NORTH STAWELL MINERALS

Investor Update.
Cutting Edge, Melbourne.

North Stawell Gold Project
Victoria, Australia
September 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

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Competent Persons Statement

The information that relates to North Stawell Minerals Exploration Targets, Exploration Results and Mineral Resources is based on information compiled by Mr. Bill Reid, a Competent Person who is a Member of The Australian Institute of Geoscientists (AIG) and Head of Exploration of North Stawell Minerals. Mr. Reid has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (2012 JORC Code). Mr. Reid consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

New Information and Previous Results

For previously reported results, North Stawell Mineral is not aware of any new data or information that materially affects the information as originally disclosed.

All results in the presentation are previously reported.

North Stawell Minerals Ltd Opportunity

North Stawell Gold Project, Victoria, Australia.

Share Price	Small Cap	Upside	Cash on hand	Optics
$0.03	**$10.22M**	**87koz Au[1]** (incl. 44koz Indicated[1])	**$2.1M[2]**	**Gold-only!**
341M shares 11 Sept 25	Market Capitalisation 11 Sep 25	Shallow (from 30m) Undervalued?	ASX:NSM 1 Aug 25 No debt	Single project Single commodity Single Jurisdiction

Right tools for the task:
Huge, valuable, historic and NSM drilling and geophysics database.

Preserved potential:
Blanket of thin, masking sediments preserves shallow gold potential.

See targets with geophysics:
Magnetics and gravity (AGG) map out target geology under cover and at depth.

Money in the ground:
Two key projects have been drilled in Q1 2025[3].
Follow-up on exciting new targets – drilling in September[5].

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 Resource[1] and a robust exploration project pipeline.

[1] Refs 55. [2] Refs 169, 166, 157 [3] Ref: 134, 136, 139, 141, 143 [4] Refs 132, 140, https://stawellgoldminescommunityhub.com.au/wp-content/uploads/2024/11/stawell-gold-corridor-conference-stawell-gold-mines-271124.pdf [5] Ref 172

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
(1.0 g/t Au cutoff) (2012 JORC code)
Nb. Open at depth

Extensive historic data[1]
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

$2.1M cash[2]

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

Exploring adjacent to a "friendly" mill at Stawell.

Explore for shallow, Stawell-type and Mariners-type mineralisation.

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

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]Refs 169, 166, 157 . [3]Ref 20, 168 [4]Refs 20, 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 *CEO & 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.

Toni Griffith *CFO/Cosec.*

Telling me what to do since 2013.
Here tonight!

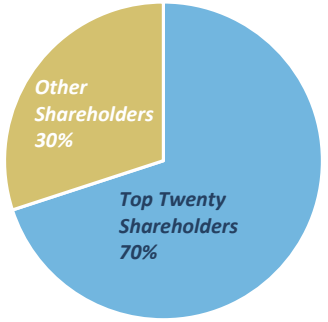
Why NSM?

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***
- ***3x market cap in CY24-25***
- ***Gold price tail-wind for high grade projects***
- ***Victoria is in investor focus (4.27 Value:cost ratio)[3]***
- ***Emerging, high-grade gold target[4]***

Capital Structure

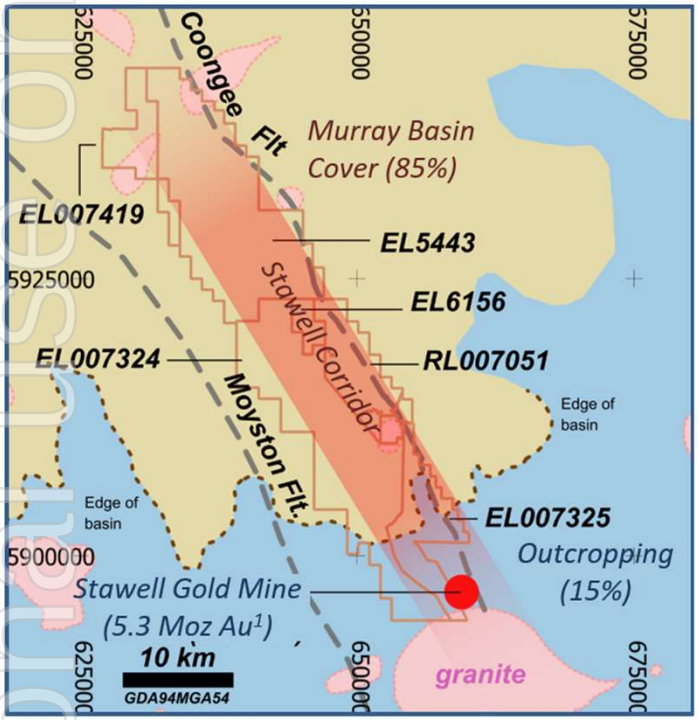


Price and Volume[1]

[1] Source: https://www.asx.com.au/markets/company/NSM. [2] Ref 154. [3] Ref http://www.aig.org.au/public/255/files/Presentations/VIC%20Presentations/MinEx-AIG-Presentation-June-2024.pdf. [4] Ref 136, 141.

NSM Tenements

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



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 (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	Renewal*	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**	

** EL007324 is in the process of partial relinquishment. When complete and gazetted, this table will be updated. EL007182 is currently in renewal – pending.*

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[1] Stawell Gold Mine.*
- *with multiple known and geophysics-determined target basalts.*

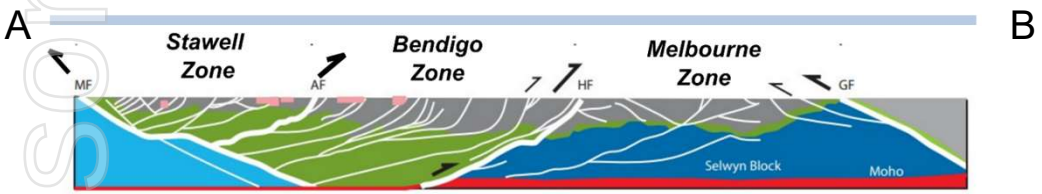
Victoria's tenement legislation and regulation is transparent. https://resources.vic.gov.au/licensing-approvals/mineral-licences

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

Geology

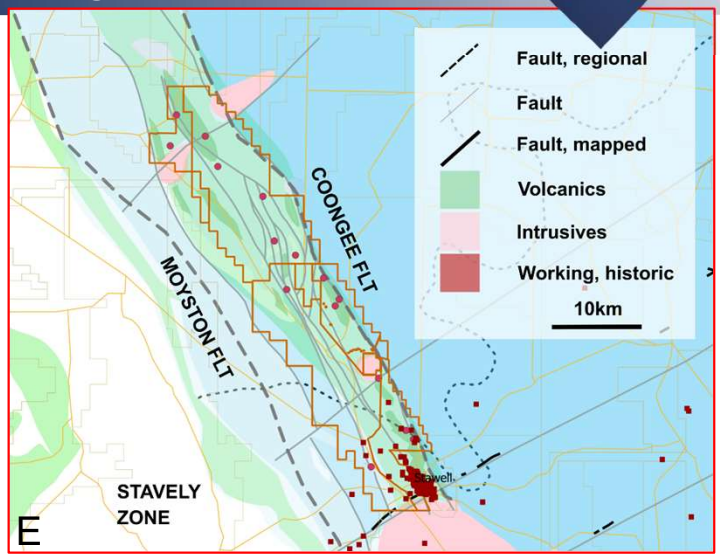
NSM tenements cover 60km strike of the Stawell Corridor – a highly gold prospective geological zone.
85% of the tenements are masked by a thin blanket of unmineralised sediments ("cover").
Stawell mineralisation is the SAME event as central Victoria, but pre-gold BASALTS focus gold mineralisation.

Victorian Zones showing gold production

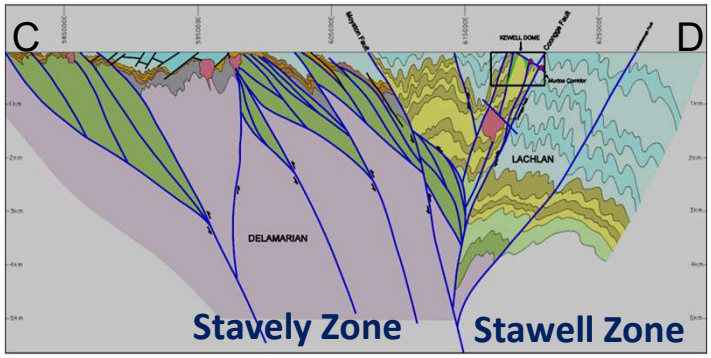


Regional cross section A-B across Central Victoria[1]: "Its Stawell's fault, but Melbourne is to blame".

Interpreted geology north of Stawell (under cover)



Cross section of closed arc boundary

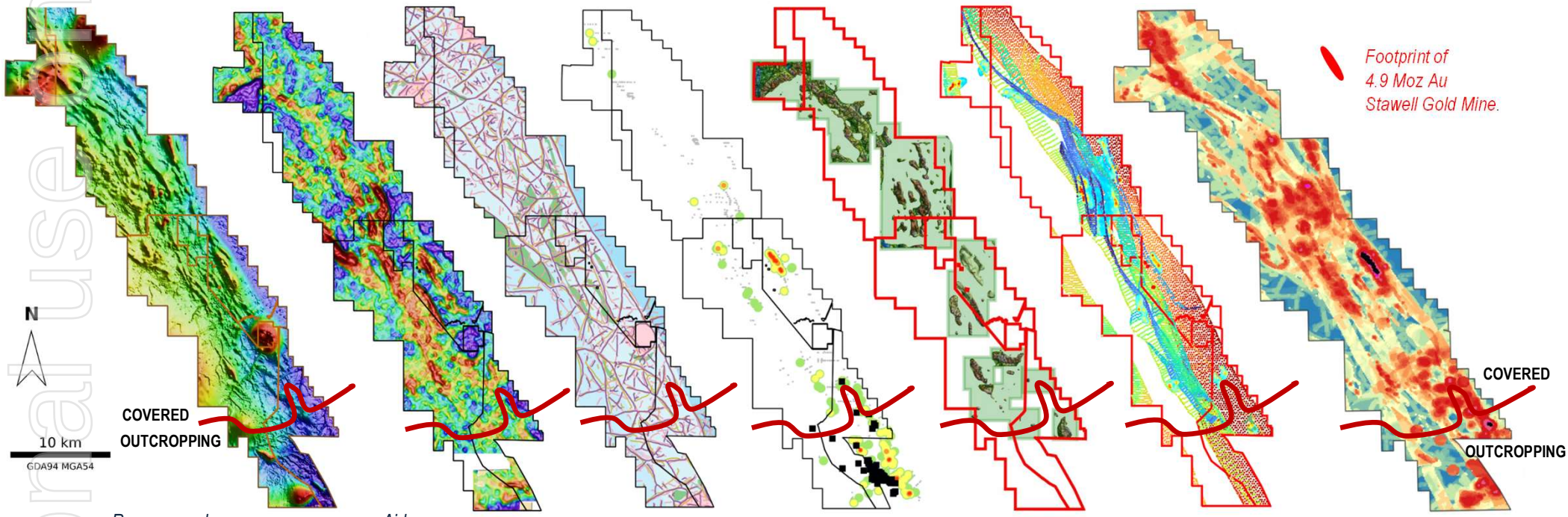


[1] Clemens, J. D. (2019). Looking beneath the Stawell and Bendigo zones in Victoria, Australia: a view through the granite window. *Australian Journal of Earth Sciences*, *67*(2), 175–200

Geophysics - Targeting through cover and at depth.

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

Basalts in the geology focuses gold. Geophysics can find 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]

222km^2

Numerical modelling[2]

Numerical modelling of fault dilation (pathway)
Proactive modelling of basalt fluid flow (trap)

Prospectivity mapping[3]

[1] Refs 20 [2] Refs 66,59,57,46,40,142 . [3] Refs 66,42. [4] Refs GSV,20. [5] Refs 20. [6] Refs 20. [7] Refs 20,11,1.

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

Stawell Gold Mine commenced modern production in the 1980's and has ~800 koz Au in its' resource table[1]. Produced approx. 5.3 million Oz Au[1].

5th largest goldfield in Victoria.

NSM was spun out of SGM in 2020 to focus on the strategic exploration tenements. There is a strong relationship between both companies.

Stawell Gold Mines is operating, permitted and within easy trucking distance of NSM's projects.

Stawell provides the "playbook" for NSM, with vast knowledge of "Stawell-type" mineralisation to inform NSM's exploration.

