NORTH STAWELL MINERALS

BETTER SCIENCE, BETTER EXPLORATION

High Grade Gold in the Stawell Zone

AIG Victorian Minerals Round-up 2025

Ballarat, Victoria, Australia

June 26, 2025

We acknowledge the traditional owners of the land on which we meet, the Wadawurrung and Dja Dja Wurrung people, and pay our respects to elders past and present.

ASX:NSM

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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

Introduction

- NSM holds 504km^2 of the gold-prospective Stawell Corridor immediately north of the multi-million ounce mine at Stawell.
- The Stawell Zone is mineralised by (mostly) the same gold events as the Bendigo Zone.
- The geological history includes a pre-cursor basalt emplacement - important in exploration as it is detectable with geophysics and focuses gold.
- Potential for shallow, large gold deposits is preserved by a blanket of unmineralised sediments (cover) over 85% of the tenements starting 6km north of the Stawell Gold Mine (SGM).
- The NSM exploration model is based on the mineral systems described at Stawell – providing exploration vectoring and context.
- The recognition of historic (and NSM-drilled) high grade gold might bring Stawell in-line with other Victorian projects with high grade investment “appeal”.
- Wildwood is a repeat of the Stawell mineralisation system – it is challenged by domain volume restriction but buoyed by proximity to Stawell, shallow depth and open mineralisation.
- The historic Mariner’s Lodes are an exciting model for high-grade gold in the Stawell Corridor – particularly at Darlington.

North Stawell Minerals Ltd Snapshot

Structure
$0.032
307.009M shares
24 Jun 25

Small Cap
$9.824M
Market Capitalisation
24 Jun 25

Upside
87koz Au[1]
(incl. 46koz Indicated[1])
Undervalued?

Cash on Hand
$0.47M
ASX:NSM 31 Mar 25
No debt

Optics
Gold-only!
Single project
Single commodity
Single jurisdiction

Right tools for the task:
Huge geological, drilling and geophysics database – historic and NSM

Preserved potential:
Blanket of thin (<40m), masking sediments preserves near-surface potential

Geophysics-responsive targeting:
Magnetics and gravity (AGG) map out target geology under cover and at depth.

Active!
Planning now with a cost- time- and value-focused 2025 winter program

Efficiency
Reductions in expenditure, local staff, management consolidation.

Short pathway to production:
Projects are within 50km of a "friendly" mill at Stawell

Extensive Victorian experience:
Management knows Victoria: 30+ years in Victorian regulation, geology, exploration, development, mining.

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

Positioned for growth
Near-surface Mineral Resource[1] (*see slide 12*, this presentation) is open at depth and a robust exploration project pipeline.

[1] Refs 55. [2]Refs 120,106, 94. [3]Ref 121, 113 (appendix 1) [4] https://stawellgoldminescommunityhub.com.au/wp-content/uploads/2024/11/stawell-gold-corridor-conference-stawell-gold-mines-271124.pdf

Victoria

North Stawell tenement portfolio occupies a “Goldilocks” Zone…

… What’s just right?

Stawell Region *Community & Environment*

Seasonal broad-acre farming region.
200+ km from Metropolitan.
150 yr history of gold mining.
40 years modern mining era with authentic community engagement.

Pathway to production *Money and Time*

NSM has Indicated and Inferred Mineral Resources on a Retention Licence (RL007051).

<50km from fully permitted, operating gold mine (Stawell)

Targeted mineralisation is similar to the Stawell Mine.

Demonstrated capability to advance a target to Mineral Resources.

Gold price is attractive.

Geology *The Right Rocks*

5.3 Moz historic production from the Stawell Corridor.

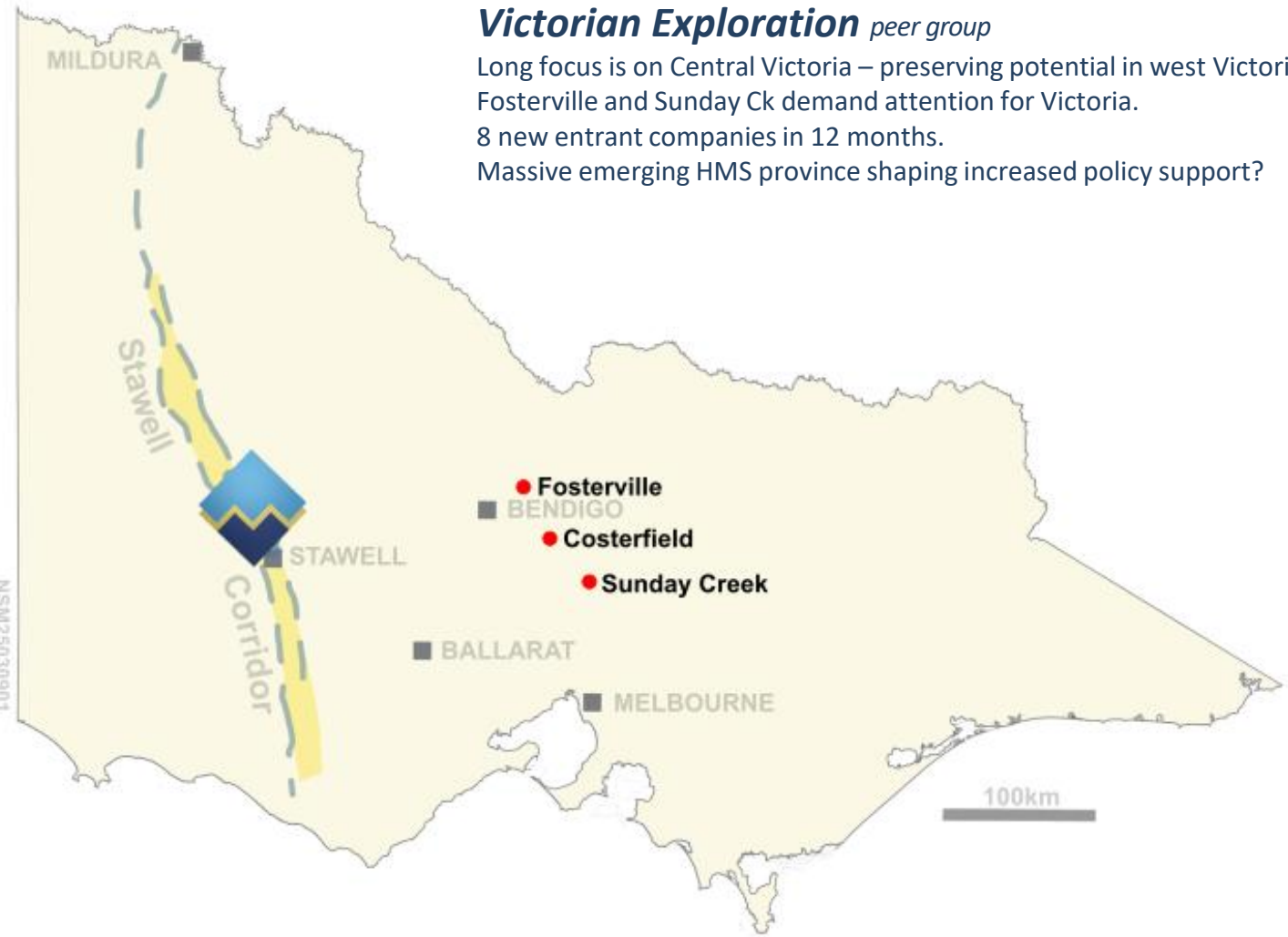
Shallow blanket of sediments (cover) masks and preserves potential.

85% of NSM ground under shallow cover.

Shallow (0-50m) cover preserves potential for shallow, large mineralisation.

Cover is geophysics-inert – techniques can see through it to target.

Target geology responds to regional, hi-res geophysics.

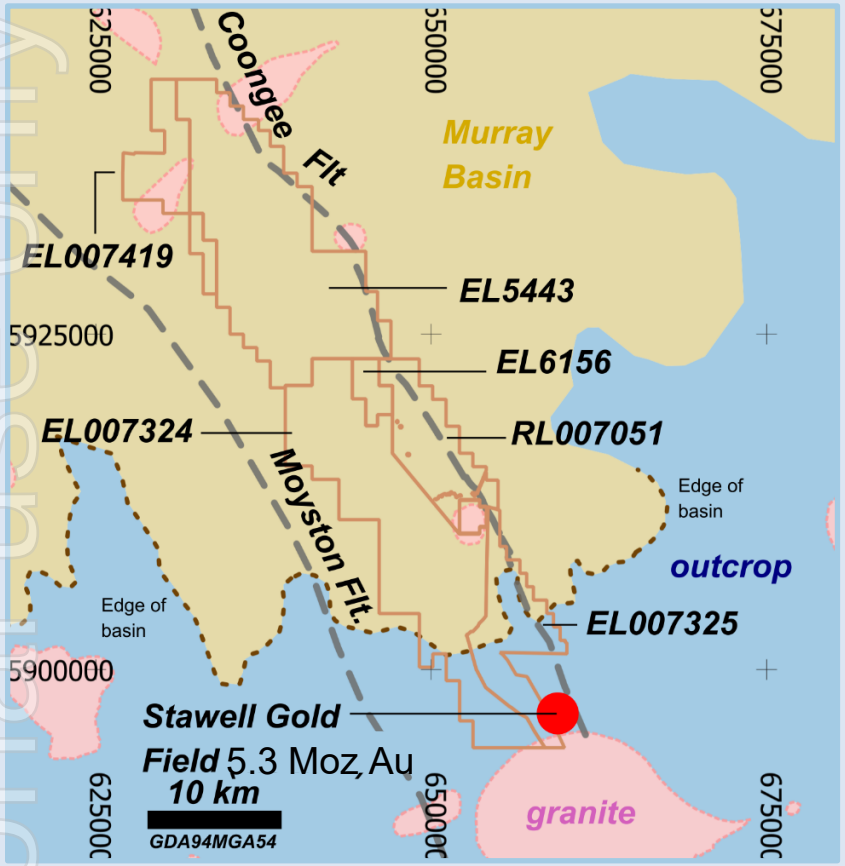


Victorian Exploration *peer group*

Long focus is on Central Victoria – preserving potential in west Victoria?
Fosterville and Sunday Ck demand attention for Victoria.
8 new entrant companies in 12 months.
Massive emerging HMS province shaping increased policy support?

Tenement position

60km contiguous strike of the gold-prospective Stawell Corridor - masked and preserved by a thin blanket of Murray Basin sediments.



