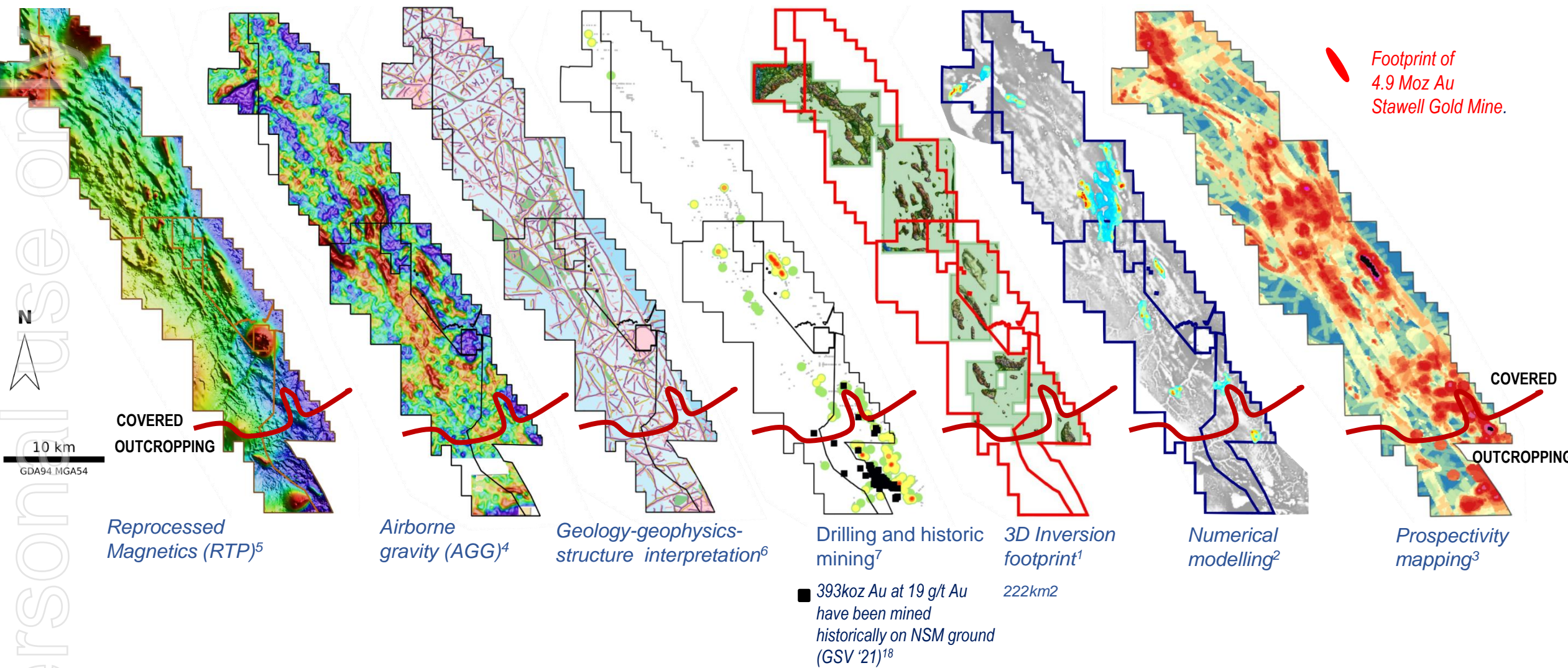


Victoria's tenement legislation and regulation is transparent. <https://resources.vic.gov.au/licensing-approvals/mineral-licences>

¹ More on Stawell: <https://stawellgoldminescommunityhub.com.au/wp-content/uploads/2024/11/stawell-gold-corridor-conference-stawell-gold-mines-271124.pdf>

Finding basalts through cover

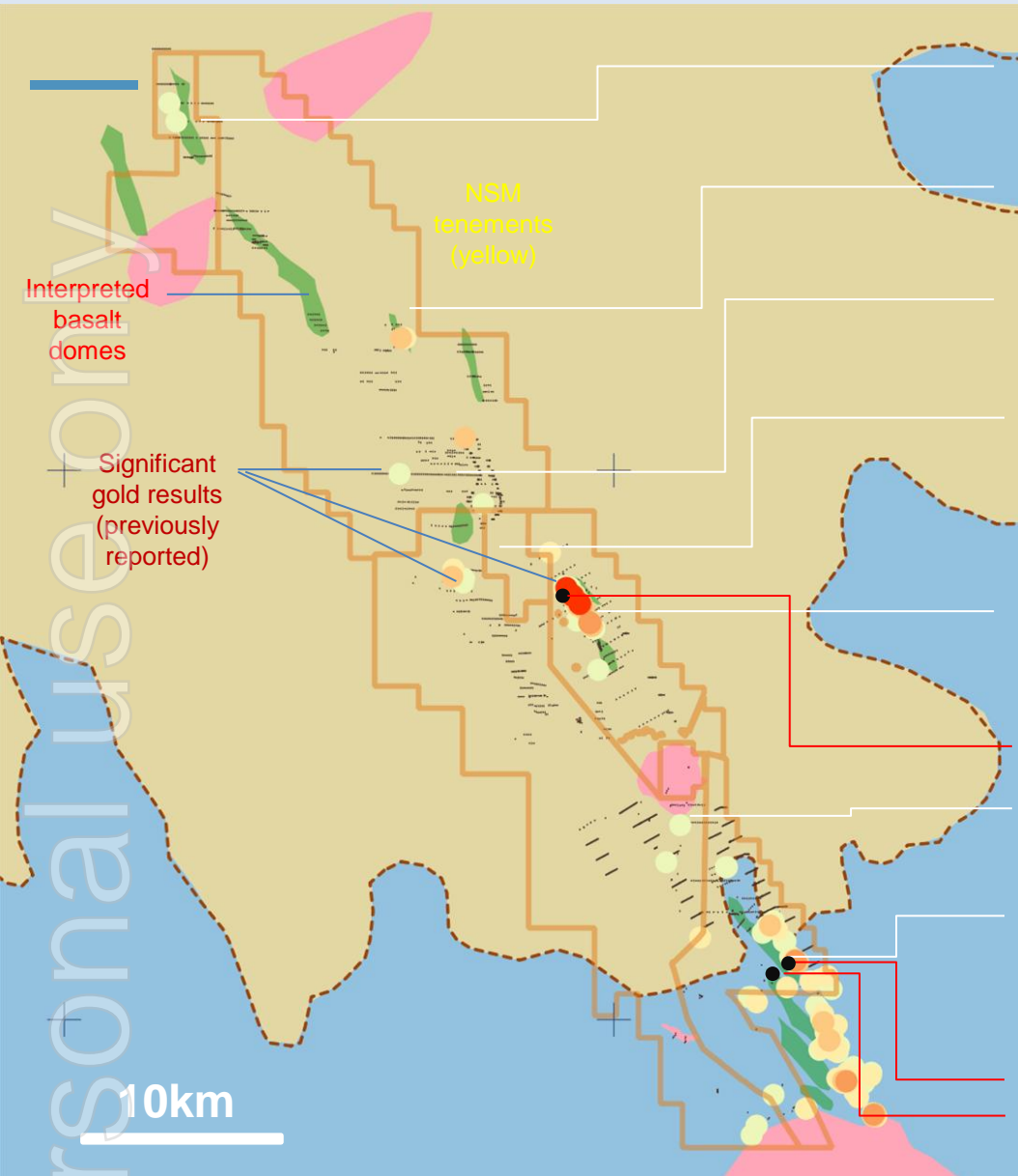
Working with a best-available dataset (including geo-knowledge) to test and rank Stawell-like targets under cover.



¹ Refs 20 ² Refs 66,59,57,46,40. ³ Refs 66,42. ⁴ Refs [GSV](#),20. ⁵ Refs 20. ⁶ Refs 20. ⁷ Refs 20,11,1.



Drilling results targeting “Stawell-type” basalts



5.00m @ 1.21 g/t Au from 56.00m (ASA115)	(1)
2.00m @ 2.00 g/t Au from 58.00m (ASA184)	(1)
1.00m @ 5.05 g/t Au from 56.00m (NSAC0172)	(2)
1.00m @ 3.00 g/t Au from 42.00m (NSAC0173)	(2)
5.00m @ 1.06 g/t Au from 77.00m (WLA045)	(1)
2.00m @ 1.48 g/t Au from 25.00m* (NSAC0380)	(3)
7.40m @ 18.35 g/t Au from 39.70m (WWD041)	(1)
10.00m @ 12.69 g/t Au from 54.00m (WRC076)	(4)
12.00m @ 9.49 g/t Au from 34.00m (NSR0052)	(1)
12.00m @ 7.73 g/t Au from 36.00m (WRC062)	(1)
18.00m @ 4.18 g/t Au from 22.00m* (NSR0007)	(1)
5.00m @ 11.22 g/t Au from 63.60m (WWD043)	(4)
15.00m @ 3.04 g/t Au from 46.00m (NSR0060)	(7)
0.95m @ 2.76 g/t Au from 259.3m (NSD056)*	
2.00m @ 1.20 g/t Au from 40.00m (SD315)	(1)
3.00m @ 11.00 g/t Au from 60.00m (NSAC0527)	(6)
6.00m @ 3.45 g/t Au from 42.00m (NSAC0532)	(5)
1.00m @ 12.15 g/t Au from 36.00m (NSR0077)	(1)
3.00m @ 2.83 g/t Au from 42.00m (SEXR1314)	(5)
3.00m @ 2.34 g/t Au from 45.00m (NSR0077)	(6)
3.00m @ 2.20 g/t Au from 45.00m (NSAC0530)	(8)
2.3m @ 28.2 g/t Au from 108.2m (NSD057)*	
0.5m @ 6.02g/t Au from 283.35m (NSD058)*	(9)
0.85m @ 1.57g/t Au from 258m (NSD058)*	

Wildwood

Darlington

7 basalts are demonstrated to have significant (1+ g/t Au) gold on basalt margins.

6 targets have significant gold grades “above” an interpreted, deeper, geophysics-identified basalt.

Many of the basalts include anomalous gold and/or arsenic (not shown) – indicating higher grade gold may occur nearby.

Wildwood and Darlington are a current focus because of their geological similarity to Stawell and encouraging gold grades.

These encouraging results indicate multiple other basalts have potential to host gold, based on the “Stawell-type” gold model. ⁽⁷⁾

(*drilled since last investor update (Nov 24))

The Stawell Mine - operated by Stawell Gold Mines Pty Ltd (SGM)



Stawell Gold Mine commenced modern production in the 1980's and has ~700 koz Au in its' resource table.¹



The owners of Stawell Gold Mines (SGM) holds a minority shareholding of NSM.



Produced approx. 5.3 million Oz Au¹ - still operating as Stawell Gold Mines.



Most gold comes from the margins of the Magdala basalt dome Dimensions: 4km (l) x 400m (w) x 1600m+(d).¹



NSM is exploring for shallow repeats of the multi million-ounce gold deposit at Stawell on the margins of other basalts under cover with mineralisation mill-matched to the processing facility at the Stawell Mine.