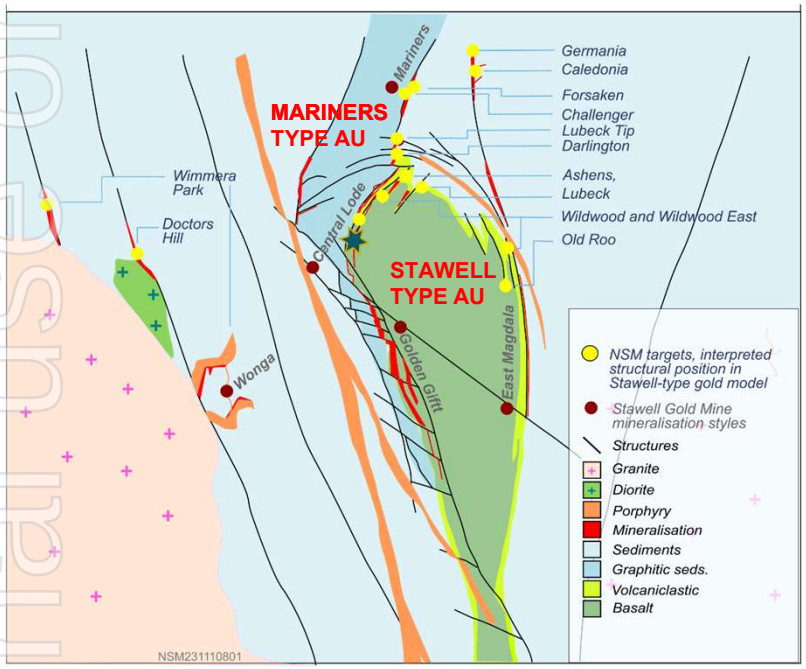
- *Main targets*
- *Secondary targets*
- *Other targets*

NSM is exploring for shallow repeats of the multi million-ounce gold deposit at Stawell – masked and preserved by cover - within trucking distance of the processing facility at the Stawell Mine.

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

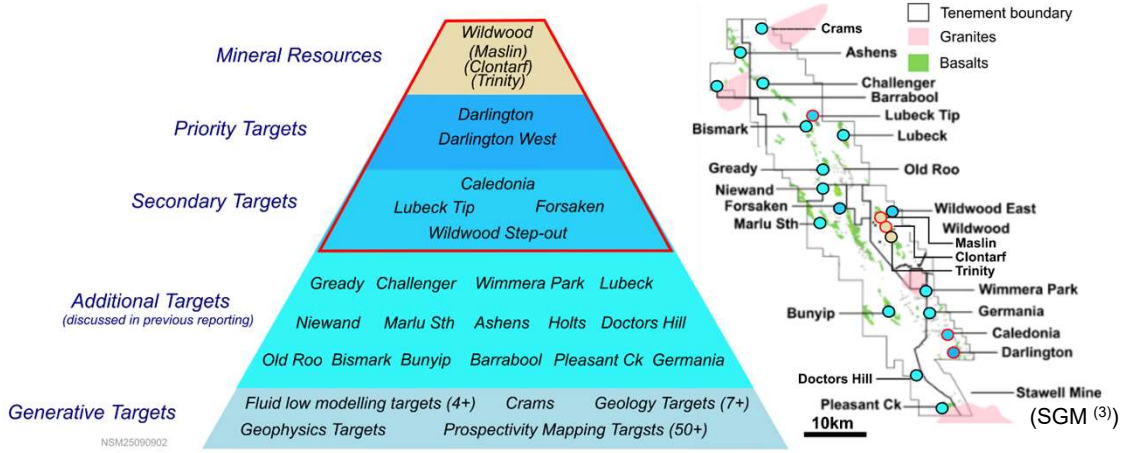
Project Pipeline

NSM has a robust project pipeline, based on regional drill programs and geophysics, and deposit models.
NSM is focused on the projects that respond best to the model (Darlington, Wildwood + 3 others).



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

"All models are wrong. Some are useful", Box, 1976



(SGM [3])

60km *identified and interpreted basalts with potential to host Stawell-type mineralisation* [2]

30% *of basalts are effectively tested (i.e. drill spacing that tests for another Stawell)*[2]

9 *Basalts have returned significant gold grades (1+ g/t Au)*

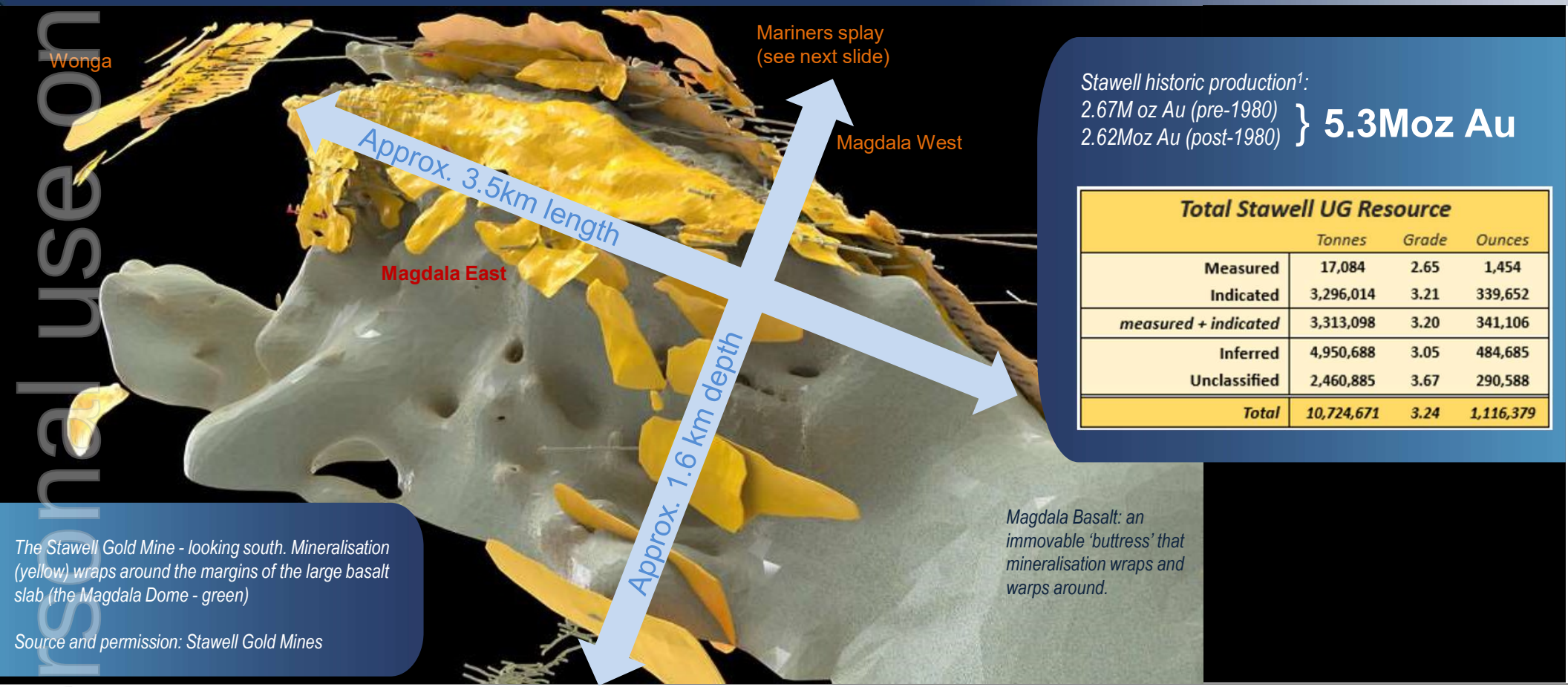
3 *are NSM-driven discoveries*

Wildwood and Darlington have been the focus of most recent work. Lubeck Tip[4], Caledonia and Forsaken warrant additional exploration (+/- new opportunities considered).

[1]Ref 55. [2]Ref 88. [3]Definition: SGM = Stawell Gold Mines [4]see Appendix 3.

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

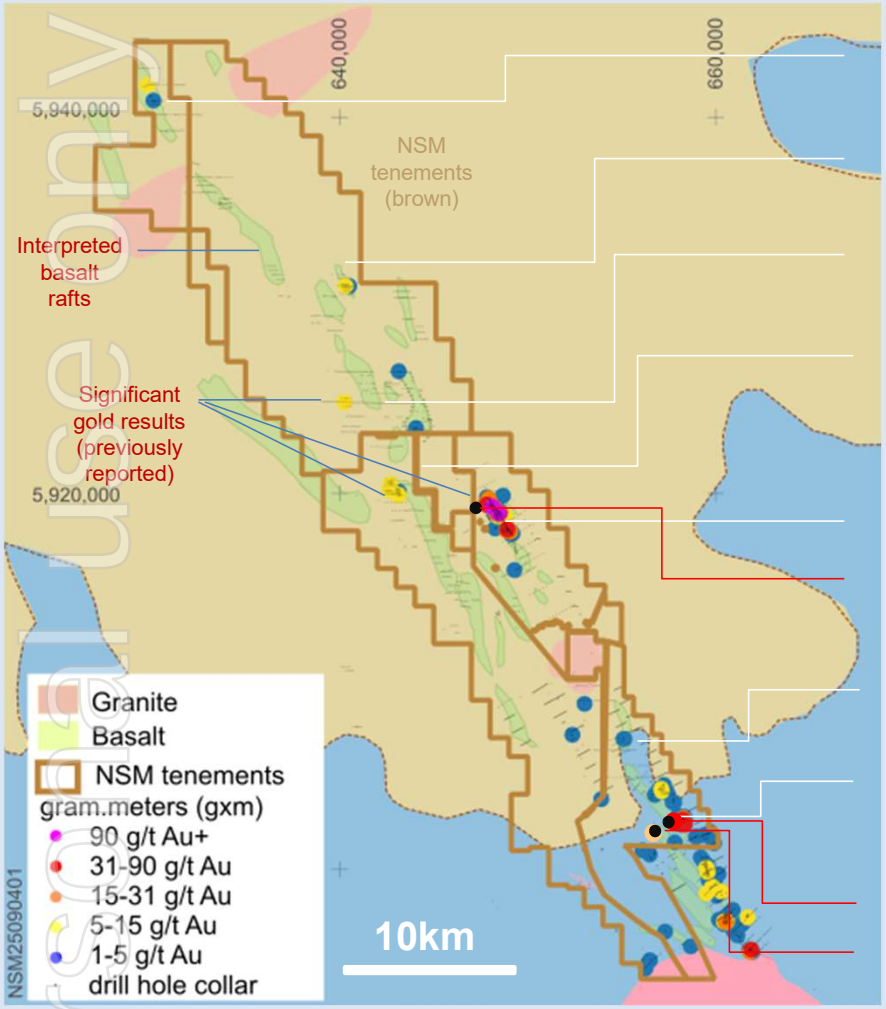
Magdala Basalt: an immovable 'buttress' that mineralisation wraps and warps around.

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 targeting “Stawell-type” basalts and “Mariners-type” splays



Lubeck Tip	5.00m @ 1.21 g/t Au from 56.00m (ASA115) 2.00m @ 2.00 g/t Au from 58.00m (ASA184)	(1)
	1.00m @ 5.05 g/t Au from 56.00m (NSAC0172) 1.00m @ 3.00 g/t Au from 42.00m (NSAC0173)	(2)
Forsaken	5.00m @ 1.06 g/t Au from 77.00m (WLA045)	(1)
	10.00m @ 1.34 g/t Au from 33.00m (GLA204) 2.00m @ 3.45 g/t Au from 23.00m (GLA184) 2.00m @ 3.08 g/t Au from 23.00m (GLA172)	(1)
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)	(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)*	
Caledonia	1.00m @ 12.15 g/t Au from 36.00m (NSR0077)	(5)
	6.00m @ 1.40 g/t Au from 63.00m (NSAC0451)	(3)
	3.00m @ 2.34 g/t Au from 45.00m (NSR0077)	(5)
Darlington	4.00m @ 10.77 g/t Au from 60.00m (NSAC0527)	(6)
	6.00m @ 3.45 g/t Au from 42.00m (NSAC0532)	(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)*	

(*drilled 2025)

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

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

60km strike length of proved or interpreted basalts. Many of the basalts include anomalous gold and/or arsenic (not shown) – indicating higher grade gold may occur nearby.

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

*2nd tier targets are **Lubeck Tip**, **Forsaken** and **Caledonia** – generally not as advanced but with highly encouraging geology and 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 43. [4]Ref 54, 12, 10, 8, 7. [5]Ref 35. [6]Ref 43. [7]Ref 139 [8]Ref 136, 141 [9]Refs 145.