85% of NSM tenements are masked by a thin blanket of unmineralised sediments – preserving potential for shallow, large gold systems

Tenement Name	Status	Number	Area (km2)	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**	

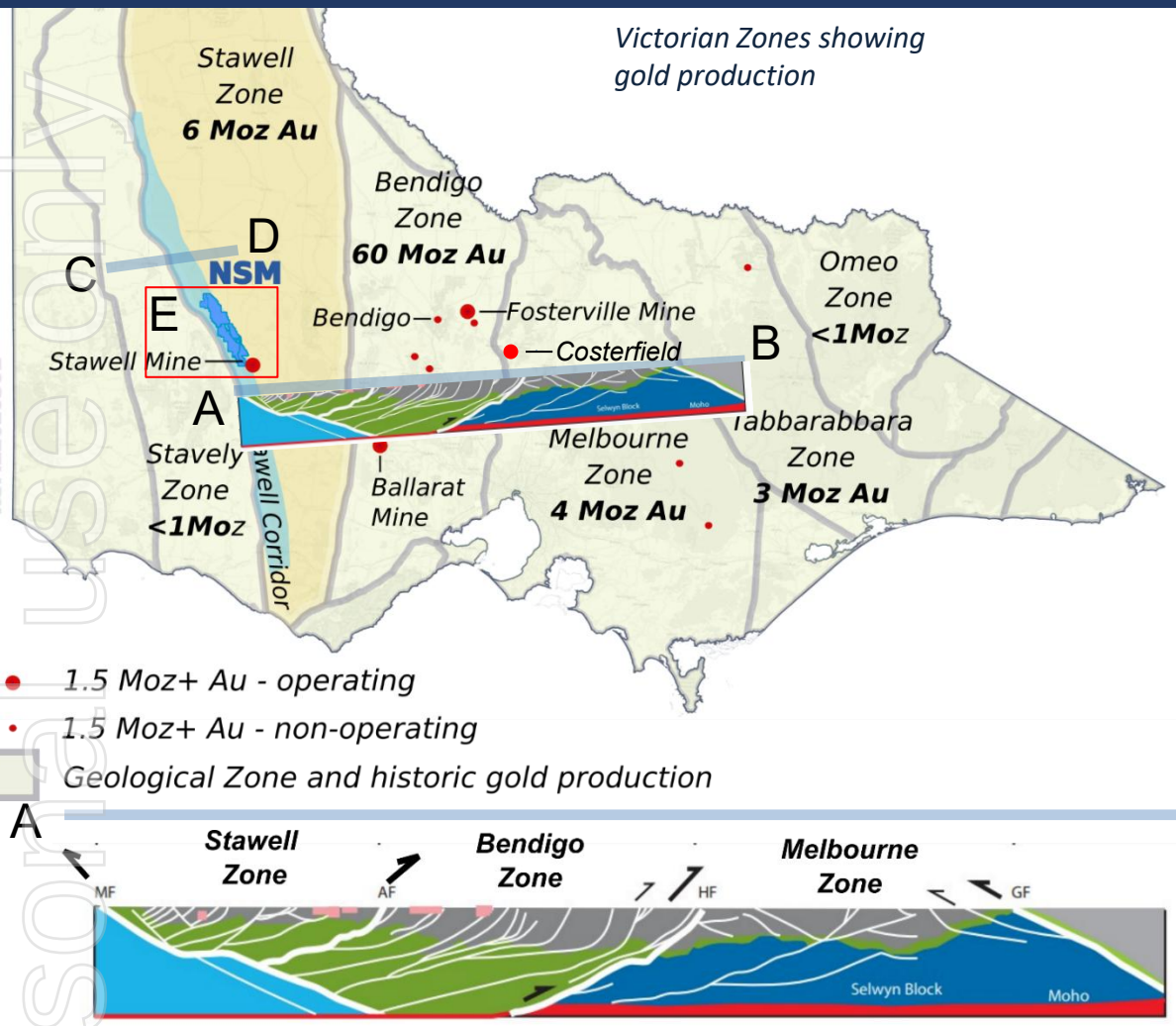
NSM has consolidated:

- 504km² (60km strike) of the most prospective Stawell Zone geology
- 85% with a (thin) blanket of cover (preserving potential)
- immediately along strike from the 5.3 Moz Au[(1)] Stawell Gold Mine
- with multiple proven and geophysics-detected target basalts.

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

Geology

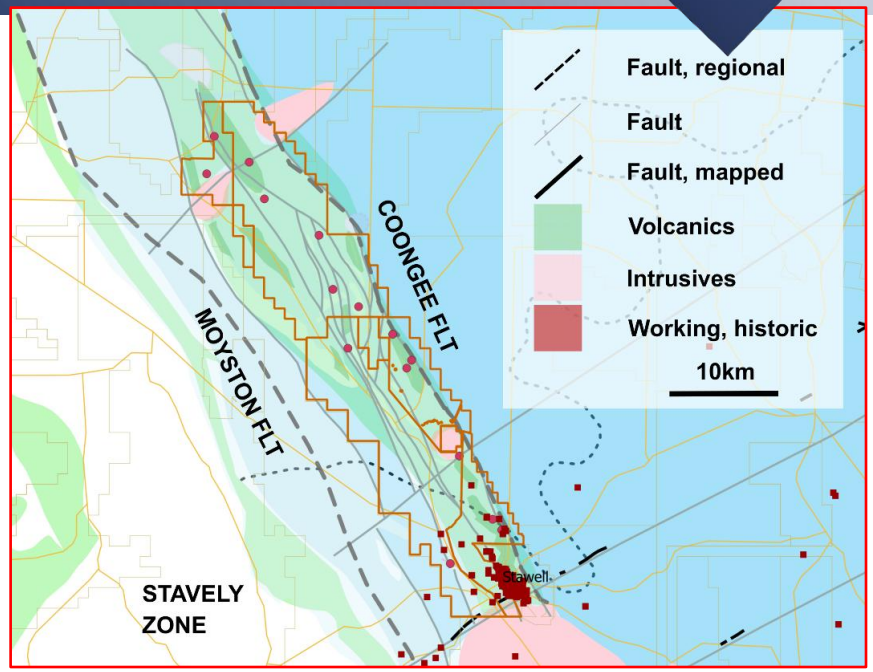
NSM tenements cover 60km strike of the Stawell Corridor - a gold prospective, fault-bounded geological zone running along the far western margin of the Lachlan Orogen.



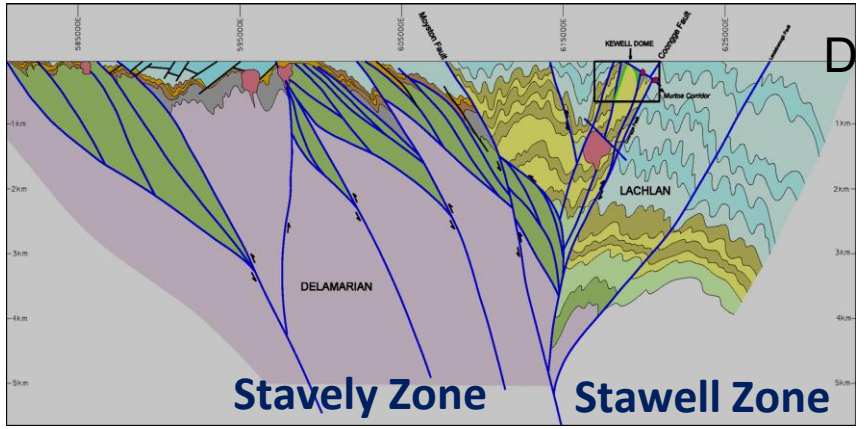
Victorian Zones showing gold production

Regional cross section A-B across Central Victoria: "Its Stawell's fault, but Melbourne is to blame".

Interpreted geology north of Stawell (under cover)



Cross section of closed arc boundary

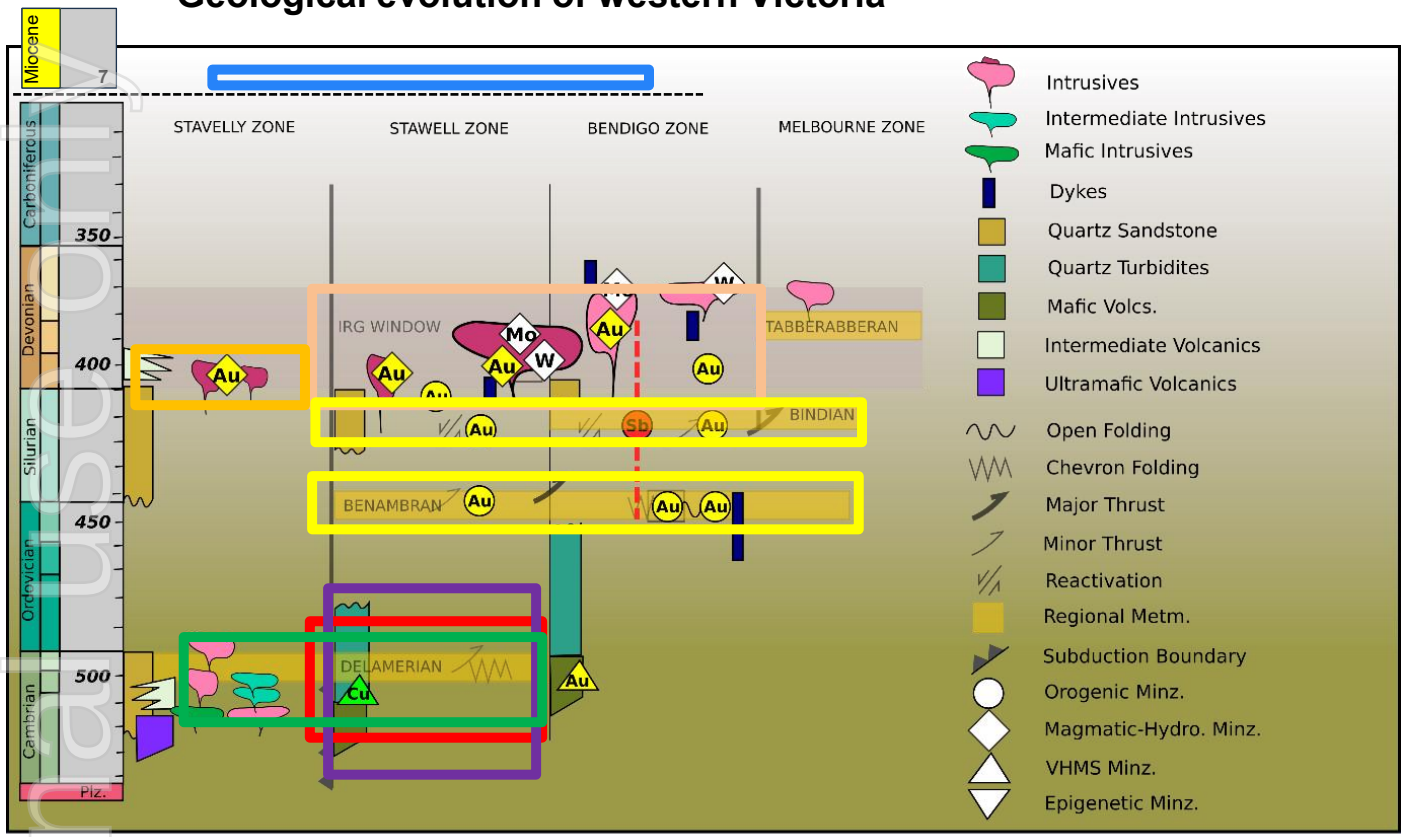


Geology

The geology at Stawell includes basalt emplacement (important for controlling later mineralisation)

The mineralisation at Stawell is the same 'event' as most of Victoria.

Geological evolution of western Victoria[1]



BR210528 structure evolution SZ

The extra geological "step" (red on images) is important for focussing gold mineralisation in the Stawell Corridor and for exploration strategy.

The gold event (yellow on images) is the same timing as gold in the Bendigo Zone.