¹ Source: <https://stawellgoldminescommunityhub.com.au/wp-content/uploads/2024/11/stawell-gold-corridor-conference-stawell-gold-mines-271124.pdf>

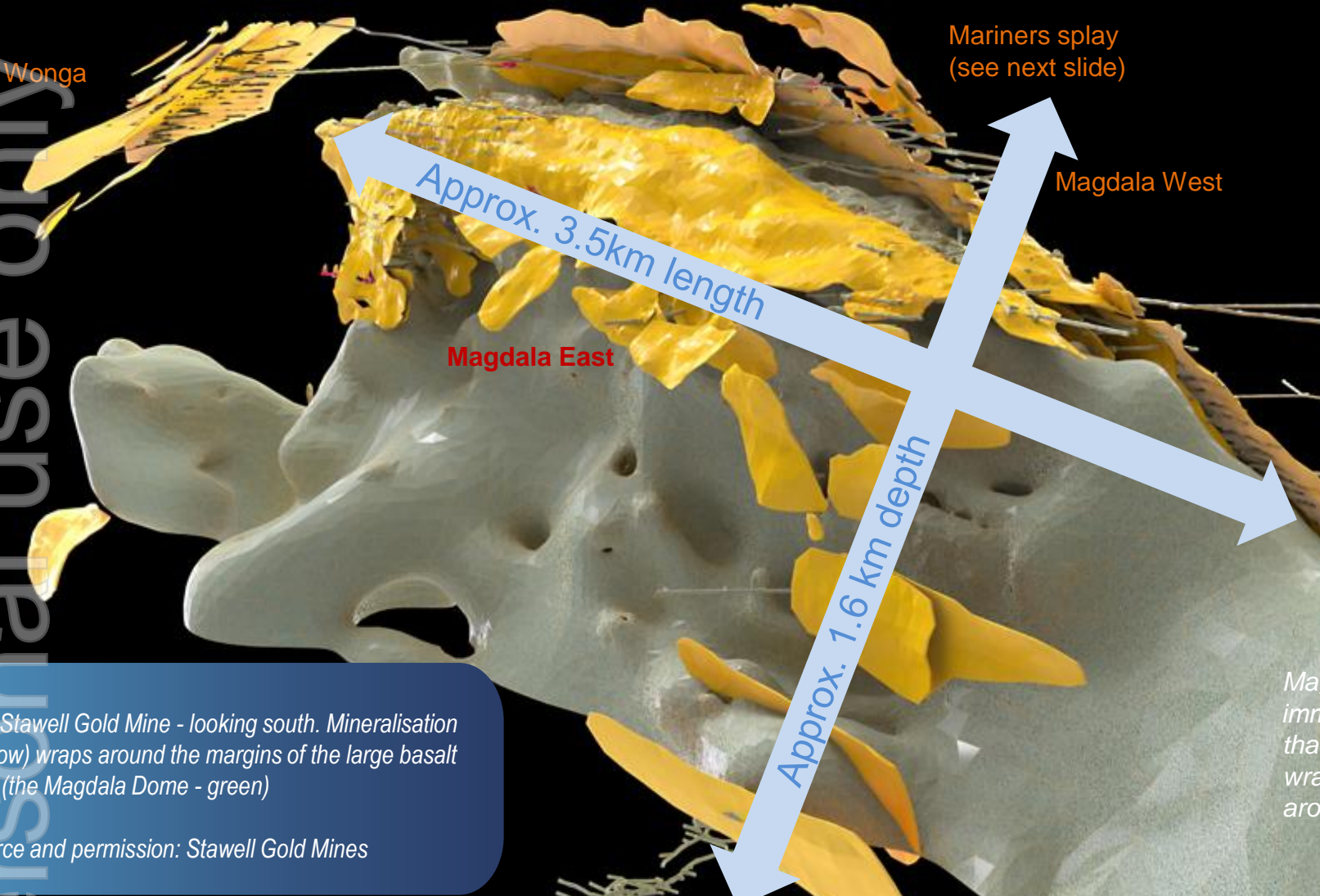


Stawell Gold Mine (the “Stawell-type” model)

The mine is cored by a buttress of basaltic rock. Gold mineralisation wraps around the basalt margin.

Find more basalts == find another Stawell!?

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Stawell historic production¹:
2.67M oz Au (pre-1980)
2.62Moz Au (post-1980) } **5.3Moz Au**

Total Stawell UG Resource			
	Tonnes	Grade	Ounces
Measured	17,084	2.65	1,454
Indicated	3,296,014	3.21	339,652
<i>measured + indicated</i>	3,313,098	3.20	341,106
Inferred	4,950,688	3.05	484,685
Unclassified	2,460,885	3.67	290,588
Total	10,724,671	3.24	1,116,379

Magdala Basalt: an immovable 'buttress' that mineralisation wraps and warps around.

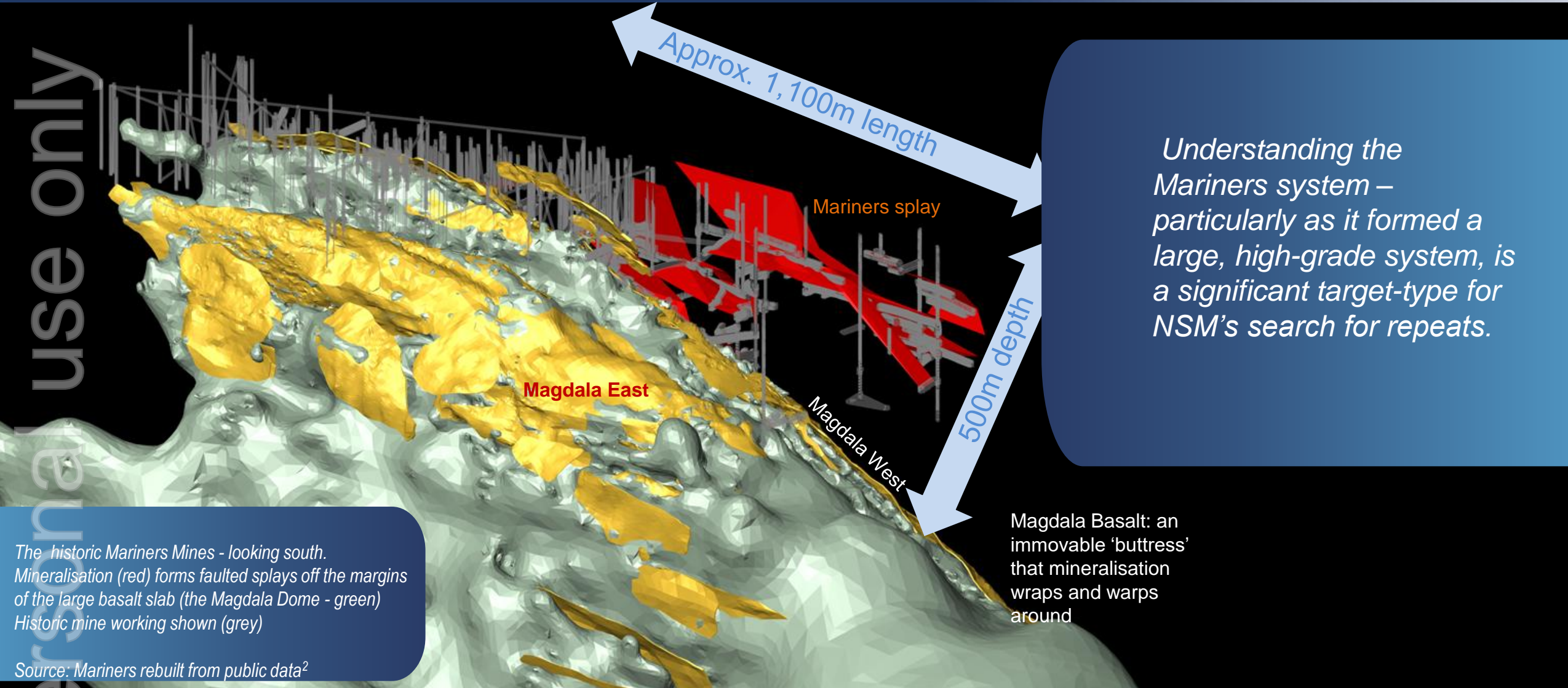
The Stawell Gold Mine - looking south. Mineralisation (yellow) wraps around the margins of the large basalt slab (the Magdala Dome - green)

Source and permission: Stawell Gold Mines

¹ Refs: Winterbottom and Holland, 2017. <https://stawellgoldminescommunityhub.com.au/wp-content/uploads/2024/11/stawell-gold-corridor-conference-stawell-gold-mines-271124.pdf>

Mariners Historic Mines (the “Mariners-type” model)

Spays of mineralisation off (and above) the basalt. At Stawell, the historic mining is impressive, with historic production of 0.95Moz Au at 30g/t Au¹.



¹ Refs: <https://portergeo.com.au/database/mineinfo.asp?mineid=mn654> . ² See appendices

Stawell Mine vs. Wildwood Resource and targets – size comparison.

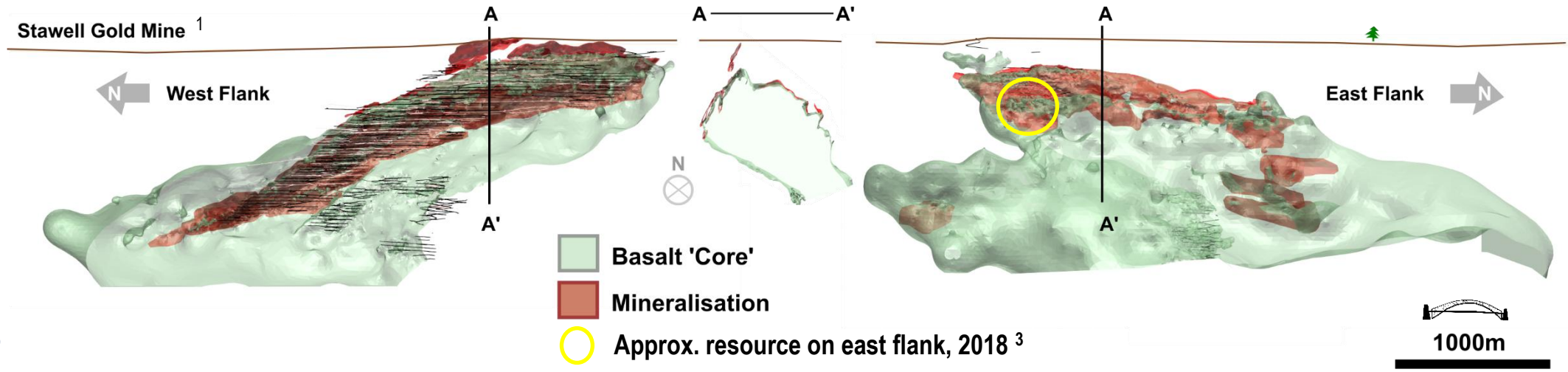
The geology is the same. Structure and dimensions are similar.

Stawell has 50x historic gold. Wildwood is open and shallow-tested.

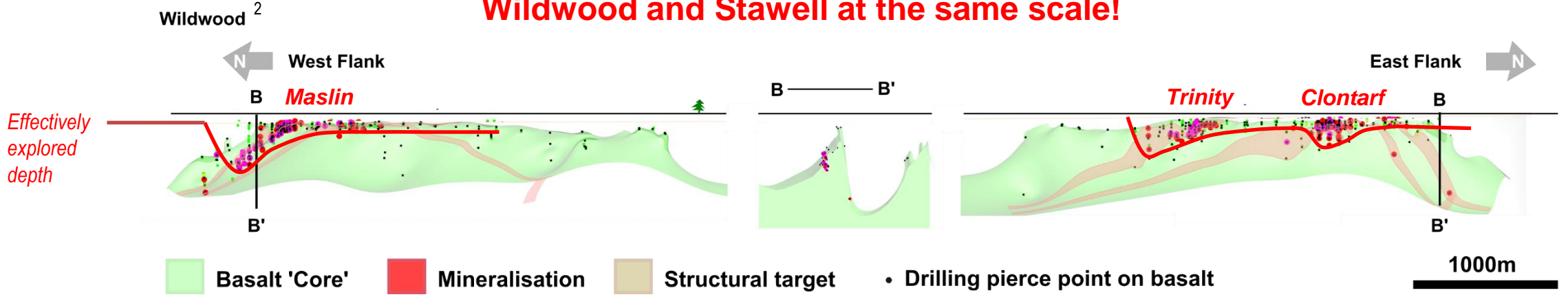


The mature understanding of the mineralisation at Stawell informs exploration at Wildwood.