Wildwood Mineral Resource[1]

87,300 oz Au Mineral Resource from immediately below cover (10-40m 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**

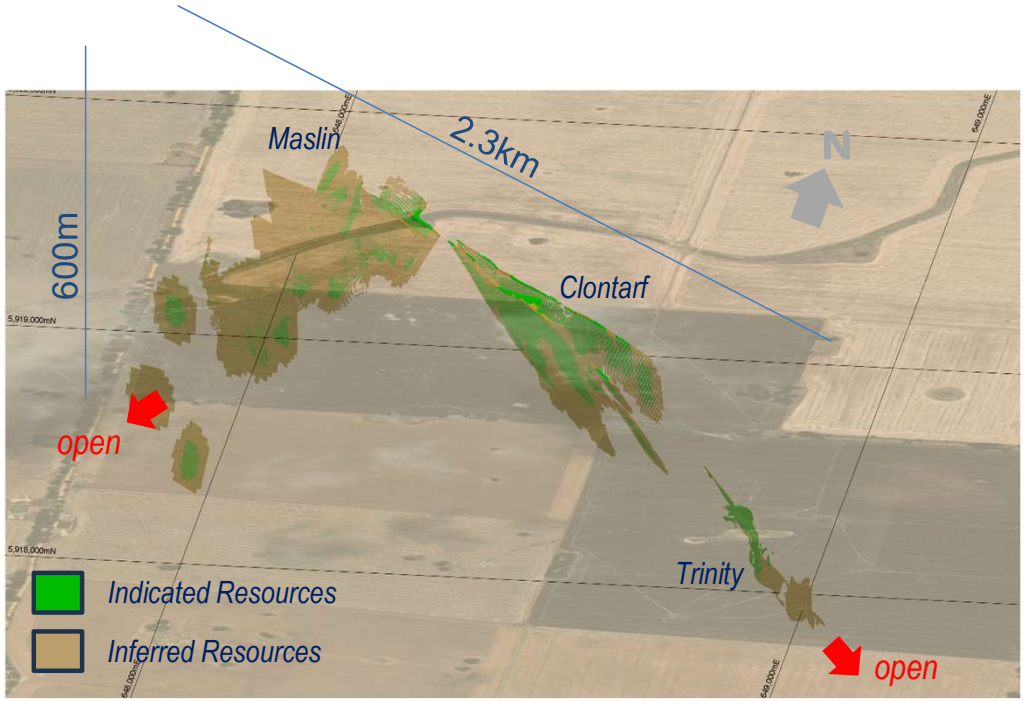
(ASX:NSM 29 June 23) Reported in accordance with 2012 JORC. 1g/t Au cut-off.

- *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, geological controls and metallogeny) is **identical** to the mineralisation at Stawell, 25km to the south.*

Mineralisation is open in multiple directions and poorly tested below ~150m.

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

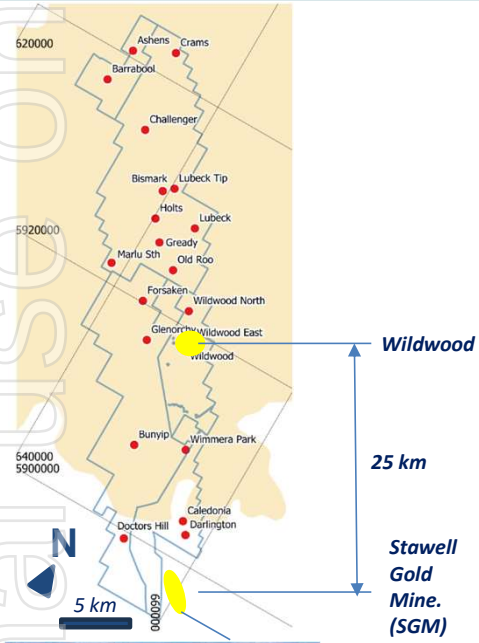


Wildwood Mineral Resource – looking down to the north. The basalt unit that the mineralisation wraps around is not shown.

[1] Refs: 1, 55

Wildwood – a satellite resource to Stawell?

Wildwood remains a strategic asset for NSM - shallow, with similar ore-styles, comparable grades and within the economic footprint (25km) of the operating mine at Stawell (SGM). A buoyant gold price impacts the pathway to production of the small resource.

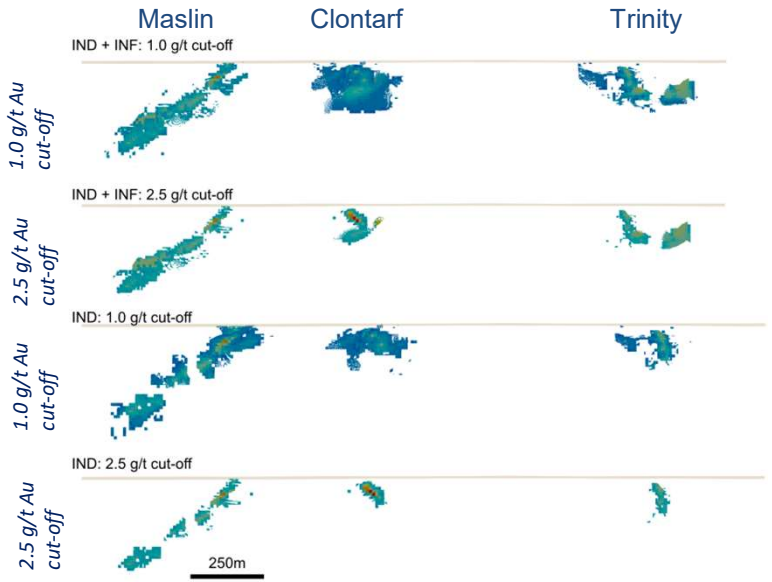


The operation at Stawell (SGM)

The Wildwood Mineral Resource[1]:

- *Is 25 km from Stawell (a "friendly" mill).*
- *Includes 46koz Indicated Resources[1] .*
  42koz Inferred Resources[1].
- *Is in a Retention Licence (RL007051).*
- *Was an ML (until 2006)!*
- *Has similar geology and mineralisation as Stawell.*
- *Occurs from shallow depths (<10-40m).*
- *Is open at depth.*
- *"Hangs together" with increasing cut-off grade.*
- *Benefits from a rising gold price!*

Wildwood path forward:
Increased ounces to "stand-alone"
OR
Increased grade to interest 3rd parties.



A closer look at the Wildwood Block model – looking NE.
IND – Indicated Mineral resource. INF = Inferred Mineral Resource

		Maslin			Clontarf			Trinity			TOTAL		
classification	cut-off (g/t Au)	tonnes (t)	grade (g/t Au)	ounces (oz Au)	tonnes (t)	grade (g/t Au)	ounces (oz Au)	tonnes (t)	grade (g/t Au)	ounces (oz Au)	tonnes (t)	grade (g/t Au)	ounces (oz Au)
IND+INF	1.00	644,000	2.26	47,000	258,000	2.15	18,000	219,000	2.82	20,000	1,151,000	2.40	87,000
IND+INF	2.50	204,000	3.59	24,000	64,000	3.97	8,000	121,000	3.85	15,000	389,000	3.73	47,000
IND	1.00	328,000	2.33	25,000	140,000	2.32	11,000	122,000	2.42	10,000	577,000	2.40	46,000
IND	2.50	112,000	3.57	13,000	43,000	4.23	6,000	49,000	3.59	6,000	204,000	3.71	24,000

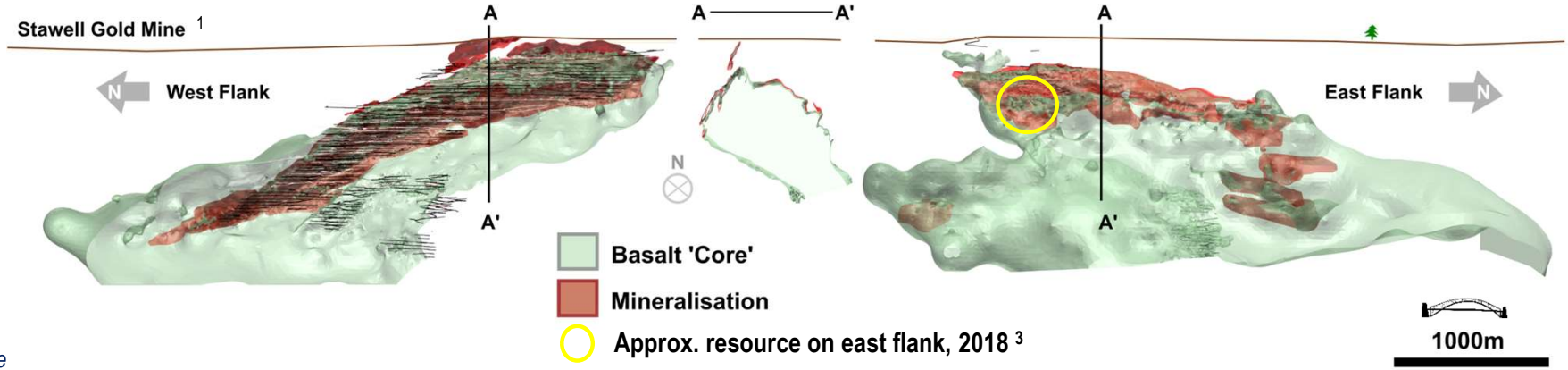
The Wildwood Mineral Resource[1]. Cut-off grades indicated in the table. Numbers are rounded. MRE is reported against the 2012 JORC Code. No mining factors are determined or applied. No drilling after the MRE publication impacts the Mineral Resource Estimate.

[1] *Refs 55, 1*

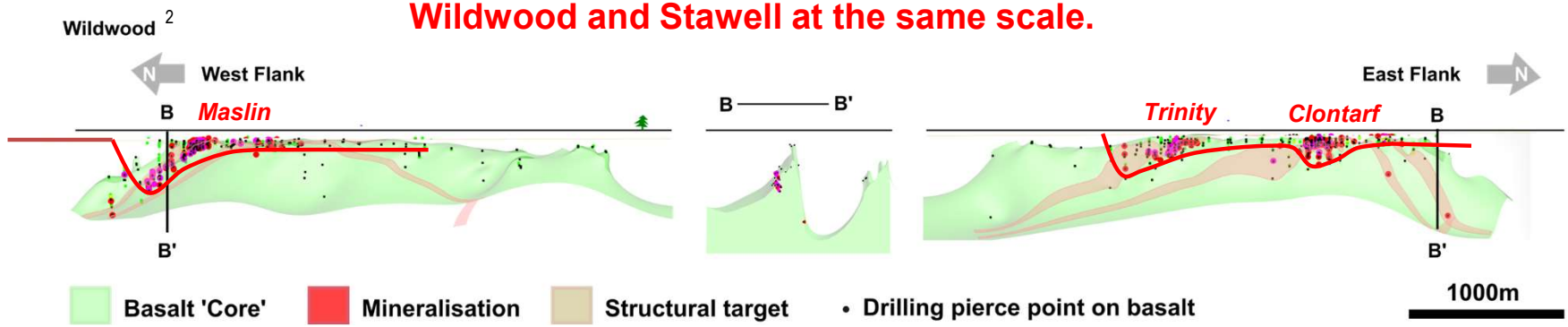
Stawell Mine vs. Wildwood Resource and targets – same-scale comparison.

The geology is the same. Structure and dimensions of the host basalt are similar.
The Stawell Mine has 50x gold endowment of Wildwood. Wildwood is open and shallow-tested.
There is potential to expand grade and/or tonnes – best achieved by "escaping" embayment-hosted gold.

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.



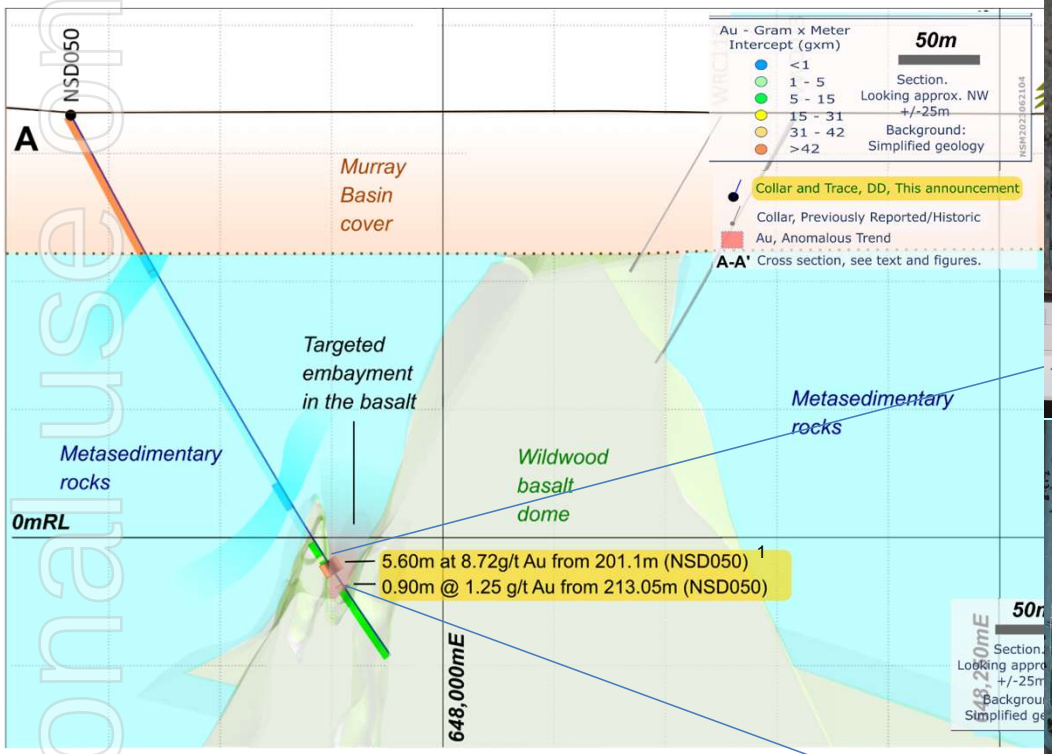
Wildwood and Stawell at the same scale.