Metallogeny[1]

HMS-REE

IRG Orogenic Au

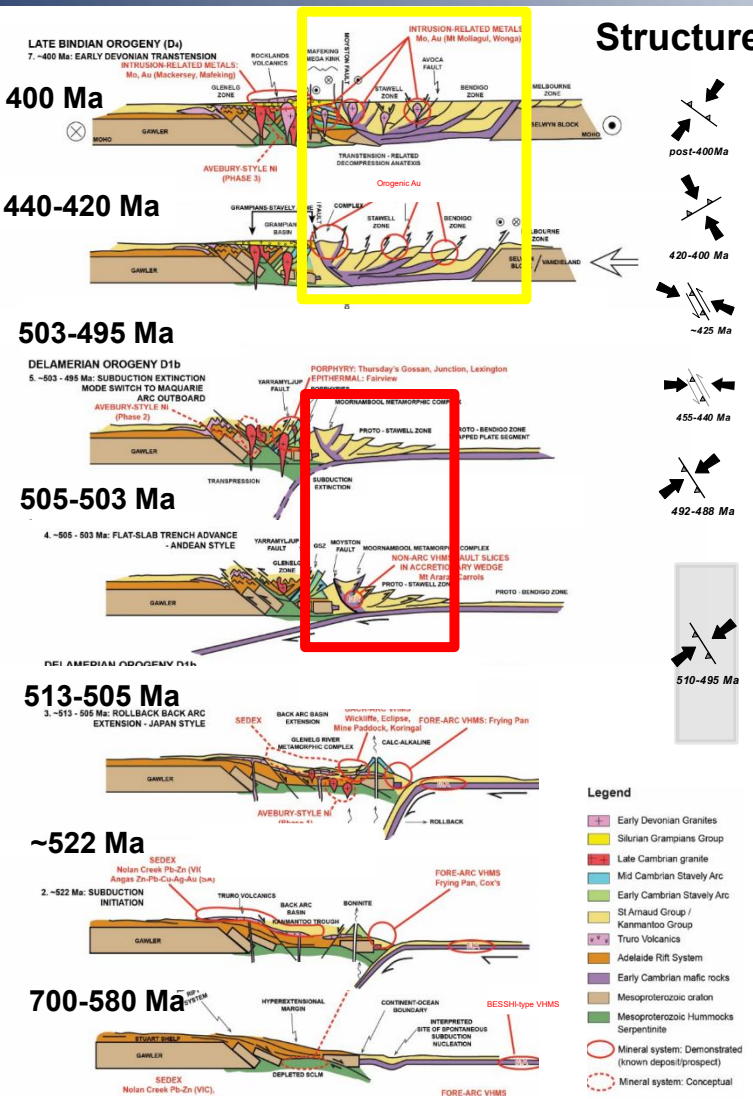
Orogenic Au

(Porphyry Cu / Epithermal)

Structural preparation – Stawell-only

forearc VHMS epithermal

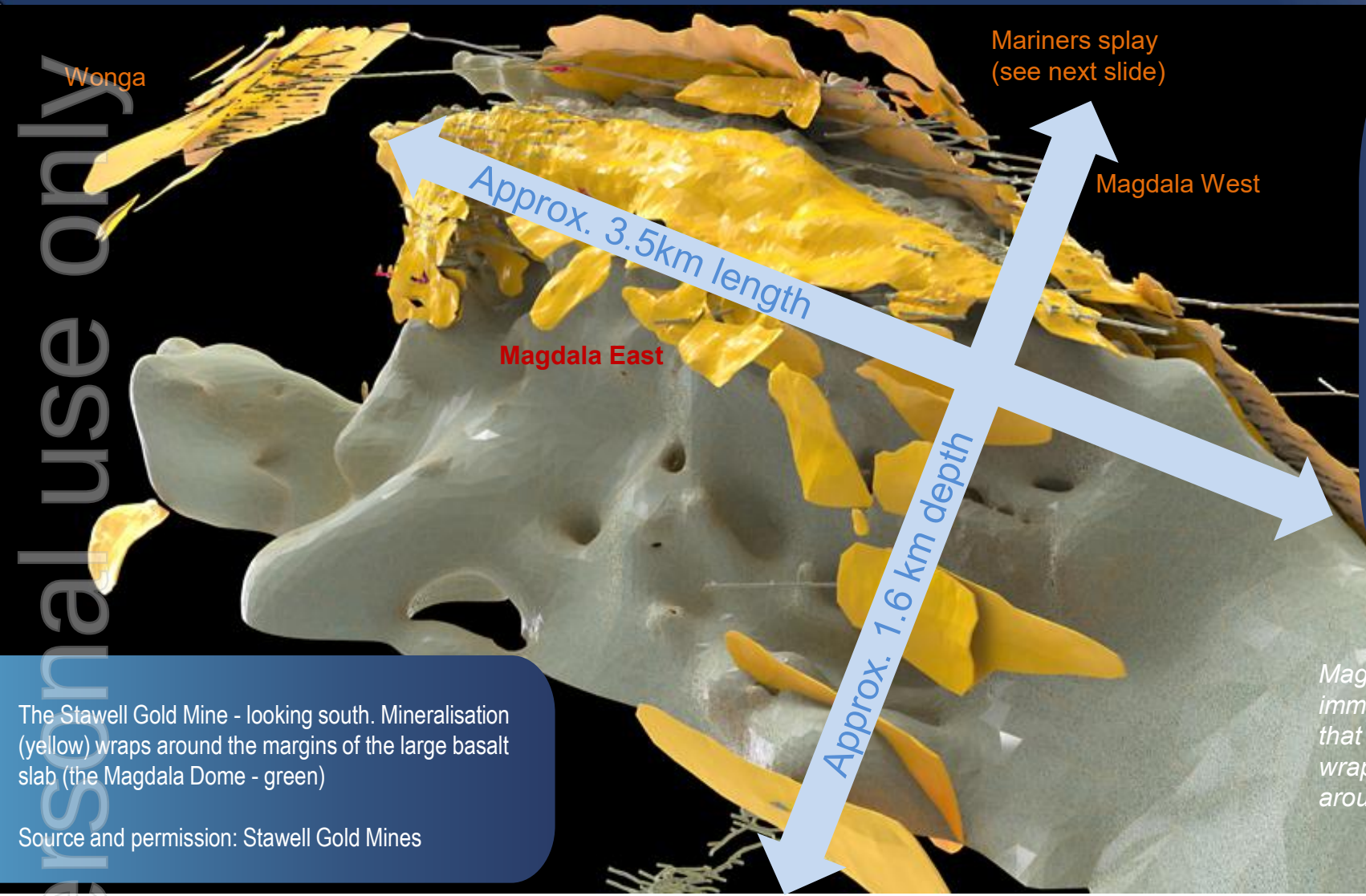
VHMS (Besshi-type)



[1] Ref Miller, Wilson and Dugdale 2006 [2]Ref Miller and Wilson 2004.

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!?



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

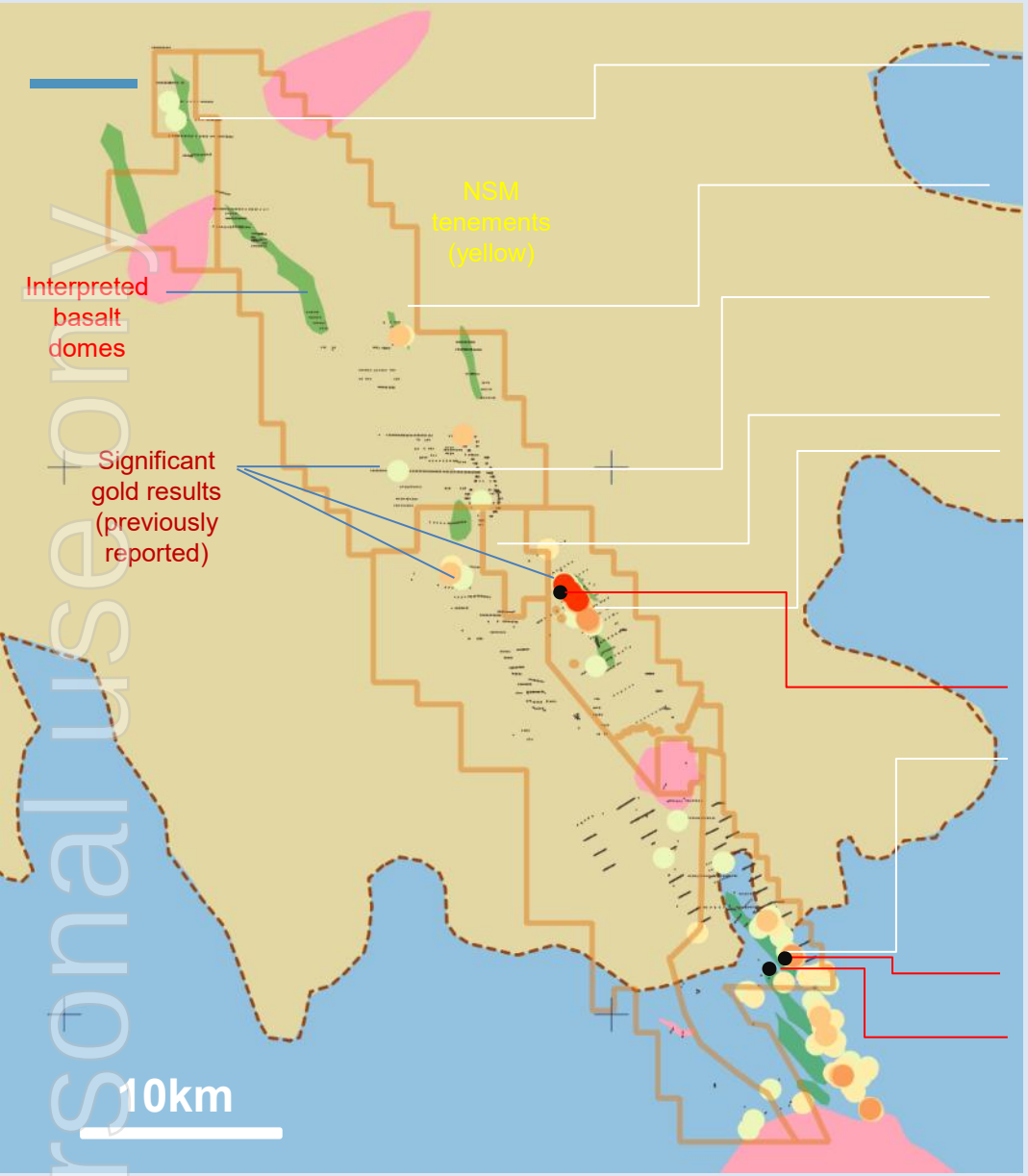
Magdala Basalt: an immovable 'buttress' that mineralisation wraps and warps around.

Stawell historic production[1]:
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
measured + indicated	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*

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

Drilling results target “Stawell-type” basalts



Ashens
5.00m @ 1.21 g/t Au from 56.00m (ASA115)
2.00m @ 2.00 g/t Au from 58.00m (ASA184) (1)

Lubeck Tip
1.00m @ 5.05 g/t Au from 56.00m (NSAC0172)
1.00m @ 3.00 g/t Au from 42.00m (NSAC0173) (2)

Old Roo
5.00m @ 1.06 g/t Au from 77.00m (WLA045) (1)

Niewand
2.00m @ 1.48 g/t Au from 25.00m* (NSAC0380) (3)

Wildwood
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) (4)
5.00m @ 11.22 g/t Au from 63.60m (WWD043) (7)
15.00m @ 3.04 g/t Au from 46.00m (NSR0060)
0.95m @ 2.76 g/t Au from 259.3m (NSD056)*

Darlington
3.00m @ 11.00 g/t Au from 60.00m (NSAC0527) (1)
6.00m @ 3.45 g/t Au from 42.00m (NSAC0532) (6)
1.00m @ 12.15 g/t Au from 36.00m (NSR0077) (5)
3.00m @ 2.83 g/t Au from 42.00m (SEXR1314) (1)
3.00m @ 2.34 g/t Au from 45.00m (NSR0077) (5)
3.00m @ 2.20 g/t Au from 45.00m (NSAC0530) (6)
2.3m @ 28.2 g/t Au from 108.2m (NSD057)* (8)

Darlington West
0.5m @ 6.02g/t Au from 283.35m (NSD058)*
0.85m @ 1.57g/t Au from 258m (NSD058)* (9)

(*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.

