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NORTH STAWELL MINERALS

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**EQUITY CAPITAL RAISING PRESENTATION
JUNE 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.

ASX:NSM

Important Notices and Disclaimer



Purpose of this document

This investor presentation dated 11 June 2025 has been prepared by North Stawell Minerals Ltd ACN 633 461 453 (**NSM** or the **Company**) for general information purposes using the information available to NSM at the time of publication.

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- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
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Financial data

A number of figures, amounts, percentages, estimates, calculations of value and fractions in this Presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this Presentation. All current amounts are in Australian Dollars (\$) or (A\$) unless otherwise stated.

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This Presentation contains "forward-looking statements". Forward-looking statements can generally be identified by use of words such as "may", "should", "could", "foresee", "plan", "aim", "will", "expect", "intend", "project", "estimate", "anticipate", "believe", "forecast", "target", "outlook", "guidance" or "continue" or similar expressions. All statements other than those of historical facts included in the Presentation are forward-looking statements, including those relating to the future financial or operating performance of the Company, the effect of the capital raising described herein, statements about the Company's plans, strategies and objectives, including any proposed planned work programs and agreements in respect of the Company's projects and statements about the industry and the markets in which the Company operates. Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is based on expectations, estimates and projections as at the date of this Presentation. These forward-looking statements are subject to risks, uncertainties and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by such forward-looking statements. Such risks include, but are not limited to, gold and other metals price volatility, currency fluctuations, as well as political and operational risks and governmental regulation and judicial outcomes. The Company will not necessarily publish updates or revisions of these forward-looking statements to reflect the Company's circumstances after the date hereof. Accordingly, there can be no assurance that the forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Investors are cautioned that forward-looking statements are not predictions or guarantees of future performance and accordingly investors are cautioned not to put undue reliance on forward-looking statements due to their inherent uncertainty.

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Competent Persons Statement

The information that relates to 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 Minerals 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.

Executive Summary



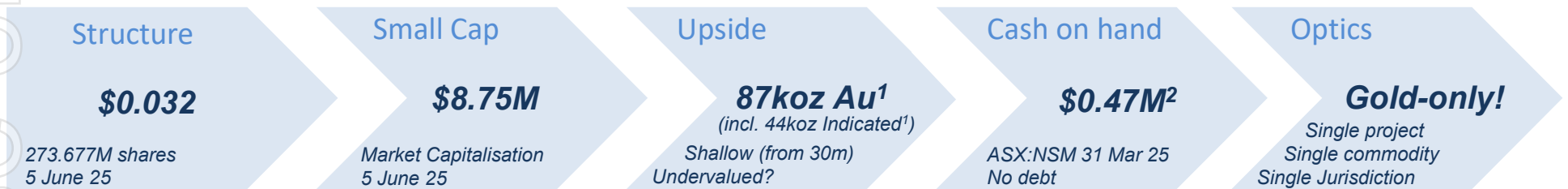
North Stawell Minerals Limited (ASX:NSM) is a western Victoria gold exploration company that has consolidated 504km² (60km strike) in the "Stawell Corridor" immediately along strike from the operating Stawell Gold Mine.

Overview	<ul style="list-style-type: none">NSM has consolidated 504km² (60km strike) ⁽¹⁾ in the "Stawell Corridor" bordering the Stawell Gold Mine heading North-West along strike. The Stawell Corridor has the same geology (and potential for gold mineralisation) as the mine at Stawell.Exploring for large, shallow gold deposits similar to Stawell preserved under a thin blanket of Murray Basin sedimentsPotential short pathway to production - all prospects are in the economic footprint of the mill at Stawell Mine
Proximity to Stawell Gold Mine	<ul style="list-style-type: none">Stawell Mine has yielded nearly 5 Moz Au ⁽²⁾ historic and modern production- and still operating.Majority of gold has been mined from the margins of a large basalt dome (The Magdala Dome ("Magdala"))NSM's tenements are immediately adjacent to SGM's Mining Licence in the same geological sequence ⁽¹⁾Stawell Gold Mines ("SGM") is privately owned. SGM owners have ~60% ownership of NSM
Focused exploration program to discover another "Magdala"	<ul style="list-style-type: none">NSM focused on discovering another Magdala (the "Stawell-type" gold model)Wildwood and Darlington-Caledonia two of our priority targets - with potential to be repeats of Stawell-like mineralisationNSM has ranked the new domes in terms of size and geological similarity compared to Magdala - Magdala has provided 40 years of mining and nearly 5 Moz and is still operating.
Experienced board and management	<ul style="list-style-type: none">A highly experienced leadership team with strong exploration and mining experience - NSM is solely focused on gold in western Victoria
Equity capital raising	<ul style="list-style-type: none">NSM is seeking to raise up to approx. \$3.6M (before costs) via a placement and a non-renounceable entitlement offer to fund the exploration program at Darlington, continued review and progression of Wildwood and other projects and to provide working capital and to pay the costs of undertaking the Equity Raising.

(1) See ASX:NSM 31 July 2024. (2) See Winterbottom and Holland 2017.

North Stawell Minerals Ltd Opportunity

North Stawell Gold Project, Victoria, Australia.



Right tools for the task:

Large, 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: 131,134, 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

142,000m 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

- ~ similar ore style
- ~ 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.

¹ Refs 24, 20. ² Ref 143. ³ Ref 121, 113 ⁴ <https://earthresources.vic.gov.au/geology-exploration/maps-reports-data/geovic>. ⁵ Ref Winterbottom and Holland 2017, <https://stawellgoldminescommunityhub.com.au>



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.

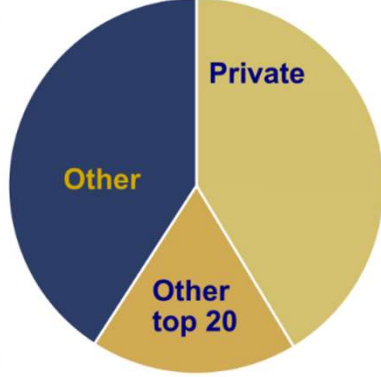
WHY NSM?

Single commodity – single jurisdiction project – single project.

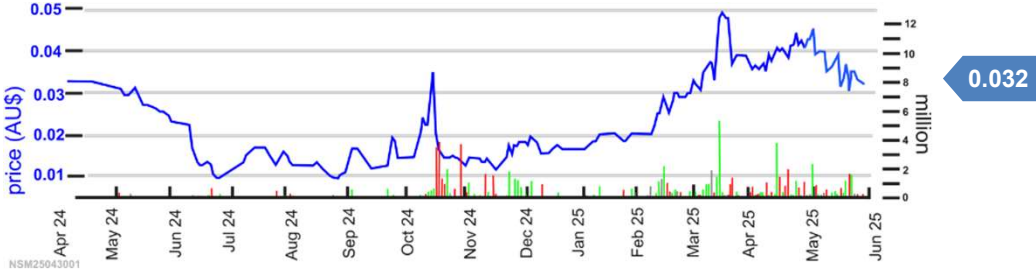
The NSM team has strong Victorian exploration, development and mining experience.

- ✓ 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



¹ Source: <https://www.aig.org.au/public/255/files/Presentations/VIC%20Presentations/MinEx-AIG-Presentation-June-2024.pdf> ² ASX:NSM 6 Jun 25



Capital Raising Overview

Placement and Entitlement Offer to raise up to \$3.6 million

Capital Raising Structure and size

- Placement announced to raise approx. \$1.5 million from new sophisticated and institutional investors with settlement of the Placement to occur on 17 June 2025¹
- Pro rata, non-renounceable rights issue to Eligible Shareholders (**Entitlement Offer**) to raise up to approx. \$2.16 million (before costs)
 - Entitlement Offer includes a top-up facility for existing eligible shareholders who take up their rights in full to apply for additional New Shares in excess of their entitlements
 - Jerry Ellis intends to participate in respect of his entitlements
 - Entitlement Offer is not underwritten.
 - GBA Capital Pty Ltd is acting as Lead Manager in respect of the Entitlement Offer and placement of any Shortfall

Offer Price

- Offer price is \$0.03 (3 cents) – represents a discount of:
 - 6.25% to closing price of \$0.032 on 5 June 2025
 - 12.85% to 10-day VWAP of \$0.0344
 - 14.1% to 15-day VWAP of \$0.0349

Use of Proceeds

Proceeds from the Entitlement Offer will be used to fund:

- The exploration program at Darlington
- Continued review and progression of Wildwood and other key projects and
- General working capital and costs of the Entitlement Offer

¹ Source: ASX Announcement re capital raising dated 11 Jun 2025

Capital Raising Overview

Entitlement Offer Timetable

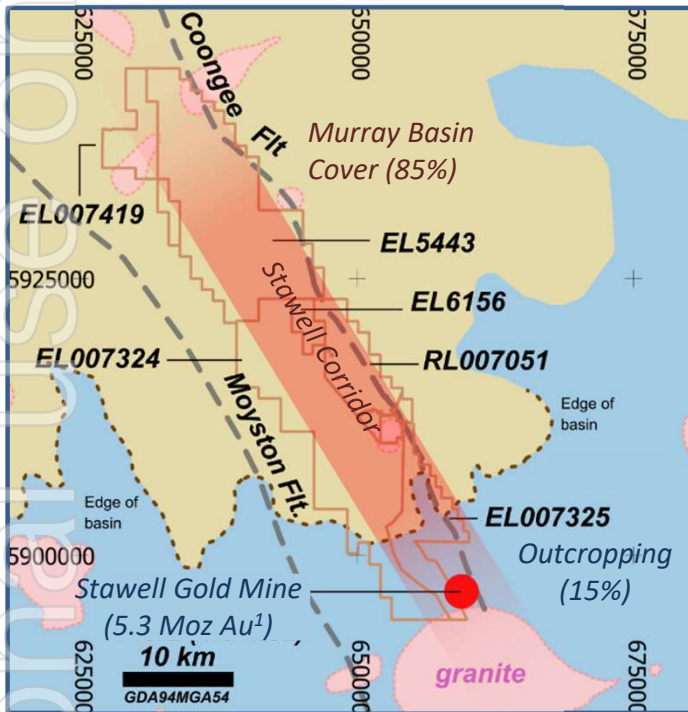


Event	Date
Announcement of the Placement and the Entitlement Offer Lodgement of Cleansing Notice and Appendix 3B	Tuesday, 11 June 2025
Settlement of Placement	Tuesday, 17 June 2025
Entitlement Offer "Ex" Date	Wednesday, 18 June 2025
Record Date for the Entitlement Offer	Thursday, 19 June 2025
Despatch of Offer Document and Entitlement and Acceptance Form to Eligible Shareholders under the Entitlement Offer	Friday, 20 June 2025
Opening Date for acceptances of the Entitlement Offer	Friday, 20 June 2025
Last day to extend the Entitlement Offer Closing Date	Tuesday, 8 July 2025
Closing Date for acceptances of the Entitlement Offer	Friday, 11 July 2025
Securities quoted on a deferred settlement basis	Monday, 14 July 2025
Announcement of results of Entitlement Offer	Thursday, 17 July 2025
Allotment of New Shares under the Entitlement Offer Appendix 2A to be lodged with ASX	Friday, 18 July 2025
New Shares trading on a normal basis Dispatch of holding statements	Monday, 21 July 2025



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 Mine¹.
- with multiple known and geophysics-determined target basalts.