Wildwood, although presently a modest resource, has a comparable basalt system, and significant potential for mineralisation to occur on untested areas of the basalt structure.



Wildwood and Stawell at the same scale!



¹ Refs: 66, 57, 83, 67, [AIG 2022 Vic Roundup](#) ² Refs 66,59,55,54,53,12,11,10,8,7,5,3. ³ <https://ballaratgeology.wordpress.com/ballarat-gold-mine/>

Wildwood Mineral Resource¹

87,300 oz Au Mineral Resource from immediately below cover (40m depth).
 Shallow-tested and open in several directions.



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.

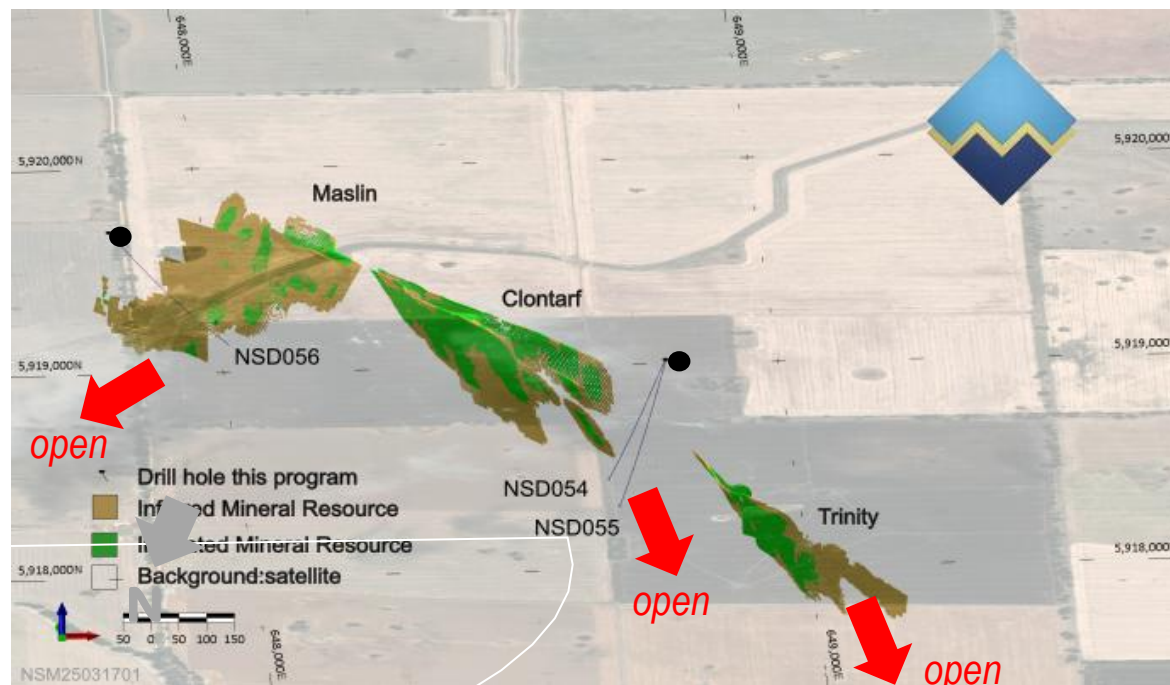
- increased ounces¹ (87.3koz Au **+59%**).
- increased gold grade¹ (2.4g/t Au **+20%**).
- improved confidence¹ (44,600oz Au **51% of resource**) is classified as Indicated Mineral Resource).
- New drilling – NSD054, NSD055, NSD056 are outside of the mineralisation model and do not materially change the current resource estimate.

Mineralisation style at Wildwood (structure, alteration and metallogeny) is **identical** to the mineralisation at Stawell, 25km to the south.

Re-interpretation has increased understanding (and confidence) in the mineralisation, and highlights new, open targets and increases prospectivity for gold.

Mineralisation is open in multiple directions, and from shallow depths (<150m).

N.B. Most mineralisation at Wildwood occurs in volume-restricted embayments, significantly impacting the effectiveness of drilling to build tonnes in the resource !! Finding unrestricted, “flanking” mineralisation can transform the Wildwood resource by (relatively) quickly building tonnes.

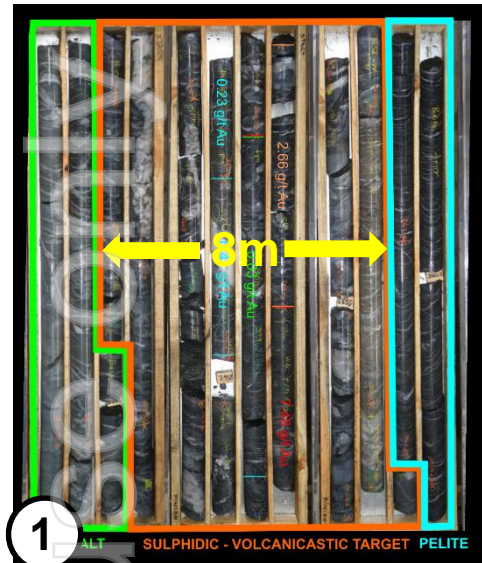


Wildwood Mineral Resource – looking down to the south

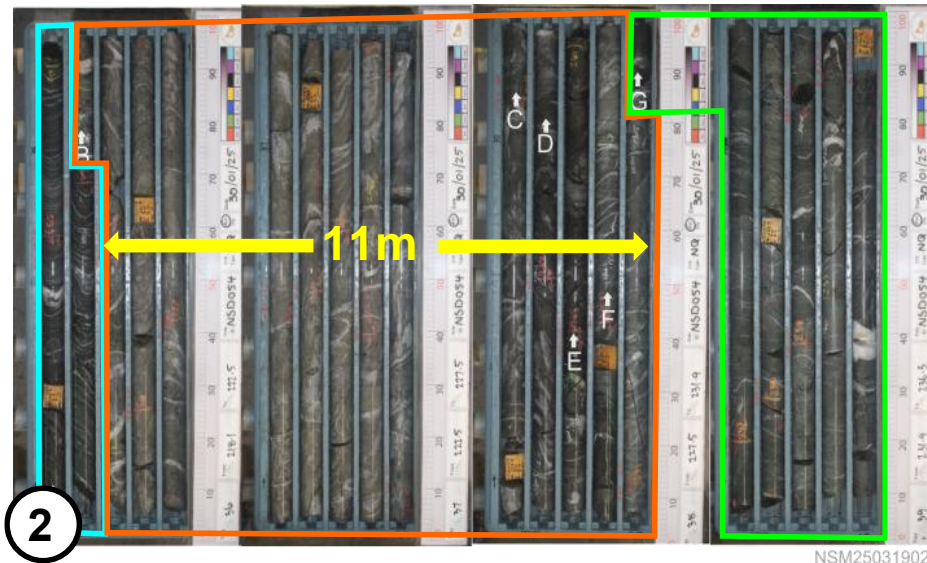
NSD054-NSD055 – down plunge from Clontarf Mineralisation



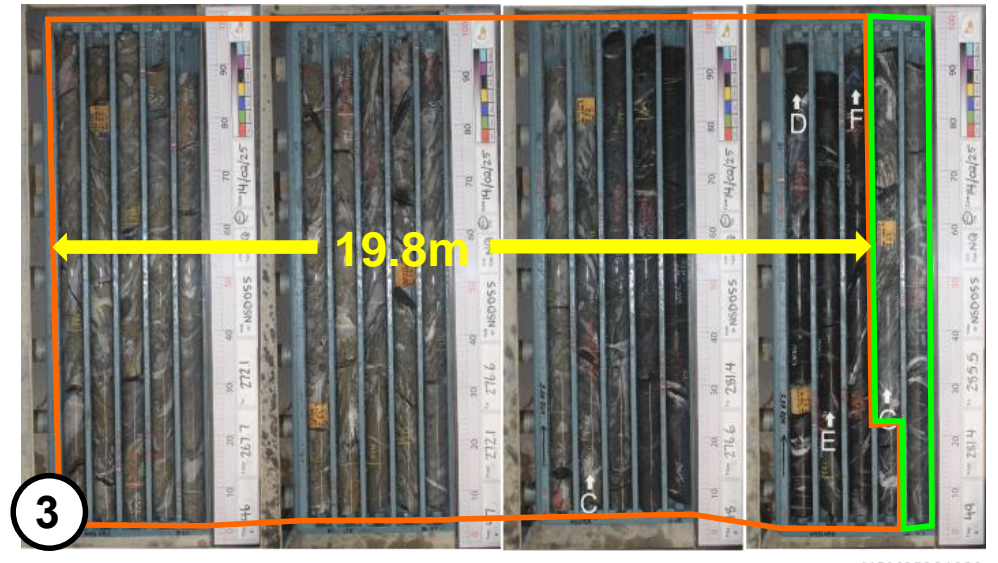
Significant thickening of the target sequence provides some encouragement, no significant (>1g/t Au) intercepts – some gold anomalism (<1g/t Au). The SE flank of Wildwood remains a viable target to host large-volume flank-style mineralisation. Down-dip, and/or a steeper plunge remain open and untested.



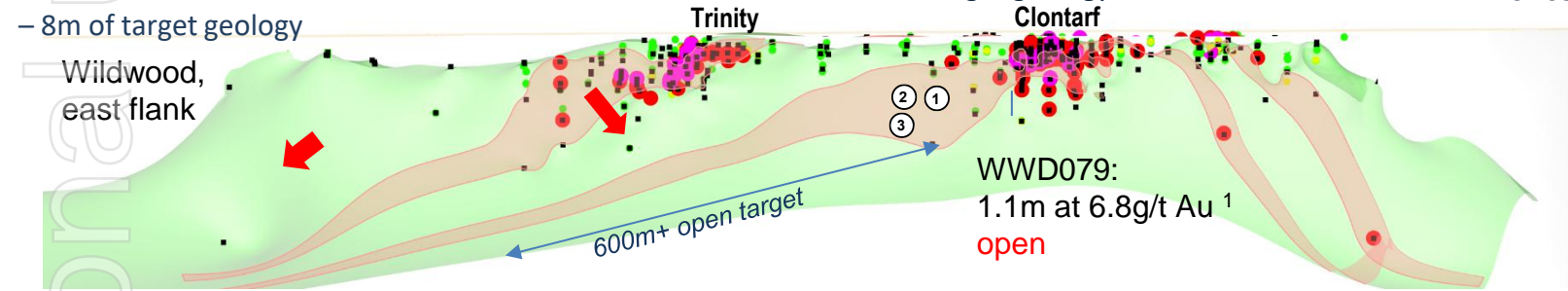
1
WDD079 - 259.8-271.3²
– 8m of target geology