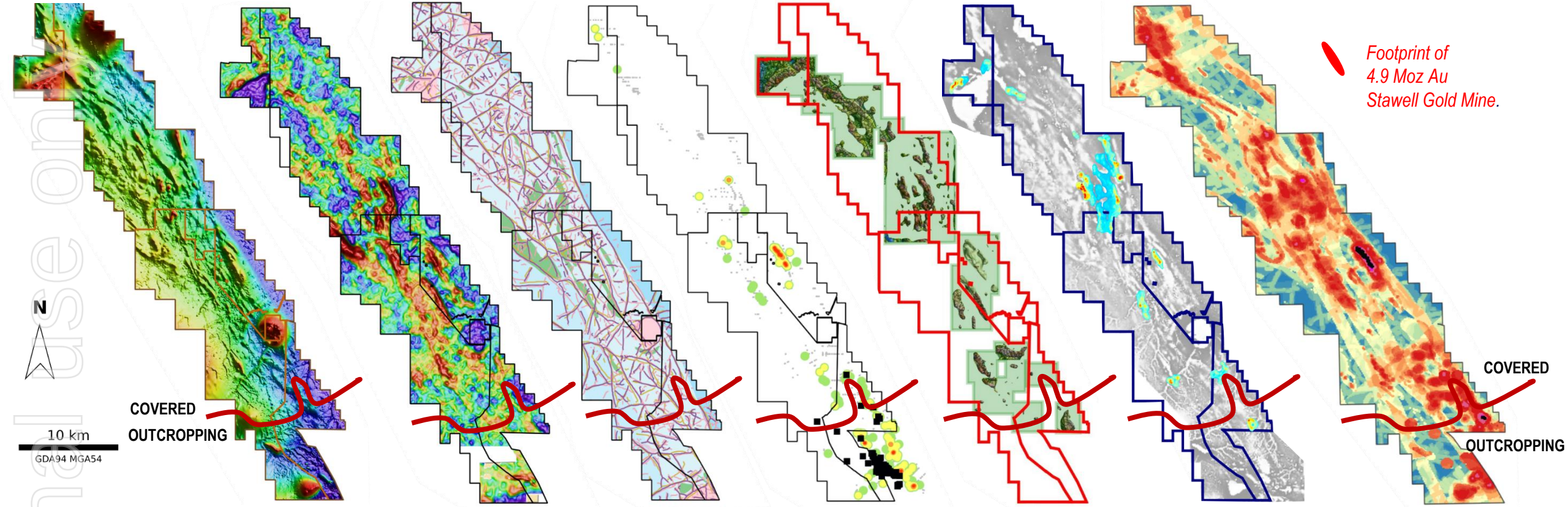
These encouraging results indicate multiple other basalts have potential to host gold, based on the "Stawell-type" gold model. (7)

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

Finding basalts (and the related gold systems) through cover.

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

Both the established gold models (Stawell-type and Mariners-type) are associated with the basalts.



Reprocessed Magnetics (RTP)[5]

Airborne gravity (AGG)[4]

Geology-geophysics-structure interpretation[6].

Drilling and historic mining[7]

■ *393koz Au at 19 g/t Au have been mined historically on NSM ground (GSV '21)[18]*

3D Inversion footprint[1]

222km2

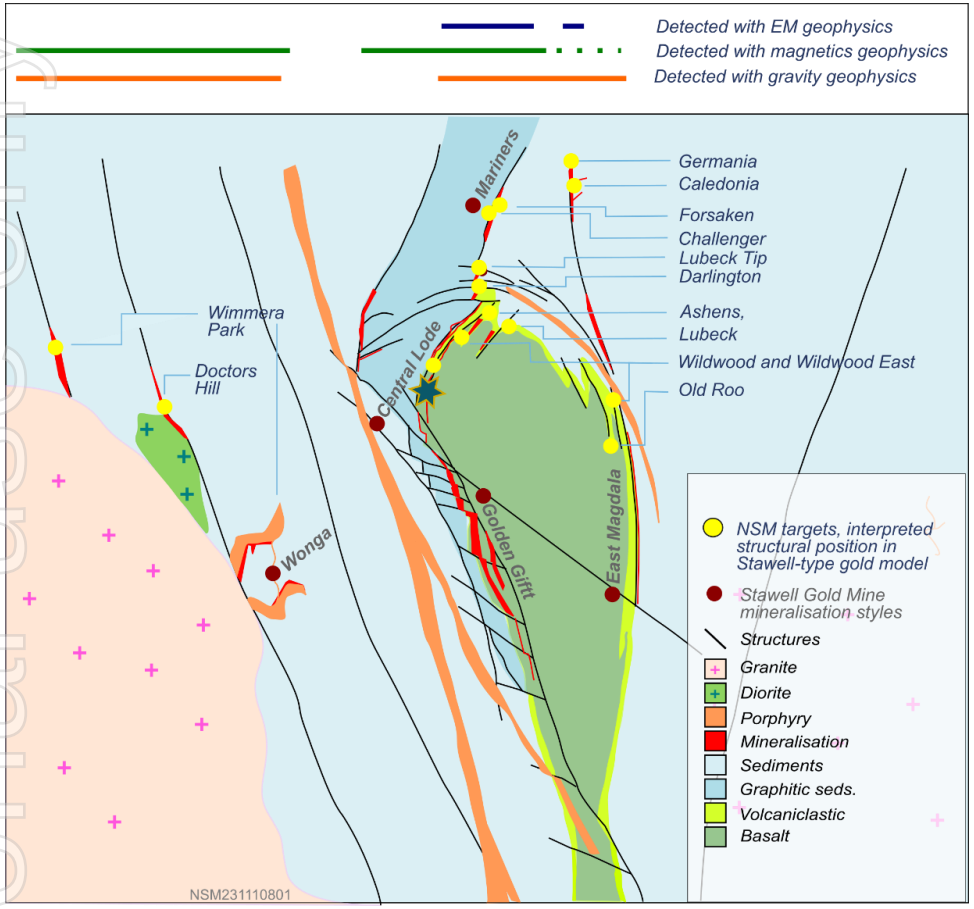
Numerical modelling[2]

Prospectivity mapping[3]

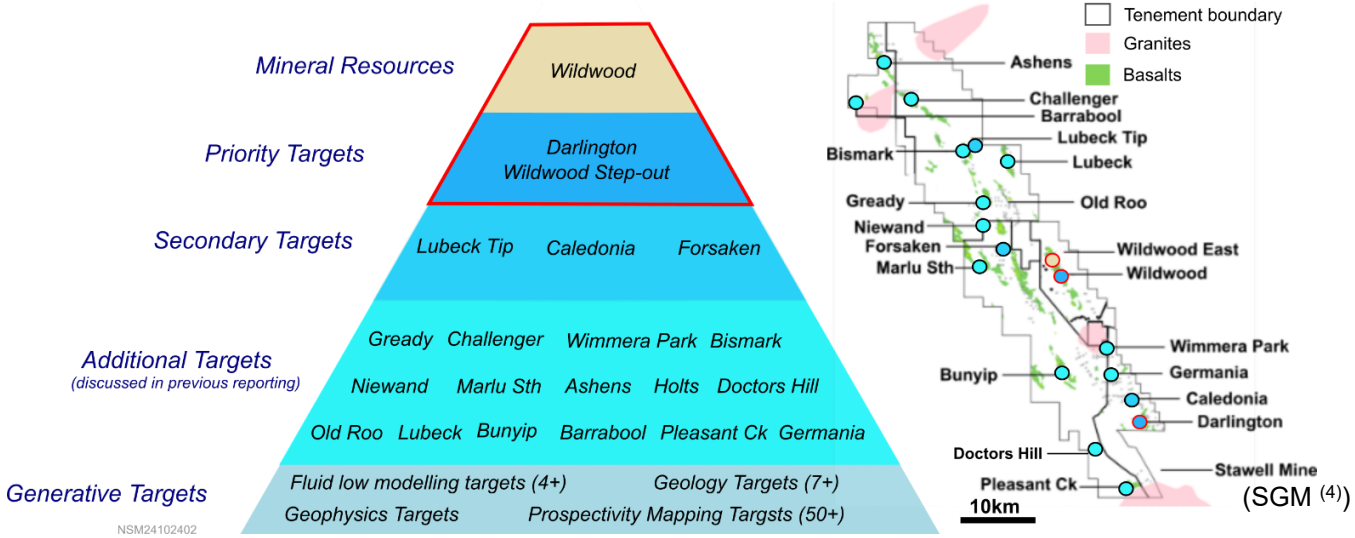
[1] Refs 20 [2]Refs 66,59,57,46,40. [3]Refs 66,42. [4] Refs GSV,20. [5]Refs 20. [6]Refs 20. [7] Refs 20,11,1.

Project Pipeline

NSM has a robust project pipeline, based on regional drill programs and geophysics.
NSM is focused on the projects that respond best to the model (Wildwood and Darlington).



Interpreted structural position of pipeline targets relative to the Stawell - Mariners mineralisation models.



Identified and interpreted basalts with potential to host Stawell-type mineralisation [3]
Only 30% (of total 60km strike) is effectively tested.

"All models are wrong. Some are useful" Box, 1976
Campaign regional work tested targets against models. Darlington and Lubeck Tip are exploration targets.

Wildwood and Darlington have been the focus of most recent work.

Lubeck Tip, Caledonia and Forsaken warrant additional exploration (+/- new opportunities considered).

[1]Ref 55. [2]Ref: Winterbottom and Holland 2017. [3]Ref 88. [4]Definition: SGM = Stawell Gold Mines [4]Refs 52, 57 [5]Refs 56, 57 [6]Refs 36, 38.

Wildwood Mineral Resource[1]

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.

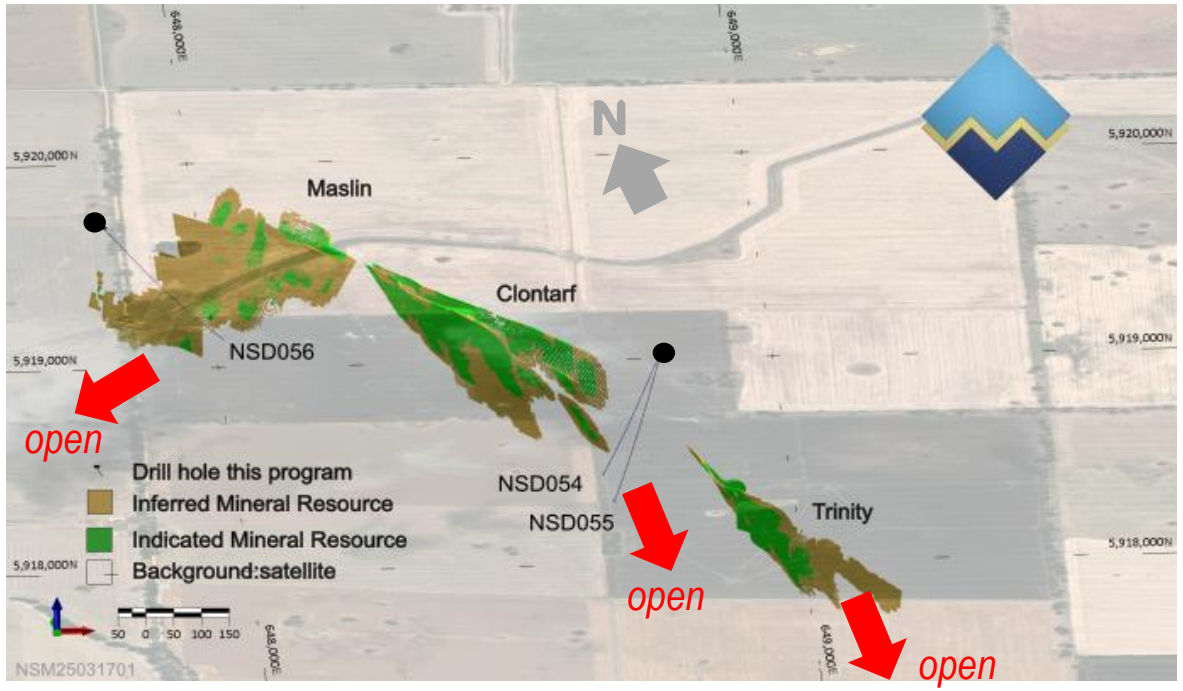
- increased ounces[1] (87.3koz Au (**+59%**)).
- increased gold grade[1] (2.4g/t Au (**+20%**)).
- improved confidence[1] (44,600oz Au (**51% of resource**) is classified as Indicated Mineral Resource).
- New drilling – NSD054, NSD055, NSD056 are outside of the mineralisation model and do not materially change the current resource estimate.