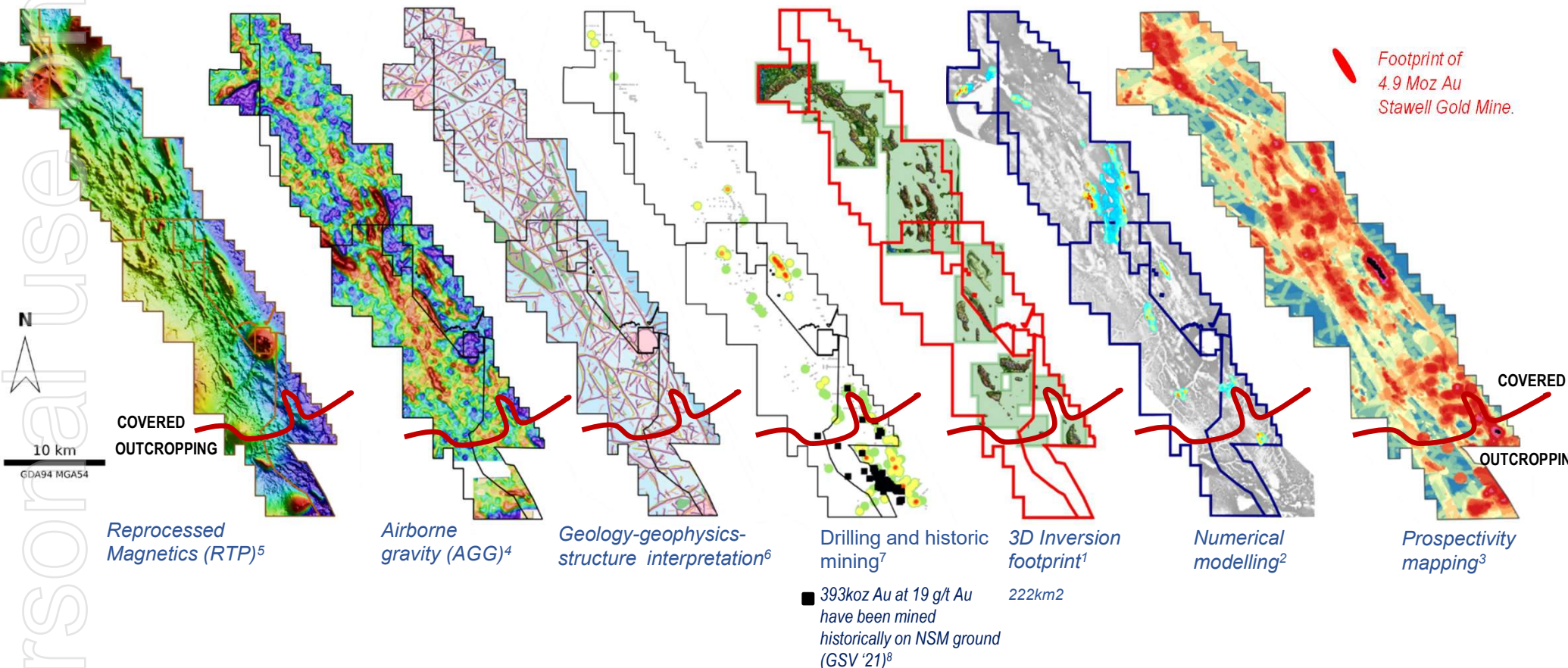


Victoria's tenement legislation and regulation is transparent.
<https://resources.vic.gov.au/licensing-approvals/mineral-licences>

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

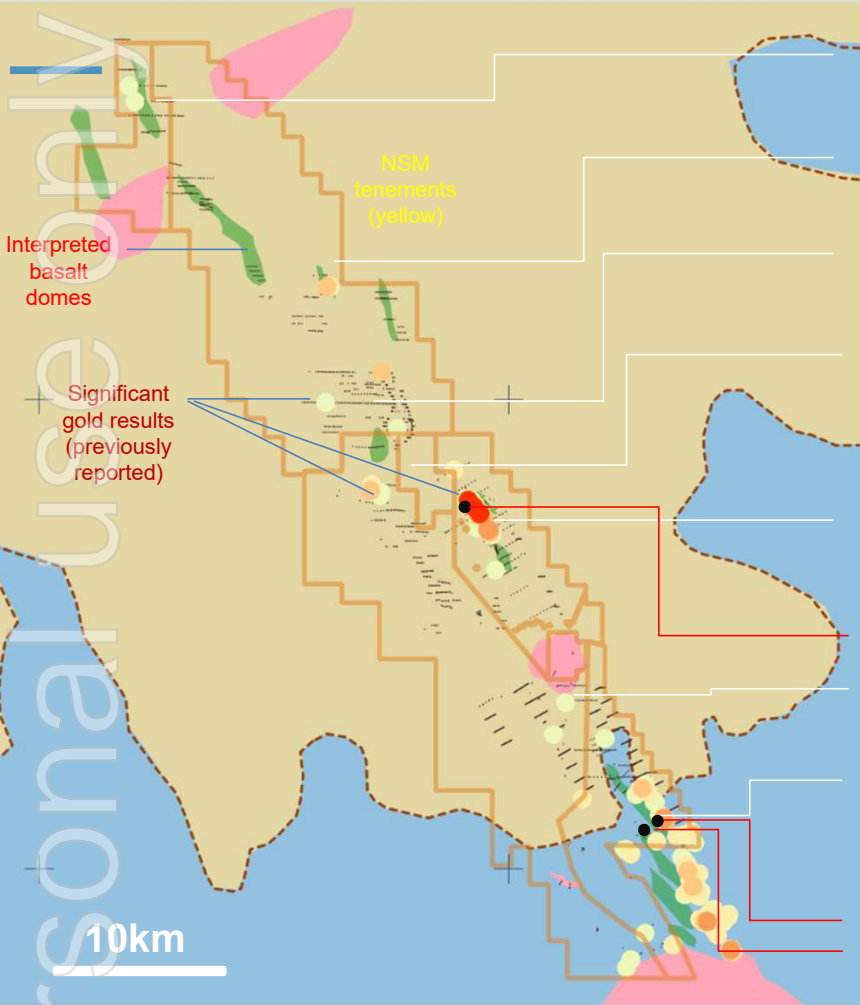
Working with a best-available dataset (including geo-knowledge) to test and rank Stawell-like targets under cover.



¹ Refs 20 ² Refs 66,59,57,46,40. ³ Refs 66,42. ⁴ Refs 9, 13, 20. ⁵ Refs [GSV](#), 20. ⁶ Refs 20. ⁷ Refs 20,11,1. ⁸ Ref 24, 20.



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)	(4)
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

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

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)

All results are previously reported: ¹Ref 24(Table 1). ²Ref 27. ³Ref 37. ⁴Ref 54, 12, 10, 8, 7. ⁵Ref 35. ⁶Ref 43. ⁷Ref 139 ⁸Ref 120 ⁹Refs 136, 141 ⁹Refs 144.

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.