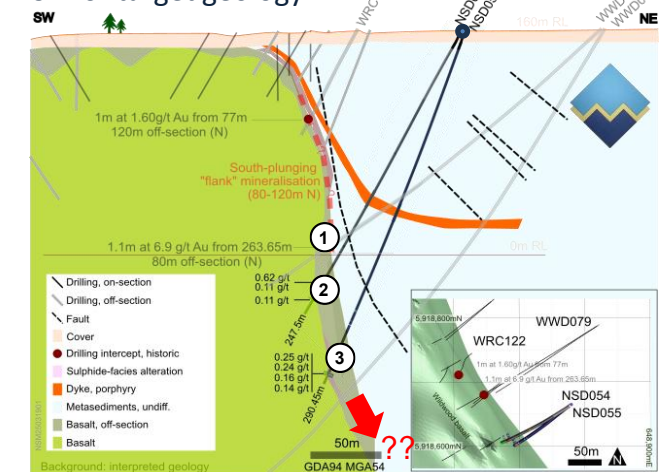
2
NSD054 218.1 - 236.3m – 11m of target geology³



3
NSD055 267.7 – 285.5m – 19m of target geology³



- Basalt 'Core'
- Mineralisation
- Structural target
- Drilling pierce point on basalt
- 5+ g/t drill intercept
- 1+ g/t Au drill intercept
- target zone 24-25
- NSD054/NSD055 pierce points



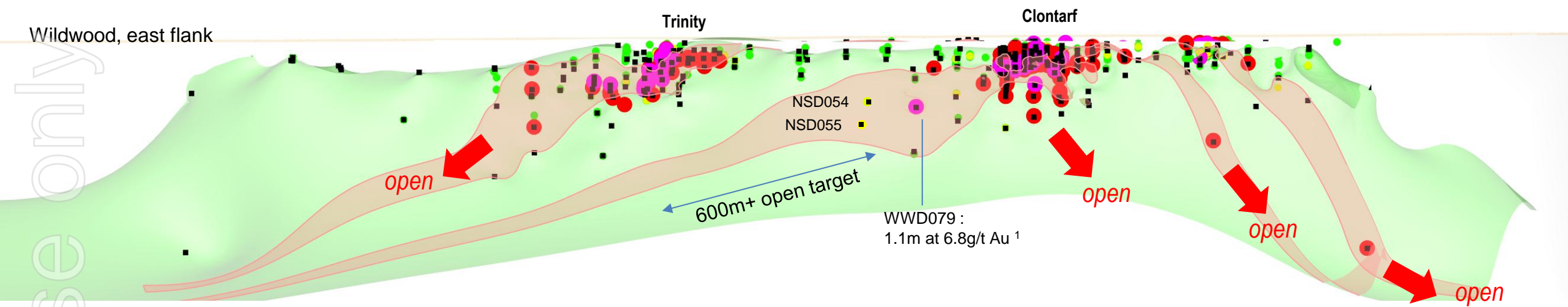
¹ Refs 40, 42, 66 ² Refs: 1, 55, 120 ³ Ref 139

NSD054 & NSD055 targeted Flank-type mineralisation of Wildwoods east flank

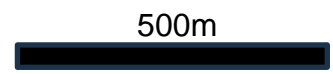


Only anomalous gold grades (<1g/t Au) were intersected. However, thick intercepts of the prospective geology with the “right” alteration were intersected in each hole. Gold grades and target thickness often correlate.

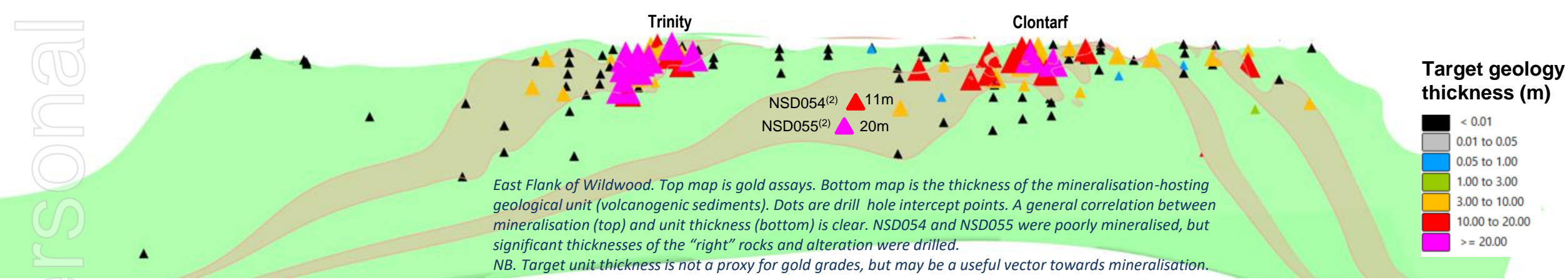
Wildwood, east flank



- Basalt 'Core'
- Mineralisation
- Structural target
- Drilling pierce point on basalt
- 5+ g/t drill intercept
- 1+ g/t Au drill intercept
- <1+ g/t Au drill intercept



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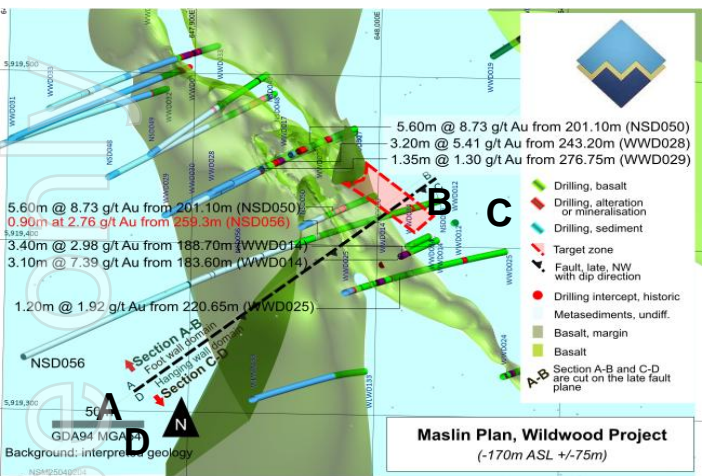


East Flank of Wildwood. Top map is gold assays. Bottom map is the thickness of the mineralisation-hosting geological unit (volcanogenic sediments). Dots are drill hole intercept points. A general correlation between mineralisation (top) and unit thickness (bottom) is clear. NSD054 and NSD055 were poorly mineralised, but significant thicknesses of the “right” rocks and alteration were drilled. NB. Target unit thickness is not a proxy for gold grades, but may be a useful vector towards mineralisation.

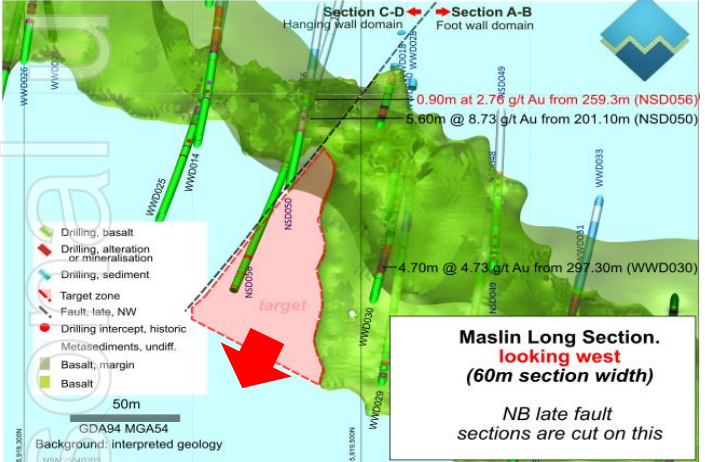
¹ Refs: 1, 55, 120 ² Ref 139, 143

NSD056 - Maslin

“Right” rocks with encouraging alteration intersected but without significant (>1g/t Au) grades. 0.9m at 2.76g/t Au intercept¹ in the upper hole has potential for open mineralisation to the south.



NSD056 – plan. Red is the targeted extension



NSD056 – long-section, looking west. Green is the mineralised embayment. Red is the targeted extension.

NSD056 targeted an un-drilled extension of the Maslin mineralisation adjacent to a large, late fault – 60m from nearest drilling³ (see plan and long section (left)).

The upper domain (section C-D, right) intersected 0.95m at 2.76g/t Au from 299.3m, 40m along strike from historic results:

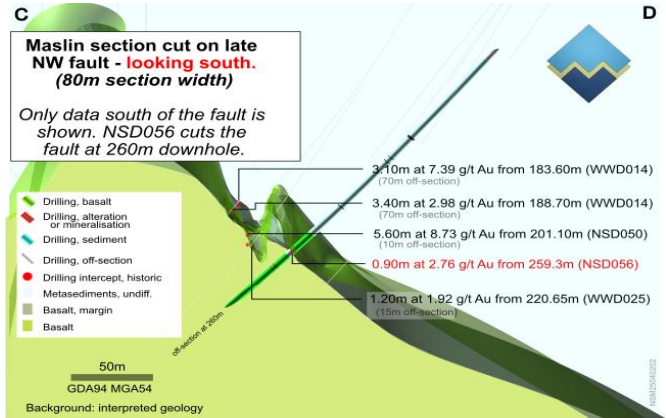
- 5.60m at 8.73 g/t Au from 201.10m (NSD050)¹
- 3.10m at 7.39 g/t Au from 183.60m (WWD014)²
- 3.40m at 2.98 g/t Au from 188.70m (WWD014)²
- 1.2m at 1.92 g/t Au from 220.65m (WWD025)²

The deeper target (marked red to left) target returned **significant silica-sulphide alteration but failed to return significant grades³**. The drillhole is 60m from historic results (section A-B, right) including:

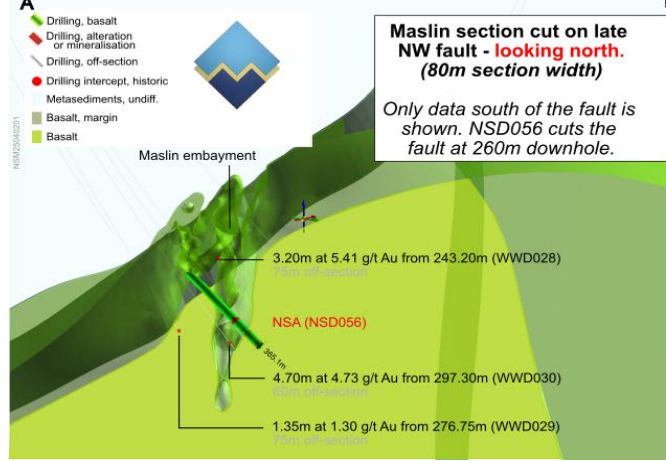
- 3.20m at 5.41 g/t Au from 243.20m (WWD028)²
- 1.35m at 1.30 g/t Au from 276.75m (WWD029)²
- 4.7m at 4.73 g/t Au from 297.30m (WWD030)²

NSD056 is drilled outside of the Wildwood Mineral Resource³ and does not create material changes to the resource.

The Maslin target remains open at depth (bottom left)



NSD056 – Section A-B, looking South (cut along late fault (see section, left)



NSD056 – Section C-D, looking North (cut along late fault (see section, left)

¹ Refs 54, 139, 143 ² Refs: 1, 55, 120 ³ Ref 55



Wildwood – a boutique satellite resource to Stawell?

Wildwood is shallow, with similar ore-styles, comparable grades and within the economic footprint (25km) of the operating mine at Stawell (SGM). Does the relentless rise of the gold price impact the economics of this small resource? Review is required, but may provide insights.