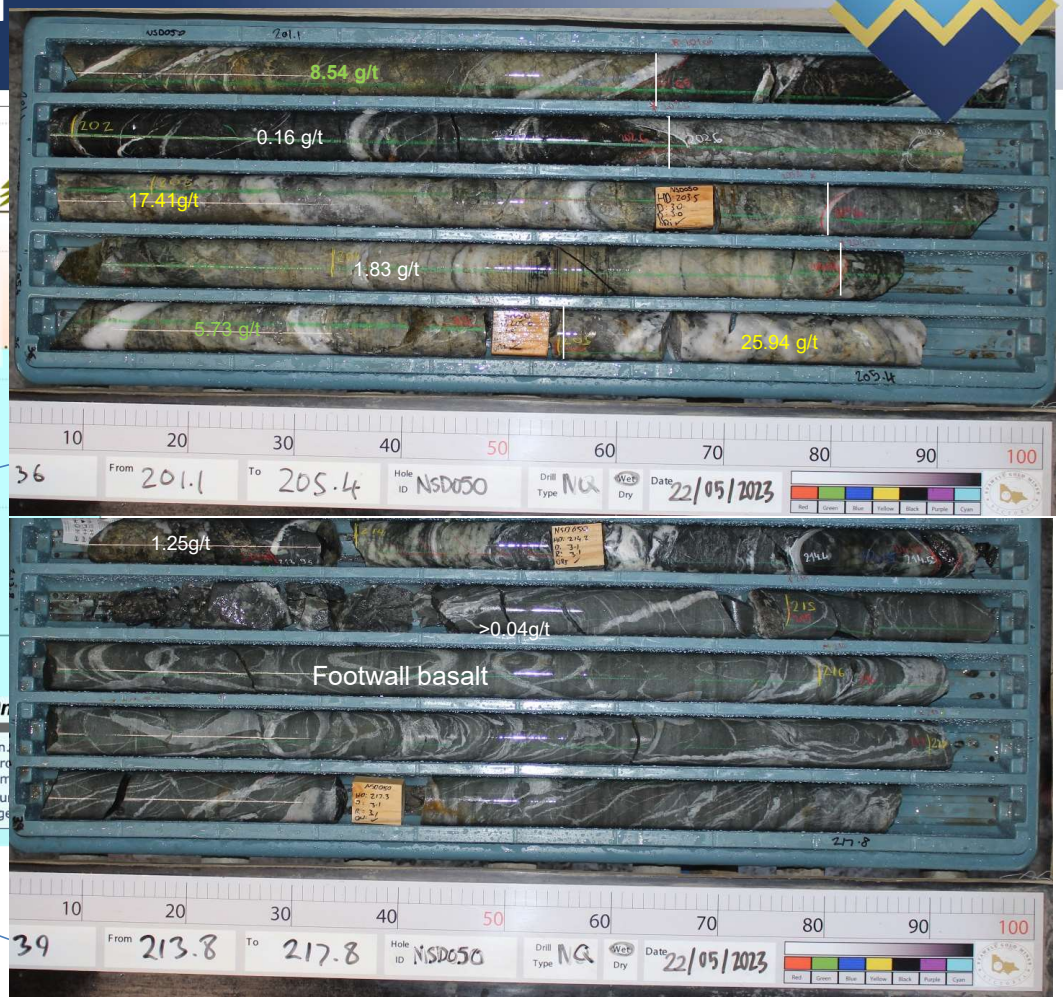


[1] Refs: 66, 57, 83, 67, AIG 2022 Vic Roundup [2] Refs 66,59,55,54,53,12,11,10,8,7,5,3. [3] https://ballaratgeology.wordpress.com/ballarat-gold-mine/

Wildwood Geology

Example of Wildwood mineralisation in a "Waterloo" – a volume-restricted embayment within the host basalt. Identifying large-volume, "flank-style" mineralisation is critical to expanding the Wildwood Mineral Resource effectively.





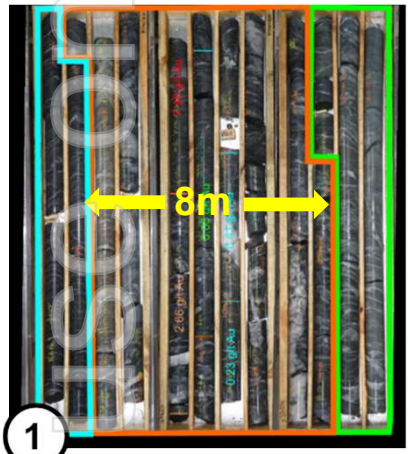
An example of embayment-hosted mineralization (NSD050). Alteration includes carbonate +/-chlorite +/- stilpnomelane +silica. Pyrrhotite +/- pyrite +/- arsenopyrite occurs (sometimes pre-mineralization and or polyphase).

Restricted volume for mineralisation is clear within the embayment.

[1] *Refs 55,54*

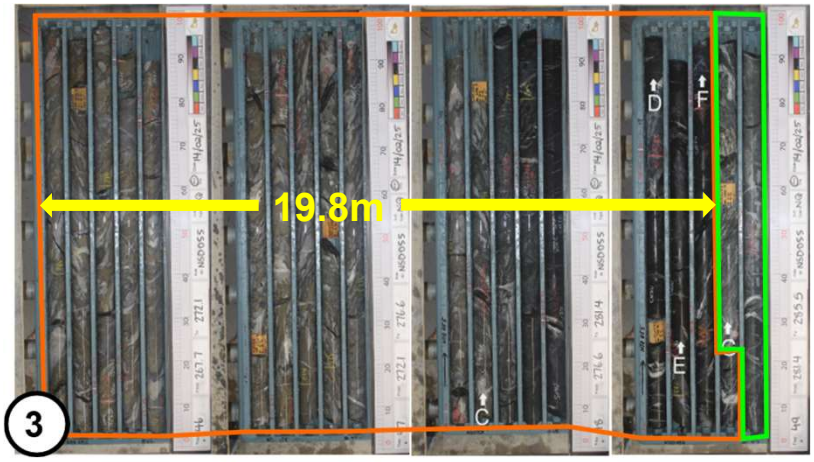
NSD054 & NSD055 (2025) targeted Flank-type mineralisation on the east flank.

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

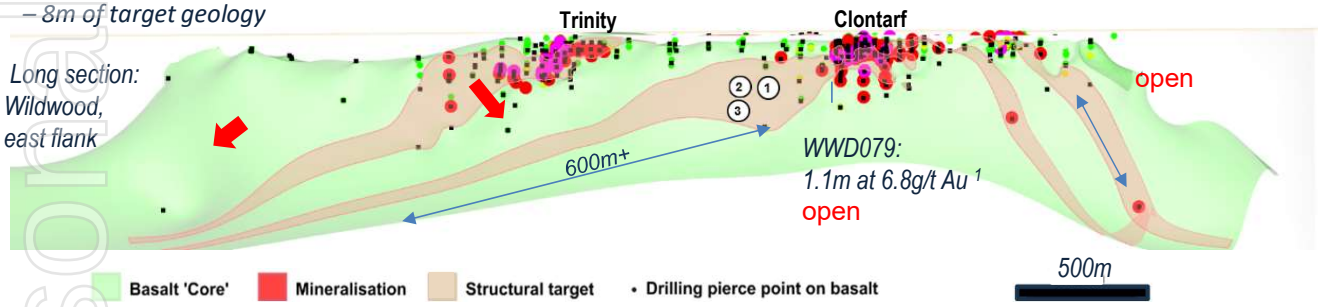


WDD079 - 259.8-271.3[2] – 8m of target geology

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



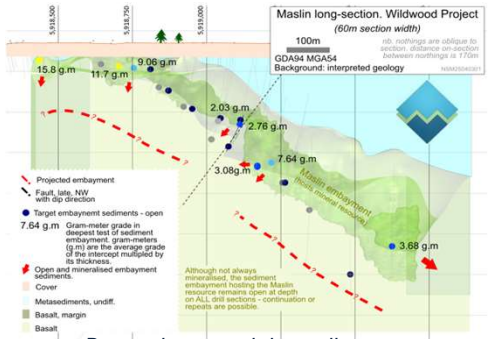
NSD055 267.7 – 285.5m – 19m of target geology[3]



5+ g/t drill intercept

1+ g/t Au drill intercept

NSD054/NSD055 pierce points

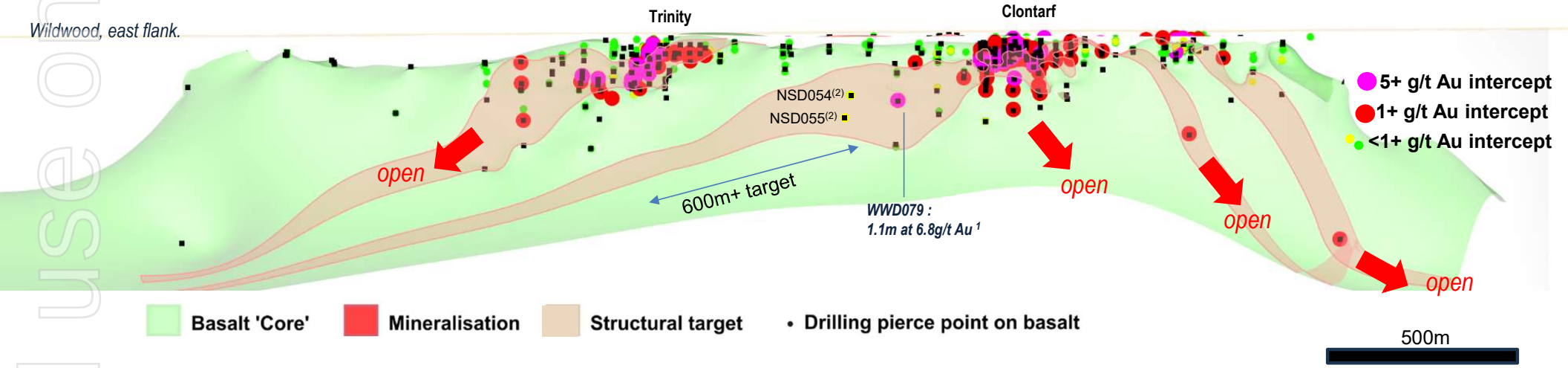


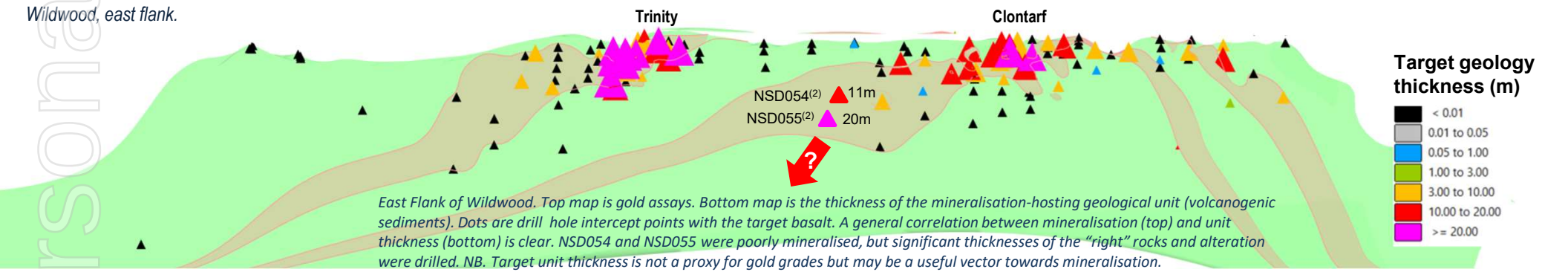
Down-plunge and down-dip open targets are demonstrated at Maslin [4].

[1] Refs 40, 42, 66 [2] Refs: 1, 55, 120 [3] Ref 139 [4] Ref 139.

NSD054 & NSD055 targeted Flank-type mineralisation on the east flank

However, thick intercepts of the prospective geology with the "right" alteration were intersected in each hole, potentially indicating a steeper than interpreted structure.