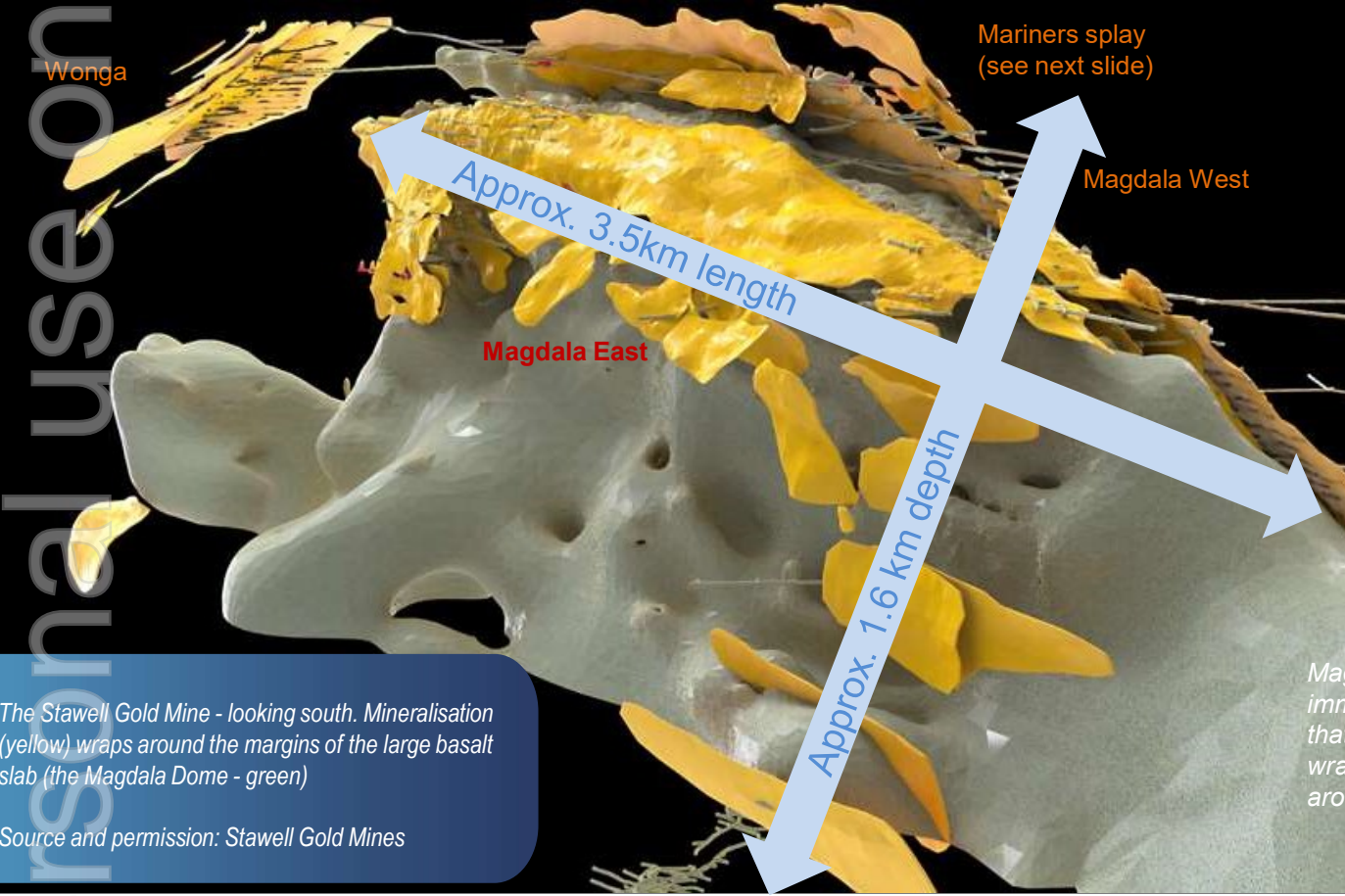
- Main targets
- Secondary targets
- Other targets

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!?



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

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

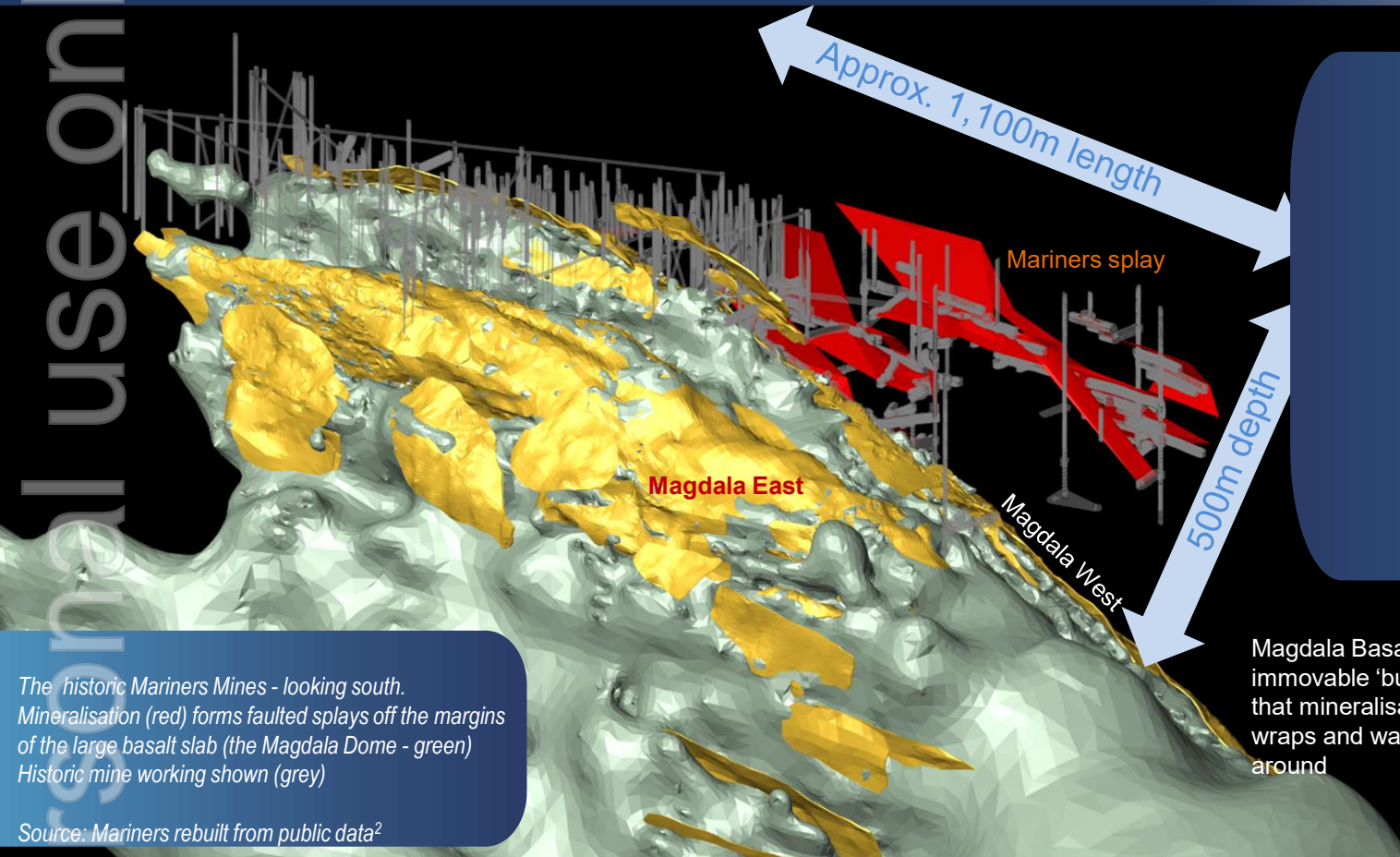
Magdala Basalt: an immovable 'buttress' that mineralisation wraps and warps around.

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)

Splays 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.



Understanding the Mariners system – particularly as it formed a large, high-grade system – is a significant target-type for NSM’s search for repeats.

Magdala Basalt: an immovable ‘buttress’ that mineralisation wraps and warps around

The historic Mariners Mines - looking south. Mineralisation (red) forms faulted splays off the margins of the large basalt slab (the Magdala Dome - green) Historic mine working shown (grey)

Source: Mariners rebuilt from public data²

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

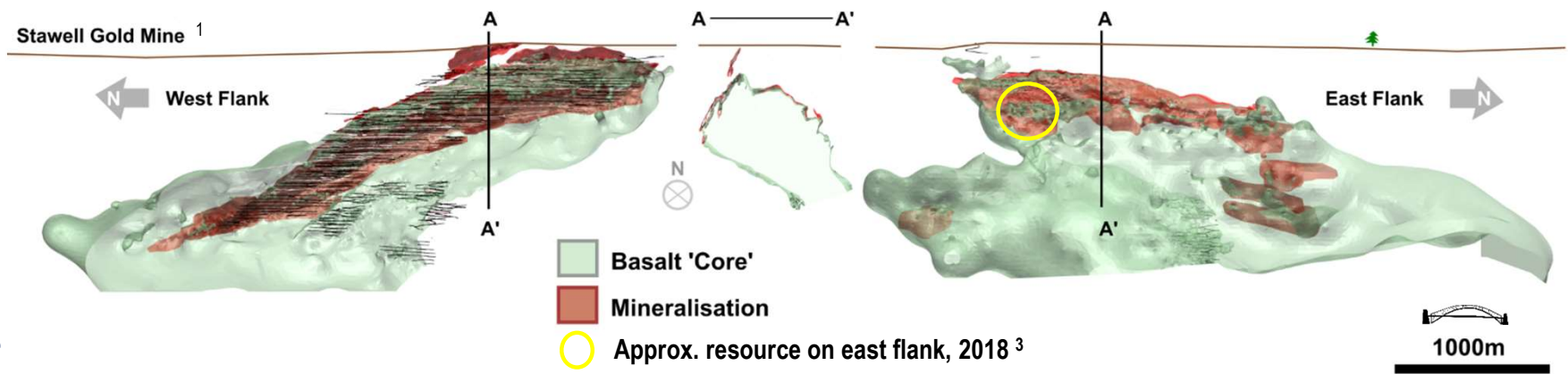
Stawell Mine vs. Wildwood Resource and targets – size comparison.

The geology is the same. Structure and dimensions are similar.
 Stawell has 50x historic gold. Wildwood is open and shallow-tested.

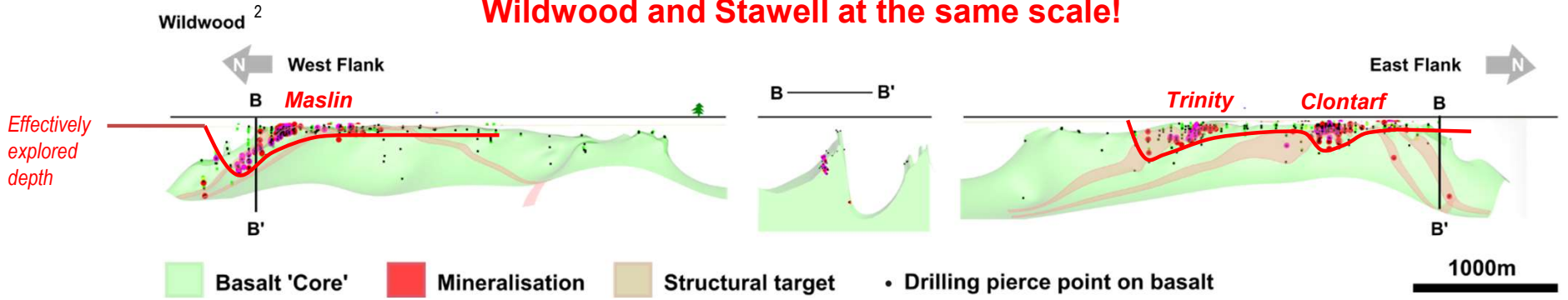


The mature understanding of the mineralisation at Stawell informs exploration at Wildwood.