Mineralisation style at Wildwood (structure, alteration and metallogeny) is **very similar** 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 (particularly at depth). Finding unrestricted, "flanking" mineralisation can transform the Wildwood resource by (relatively) quickly building tonnes.

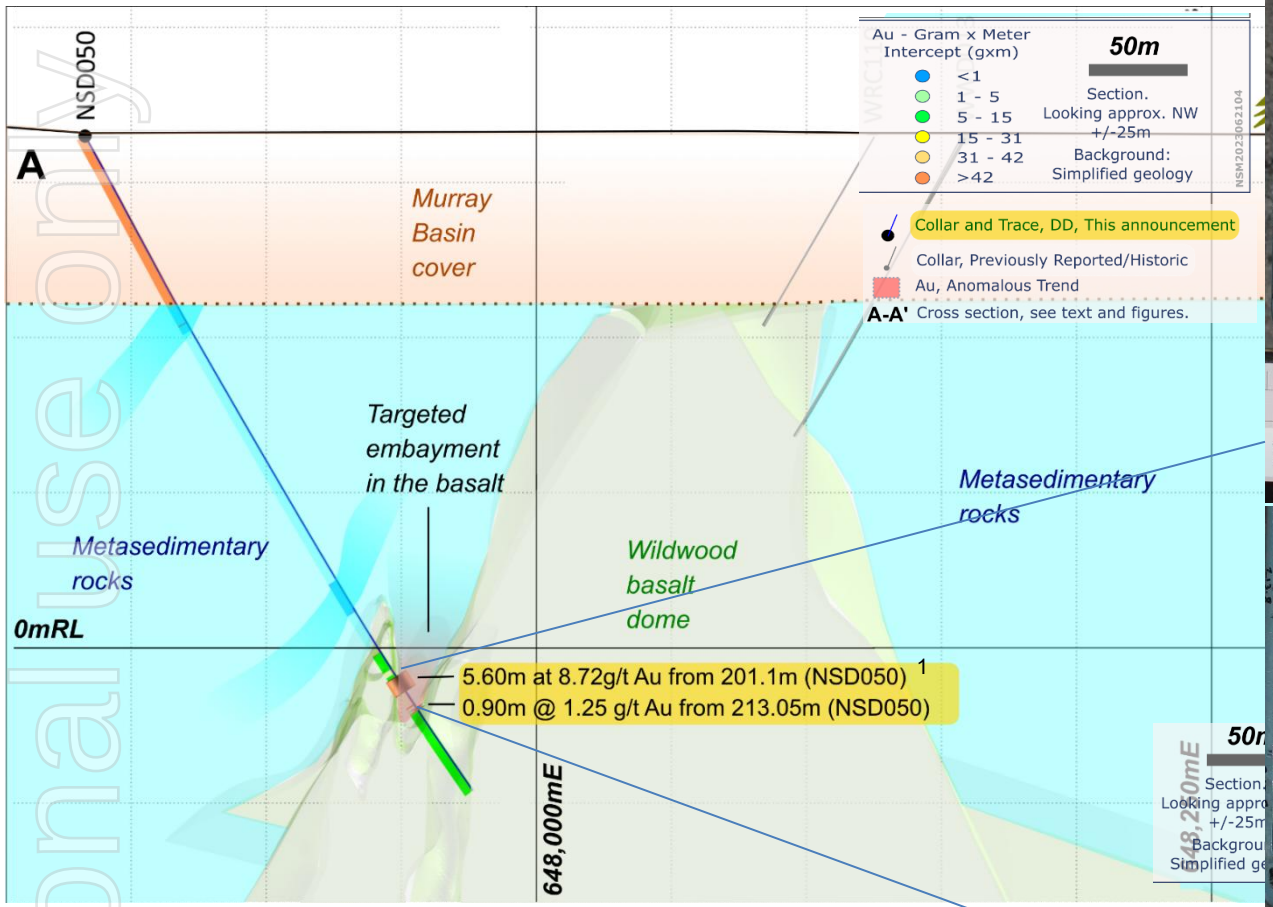


Wildwood Mineral Resource – looking down to the north

[1] Refs: 1, 55

DRILLING – WILDWOOD – NSD050

Typical Wildwood mineralisation

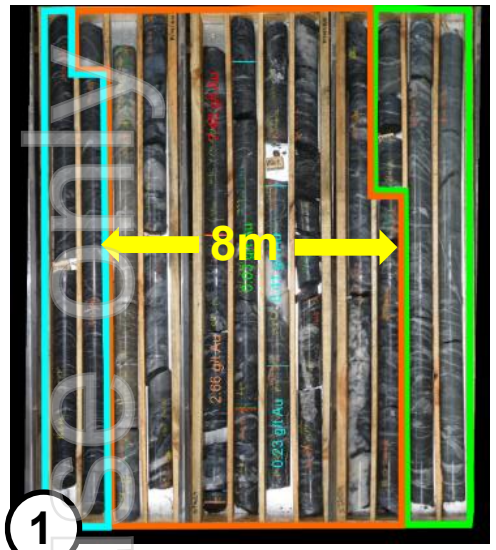


An example of embayment-hosted mineralization (NSM505). Alteration includes carbonate +/- chlorite +/- stilpnomelane, silica. Pyrrhotite +/- pyrite +/- arsenopyrite occurs (sometimes pre-mineralization and or polyphase).

[1] Refs 55,54

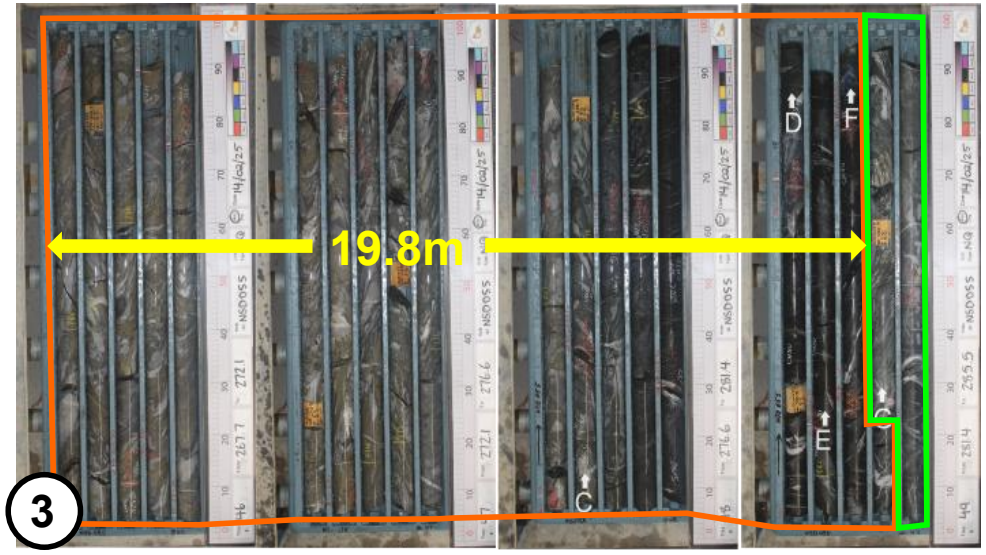
NSD054 & NSD055 targeted Flank-type mineralisation on Wildwood's east flank

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.

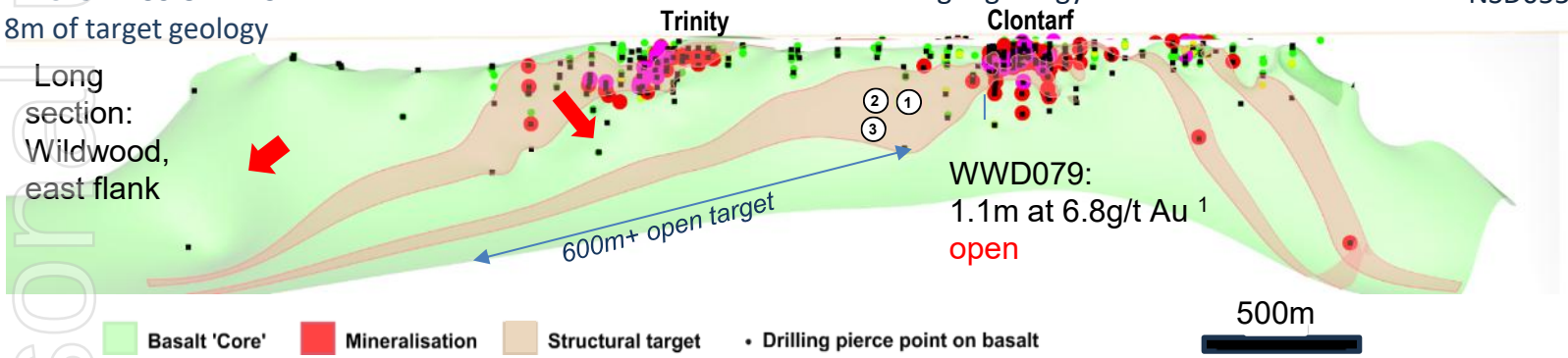


WDD079 - 259.8-271.3[2] – 8m of target geology

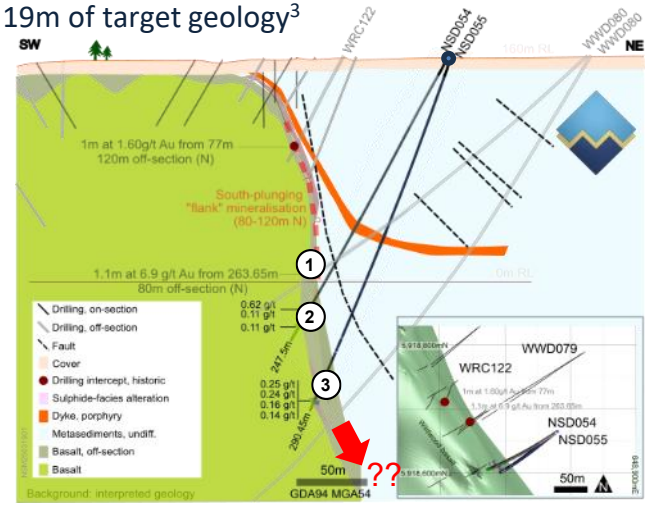
NSD054 218.1 - 236.3m – 11m of target geology[3]



NSD055 267.7 – 285.5m – 19m of target geology[3]