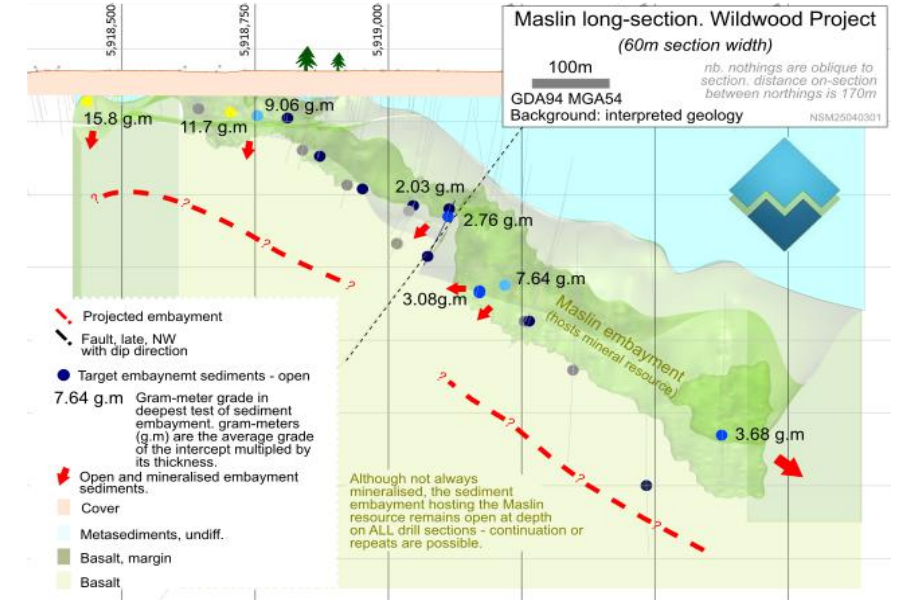
The Wildwood Mineral Resource¹:

- Is 25 km from Stawell (a “friendly” mill).
- Includes 46koz Indicated Resources . (and 42koz Inferred Resources).
- Occurs within a Retention Licence (RL).
- Has similar geology to Stawell.
- Has similar mineralisation as Stawell.
- Occurs from shallow depths (<40m).
- Is open at depth.

Rising gold prices may change the economics around boutique resources like Wildwood that could augment mineralisation inventory for near-by processing facilities.



The operation at Stawell (SGM)

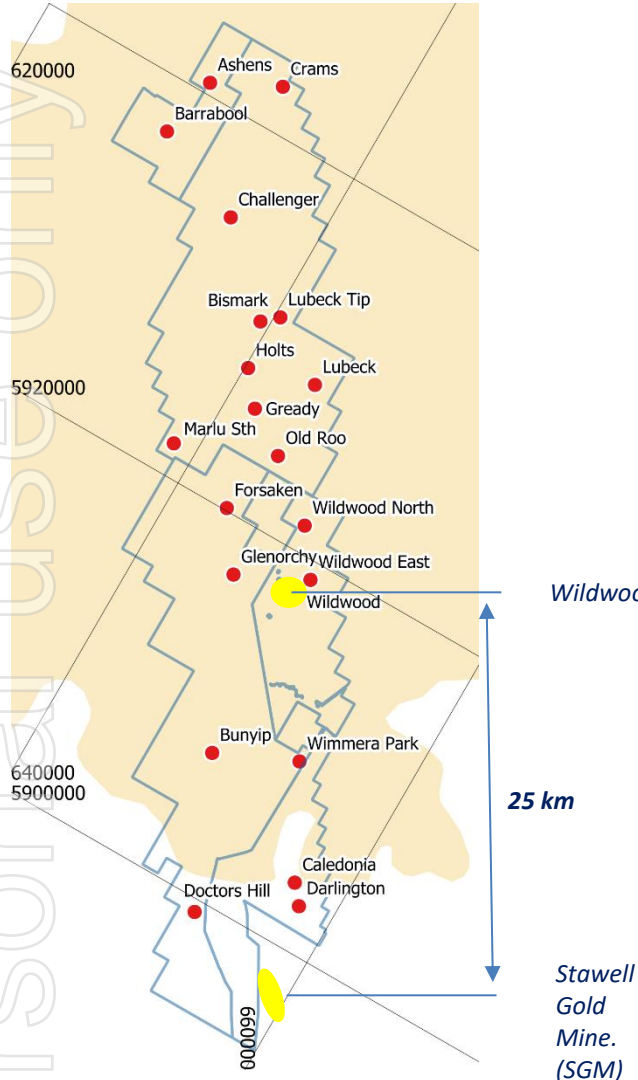


Long-section of the Maslin target¹. The host-embayment remains open for over 1,000m and down-plunge.

At the Maslin Resource (above) drilling has not closed off the embayment that hosts the mineralisation in any drill section for a kilometer (dots are deepest drill-testing – all include embayment sediments).

The mineralisation remains open down-plunge on the northern-most drill section (red arrow).

If the existing resources were demonstrated as economic, further additions from re-focussed drilling are possible.



¹ Refs 139.



Browns-Caledonia trend target

Darlington, an NSM priority target 6 km north of Stawell, includes newly discovered basalt with potential to form Stawell-type and/or Mariners-type gold mineralisation along an 8km trend from Stawell.

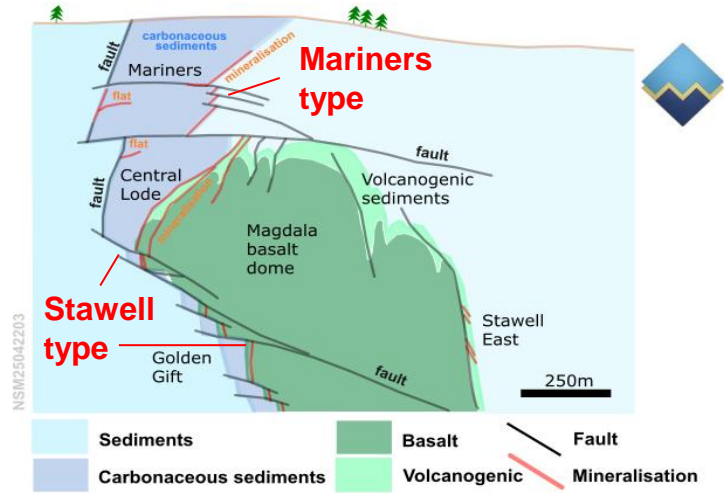
Darlington is now interpreted as part of a much bigger system – the 8km Browns-Caledonia trend.
~3.6km of the trend occurs on NSM tenements with excellent potential for Stawell-type mineralisation.

Multiple drillholes have intersected gold mineralisation – typically in association with the basalts.

Best historic results on the NSM tenements include:

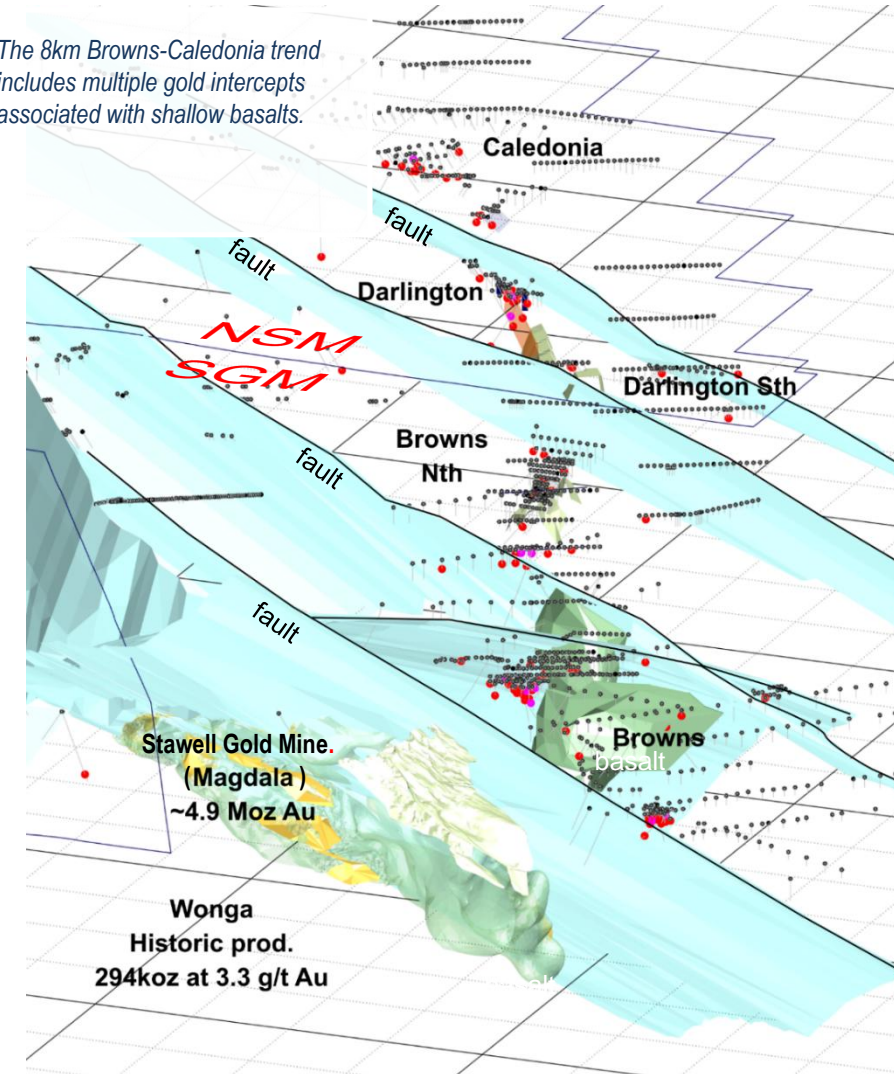
- 2.30m @ 29.2 g/t Au from 108.2m (NSD057) ^{(4)*}
- 6.00m @ 3.45 g/t Au from 42.00m (NSAC0532) ⁽²⁾
- 1.00m @ 12.70 g/t Au from 33.00m (SEXC294) ⁽¹⁾
- 1.00m @ 12.50 g/t Au from 24.00m (SEXC296) ⁽¹⁾
- 1.00m @ 12.15 g/t Au from 36.00m (NSR0077) ⁽³⁾
- 3.00m @ 3.04 g/t Au from 45.00m (NSAC0530) ⁽²⁾
- 3.00m @ 2.83 g/t Au from 42.00m (SEXR1314) ⁽¹⁾
- 6.00m @ 1.40 g/t Au from 63.00m (NSAC0451) ⁽²⁾

*NSM drilling March 25.



There is potential for both Stawell- and Mariners-type mineralisation to occur in association with the Browns basalt trend.

The 8km Browns-Caledonia trend includes multiple gold intercepts associated with shallow basalts.