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.

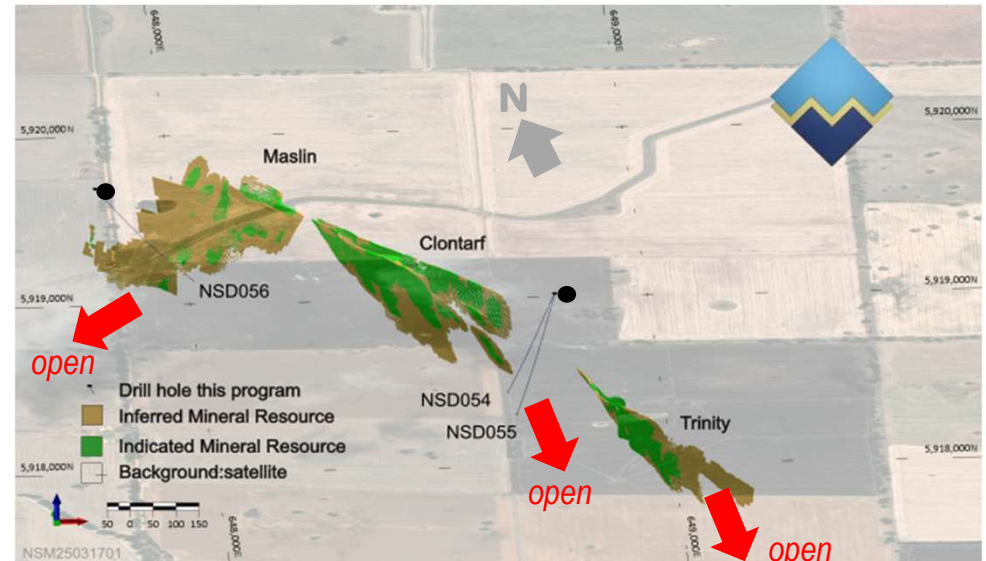
- increased ounces¹ (87.3koz Au **+59%**).
- increased gold grade¹ (2.4g/t Au **+20%**).
- improved confidence¹ (44,600oz Au **(51% of resource)** is classified as Indicated Mineral Resource).
- New drilling – NSD054, NSD055, NSD056 are outside of the mineralisation model and do not materially change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



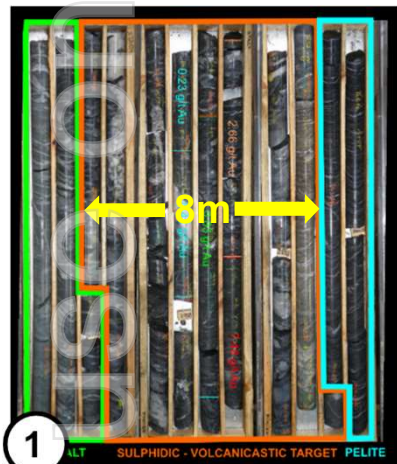
Wildwood Mineral Resource – looking down to the south

¹ Refs: 1, 55

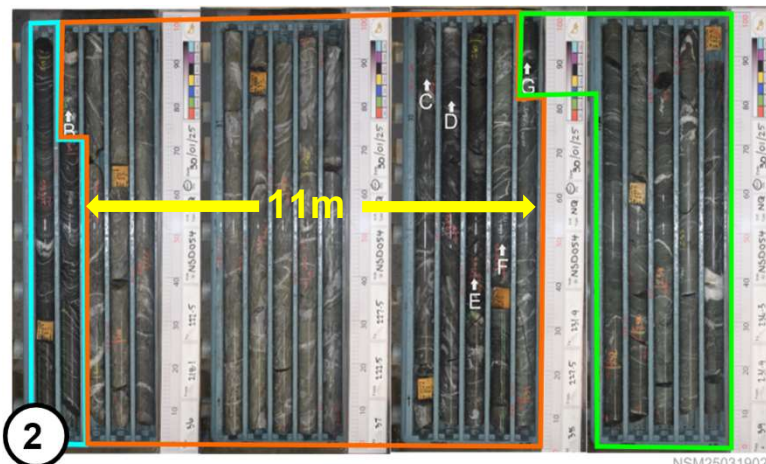


NSD054-NSD055 – down plunge from Clontarf Mineralisation

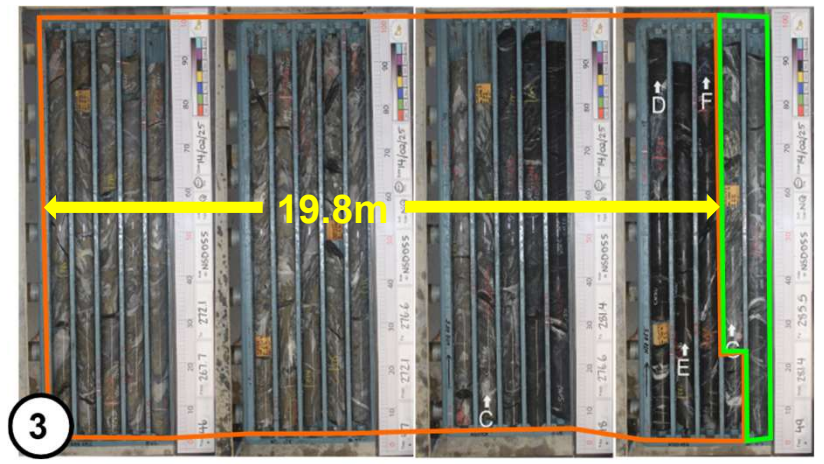
Significant thickening of the target sequence provides some encouragement, no significant (>1g/t Au) intercepts – some gold anomalism (<1g/t Au). The SE flank of Wildwood remains a viable target to host large-volume flank-style mineralisation. Down-dip, and/or a steeper plunge remain open and untested.



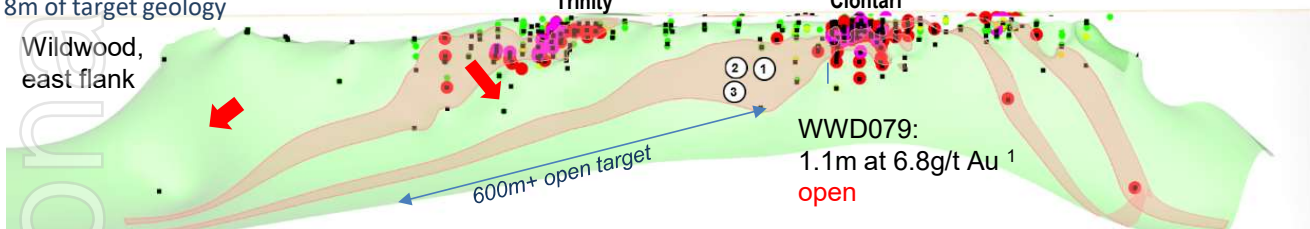
1
WDD079 - 259.8-271.3²
– 8m of target geology



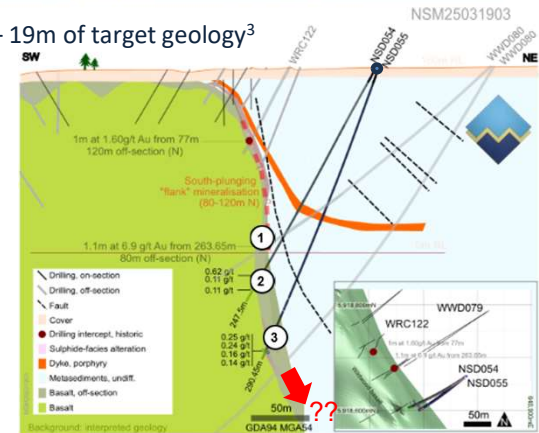
2
NSD054 218.1 - 236.3m – 11m of target geology³



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

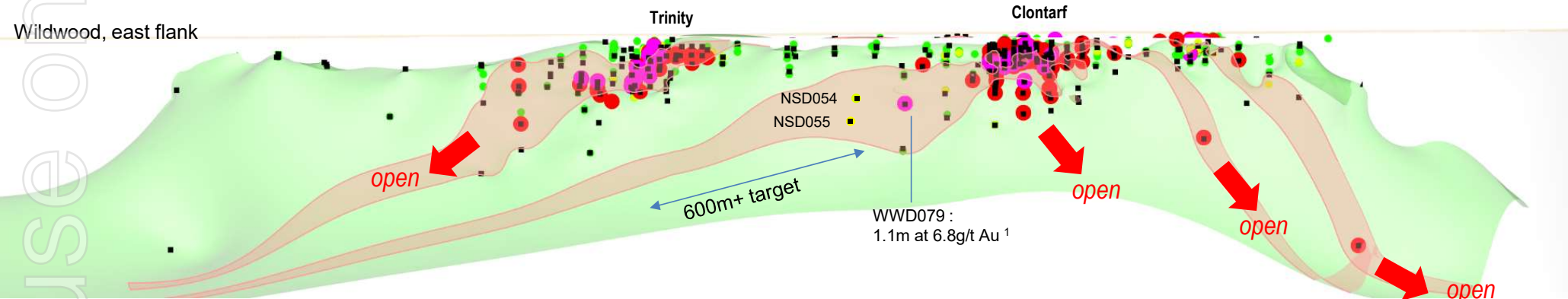


¹ Refs 40, 42, 66 ² Refs: 1, 55, 120 ³ Ref 139

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

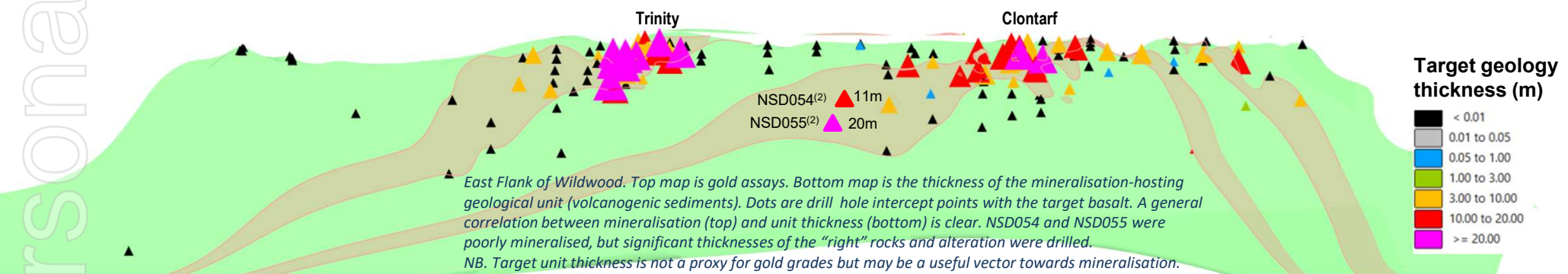


Only anomalous gold grades (<1g/t Au) were intersected. However, thick intercepts of the prospective geology with the "right" alteration were intersected in each hole.