Long section: Wildwood, east flank



- **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

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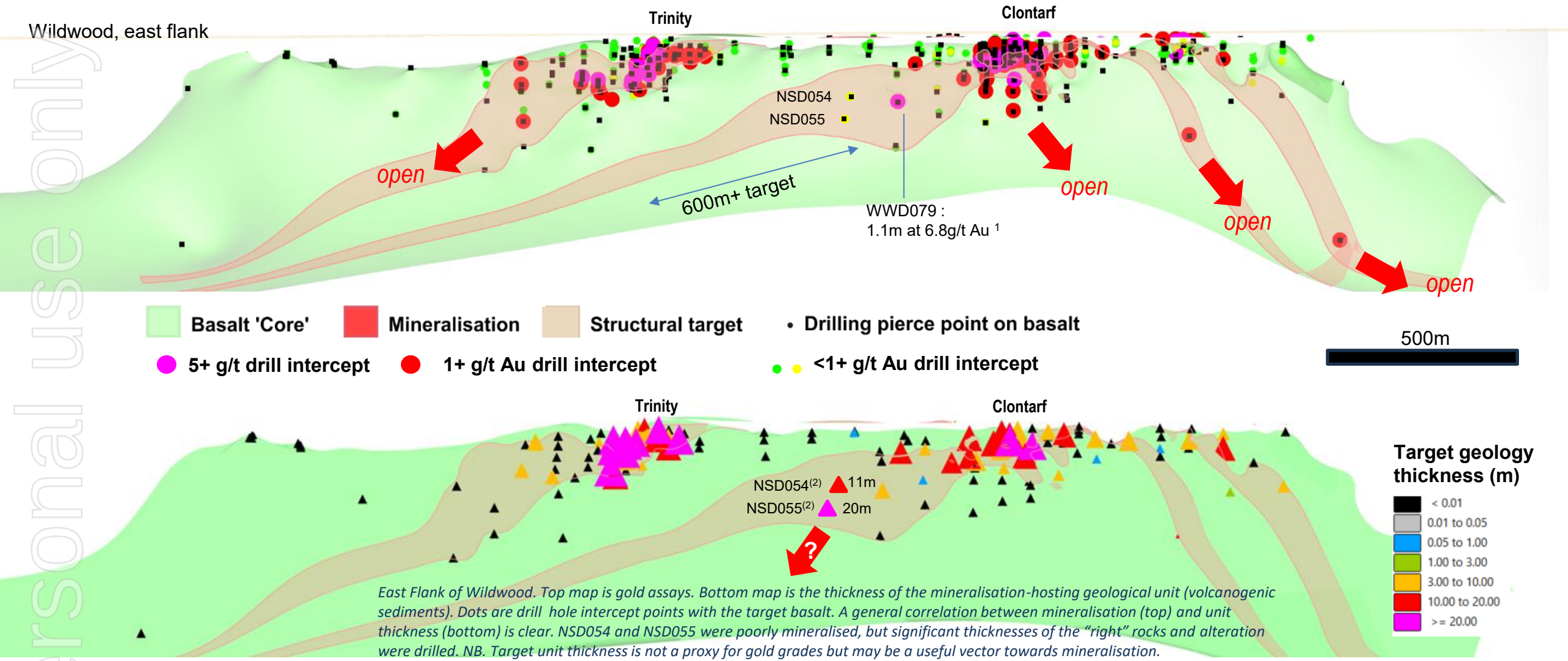
Only anomalous gold grades (<1g/t Au) were intersected. However, thick intercepts of the prospective geology with the "right" alteration were intersected in each hole.



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

Darlington:

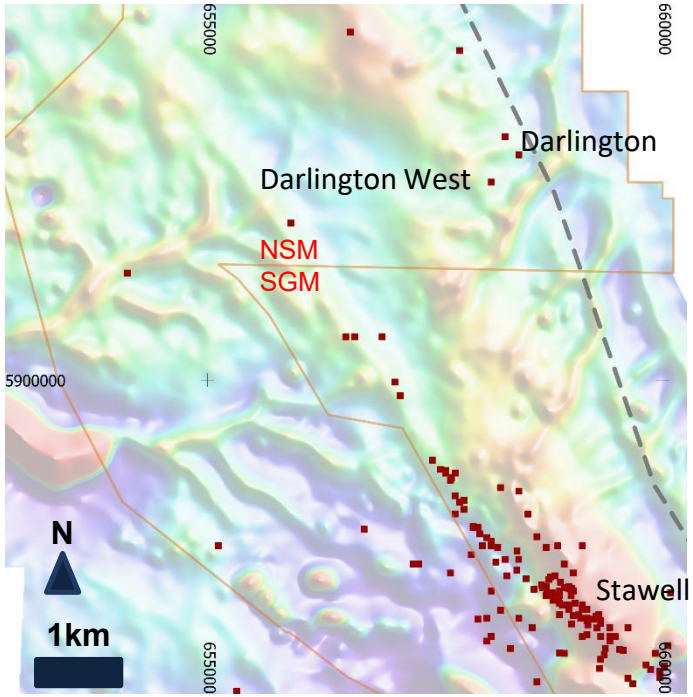
6 km north of Stawell, includes "Mariners-type" above a deeper basalt with potential to form "Stawell-type" gold mineralisation system at depth. Occurs on the Browns basalt trend – demonstrated mineralised over 8km. The northern 3.6km of Browns trend is on NSM ground.

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.

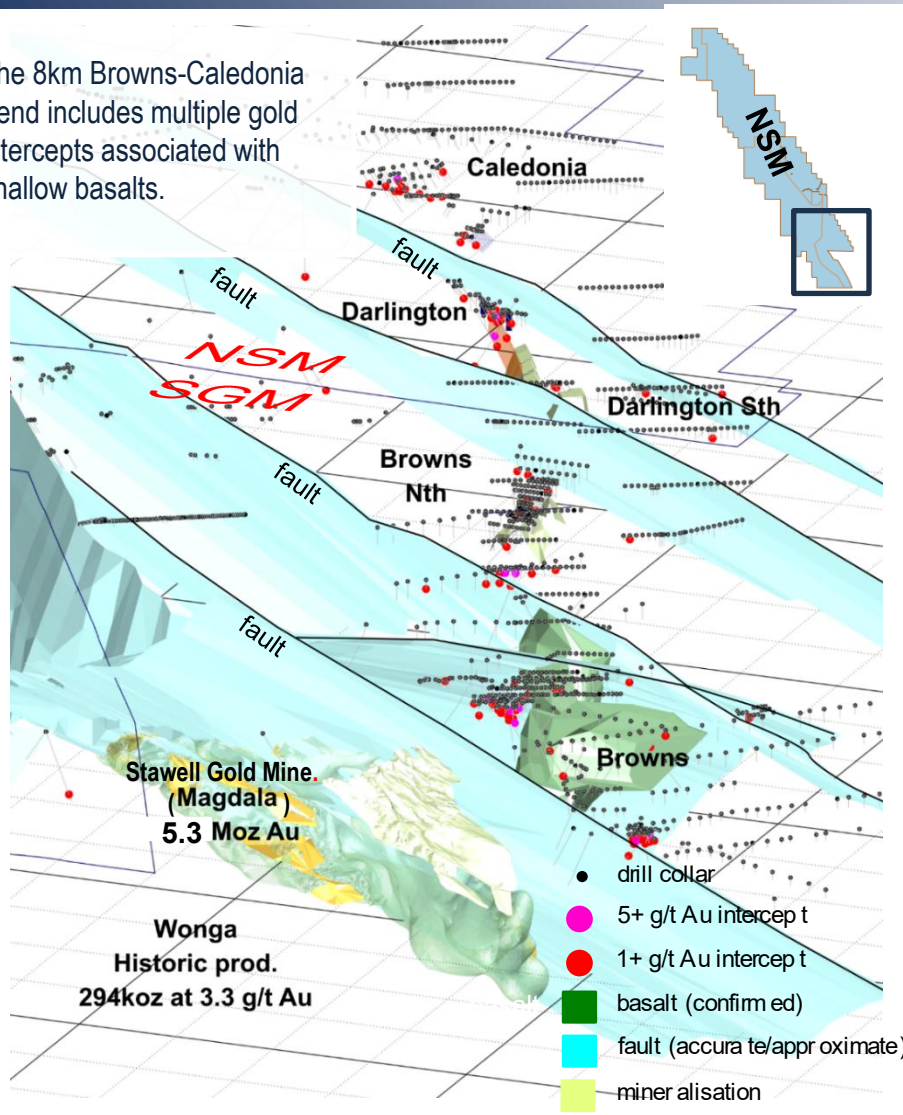
Multiple historic drillholes have intersected gold mineralisation – often in association with basalts.

Best results **on the NSM tenements** include:
4.00m @ 10.77 g/t Au from 60.00m (NSAC0527)[2]
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]



Magnetics (RTP, Magdala and Darlington.
Red dots historic mines/workings

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



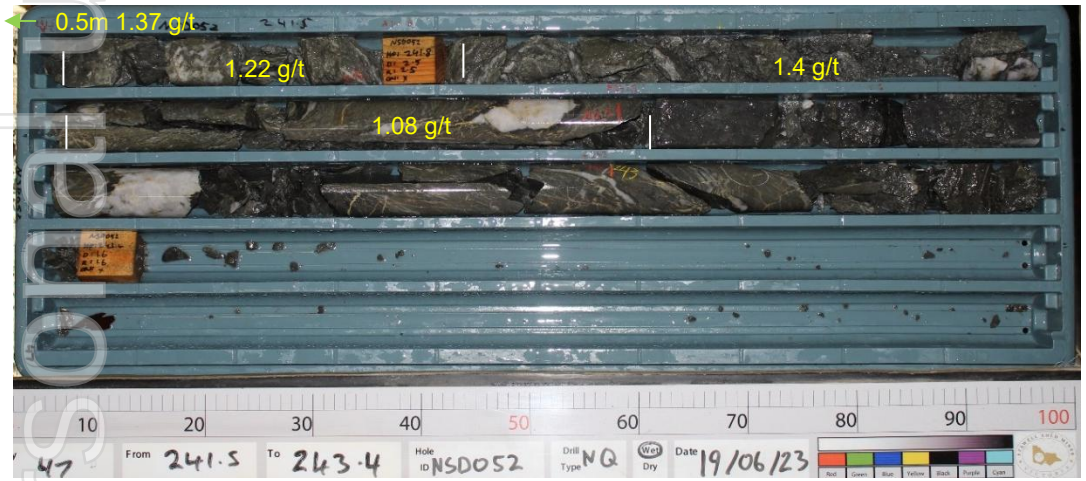
[1] Refs 24,20. [2]Refs 67, 57, 56, 47, 43 [3]Ref 35

Darlington

2023 drilling extended mineralisation 120m down-dip and 140m down-plunge.

Important: An altered and weakly mineralised basalt intersected at depth == Stawell-type system at depth?

NSD053

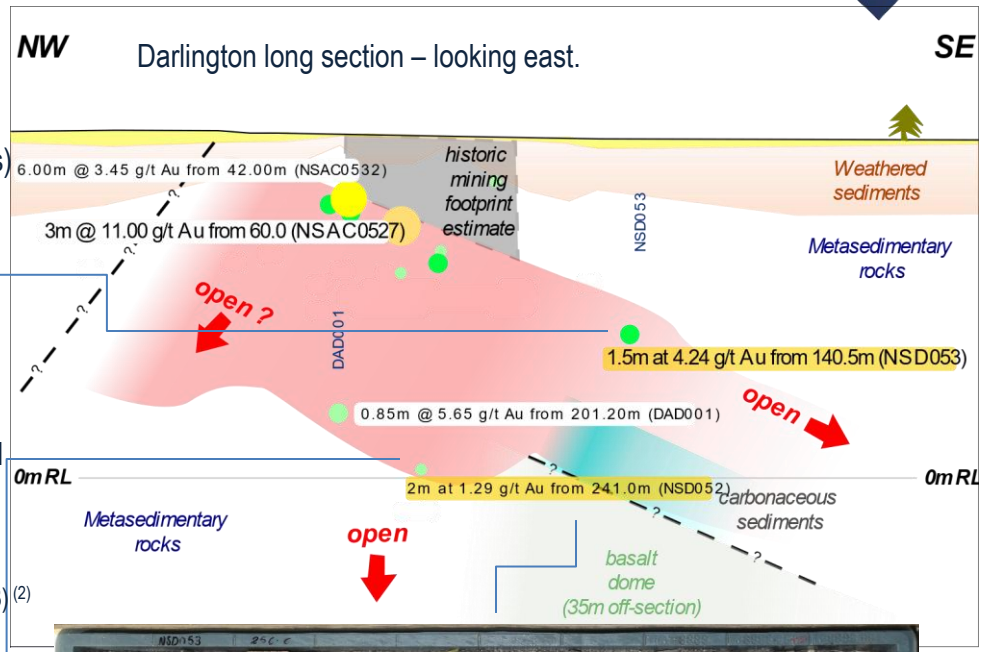


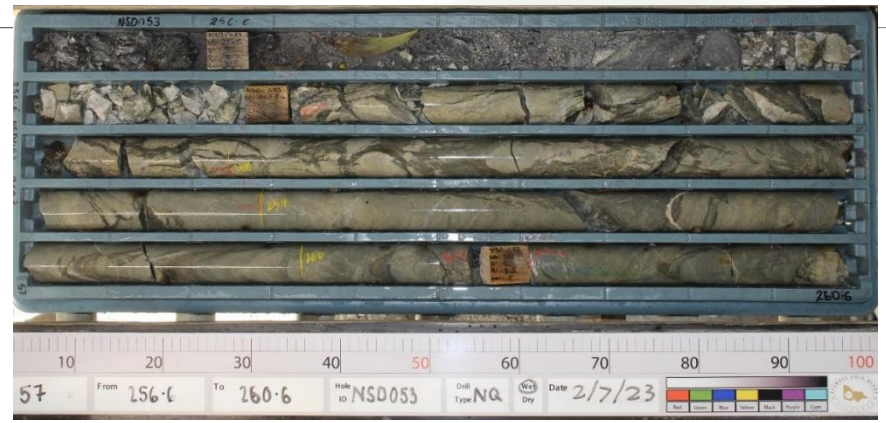
NSD052

Production records from the Darlington Mine includes 2,347oz Au at 18 g/t[1]
(nb historic mining - not resources)

NSD052[(2)] and NSD053[(2)] returned encouraging sediment-hosted mineralisation:
2m at 1.29 g/t Au from 241m (NSD052) [(2)]
1.5m at 4.24 g/t Au from 140.5m (NSD053) [(2)]

altered and weakly mineralised basalt (NSM053) 100m beneath mineralisation[(2)] significantly increased prospectivity at Darlington – Mariners-type system?