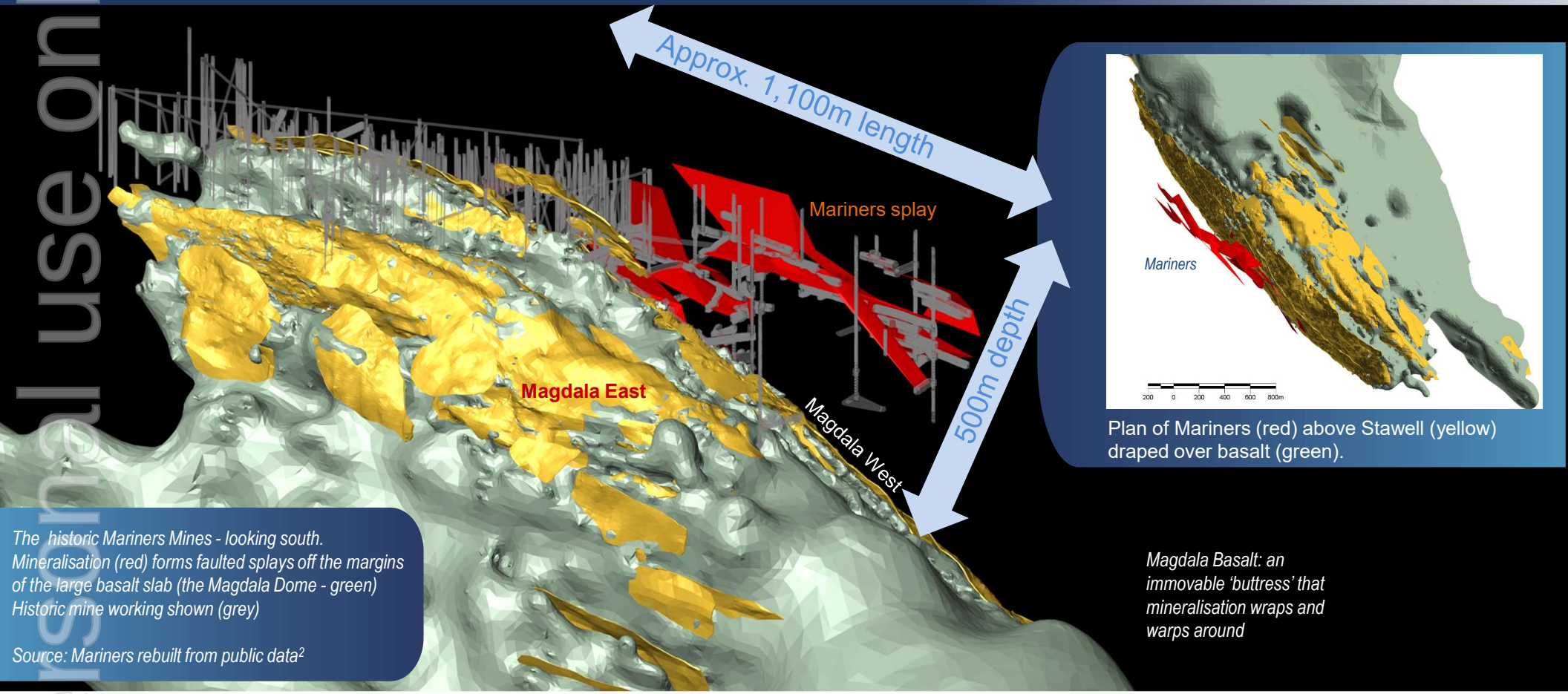
East Flank of Wildwood. Top map is gold assays. Bottom map is the thickness of the mineralisation-hosting geological unit (volcanogenic sediments). Dots are drill hole intercept points with the target basalt. A general correlation between mineralisation (top) and unit thickness (bottom) is clear. NSD054 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

Mariners Historic Mines (the "Mariners-type" model)

Occurs as splays of mineralisation off (and above) the deeper basalt.

Above the Stawell Mine, the historic Mariners-type production includes 0.78-0.95Moz Au at 28-30g/t Au[1].



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]

Plan of Mariners (red) above Stawell (yellow) draped over basalt (green).

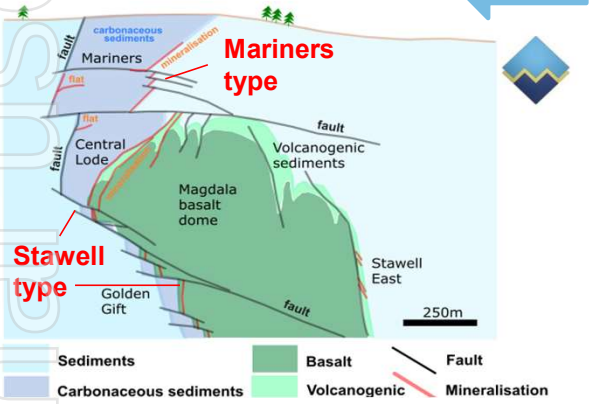
Magdala Basalt: an immovable 'buttress' that mineralisation wraps and warps around

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

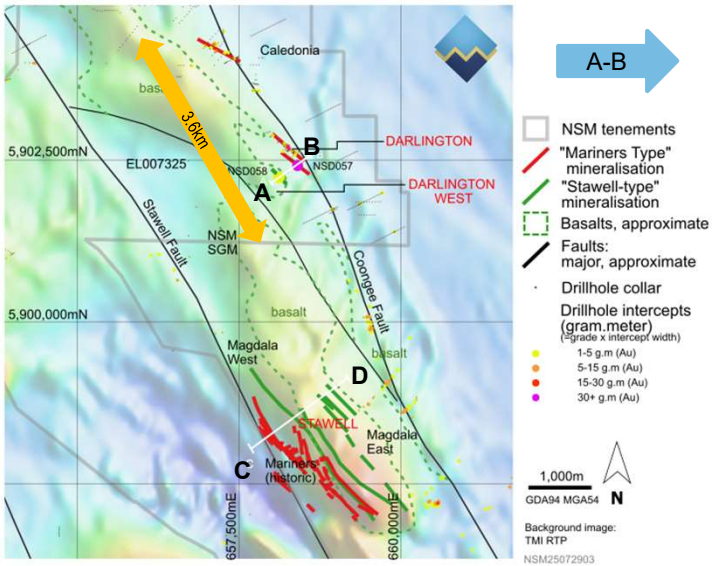
Darlington-Caledonia trend target

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 (3.6km on NSM ground).

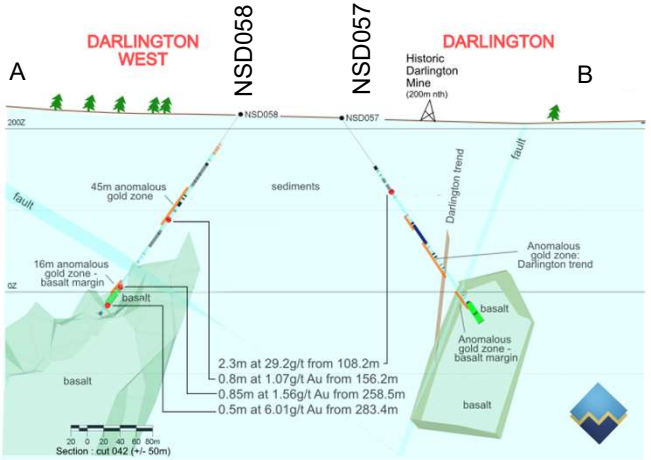
Darlington is now interpreted as part of a much bigger system – the 8km Stawell-Darlington-Caledonia trend centred on an interpreted (and locally drill-intersected) basalt. Approx. 3.6km of the trend occurs on NSM tenements with excellent potential for Stawell-type and Mariners-type mineralisation.



There is potential for both Stawell- and Mariners-type mineralisation to occur in association with the Browns basalt trend.
The historic Mariners Lodes are associated with faulted, carbonaceous sedimentary units above a deeper basalt. At depth they connect with the Stawell-type lodes at the Stawell Mine.



The 8km Browns-Darlington-Caledonia trend includes multiple gold intercepts associated with adjacent basalts[1].
Textures, VG, gold-grade, geology, orientation and position above deeper basalts are all similar between Mariners and Darlington +/- Caledonia.



NSD057[(2)] and NSD058[(3)]
Geological textures, VG, gold-grade, geology, orientation and position above deeper basalts are all similar between Mariners and Darlington +/- Caledonia[2].

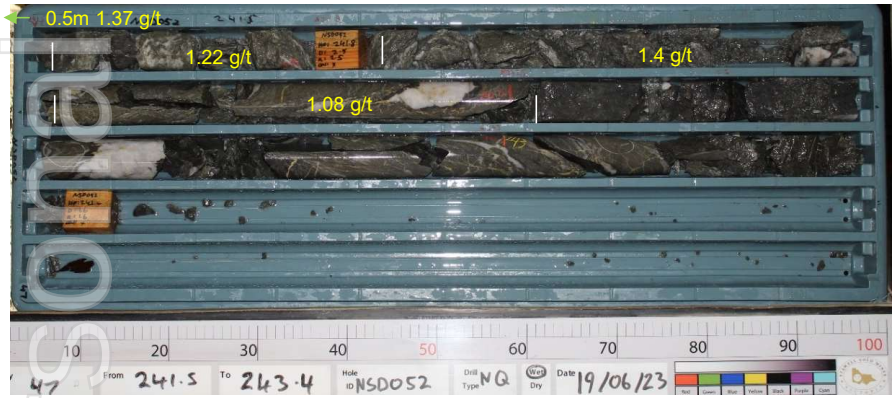
[1] Ref 168, 172. [2] Ref 136, 140, 141,172. 3 Ref 145,172

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

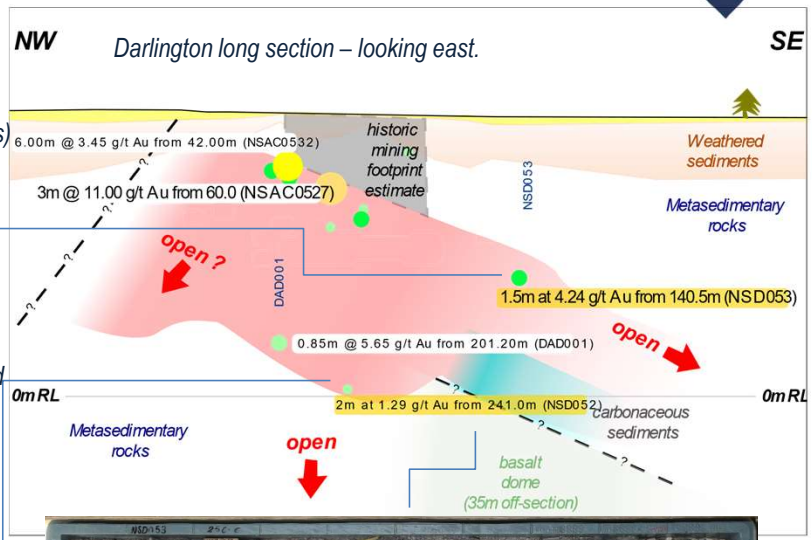


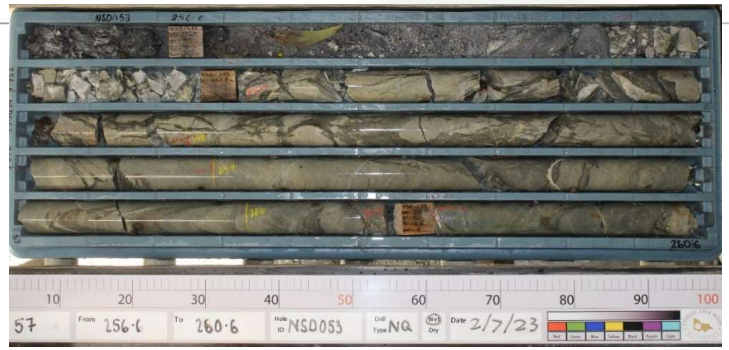
NSD052

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?