- 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

500m



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 with the target basalt. 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.

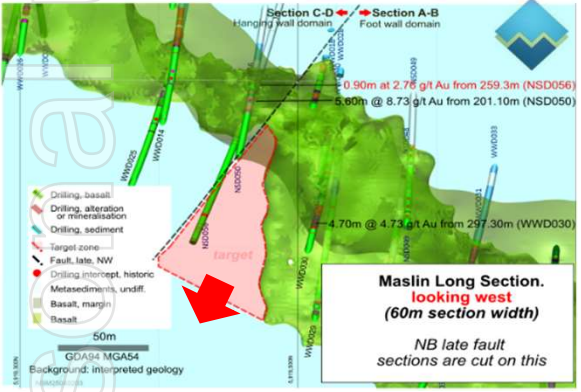
¹ Refs: 1, 55, 120 ² Ref 139, 143

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.

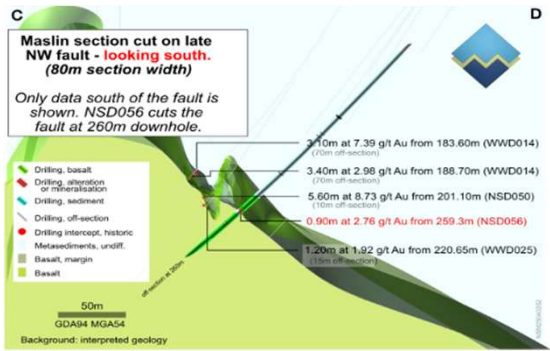
NSD056 targeted an un-drilled extension of the Maslin mineralisation adjacent to a large, late fault – 60m from nearest drilling³ (see plan and long section (left)).

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

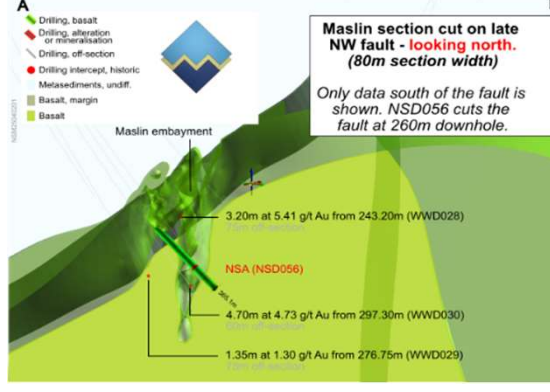
The deeper target (marked red to left) target returned significant silica-sulphide alteration but failed to return significant grades³. The drillhole is 60m from historic results (section A-B, right) including:
 3.20m at 5.41 g/t Au from 243.20m (WWD028)²
 1.35m at 1.30 g/t Au from 276.75m (WWD029)²
 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 gold 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.

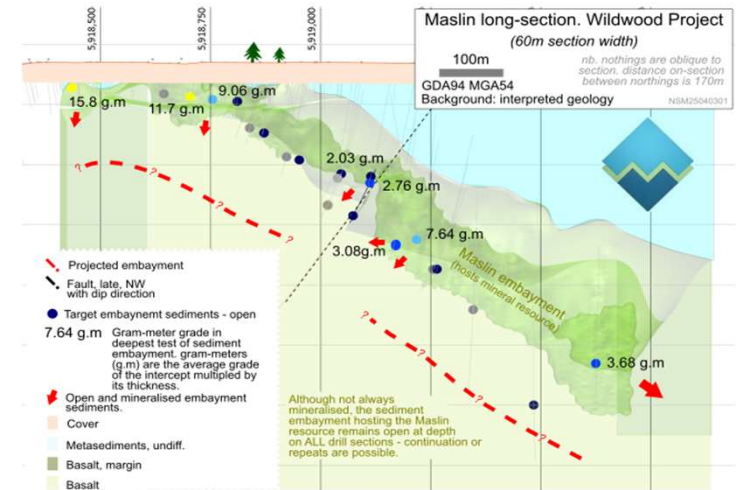
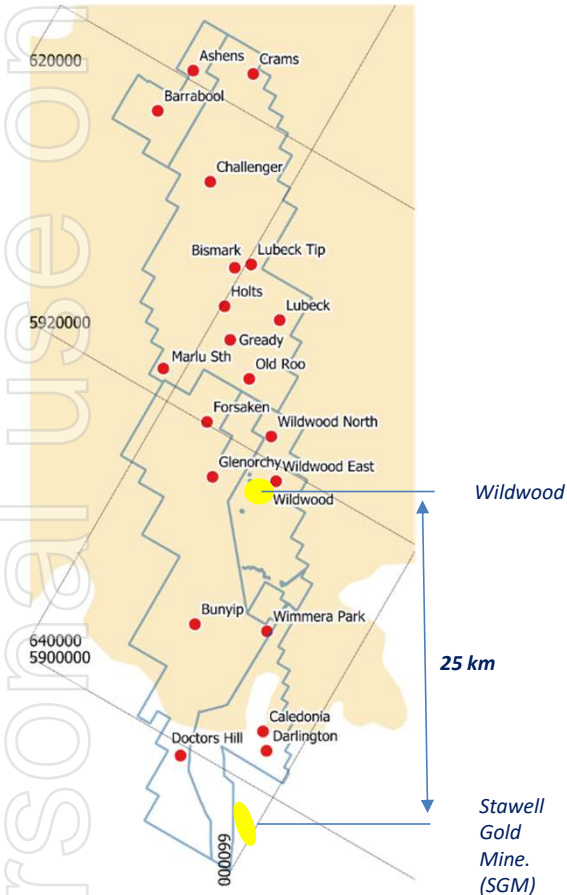
The Wildwood Mineral Resource¹:

- 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-focused drilling are possible.

¹ Refs 139.



Browns-Caledonia trend target

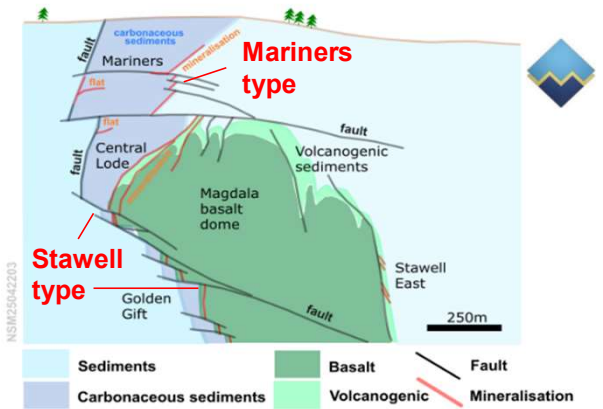
Darlington, an NSM priority target 6 km north of Stawell, includes newly discovered basalt with potential to form Stawell-type and/or Mariners-type gold mineralisation along an 8km trend from Stawell.

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:

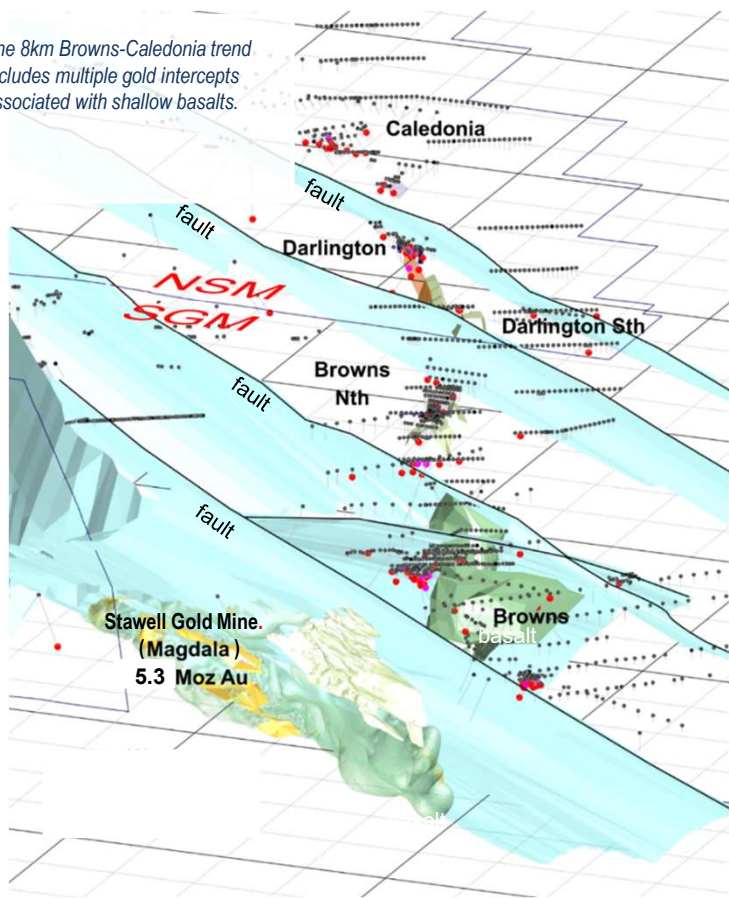
- 2.30m @ 29.2 g/t Au from 108.2m (NSD057)^{(4)*}
- 6.00m @ 3.45 g/t Au from 42.00m (NSAC0532)⁽²⁾
- 1.00m @ 12.70 g/t Au from 33.00m (SEXC294)⁽¹⁾
- 1.00m @ 12.50 g/t Au from 24.00m (SEXC296)⁽¹⁾
- 1.00m @ 12.15 g/t Au from 36.00m (NSR0077)⁽³⁾
- 3.00m @ 3.04 g/t Au from 45.00m (NSAC0530)⁽²⁾
- 3.00m @ 2.83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