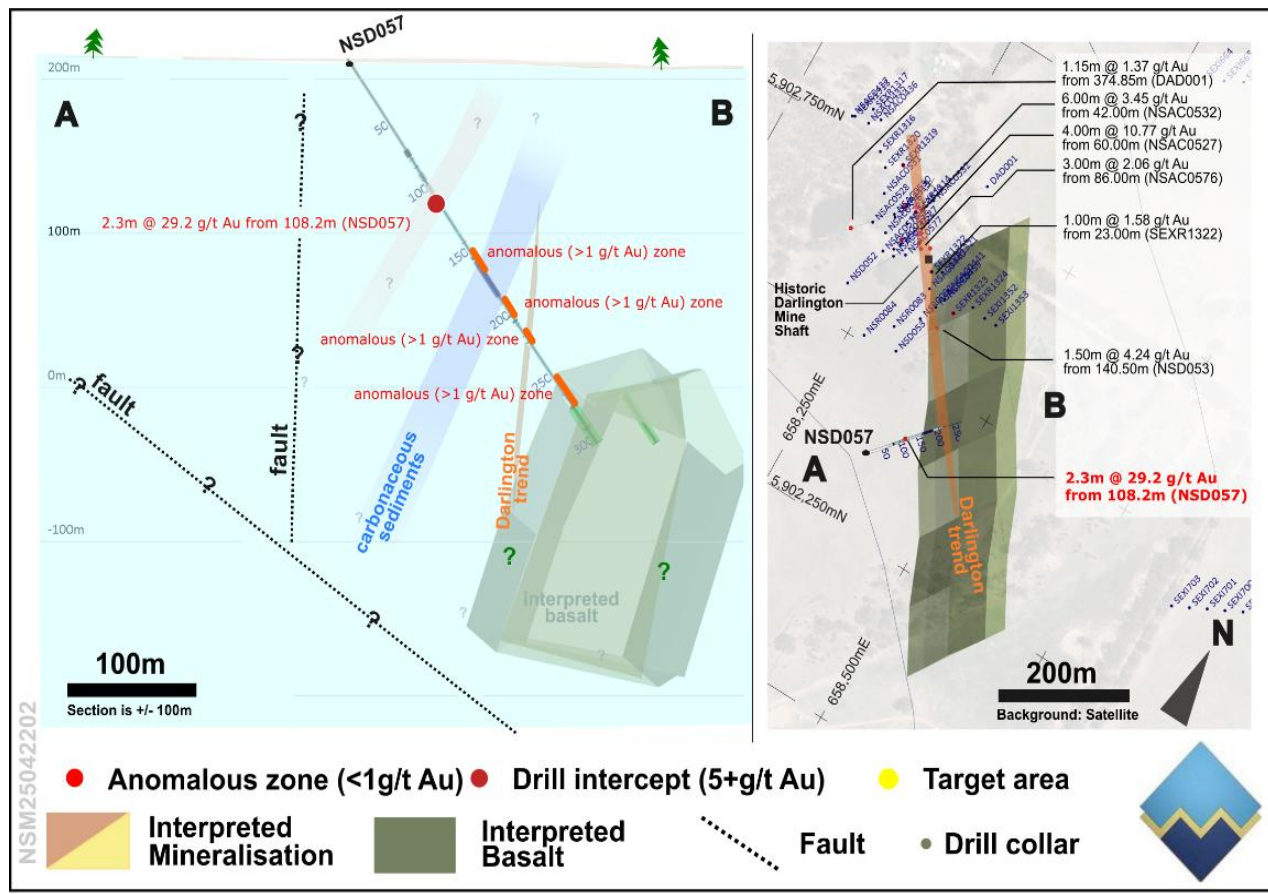


Darlington Target – Mariners-type or Mariners-repeat?



Darlington, 6 km north of Stawell, includes visible gold (VG)-bearing brecciated quartz-sulphide vein⁵ and basalts at depth (NSD053⁽³⁾ and NSD057⁽⁵⁾) – interpreted as a mineralised ‘splay’ off the basalt at depth.

NSD057 – 2.3m at 29.2 g/t Au from 108.2m – is open along strike and at depth.



NSD057 – 108.2-109m includes multiple instances of visible gold (VG) in quartz veining. This is not typical for Stawell – and the geology, mineralisation and structure have strong similarities to the historic Mariners mines that boasted an historic production grade of ~30 g/t Au (see p. 11 for details on Mariners).

NSD057⁽⁵⁾ stepped 120m south of previous drilling and intersected high-grade gold at 108.2m (84m vertical). The mineralisation is open, and shallow enough for fast, cost-effective follow-up.

!! A potential high-grade, shallow gold system at Darlington is a compelling exploration target. !!

¹ Refs 24,20. ² Refs 67, 57, 47, ³ Ref 54. ⁴ Ref 6. ⁵ Ref 136, 140, 141, 143 ⁶ Ref 20, 123



Darlington target – Stawell-type potential

NSD057 is the second drillhole to intersect the basalt beneath Darlington.

An encouraging 16m zone of anomalous (>1 g/t Au) was returned on a faulted basalt margin.

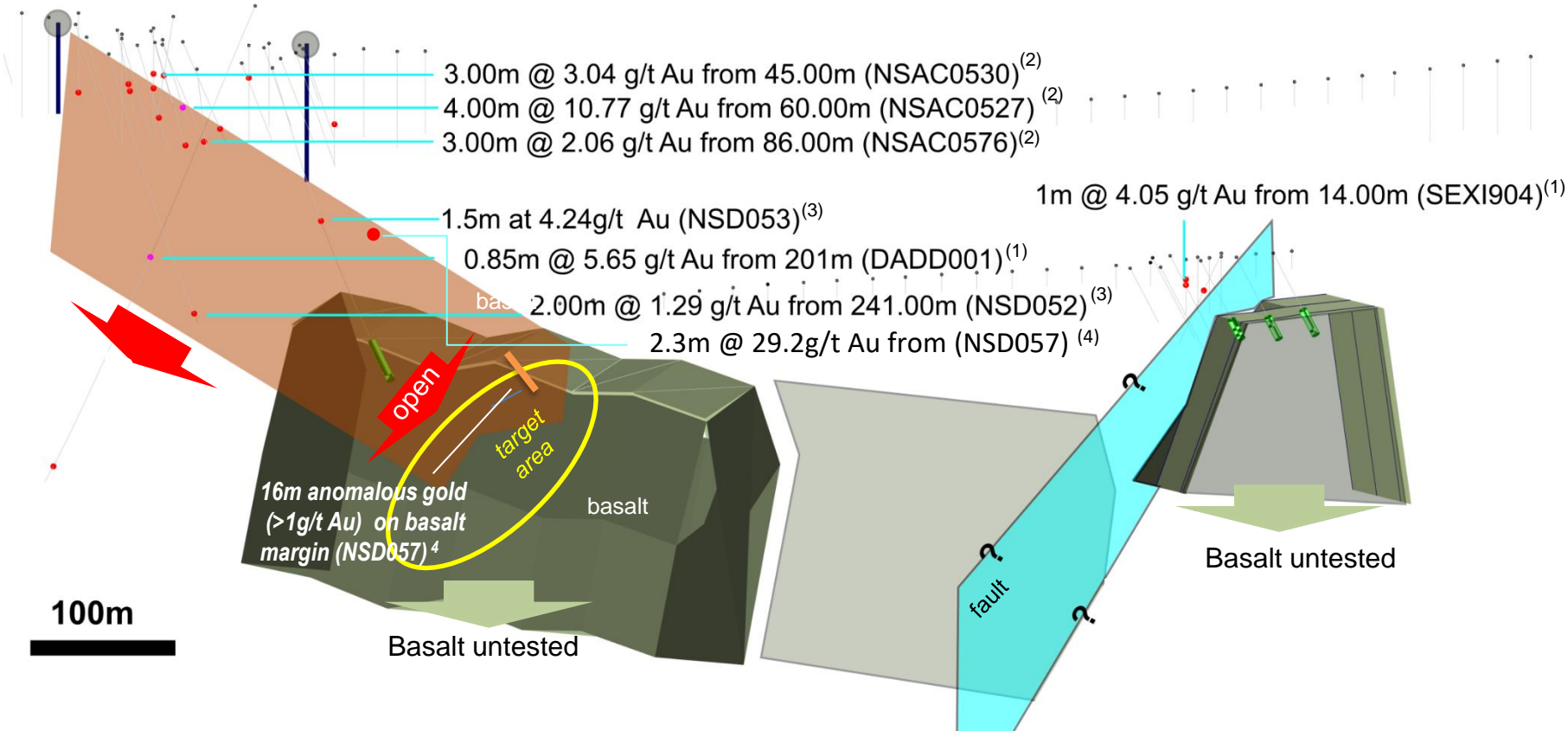
The intersection of the plunging Darlington mineralisation and the deeper basalt is an attractive target for the development of Stawell-type (basalt flank) mineralisation.

A broad, anomalous (>1 g/t Au) zone just above the basalt is encouragement that mineralisation has “found” the margin of the basalt under Darlington.

A broad, late fault on the basalt margin complicates the geology, potentially faulting out mineralisation.

Future targeting of the “top” of the basalt – away from the fault – is a possible next test for the Darlington Mine trend.

Darlington (2,347oz Au at 18.2 g/t Au) - n.b. historic production figure ⁽⁵⁾

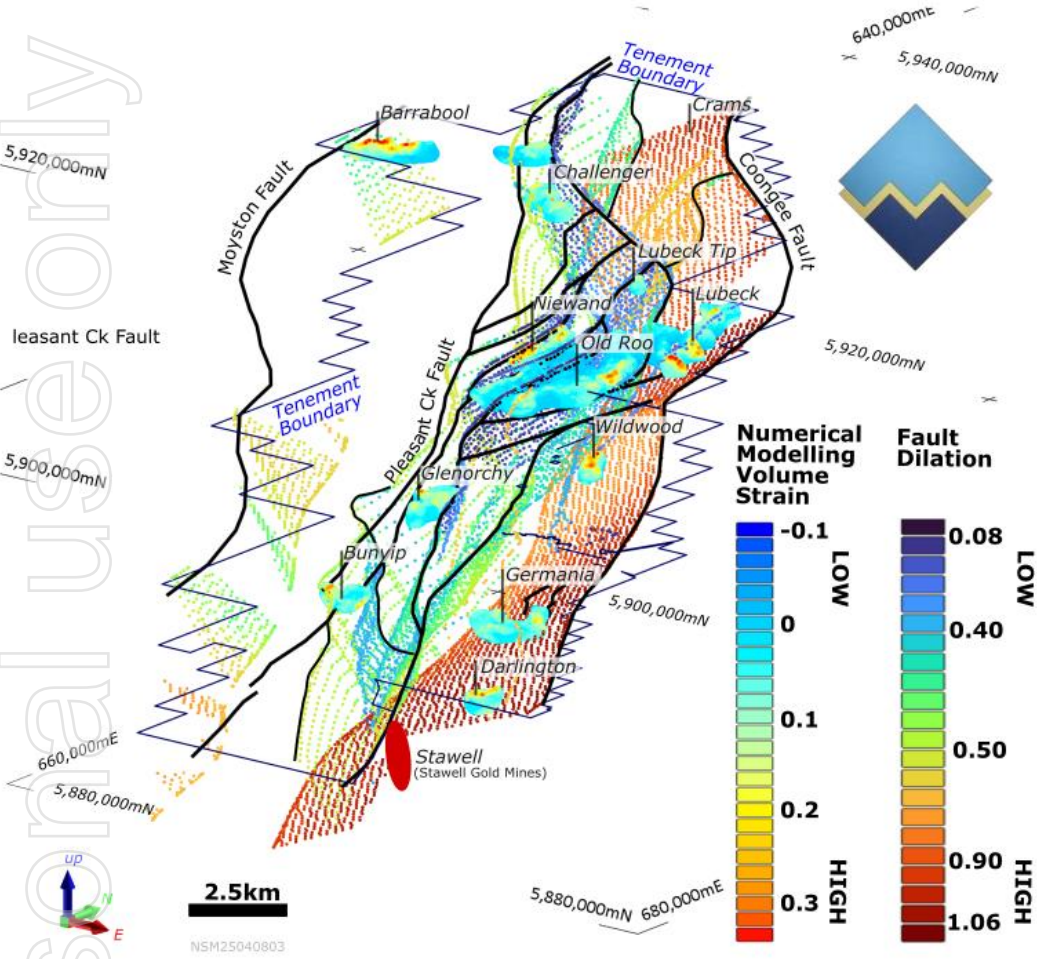


○ Intersection of Darlington trend and the deeper basalt – a Stawell-type gold target.