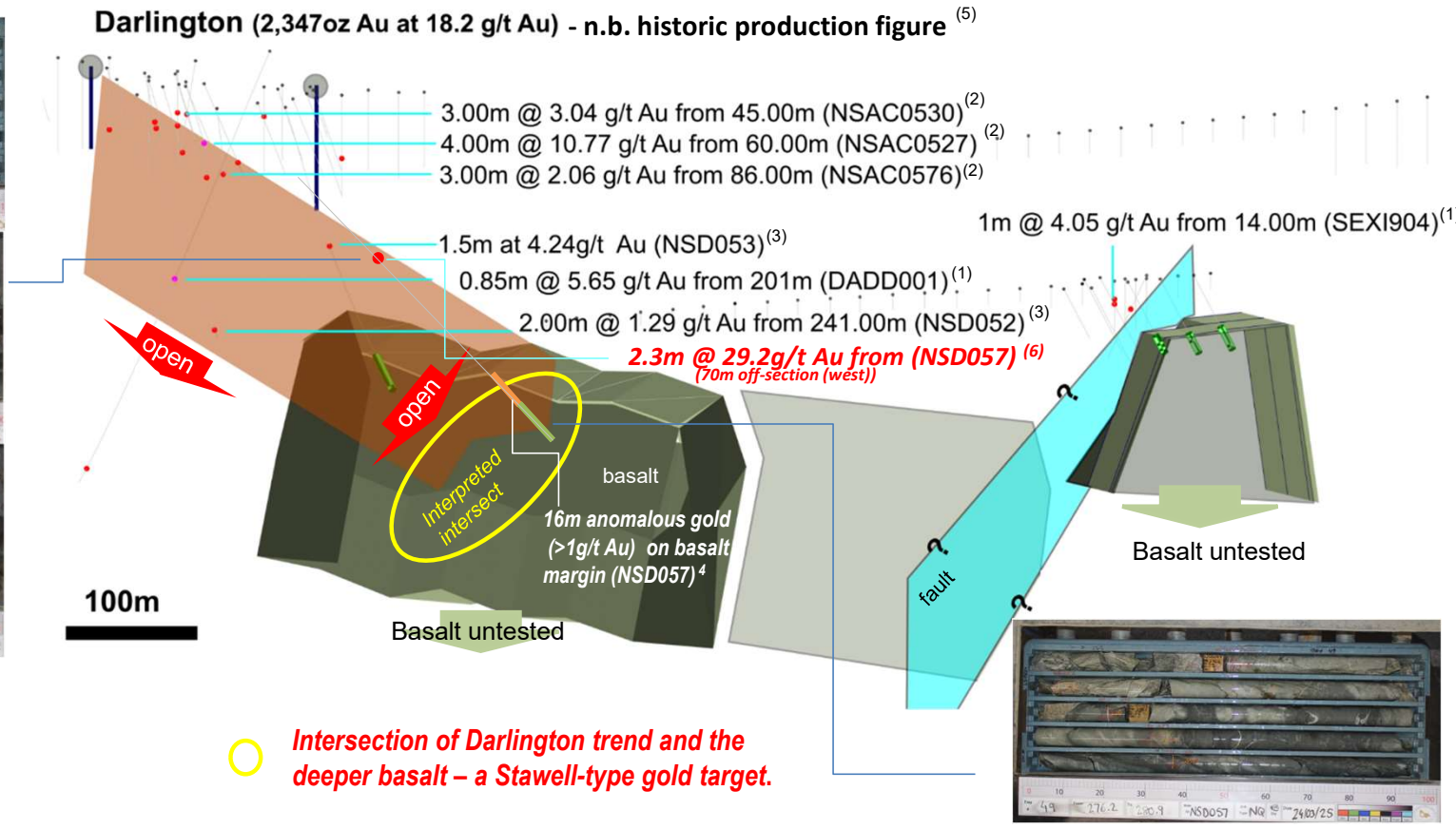
NSD053 – weakly sericitized basalt beneath mineralisation

[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

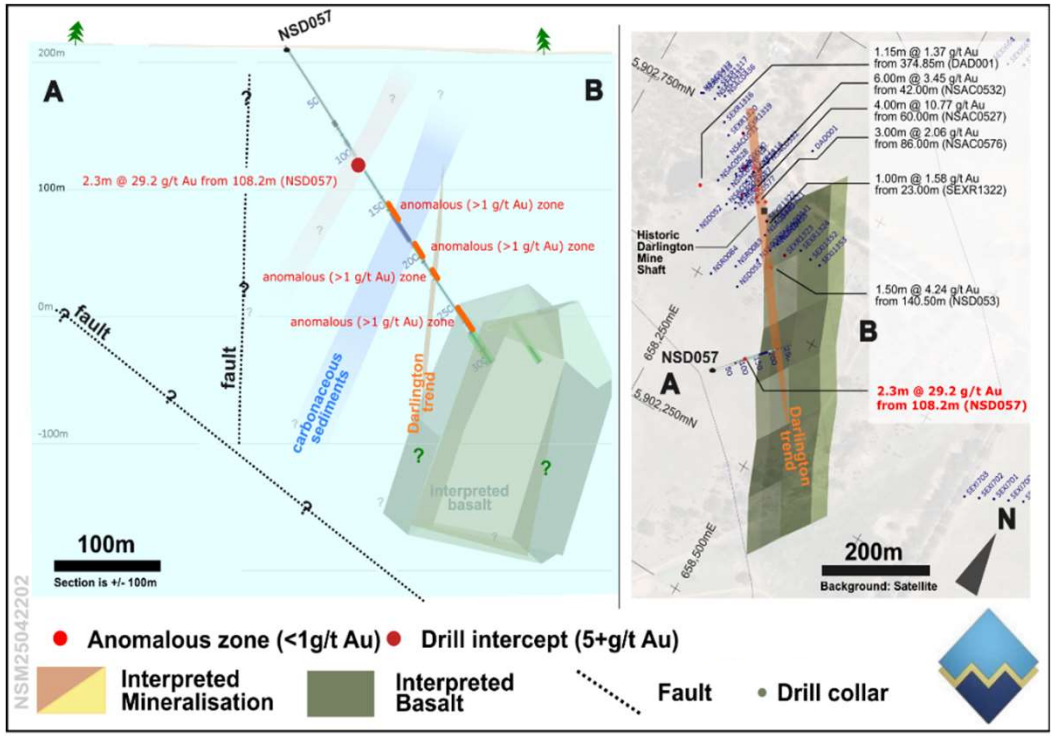
[1] Refs 24,20. [2]Refs 67, 57, 51, 47, [3]Ref 54. [4]Ref 6. [5] Refs 20, 123 [6] Refs 136, 140, 141

Darlington Target – Mariners-type or Mariners-repeat? (2025)

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 a typical mineralisation-style for NSM –the geology, mineralisation and structure have strong similarities to the historic Mariners mines that boasted an historic production grade of ~30 g/t Au.



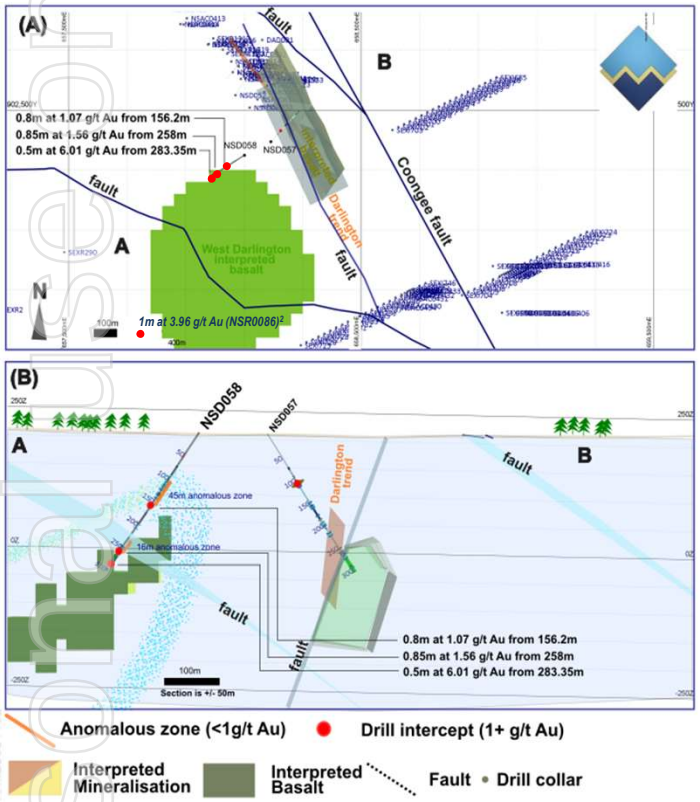
NSD057[(5)] stepped 120m south of previous drilling and intersected high-grade gold at 108.2m (84m vertical). The mineralisation is open, and shallow enough for fast, cost-effective follow-up.

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

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 – open for 900m around the basalt margin.



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 (right) is very encouraging for gold mineralisation (and is strongly associated with gold mineralisation at the Wonga Deposit, 7km south) as well as Victorian epizonal gold prospects.

Target: *The Darlington West basalt – the likely first-order control on mineralisation - is estimated at 900m x 700m. A drillhole 950m south missed the basalt but returned* ***1m at 3.96 g/t Au (NSR0086)[2]***

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

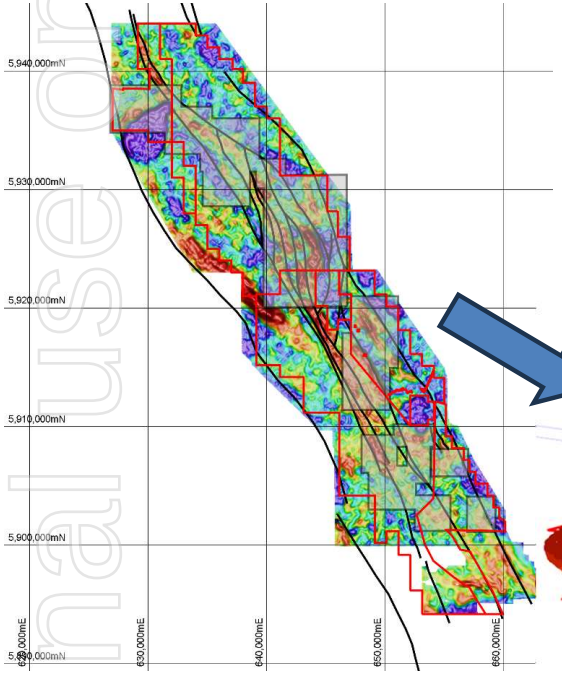
NSD058 – ~283.5m the intercept, although narrow, includes very encouraging geology and structure that indicates the possibility of a Stawell-type gold system.

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.

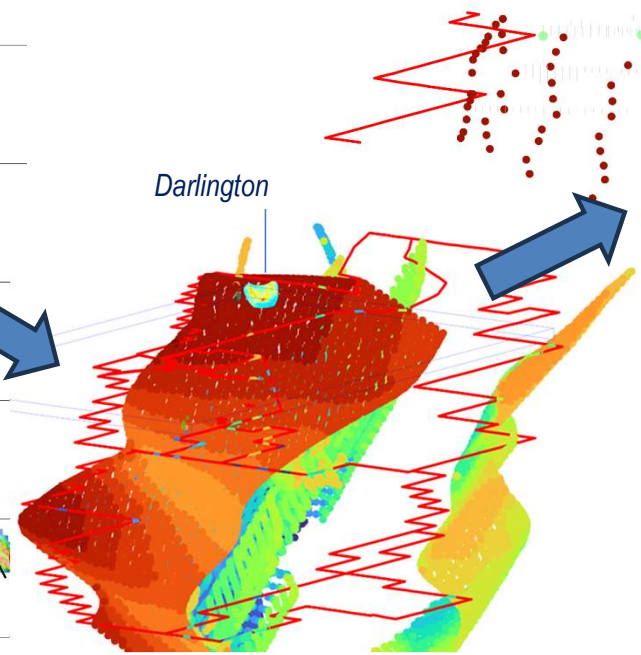
[1] Refs 136, 140, 144, 145. [2]Ref 38

Numerical modelling targets – regional opportunities

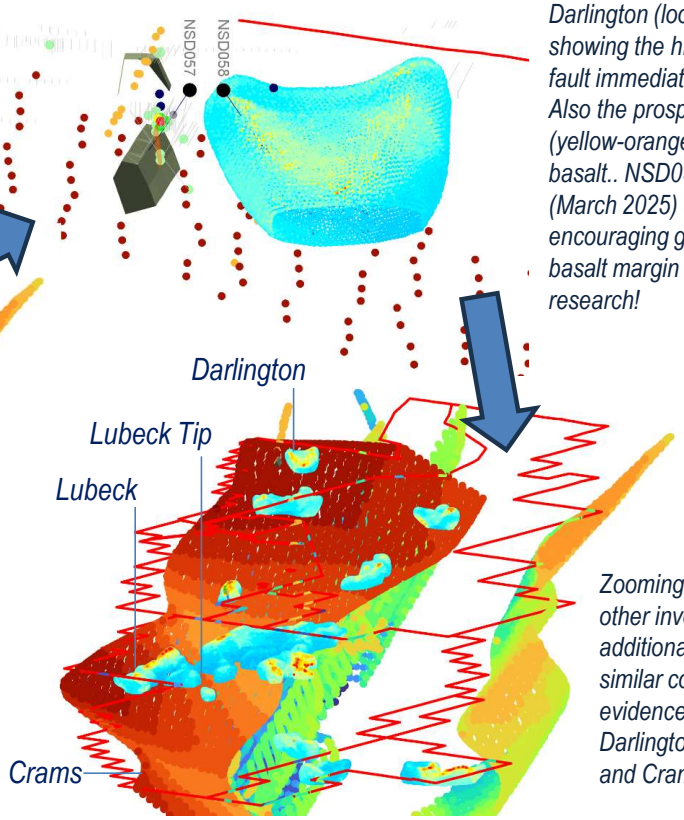
NSD058 succeeded in intersecting blind mineralisation associated with a previously undrilled basalt, based only on modelling. Other regional targets have similar "vectors" that are encouraging as possible future drill targets and exploration focus.



NSM tenement portfolio showing AGG gravity data, structures and areas where 3D inversions have been completed[1].



Looking down to the south, the fault dilation numerical modelling highlights the Coongee fault as a key fluid pathway during the mineralisation event.
The southern (top) area has the highest modelling in the belt. The 3D inversion of the Darlington area includes a basalt-flank hotspot for localised mineralisation.



Darlington (looking down to the south), showing the high-dilatancy (modelled) fault immediately beneath Darlington. Also the prospective modelled area (yellow-orange) on the interpreted basalt.. NSD058 targeted this zone (March 2025) and intersected encouraging gold mineralisation on the basalt margin – a good result validate the research!