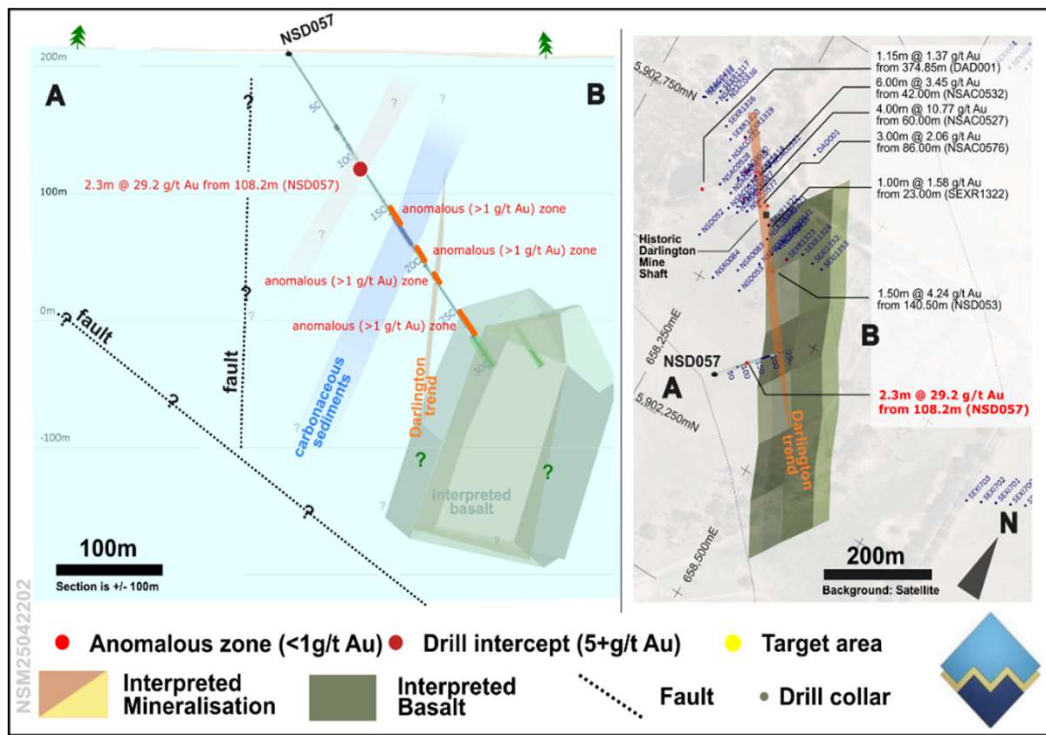


¹ Refs 24,20. ²Refs 67, 57, 56, 47, 43 ³Ref 35 ⁴ Ref 136, 140, 141

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).

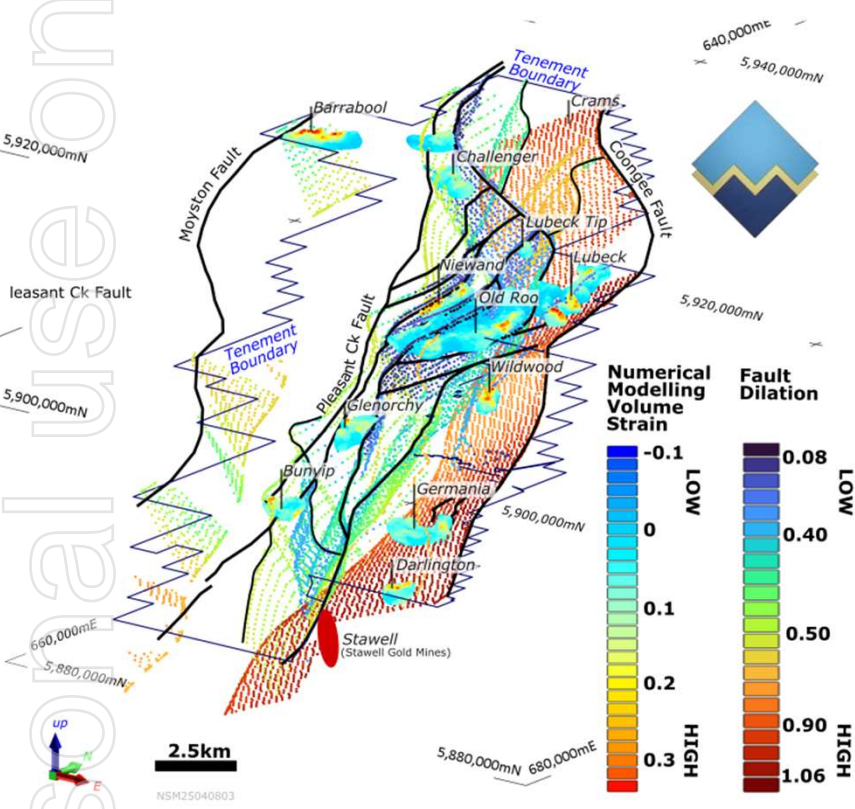
NSD057⁽⁵⁾ stepped 120m south of previous drilling and intersected high-grade gold at 108.2m (84m vertical). The mineralisation is open, and shallow enough for fast, cost-effective follow-up.

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

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.

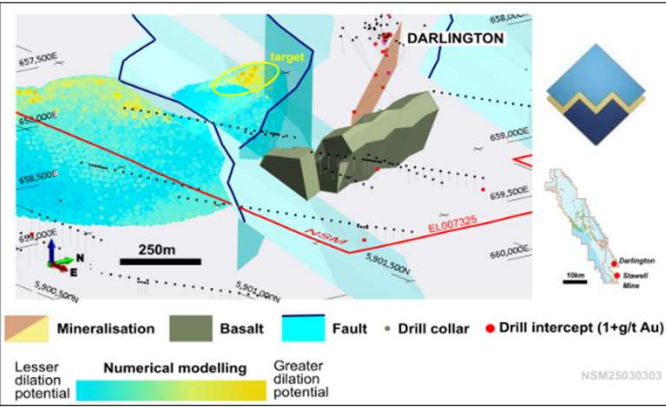
A Kick-Start project with CSIRO⁽²⁾, used 3D inversion models to predict basalt shapes (using gravity data) and then estimate which areas of each basalt are most likely to host mineralisation (based on the structural understanding) of the Stawell Gold Mine².

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 NSM's first drillhole targeting a "mineral systems" target – drilled 500m west of Darlington. (Darlington West refer 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.



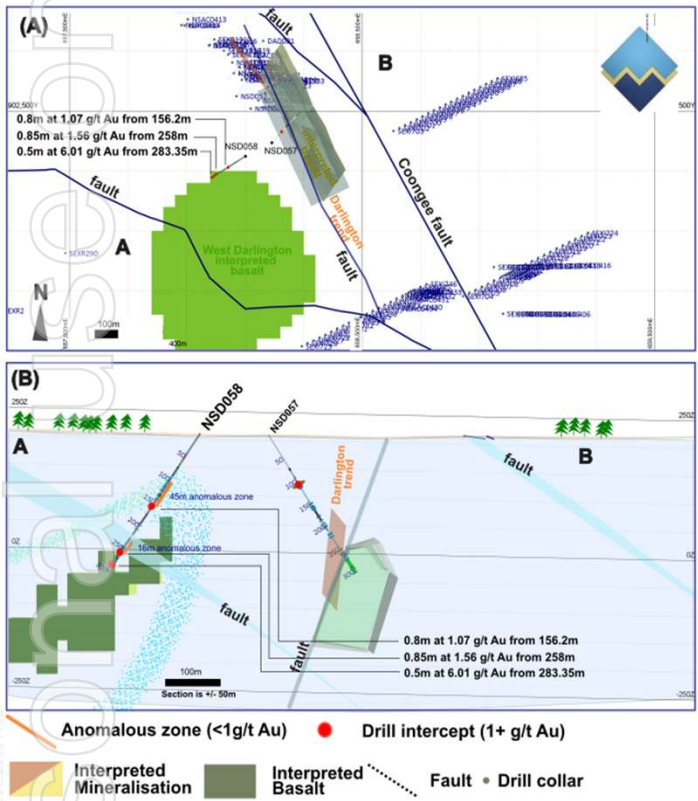
A target, where fault modelling and basalt-shape modelling both indicate an increased likelihood of mineralisation, occurs west of Darlington. A drillhole testing the target is not yet returned.

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.

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 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.