CSIRO modelling



Research helps identify areas most likely to host target gold mineralisation. Two projects with CSIRO, Australia's National Science Agency, identify areas where deep faults channel gold-bearing fluids towards the basalt margins¹ and which part of the basalt is most likely to host the mineralisation².



With 60km length of identified and interpreted basalts under cover, additional methods to refine focus is required for effective exploration.

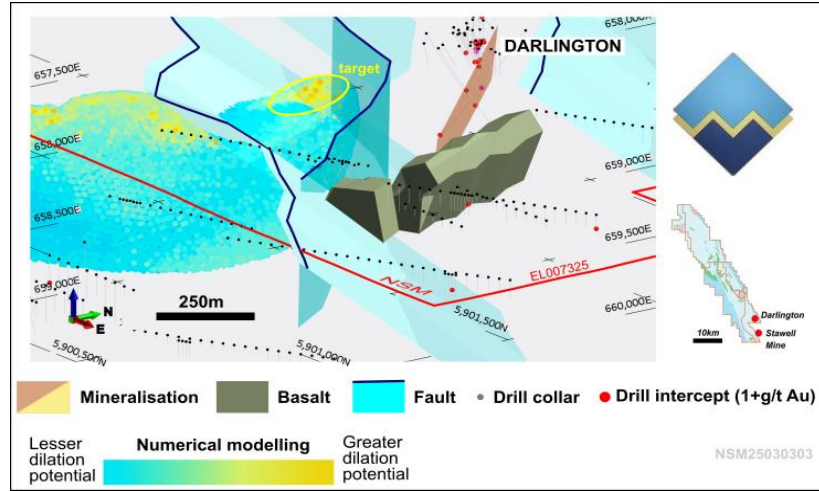
A Kick-Start project with CSIRO, used 3D inversion models to predict basalt shapes (using gravity data) and then estimate which areas of each basalt are most likely to host mineralisation (based on the structural understanding) of the Stawell Gold Mine².

A second Kick-Start project with CSIRO reviewed the likelihood of faults beneath the basalts to channel gold-bearing fluids to the basalts¹.

All this work is completed pre-drilling, significantly improving targeting with cost-effective, science-based methods.

NSD058 – drilled in May 2025 - is NSMs first drillhole targeting a “mineral systems” target – drilled 500m west of Darlington. (Darlington West see next slide for results)

Mineral System modelling considers where mineralisation comes from, how and where it is transported, and where it ends up based on all available information – structural, geological, geophysical and geochemical – about the targeted deposit-type.



Before drilling and with good data, it is possible to model the most likely places for gold mineralisation to occur. This “mineral systems” approach is applied at Stawell in collaborative projects with CSIRO, identifying likely fluid-flow pathways and sites of likely mineralisation.

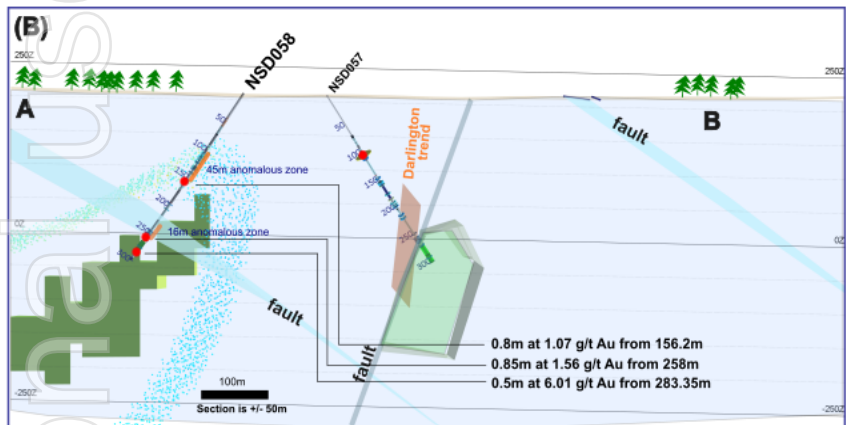
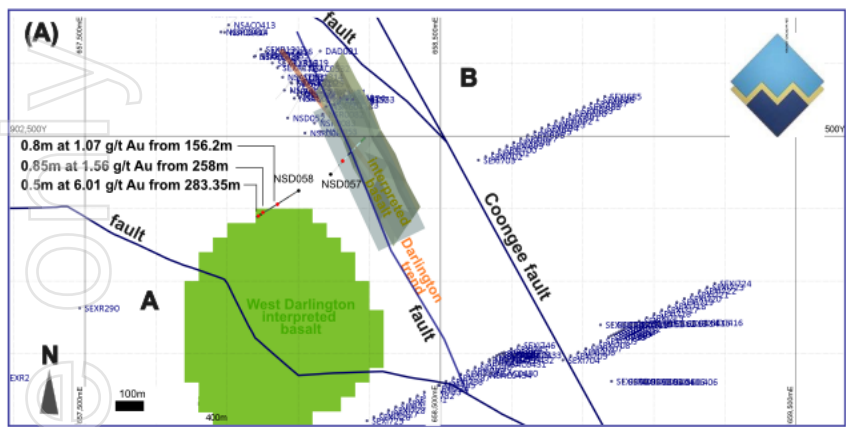
A target, where fault modelling and basalt-shape modelling both indicate an increased likelihood of mineralisation, occurs west of Darlington. A drillhole testing the target is not yet returned.

¹ Refs 142, 143. ² Refs 66,59,57,46,40.

Darlington West – NSD058



NSD058 is the first hole testing a “blind” target based on geophysics and numerical modelling data. The hole intersected mineralisation on the upper and lower margins of a new, intersected basalt – an exciting result for a possible repeat of the Stawell-type mineralisation.



NSD058 has tested and confirmed a possible repeat of a Stawell-type gold system at Darlington West. The targeting was based on 3D modelling and numerical modelling of geological and structural data to determine the target.

NSD058 intersected three significant intercepts (>1g/t Au) – an excellent result for a maiden drillhole into a new target

Results include¹:

- 0.8m at 1.07 g/t Au from 156.2m (NSD058)¹ on the up-dip projected contact of the deeper basalt.
- 0.85m at 1.56 g/t Au from 258m (NSD058)¹ on the **upper contact of a foliated, chloritic basalt**, and
- 0.5m at 6.01 g/t Au from 283.35m (NSD058)¹ on the **lower contact of the foliated basalt**.

The intercepts on either side of the basalt are very encouraging results that significantly increases the **potential for a Stawell-type gold system** to be developed on the Darlington West basalt – the basalt is open in all directions.

The presence of acicular (needle-like) arsenopyrite on the basalt margin is very encouraging for the gold system. Acicular arsenopyrite is associated with gold in orogenic gold geology.

Confirmation drilling of a “predictive” target brings other predictive targets into focus for future drill testing.

The drilling returns a wealth of new information that will substantially improve NSM’s understanding of the geology, and will inform multiple new targets to expand the Darlington West system.

Mineral System modelling considers where mineralisation comes from, how and where it is transported, and where it ends up based on all available information – structural, geological, geophysical and geochemical – about the targeted deposit-type.



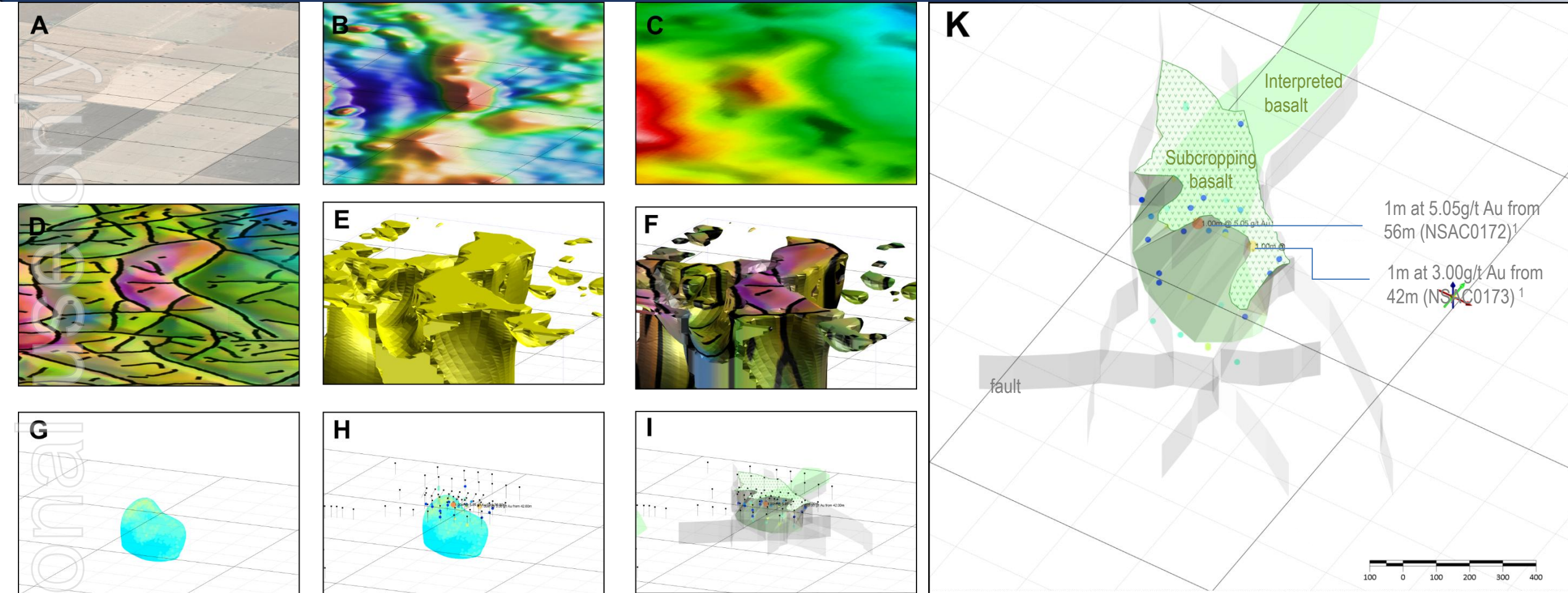
NSD058 – 283.5m the intercept, although narrow, includes very encouraging geology and structure that indicates the possibility of a Stawell-type gold system.

¹ Refs 136, 140, 144.

Project Pipeline – Lubeck Tip



The Lubeck Tip target is an NSM discovery. 30km north of Stawell, the target has responded well to the exploration model, returning shallow, significant gold grades (>1g/t Au) in first drill programs. Lubeck Tip is a “next cab off the rank” project in NSM’s project pipeline, and has NSM’s exploration suite of tools at it’s disposal.



A – 25m cover. B – reprocessed RTP TMI (magnetics) – Fathom¹. C – AGG Gravity (Xcalibur Multiphysics)². D – Structure and edge detection composite (Fathom Geophysics)³. E – 3D inversion model (Nordic Geosciences)⁴. F – structure draped onto inversions. G – CSIRO numerical modelling⁵. H – Drilling over target⁶. I – Geological-geophysics-drilling interpretation. K – Interpretation showing south-plunging embayment in basalt. 16 AC holes for 1st 1+ g/t Au intercept.