Zooming back out, and adding other inversion models, several additional targets present with similar compounding strains of evidence for prospectivity: Darlington, Lubeck, Lubeck Tip and Crams (new).

[1] *Refs 20, 142,169*

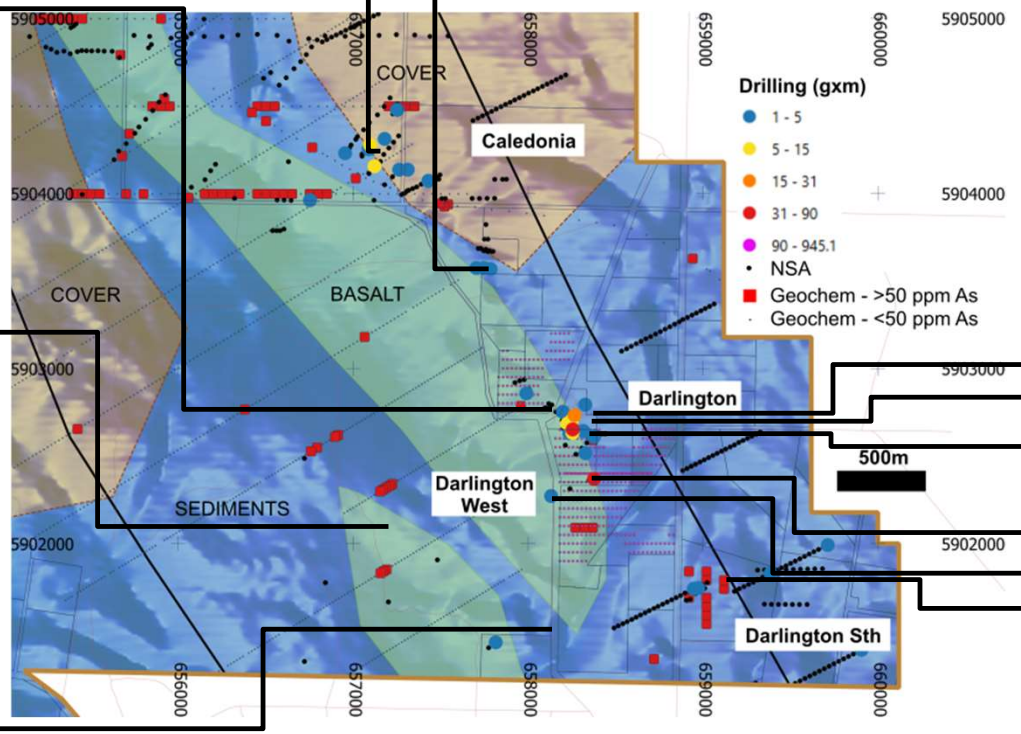
Darlington – Caledonia trend

Encouraging results in most recent drilling do not occur in isolation.
Multiple high-grade drill intercepts and high-grade historic workings occur over 3.6km trend.
Rock textures (historic mine dumps), geochemistry and new observations further highlight gold potential.

Siliceous hydrothermal breccia

Historic workings (previously unrecorded) - with associated arsenic geochem).

Siliceous, hydrothermal breccia



1.00m @ 12.15 g/t Au from 36.00m (NSR0077)[1]

1,116oz at 20.9 g/t Au historic production[2] (Bonnie Dundee historic workings)

4.00m @ 10.77 g/t Au from 60.00m (NSAC0527)[3]

6.00m @ 3.45 g/t Au from 42.00m (NSAC0532)[3]

2,347oz at 18.2 g/t Au historic production[2] (Darlington historic workings)

2.3m @ 29.2 g/t Au from 108.2m (NSD057)[4]

0.5m @ 6.01 g/t Au from 283m (NSD058)[5]

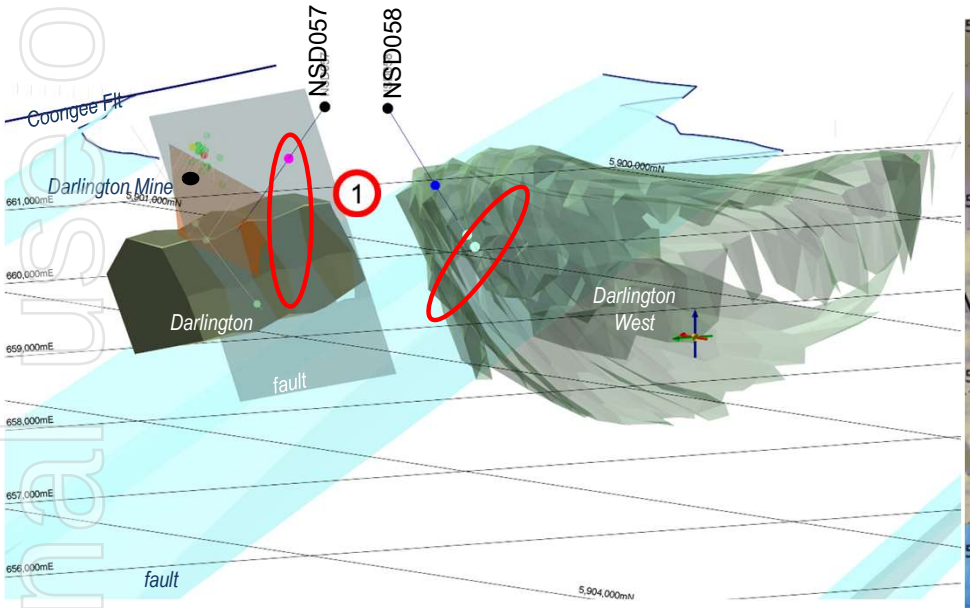
1.00m @ 4.05 g/t Au from 14.00m (SEXI904)[6]

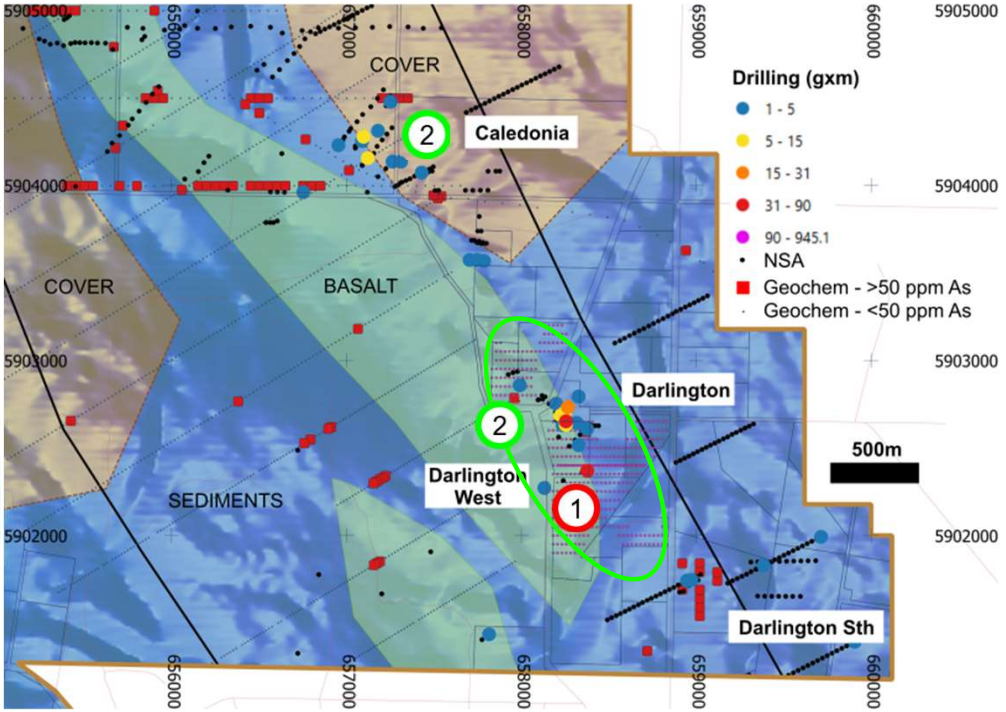
100oz at 77 g/t Au historic production[2] (Darlington Claim workings – location unknown)

[1] Ref 54, 12, 10, 8, 7. [2] Refs 20. [3]Ref 43. [4]Ref 136, 141 [5]Refs 145. [6]Ref 20

Programs - current.

Follow-up on NSD057 and NSD058 are current priorities for NSM exploration.
Surface chemistry/geophysics to understand strike extents of the system.
Potential to migrate learnings/techniques to Caledonia (2 km nth).





1 *Above: Walk-up follow-up drill targets at Darlington. Both targets have significant upside for gold mineralisation.*

2 *Right: High resolution, multi-element geochemistry to determine surface trace of the high-grade gold system. Potential to extend to Caledonia if results are encouraging.*

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

Programs - upcoming

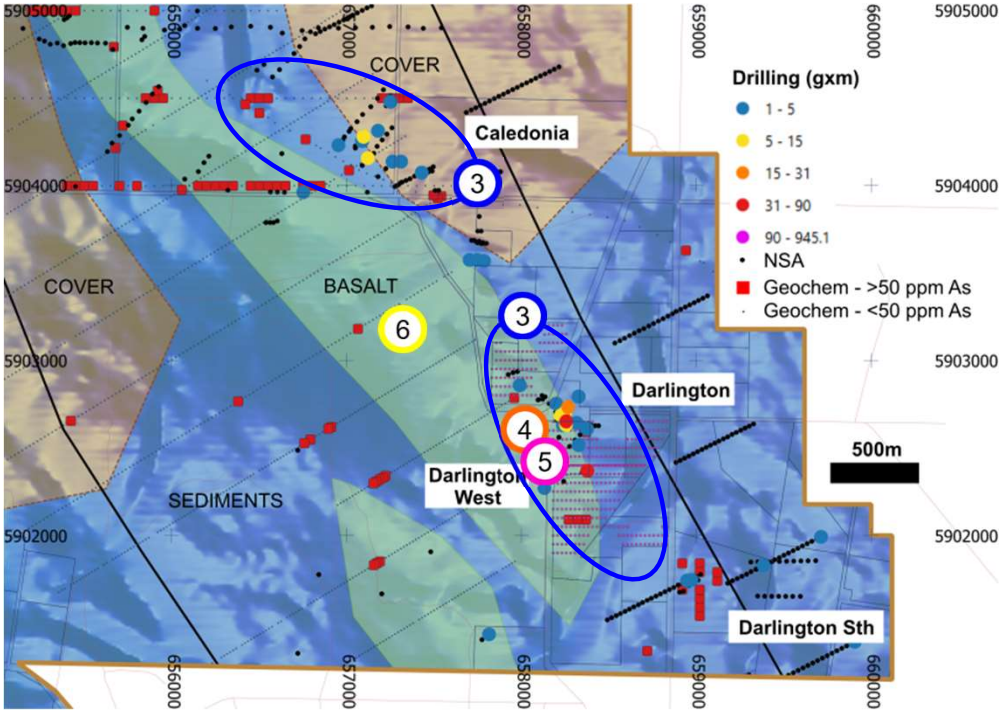
IP test-line across Darlington target to understand 3D mineralisation trend?
AC follow up on soils results – in the weathered zone (80-90m depth)
DD follow up on AC results

3 *IP SURVEY: A proposed (Induced Polarisation geophysics survey ("IP") has been complicated by access. However, a test line across Darlington is planned to assess the response of the shallow, high grade mineralisation, with an option to extend to Caledonia to establish mineralisation trends.*

4 *AIR CORE follow up of soils: Use soils results to determine 100m closed fence Air Core ("AC") lines to test strike of the surface trend of high-grade results. Program details are dependant on Soils and IP programs and test gold results in weathered zone.*

5 *DIAMOND DRILLING: Diamond drilling ("DD") beneath encouraging AC results and/or following up on the September drill program – follow up on high-grade drill intercepts. Program details are dependant on AC programs.*

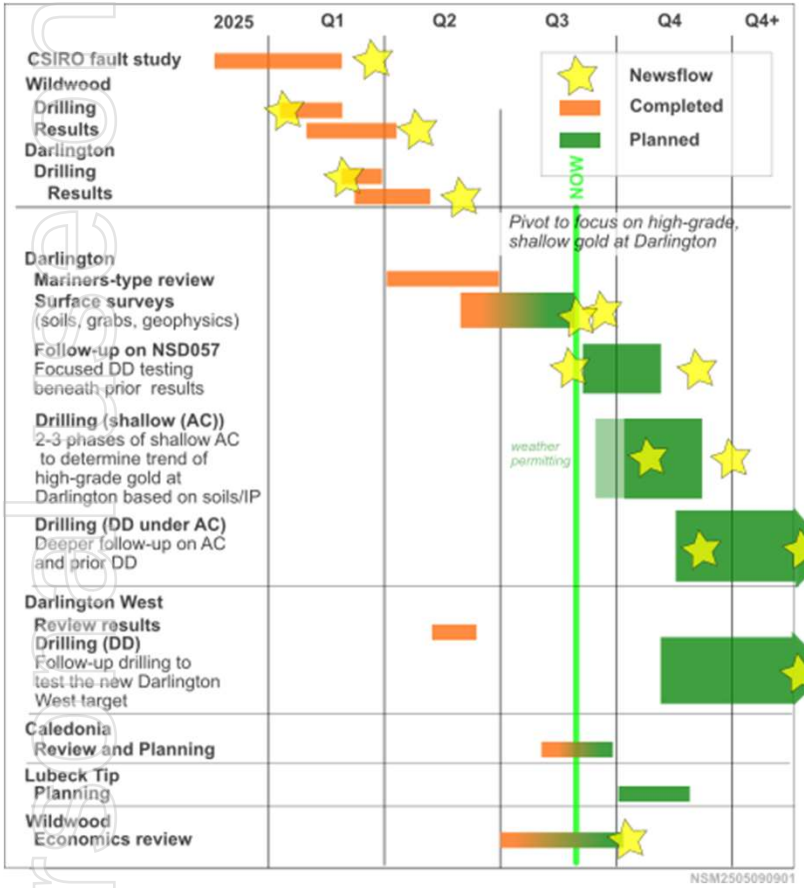
6 *LIDAR: Establish accurate control on surface workings – particularly in light of newly identified workings in open-forested areas.*