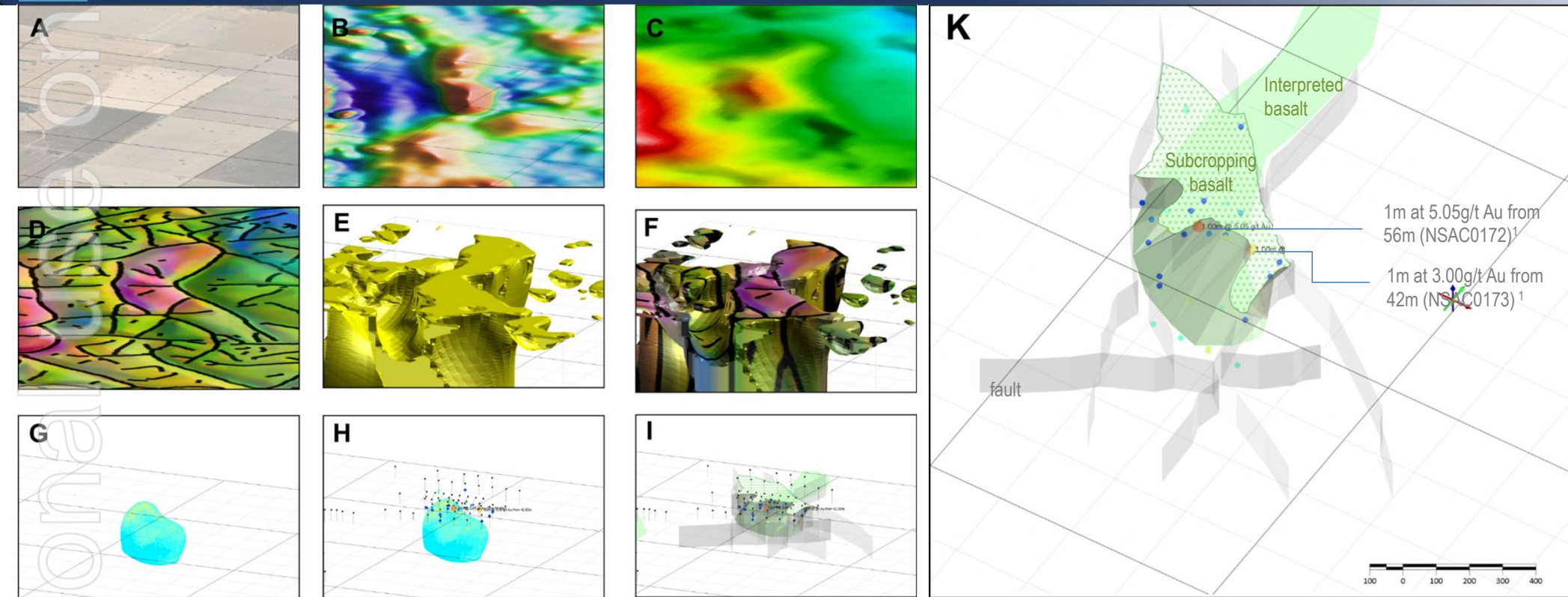
NSD058 has tested and confirmed a possible repeat of a Stawell-type gold system at Darlington West. The targeting was based on 3D modelling and numerical modelling of geological and structural data to determine the target.

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 its 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.

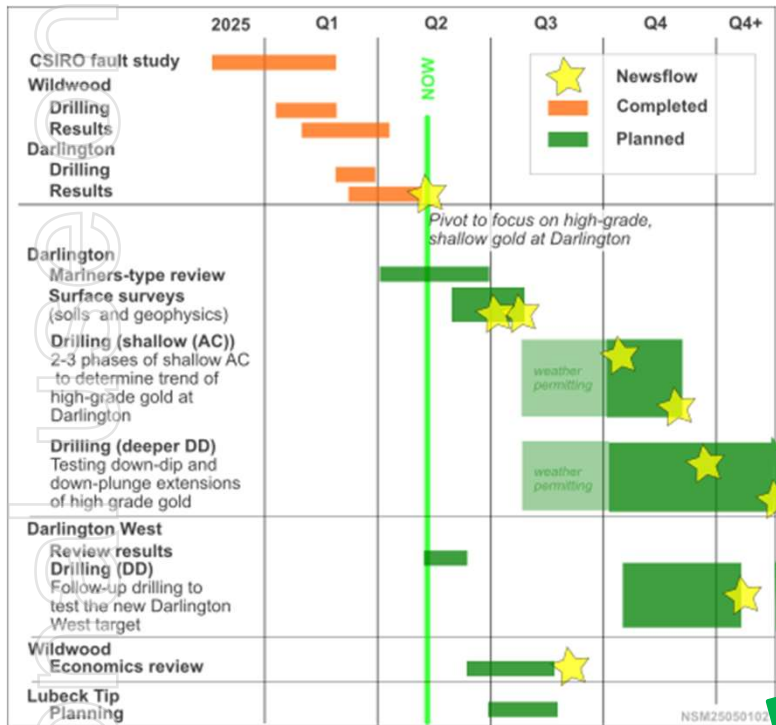
¹ Refs 13, 16, 20. ² Refs 9, 13. ³ Refs 13, 16, 20. ⁴ Refs 11, 20. ⁵ Refs 40, 42, 46, 57. ⁶ Refs 1, 20, 24.



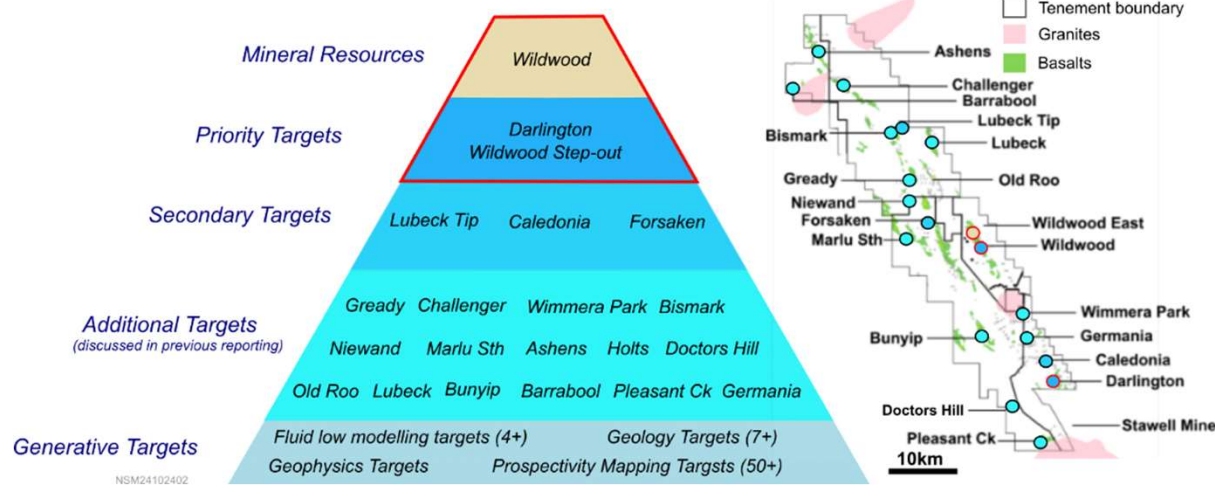
Proposed Work Program 2025.

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 – 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).

Summary of Key Risks



Introduction

There are a number of risk factors that could potentially impact the Company and any investment in the Company. Shareholders and prospective new Investors should consider the risk factors described below, together with the publicly available information about the Company, including previous disclosures made by the Company in accordance with its periodic and continuous disclosure obligations, before deciding whether to invest in the Company. The below list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by Investors in the Company. Other factors not specifically referred to may in the future materially affect the financial performance of the Company and the value of the Company's securities.

Financing Risk and Additional Funding

The Company may not raise sufficient funds from the Placement and Entitlement Offer to fund its planned activities. There is no guarantee that the Placement and Entitlement Offer will be fully subscribed. Further, the Company as an exploration company will have no operating revenue and is unlikely to generate any revenue from operations in the short to medium term. In the future the Company will require further funding in addition to amounts raised under the Placement and Entitlement Offer. The Company's future capital requirements, and the Company's ability to satisfy those requirements, depend on numerous factors, many of which are beyond the control of the Company. If the Company is unable to raise sufficient funds from the Placement and Entitlement Offer or in the future it may be required to scale back its activities, delay or postpone exploration and development, dispose of assets or consider funding alternatives, which could include additional equity funding, debt funding, joint venture or farm -out arrangements, sale of assets or other funding arrangements such as streaming finance or convertible loans. Any additional equity funding may have a dilutionary impact on a shareholder's holding in the Company, or a negative impact on the Company's share price. Any funding alternatives, if available, may involve restrictions on the Company's activities.

Exploration risks

The mineral tenements of the Company are at various stages of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings. Exploration activities require substantial expenditure on exploration surveys, drilling, sampling, analysis, studies to establish the presence, extent and estimate grade of mineralisation. Even if significant mineralisation is discovered, it may take additional time and substantial financial investment to determine whether sufficient Ore Reserves exist to support a development decision. There can be no assurance that exploration of the Company's mineral tenements, or any other mineral tenements and mining properties that may be acquired in the future, will result in the discovery of an economic ore deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited. The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, availability of equipment, services and skilled personnel, native title or indigenous process, changing government regulations and many other factors

beyond the control of the Company. Losses resulting from any of these risks could have a material adverse effect on the Company's financial resources or could result in a total loss of the assets affected, and accordingly, may affect the market price of the Company's securities. The success of the Company will also depend upon the Company having access to sufficient development capital, being able to maintain title to its mineral tenements and mining properties and obtaining all required approvals for its activities. In the event that exploration programmes prove to be unsuccessful this could lead to a diminution in the value of the mineral tenements and mining properties and possible relinquishment of the mineral tenements and mining properties.

The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and the effects of inflation and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability.

Executive Management and Key Personnel

The responsibility of overseeing the day-to-day operations and the Company's strategic management depends substantially on its Directors and senior management. There can be no assurance that there will be no detrimental impact on the Company if one or more of these persons cease their involvement with the Company. The ability of the Company to achieve its objectives depends on the access to personnel and external contractors who have the required skills and qualifications or who can provide technical expertise and other services. If the Company cannot secure personnel or external contractors or if the services of the present personnel and external contractors cease to become available to the Company, this may affect the Company's ability to achieve its objectives.

Summary of Key Risks (continued)



Reserve and Resource estimates and Exploration Targets

Resource and reserves estimates are expressions of judgment based on knowledge, experience and industry practice. Estimates which were valid when originally calculated may alter significantly when new information or techniques become available. In addition, by their very nature, resource and reserves estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. As further information becomes available through additional fieldwork and analysis, the estimates are likely to change. The variables on which estimates of resources and reserves are made include a number of factors and assumptions such as historical production, assumed effects of regulation by government agencies, assumptions regarding future prices and future capital and operating costs, all of which may vary considerably from those initially planned or used in determining any such resources or reserves. Changes in any underlying assumptions that affect either the cost of recovery or the viability of recovery of any resource will affect any calculation of reserves. No assurance can be given that any mineral reserves and resources that are estimated by the Company will be recovered or that they will be recovered at the rates estimated. Mineral reserve and resource estimates may require revision (either up or down) based on actual production experience. Furthermore, a decline in the market price for natural resources that the Company may discover or invest in could render reserves containing relatively lower grades of these resources uneconomic to recover and may ultimately result in a restatement of reserves.