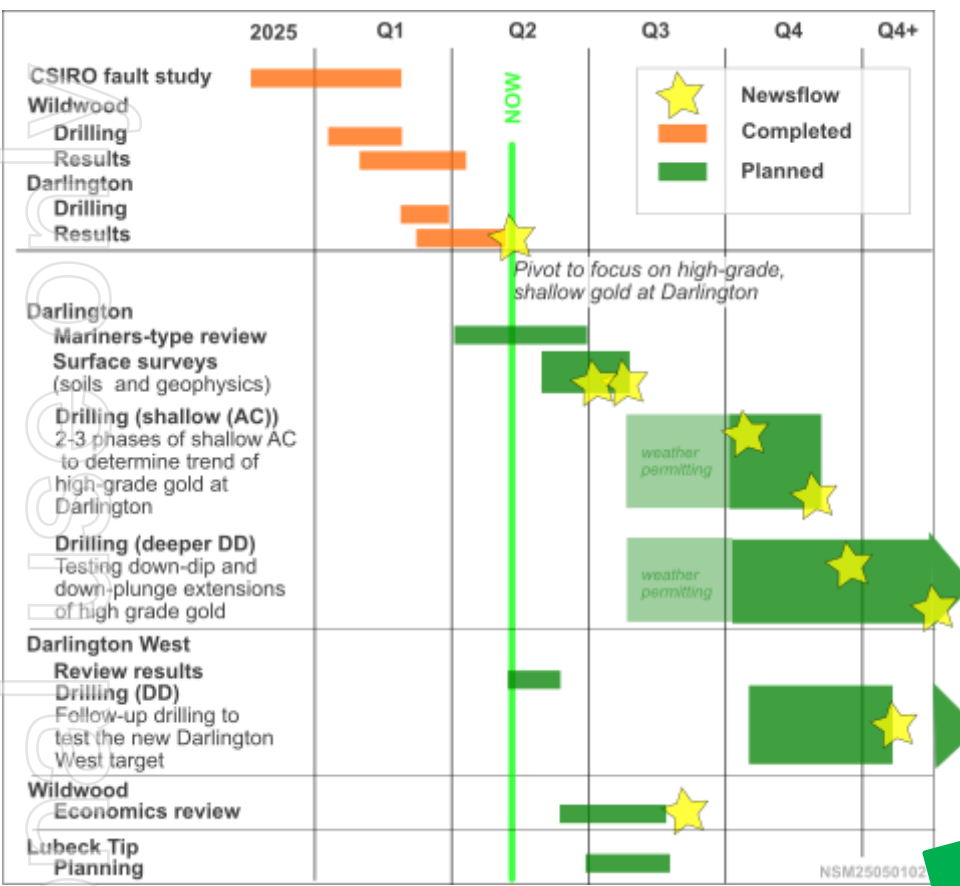
¹Refs 13, 16, 20. ²Refs 9, 13. ³Refs 13,16,20. ⁴Refs 11, 20. ⁵ Refs 40, 42,46, 57. ⁶Refs 1, 20, 24.

Proposed Work Program 2025.

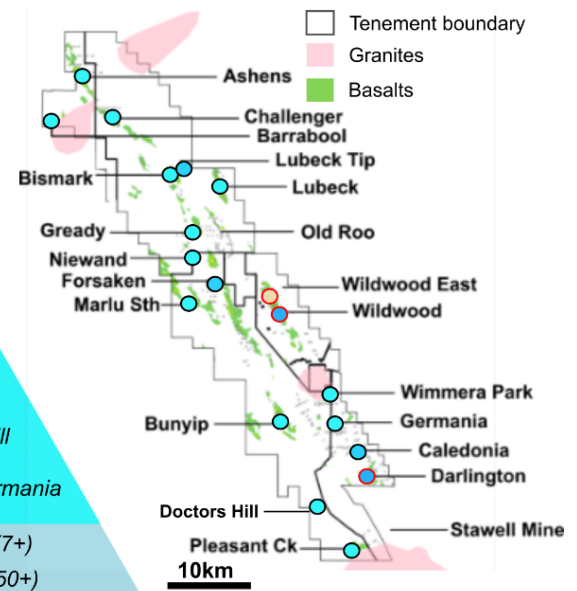
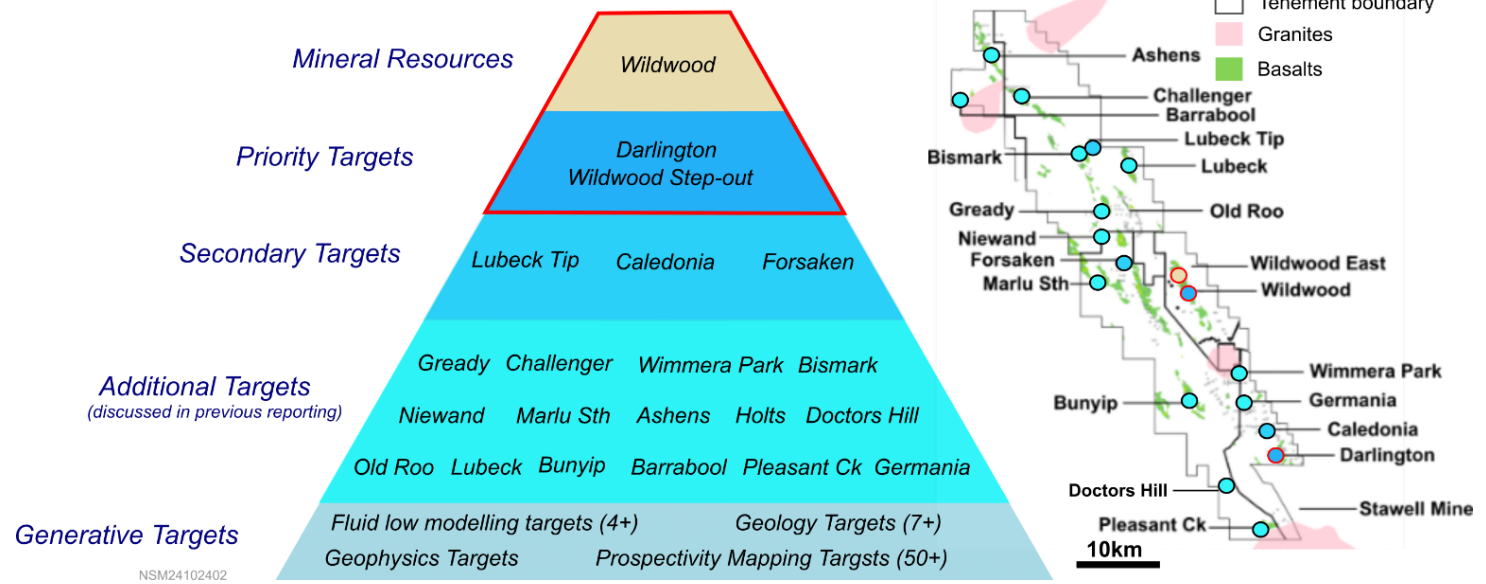


Focus on follow-up on the high-grade shallow target at Darlington, and other Darlington targets that “fit” a Stawell-type or Mariners-type mineralisation model.

Review Wildwood as a potential satellite deposit and prepare secondary targets for renewed work.



Proposed workflows. A steady drumbeat of activities centred on follow-up on the results at Darlington and Darlington West. Additional projects will be advanced incrementally to maintain a robust project pipeline. *n.b. program execution is dependant on access, contractors, weather and funding, and timing may vary from planning.*



NSM’s project pipeline is robust¹ – strengthened by campaign regional exploration to test key targets, a thin blanket of unmineralised cover masking and preserving shallow gold potential. 60km of potential Stawell-like basalts (+/- gold mineralisation) that can be identified with high-resolution geophysics presenting multiple generative targets that could respond to a Stawell-type or Mariners-type gold model.

The shallow position of the high-grade gold intercepts in NSD057 presents an opportunity for NSM to employ near-surface techniques to cost- and time-effectively expand our understanding of the target. This includes shallow AC drilling, surface geophysics and high-resolution geochemistry. Renewed plans reflect these options (surface surveys and AC drilling).



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

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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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APPENDIX 1

NSM releases to ASX relating to this presentation.



Ref #	Date	Report title	Doc size
1	22-Sep-20	Prospectus	Link 20276KB
3	29-Oct-20	Quarterly Activities Report & Appendix 5B	Link 2904KB
5	20-Jan-21	NSM Drilling Update	Link 2532KB
6	29-Jan-21	Quarterly Activities Report & Appendix 5B	Link 1497KB
7	22-Feb-21	Shallow, High Grade Gold discovered at Wildwood Prospect	Link 1095KB
8	17-Mar-21	Drilling Update	Link 1630KB
10	13-Apr-21	High grade gold results continue at Wildwood Prospect	Link 1419KB
11	30-Apr-21	Quarterly Activities Report	Link 4392KB
12	11-May-21	Cutting Edge Series Presentation	Link 6840KB
13	8-Jun-21	Airborne gravity survey completed over NSM's tenure	Link 8893KB
16	30-Jul-21	Quarterly Activities Report	Link 11382KB
20	29-Oct-21	Quarterly Activities Report	Link 2731KB
24	31-Jan-22	Quarterly Activities Report	Link 2632KB
27	27-Apr-22	AC drilling identifies large gold anomaly at Lubeck Tip	Link 845KB
35	13-Sep-22	Caledonia 12.5 g/t high grade gold hit	Link 2337KB
37	13-Oct-22	Phase 2 AC Drilling lifts grades at Old Roo target	Link 1279KB
40	7-Nov-22	CSIRO Kick-Start Initiative to refine targets regionally	Link 1021KB
42	31-Jan-23	Quarterly Activities Report	Link 7341KB
43	16-Feb-23	Successful exploration doubles Caledonia Prospect gold-trend	Link 1344KB
46	23-Mar-23	Technical Update	Link 15744KB

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NSM releases to ASX relating to this presentation.



Ref #	Date	Report title	Doc size
47	28-Mar-23	High grade, plunging shoot at Darlington	Link 2019KB
53	21-Jun-23	Technical Update June 2023 – OREAS Vic Round Up Conference	Link 5166KB
54	23-Jun-23	Wildwood revisited-visible gold and high-grade gold results	Link 18036KB
55	29-Jun-23	Wildwood Mineral Resource Update lifts grade	Link 6058KB
56	26-Jul-23	Mineralisation extended at Darlington. Basalt intersected	Link 3131KB
57	31-Jul-23	Quarterly Activities Report	Link 6690KB
59	29-Aug-23	Australian Gold Conference 2023 Presentation	Link 4360KB
66	31-Oct-23	Quarterly Activities Report	Link 3697KB
67	15-Nov-23	Investor Presentation - Noosa Mining Conference	Link 486KB
83	21-Feb-24	Victoria Gold Mining & Exploration Forum Presentation	Link 11995KB
113	17-Oct-24	Successful Completion of Entitlement Offer Shortfall Bookbuild	Link 680KB
120	31-Oct-24	Quarterly Activities Report	Link 1685KB
121	31-Oct-24	Quarterly Cash Flow Report	Link 713KB
123	25-Nov-24	Investor Presentation	Link 6557KB
132	31-Jan-25	Quarterly Activities Report	Link 1680KB
134	5-Mar-25	Diamond Drilling Commenced at Darlington - Second Target	Link 1136KB
136	19-Mar-25	Darlington - step-out hole intersects zone with visible gold	Link 1336KB
139	14-Apr-25	Wildwood Drilling Results	Link 3763KB
140	15-Apr-25	Gold Coast Gold Conference Presentation	Link 4622KB
141	23-Apr-25	High Grade Gold Intercept Confirmed at Darlington	Link 1080KB
142	29-Apr-25	CSIRO Research Project Refines Exploration Targeting	Link 1532KB
143	30-Apr-25	Quarterly Activities Report	Link 2194KB
144	13-May-25	New Stawell-type Mineralisation at Darlington West	Link 1503KB

APPENDIX 2

References – Data informing historic mines and historic production figures at Mariners, Stawell.



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