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

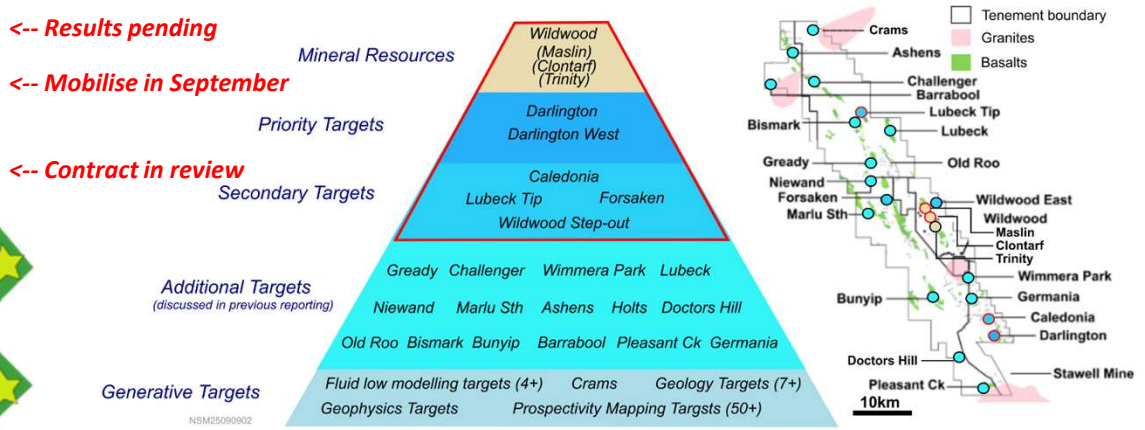
Proposed Work Program 2025

Follow-up on the high-grade shallow target at Darlington.
Expand the Darlington targets that "fit" a Stawell-type or Mariners-type mineralisation model.
Review Wildwood as a potential satellite deposit. Prepare secondary targets for renewed work.



Proposed workflows. 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.

Shallow, high-grade mineralisation at Darlington (NSD057 - 85m vertical) presents the opportunity for surface and near-surface techniques into play – geochemistry, surface geophysics, shallow drilling (AC) – cost-effective, fast, wide area techniques.



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 (green on image) are identified with high-resolution geophysics presenting multiple generative targets.

Summary

Darlington – and the trend towards Caledonia - with potential for a high-grade (and transformative?) gold mineralisation is a priority for current and up-coming programs. Darlington West also presents compelling exploration targets. Current and up-coming programs are focused on evaluation of the most compelling targets north of Stawell.

- NSM is in a good position: highly prospective ground, demonstrated exploration success, a tested, Victorian-experienced board and management and a strong record of putting money in the ground.
- The geology in the Stawell Corridor has strategic and exploration advantages for exploration through cover for Victorian-type gold.
- Additional High-Grade gold intercepts from up-coming drill programs have potential to be transformative for NSM in the current "grade is king" market.
- The Darlington-Caledonia trend includes multiple high-grade signatures over 3.6km above/on an identified basalt host.
- The very shallow mineralisation at Darlington allows for large-area low-cost techniques to be used for effective exploration.
- The Mariners Lodes (above Stawell) are an enticing model and precedent for large, high-grade gold systems in the Stawell Zone (historic production 0.78-0.95 Moz at 28-30 g/t Au).
- Darlington West is an untested "Stawell-type" target with encouraging mineralisation on a system open over 900m. The "model-driven" exploration is a catalyst for determining and ranking additional targets.
- The Wildwood Resources are shallow and open at depth and down-plunge and "hang together" with increasing cut-offs. They are within realistic trucking distance of Stawell and benefit from the lifting gold price as a potential satellite deposit.
- The pathway to development at Wildwood requires a step-change in grade and/or volume and/or classification to reduce risk and generate 3rd party interest.
- A robust project pipeline provides flexibility for on-going work.
- With $2M in the bank NSM is well positioned to maximise shareholder value through imminent programs.

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
3	29-Oct-20	Quarterly Activities Report & Appendix 5B	Link	2904KB
5	20-Jan-21	NSM Drilling Update	Link	2532KB
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
38	31-Oct-22	Quarterly Activities Report	Link	1007KB
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
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

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NSM releases to ASX relating to this presentation.

Ref #	Date	Report title		Doc size
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
88	18-Apr-24	NSM - Technical Presentation	Link	9945KB
120	31-Oct-24	Quarterly Activities Report	Link	1685KB
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
142	29-Apr-25	CSIRO Research Project Refines Exploration Targeting	Link	1532KB
143	30-Apr-25	Quarterly Activities Report	Link	2194KB
145	13-May-25	New Stawell-type Mineralisation at Darlington West	Link	1503KB
154	19-Jun-25	Capital Raising Timetable Update	Link	702KB
157	23-Jun-25	Cleansing Notice	Link	254KB
166	21-Jul-25	Cleansing Notice	Link	261KB
166	31-Jul-25	Results of Entitlement Offer	Link	499KB
168	31-Jul-25	Quarterly Activities Report	Link	2053KB
169	31-Jul-25	Quarterly Cash Flow Report	Link	720KB
172	5-Sep-25	Drilling to Follow up High Grade Gold Intercept at Darlington	Link	1287KB

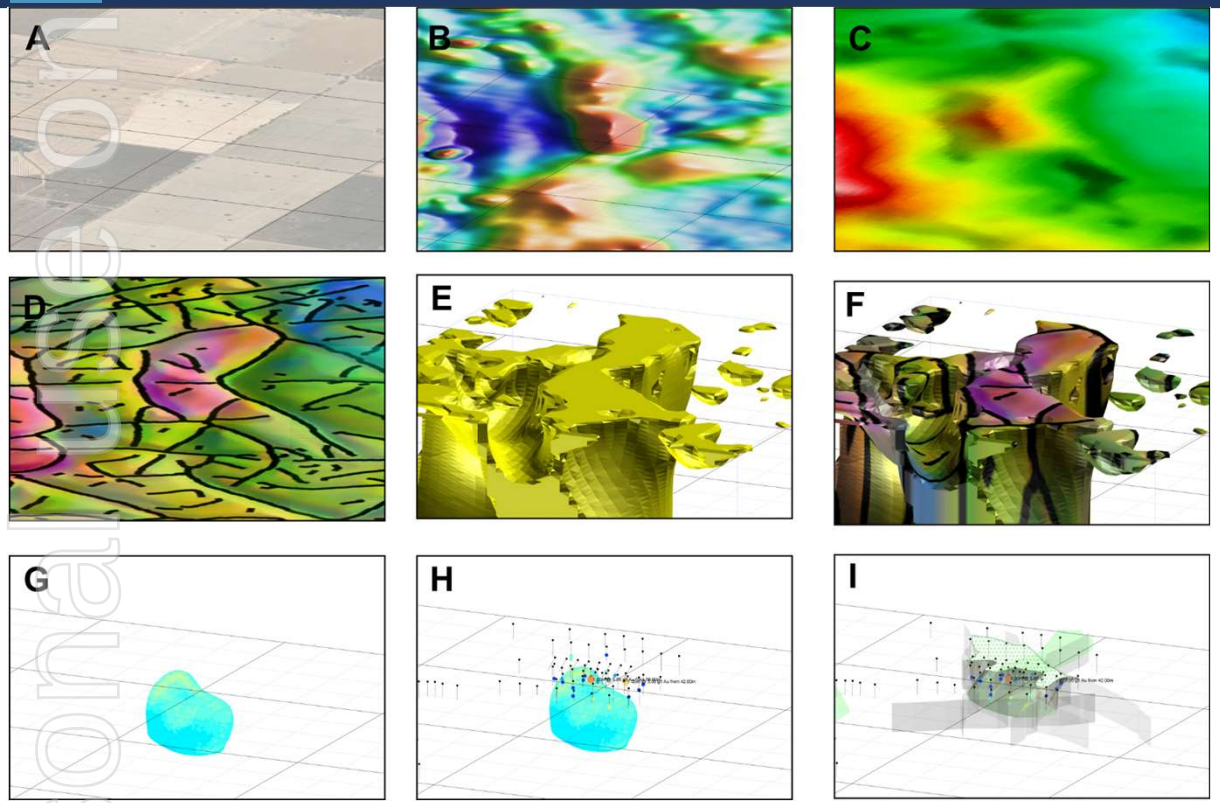
APPENDIX 2

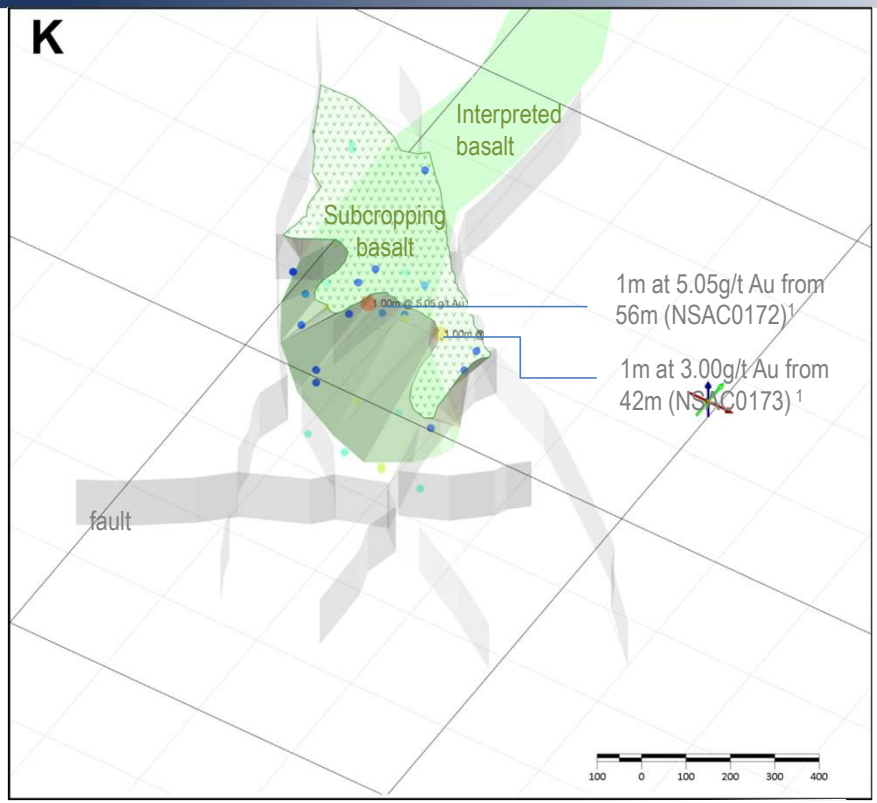
References – Data informing historic mines and historic production figures at Mariners, Stawell.

1. *https://stockhead.com.au/resources/nsms-challenger-prospect-mirrors-the-5moz-stawell-gold-mine/*
2. *https://northstawellminerals.com/our-projects/*
3. *https://wcsecure.weblink.com.au/clients/northstawellminerals/headline.aspx?headlineid=61256336*
4. *https://smedg.org.au/still-exploring-below-1000m-but-no-headframe/*
5. *Fredericksen and Gane, 1998*
6. *https://stawellgoldminescommunityhub.com.au/news/*
7. *Kirkland Lake 43-101 Stawell. 2016. Sedar*
8. *https://portergeo.com.au/database/mineinfo.asp?mineid=mn654*
9. *GSV search assist (https://gsv.vic.gov.au/SearchAssistant2/search?q=) : maps 14841, 10418, 14845, 34960, 33231, 33230, 33229, 14850, 33228, 33233*
10. *Geovic (https://resources.vic.gov.au/geology-exploration/maps-reports-data/geovic) historic mine data*

APPENDIX 3: 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 full suite of exploration "tools" in place for renewed exploration.





A – 25m cover. B – reprocessed RTP TMI (magnetics) – Fathom[1]. 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 modelling[5]. H – Drilling over target[6]. 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.