NSD053 – weakly sericitized basalt beneath mineralisation

[1] Refs 20,123. [2] Refs 56, 88

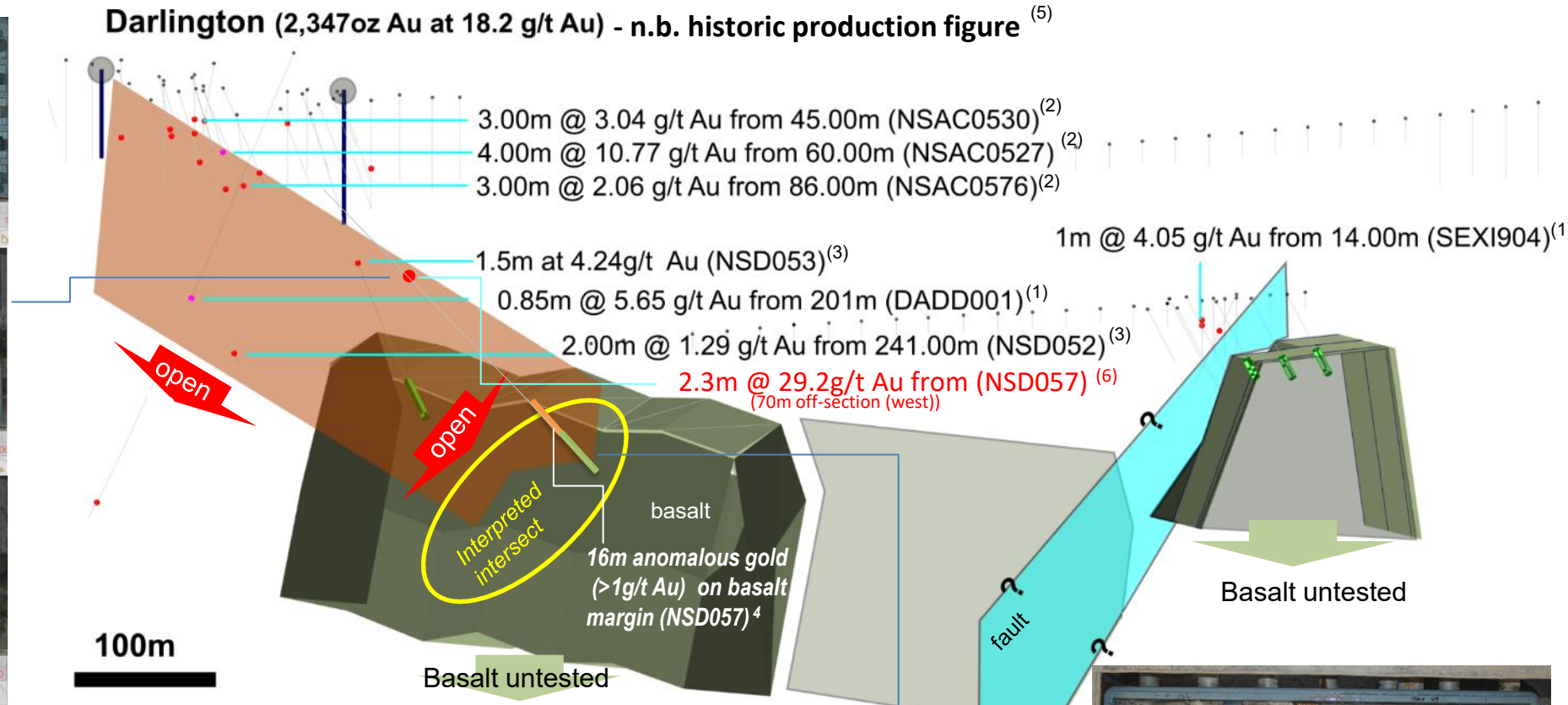
Darlington target – Stawell+Mariners-type gold potential

NSD057 stepped out 200m south to test the intersection of Darlington trend and the basalt.

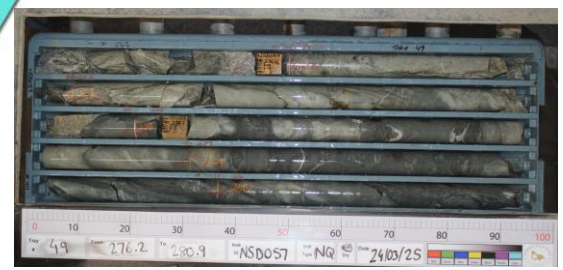
An encouraging 16m zone of anomalous (>1 g/t Au) was returned on a faulted basalt margin.

Visible gold-bearing quartz veining encountered higher in the hole and presents a compelling new target.

NSD057 – 103.6m – 124m
Sediment-hosted, brecciated quartz veining with abundant visible gold – an atypical mineralisation style for Stawell.



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



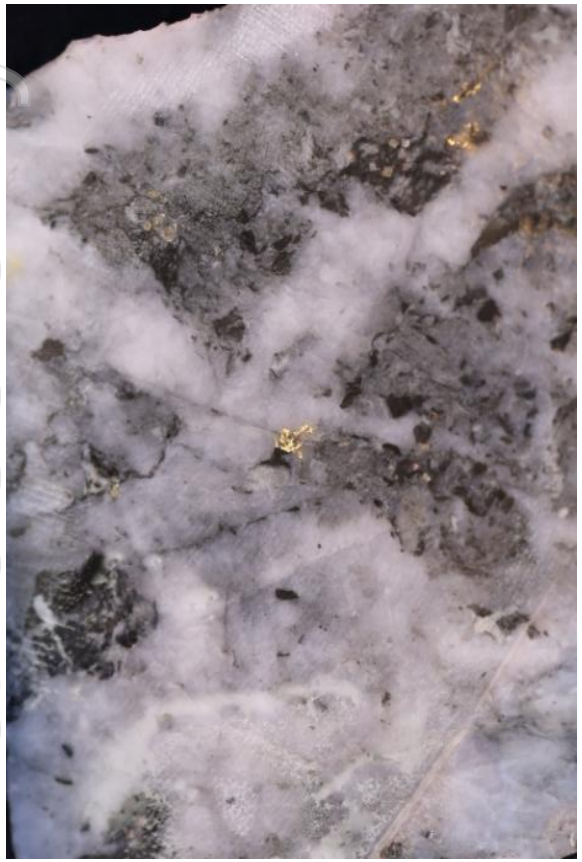
NSD057 – 272 – 276m – basalt contact

[1] Refs 24,20. [2]Refs 67, 57, 51, 47, [3]Ref 54. [4]Ref 6. [5] Refs 20, 123 [6] Refs 136, 140, 141

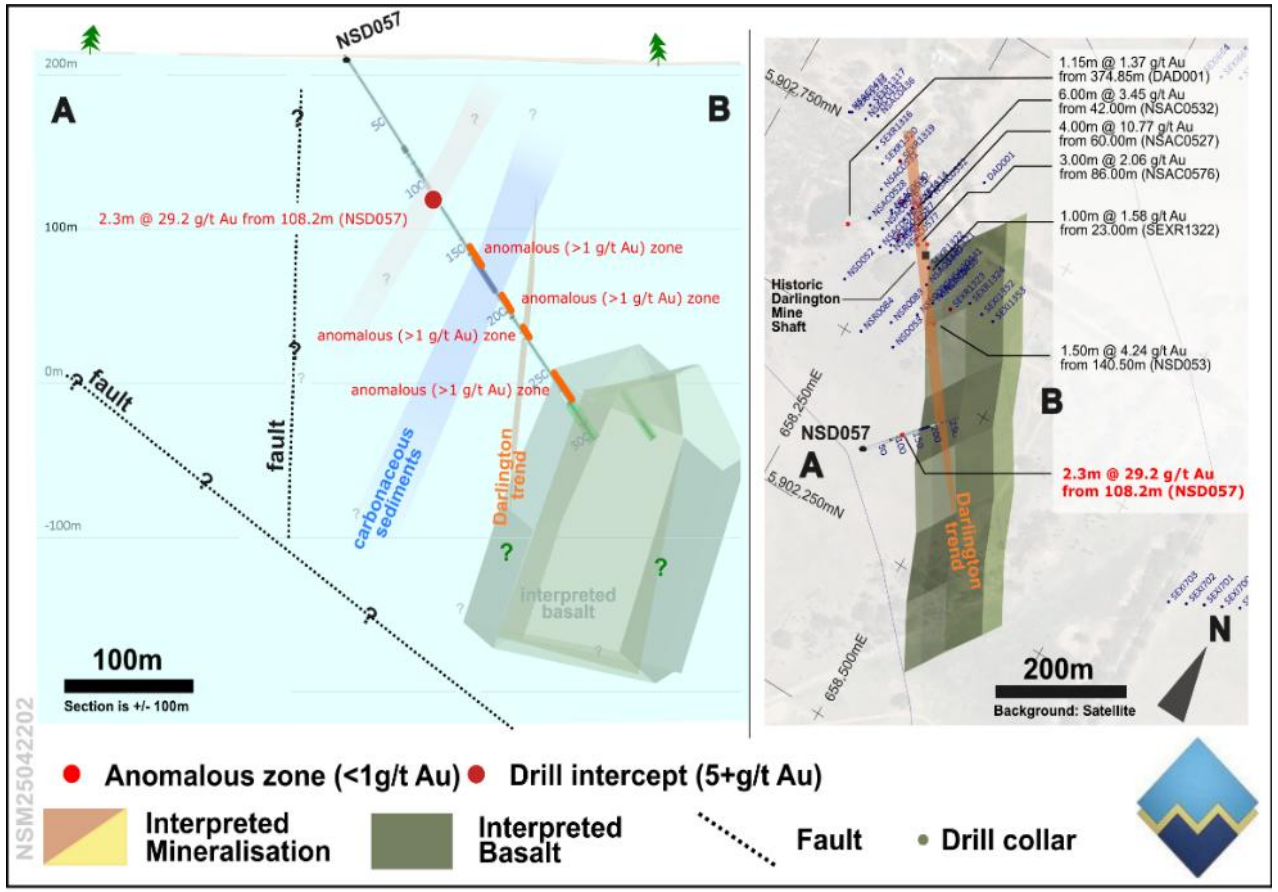
Darlington Target – Mariners-type or Mariners-repeat?

Darlington, 6 km north of Stawell, includes visible gold (VG)-bearing brecciated quartz-sulphide vein[5] 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 and shallow – 85m vertical.



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.



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

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 Au[1].