The Company has estimated exploration targets for some of its exploration projects. Exploration targets are conceptual in nature and there is insufficient information to establish whether further exploration will result in the determination of Mineral Resources under the JORC Code. An exploration target is a statement or estimate of the exploration potential of a mineral deposit in a defined geological setting where the statement or estimate, quoted as a range of tonnes and a range of grade, relates to mineralization where there has been insufficient exploration to estimate a Mineral Resource under the JORC Code. The potential quantity and grade of an exploration target is conceptual in nature, there has been insufficient exploration to estimate an additional Mineral Resource, and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

Title, permit and approval risks

The mineral tenements and permits held by the Company are subject to the applicable mining acts and regulations in Australia. Mineral tenements and permits are also subject to periodic renewal. There is no guarantee that current or future mineral tenements and mining properties or future applications for production mineral tenements and mining properties will be approved. Further, if renewed, renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the mineral tenements and mining properties comprising the Company's projects. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company.

Mineral tenements and permits also carry annual expenditure and work commitments and reporting obligations, as well as other conditions requiring compliance. Consequently, the Company could lose title to, or its interests in, one or more of its tenements if conditions are not met or if sufficient funds are not available to meet work and expenditure commitments.

In addition to mineral tenements and permits, exploration, development and mining operations require other regulatory approvals, licences and permits under applicable mining laws, environmental regulations and other laws, such as environment permits, planning approvals, development and construction approvals, heritage agreements and clearances, water use licences, discharge licences, mine work plan approvals, approvals for vegetation clearing. In addition, the company may need to negotiate access and compensation arrangements with underlying private landholders. The success of the Company's operations depends on its ability to obtain (on a timely basis) and maintain all regulatory or other approvals for its existing and future operations. The process for obtaining approvals may be delayed due to exercise of government discretions, protracted government decision making, objections from stakeholders and third parties and other matters. Delays or difficulties obtaining relevant approvals or obtaining conditional or limited approvals, may interfere with the Company's current or planned operations which could impact on the financial position and/or performance of the Company.

Mine development and operational risks

Possible future development of a mining operation at any of the Company's projects is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, access to transport, infrastructure and economic supplies of power and water, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services. If the Company commences production, its operations may be disrupted by a variety of risks and hazards which are beyond its control, including environmental hazards, pandemics, industrial accidents, technical failures, labour disputes, unusual or unexpected rock formations, flooding and extended interruptions due to inclement of hazardous weather conditions and fires, explosions, accidents or other external force majeure events. No assurance can be given that the Company will achieve commercial viability through successful exploration, development or mining of its projects and treatment of ore. Until the Company is able to realise value from its projects, it is likely to incur ongoing operating losses.

Summary of Key Risks (continued)



Environment risks

The operations and proposed activities of the Company are subject to laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds and may cause environmental harm. It is the Company's intention to conduct its activities to the highest standard of environmental obligations, including compliance with all environmental laws, in order to minimise damage to the environment and risk of liability. Nevertheless, there are inherent risks in the Company's activities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production, which could subject the Company to extensive liability. Events, such as unpredictable rainfall or bushfires may impact on the Company's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations. Environmental approvals are required for exploration, development and mining activities and delays in obtaining such approvals can result in delays to anticipated exploration programs or mining activities. New environmental laws, regulations or stricter enforcement policies, if implemented, may oblige the Company to incur significant expense and undertake significant investment and could have a material adverse effect on its business, financial conditions and results of operations.

Following cessation of any production from any future operations, the Company will be required to participate in rehabilitation programs, removal of disused plant and equipment and where necessary, restoring the environment that has been disturbed in the course of operations. The cost of that participation may be considerable if operations result in significant environmental liabilities being incurred. In such a case, any allowance made for rehabilitation may possibly be inadequate.

Native title and cultural heritage

The Company's activities in Australia are subject to Native title and heritage legislation. If native title or native title claims exist or native title rights are determined over areas covered by the Company's tenements, the ability of the Company to gain access to mineral tenements for exploration, or to progress from the exploration phase to the development and mining phases of operations may be adversely affected. Additionally, cultural heritage legislation may require cultural heritage surveys and clearances before certain activities are undertaken on the Company's tenements and may require agreement with traditional owner groups that may delay proposed activities and result in increased costs. Where designated cultural heritage sites are identified within tenements, the Company must ensure that its operations do not interfere with or impact upon those sites and such sites may lead to restrictions on the areas that the Company will be able to explore and mine.

Safety

Safety is of critical importance in the planning, organisation and execution of the Company's exploration and operational activities. Although NSM is committed to providing and maintaining a working environment in which its employees are not exposed to hazards that will jeopardise an employee's health and wellbeing or the health and safety of others associated with its business, NSM is unable to guarantee that it can completely eliminate hazards. Any workplace incidents (including loss of life incidents) may adversely affect the reputation of the Company and its exploration and operational activities, may lead to significant fines and penalties and could result in an indefinite shut down of a project if deemed serious enough. If any injuries or accidents occur on a worksite, this could have adverse financial implications including legal claims for personal injury, wrongful death, amendments to approvals, potential production delays or stoppages, any of which may have a material adverse effect on the financial performance and/or financial position of the Company.

Regulatory and government risks

The exploration and mining industry is subject to extensive legislation, regulation and supervision by a number of federal, state and regulatory bodies, including regulations regarding exploration, mining, health and safety, employment, workers' compensation, native title and heritage and environmental matters, taxes and royalties. Adverse changes in government policy or laws, including additional compliance obligations, may result in delays, additional time commitment and compliance costs. Further changes in tax laws or royalties in Australia, or any jurisdiction in which the Company operates in the future, may affect the taxation treatment of the holding or disposal of the Company's securities and may adversely affect the financial performance of the Company in the future. Failure to observe all relevant regulations could expose the Company to penalties or require the Company to cease or suspend operations or be subject to increased compliance costs and accordingly may adversely affect the operations, financial position and/or performance of the Company and the market price of its Shares.

Mineral exploration, development and mining activities may be adversely affected by political and economic instability. There can be no guarantee that changes in governments or the laws within the jurisdictions in which the Company's assets are located will not adversely impact the Company's operations and activities in the future.

Summary of Key Risks (continued)



Social and climate change risks

Establishment of strong relationships with the community and other stakeholders is fundamental to the long-term success of the Company's business. Although the Company endeavours to conduct its business in a manner which respects those communities and ensures mutually beneficial outcomes, the Company's activities may have or be perceived to have an adverse impact on local communities, cultural heritage, the environment, or other matters which may result in community concern, adverse publicity, activism, litigation or other adverse actions taken by community, environmental or other action groups. Failure to maintain and build strong relationships and such adverse actions could affect the company's social licence to operate, its reputation and lead to delays and increase costs which may adversely impact on the Company's operations, financial position and/or performance and the market price of its Shares.

Any future mining activities of the Company may be exposed to risks associated with the transition to a lower-carbon economy, including policy and legal risks, technology risks, market risk and reputation risk. Further climate change may result in physical risks, such as changes in water availability and extreme weather changes which may affect the Company's operations, supply chains, transport needs and employee safety.

Liquidity, market capitalisation and price fluctuation

The Company is a small company in terms of market capitalisation, and it may not be covered by a broad base of research analysts. As a consequence, there may be relatively few buyers and sellers of securities on the ASX at any given time and the market price may be highly volatile, particularly in times of share market turbulence or negative investor sentiment. This may present difficulties for shareholders seeking to liquidate their holdings.

The market price of the shares in the Company can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration and development stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

General economic climate and investment risk

There are risks associated with any securities investment. The prices at which the securities of the Company trade may fluctuate in response to several factors. Furthermore, the stock market and in particular the market for mineral resources companies, may experience extreme price and volume fluctuations that are unrelated or disproportionate to the operating performance of such companies. There can be no guarantee that trading prices will be sustained. These factors may materially affect the market price of the securities of the Company regardless of its operational performance.

The Company's financial position, financial performance and the market price of the Company's securities may be impacted by a variety of general global economic and business conditions, such as the general economic outlook, interest rates, inflation rates, currency fluctuations, mineral price fluctuations, changes in investor sentiment, the demand for and supply of capital and other factors beyond the control of the Company. A deterioration in these conditions could have an adverse impact on the Company's financial performance. If the Company achieves success leading to mineral production, the revenue it will derive through the sale of commodities exposes the potential income of the Company to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company.

Changes in political environment and international conflicts

The Company's share price and ability to generate returns to investors can be affected by changes in legislation, domestic or foreign governments and government policy. Events may occur within or outside Australia that could impact upon the world economy, the operations of the Company and the market price of the Shares. These events include pandemics, war, acts of terrorism, civil disturbance, political intervention and natural events such as earthquakes, floods, fires and poor weather.

Risk of dilution

Shareholders who do not participate in the Entitlement Offer, or do not take up all of their entitlements under the Entitlement Offer will have their percentage shareholding in NSM diluted. Shareholders may also have their investment diluted by placement of any shortfall from the Entitlement Offer, if any, or from any future capital raisings by NSM.

North Stawell Minerals

ASX:NSM



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

For Further Information:

Peter Taylor

Investor and Media Relations

[*peter@nwrcommunications.com.au*](mailto:peter@nwrcommunications.com.au)

[*campbell.olsen@northstawellminerals.com*](mailto:campbell.olsen@northstawellminerals.com)

Campbell Olsen

Interim Chief Executive Officer


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.

 [*info@northstawellminerals.com*](mailto:info@northstawellminerals.com)

 [*www.northstawellminerals.com*](http://www.northstawellminerals.com)

 + 61 (3) 5358 9210

 PO Box 758, Stawell, Vic 3380

 [*https://www.linkedin.com/company/north-stawell-minerals/mycompany/*](https://www.linkedin.com/company/north-stawell-minerals/mycompany/)



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
131	16-Jan-25	2025 Drilling Program Commenced	Link 1016KB
132	31-Jan-25	Quarterly Activities Report	Link 1680KB
133	31-Jan-25	Quarterly Cash Flow Report	Link 766KB
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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