Approx. 1,100m length

Mariners splay

Magdala East

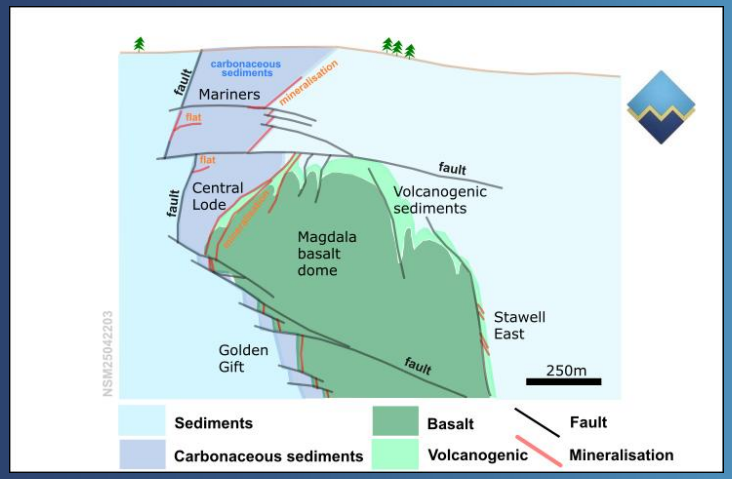
Magdala West

500m depth

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 data[2]

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

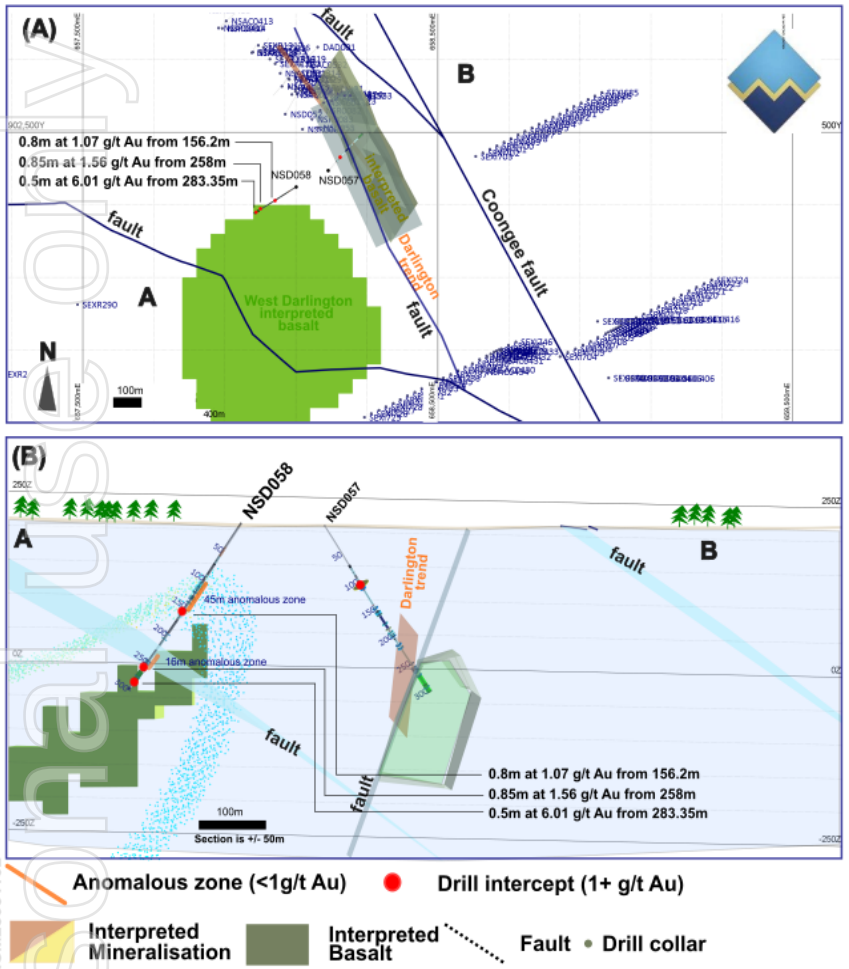


Understanding Mariners – particularly as it formed a large, high-grade system – is a significant target-type for NSM's search for repeats.

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

Darlington West – NSD058(1)

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.

NSD058 results include[1]:

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

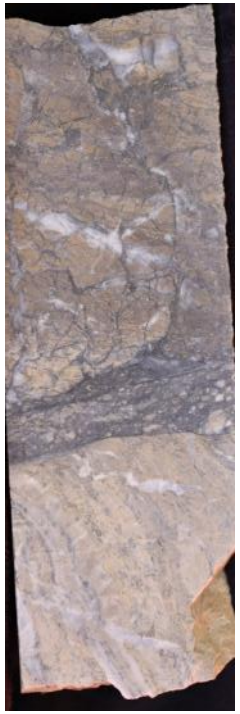
0.5m at 6.01 g/t Au from 283.35m (NSD058)[1] on the lower contact of the foliated basalt.

The intercepts on basalt margins significantly increases the potential for a Stawell-type gold system to be developed on the Darlington West basalt. Acicular (needle-like) arsenopyrite on the basalt margin is very encouraging for the gold system.

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.

NSD058 – ~283.5m. Basalt proximal, carbonate-silica altered, brecciated and annealed unit with disseminated acicular arsenopyrite throughout.



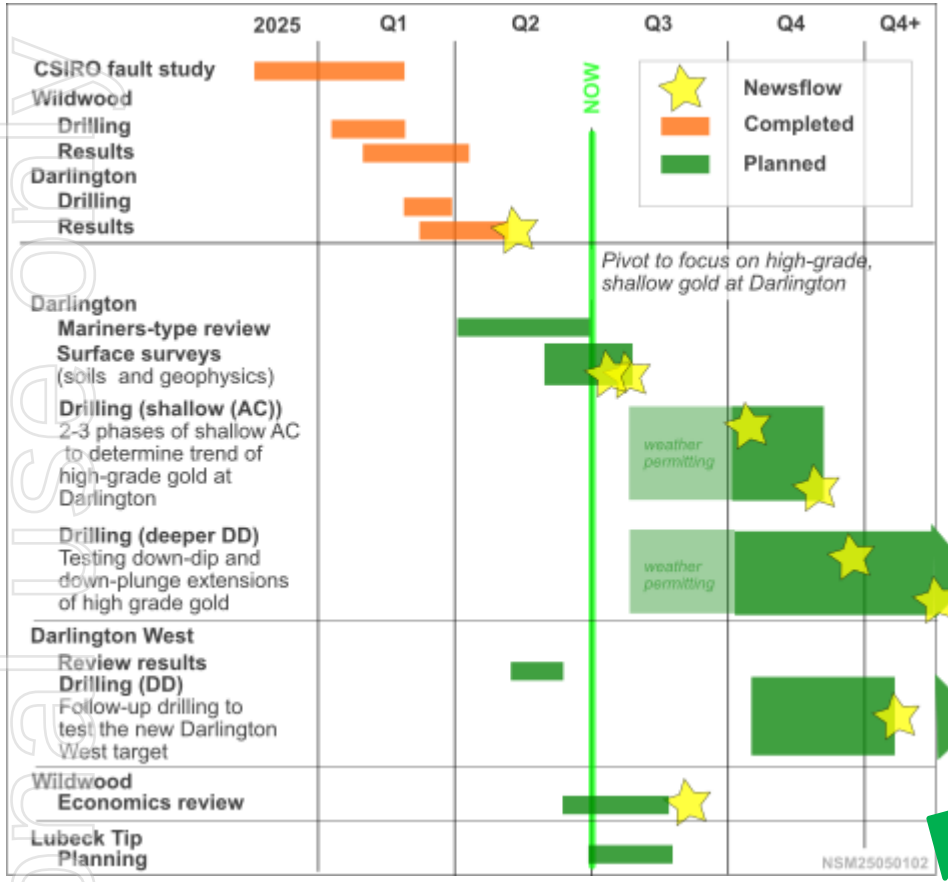
NSD058 – ~283.5m the intercept, although narrow, includes very encouraging geology and structure that indicates the possibility of a Stawell-type gold system.

[1] Refs 136, 140, 144, 145.

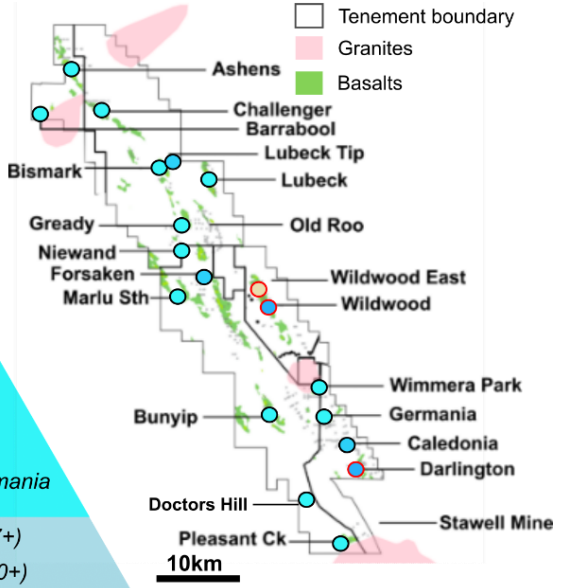
Proposed Work Program 2025.

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[1]. 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 robust[1] – 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).

[1] Refs 153.

North Stawell Minerals Ltd

Summary

- NSM holds 504km^2 of the gold-prospective Stawell Corridor immediately north of the multi-million ounce mine at Stawell.
- The Stawell Zone is mineralised by (mostly) the same gold events as the Bendigo Zone.
- The geological history includes a pre-cursor basalt emplacement - important in exploration as it is detectable with geophysics and focuses gold.
- Potential for shallow, large gold deposits is preserved by a blanket of unmineralised sediments (cover) over 85% of the tenements starting 6km north of SGM's mine.
- The NSM exploration model is based on the mineral systems described at Stawell – providing exploration vectoring and context.
- The recognition of historic (and NSM-drilled) high grade gold might bring Stawell in-line with other Victorian projects with high grade investment "appeal".
- Wildwood is a repeat of the Stawell mineralisation system – it is challenged by domain volume restriction but buoyed by proximity to Stawell, shallow depth and open mineralisation.
- The historic Mariner's Lodes are an exciting model for high-grade gold in the Stawell Corridor – particularly at Darlington.
- Current capital raise will test extents and interpretation of the Darlington system.

North Stawell Minerals
ASX:NSM

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 km^2. 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*
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*
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*
36	6-Oct-22	*High-Grade Gold Revealed at Lubeck Tip Prospect*	Link	*1334KB*
37	13-Oct-22	*Phase 2 AC Drilling lifts grades at Old Roo target*	Link	*1279KB*
38	31-Oct-22	*Quarterly Activities Report*	Link	*10007KB*
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*
47	28-Mar-23	*High grade, plunging shoot at Darlington*	Link	*2019KB*
51	09-May-23	*Update on air core success at Challenger Prospect*	Link	*1574KB*
52	01-Jun-23	*Forsaken Prospect extends gold trend along basalt margin*	Link	*2573KB*
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*

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NSM releases to ASX relating to this presentation.

Ref #	Date	Report title		Doc size
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
88	18-Apr-24	*NSM - Technical Presentation*	Link	9945KB
94	31-Jul-24	*Quarterly Activities Report*	Link	3113KB
106	24-Sep-24	*Investor Presentation*	Link	4998KB
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
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
143	30-Apr-25	*Quarterly Activities Report*	Link	2194KB
144	30-Apr-25	*Quarterly Cash Flow Report*	Link	767KB
145	13-May-25	*New Stawell-type Mineralisation at Darlington West*	Link	1503KB
153	11-Jun-25	*Investor Presentation*	Link	5035KB

APPENDIX 2

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

1. https://stockhead.com.au/resources/nsms-challenger-prospect-mirrors-the-5moz-stawell-gold-mine/
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