North Stawell Minerals

ASX Announcement

24 Sept 2025

Diamond Drilling commenced at Darlington Project

HIGHLIGHTS

- A 2–3-hole (600-900m) diamond drilling program has commenced at NSM's Darlington Project in western Victoria, Australia[1].
- AMWD, a Victorian-based drilling company with prior drilling experience in the Stawell Zone is on site to complete the drilling program.
- The drill holes follow up on February 2025 drilling, which returned the maiden intercept of a new, shallow high-grade gold zone parallel to the historic Darlington Mine trend (open in all directions).
    - **NSD057: 2.3m at 29.3 g/t Au from 108.2m (85m vertical)** [2]

      Includes **0.8m at 82.0 g/t Au from 108.2m**
    - **The historic production from the Darlington Mine (400m north) includes:**

      2,347oz Au at 18.2 g/t Au.[3]
- The target mineralisation-type has geological and structural similarities to the historic Mariners Lodes at Stawell (6km to the south) which had historic production grading 28-30 g/t Au[4].
- Darlington is a priority target in the 3.6 km Darlington-Caledonia trend – NSM's key exploration focus into 2026. Future programs will step out along strike of the current target at Darlington.
- NSM has raised $2.1M in the September Quarter to fund current programs[5].

[1] ASX:NSM 5 Sept 25. [2] ASX:NSM 23 Apr 25. [3] ASX:NSM 29 Oct 21. [4] ASX:NSM 31 July 25. [5] ASX:NSM 31 Jul 25

North Stawell Minerals (ASX:NSM) is pleased to announce that the Victorian-based diamond drilling company, AMWD, has commenced drilling targets beneath the high-grade gold results intersected at the Darlington Prospect during the previous drill campaign (Jan-Mar 25) (ASX:NSM 23 Apr 25). Darlington (Figure 2), is a priority target within the North Stawell Project (Victoria, Australia) which has potential for repeats of the mineralisation at Stawell, 6km to the south.

Figure 1 AWMD rig set-up, 23 September, 2025. Drilling now!

Campbell Olsen, CEO and Executive Director of North Stawell Minerals commented:

"We are excited to return to Darlington and follow up on the high-grade gold result from drill hole NSD057. We are anticipating first results for the program in November. The mineralisation in this new zone includes multiple occurrences of visible gold in a geological and structural position that appears very similar to the historic mines at Mariners above the Stawell Mine, 6km to the south. The Mariners Mines targeted high grade splays above the deeper basalt-related mineralisation – and produced almost 1Moz Au at 28-30 g/t historically. The Darlington target is open in all directions, and the mineralisation corridor is interpreted to extend for up to 3.6km on the NSM tenements."

The North Stawell Project includes a 504 km^2 contiguous package of ground that incorporates the gold-prospective structural corridor immediately north of Stawell Gold Mines' operation at Stawell, Victoria, Australia. A thin blanket of unmineralised sediment ("cover") preserves potential for large, near-surface repeats of the multimillion-ounce ore deposit at Stawell. The Darlington Prospect lies in the highly gold-prospective corridor that runs from Stawell in the south, through Darlington, and is interpreted to continue through the Caledonia Prospect 2 km to the north (Figure 2). Basalts core the mineralisation at the Stawell Mine and are intrinsic to channeling gold mineralisation, focusing ores on the basalt flanks ("Stawell-type") and as splays above the basalts ("Mariners-type").

Darlington is interpreted as a Mariners-type mineralisation, occurring above a deeper, identified basalt, intersected in prior drilling programs (ASX:NSM 23 Apr 25, ASX:NSM 26 Jul 23). The historic Mariners Lodes produced 780,000 – 950,000 ounces of gold at grades from 28-30 g/t Au (ASX:NSM 5 Sept 25)

North Stawell Minerals Ltd
167 Leviathan Road,
STAWELL,VIC, AUSTRALIA, 3380
Telephone +61 3 5358 9210
www.northstawellminerals.com

Drilling

600-900m of diamond drilling will be completed to follow up on NSD057 (Figure 3), which intersected brecciated quartz-veining high in the hole (108.20-110.50m) including a **0.8m zone with visible gold** (108.20 – 109.00m). The shallow mineralised zone returned (ASX:NSM 23 Apr 25):

2.3m at 29.2 g/t Au from 108.2m (NSD057),

including 0.8m at 82.3 g/t Au from 108.2m (NSD057).

Historic mine production records (ASX:NSM 26 June 25, data source: GSV) document historic production at the Darlington Mine, 400m to the north, as **2,347oz Au at 18.2 g/t Au.**

Other recent drilling intercepts on the Darlington Mine trend (70m east of NSD057) (Figure 3) include:

4m at 10.77 g/t Au from 60m (NSAC0527) [1]

6m at 3.04 g/t Au from 45m (NSAC0532) [1]

1.5m at 4.24 g/t Au from 140.5m (NSD053) [2]

[1] ASX:NSM 28 Mar 23. [2] ASX:NSM 26 Jul 23

A full discussion of the planned program was released previously (ASX:NSM 5 Sept 25).

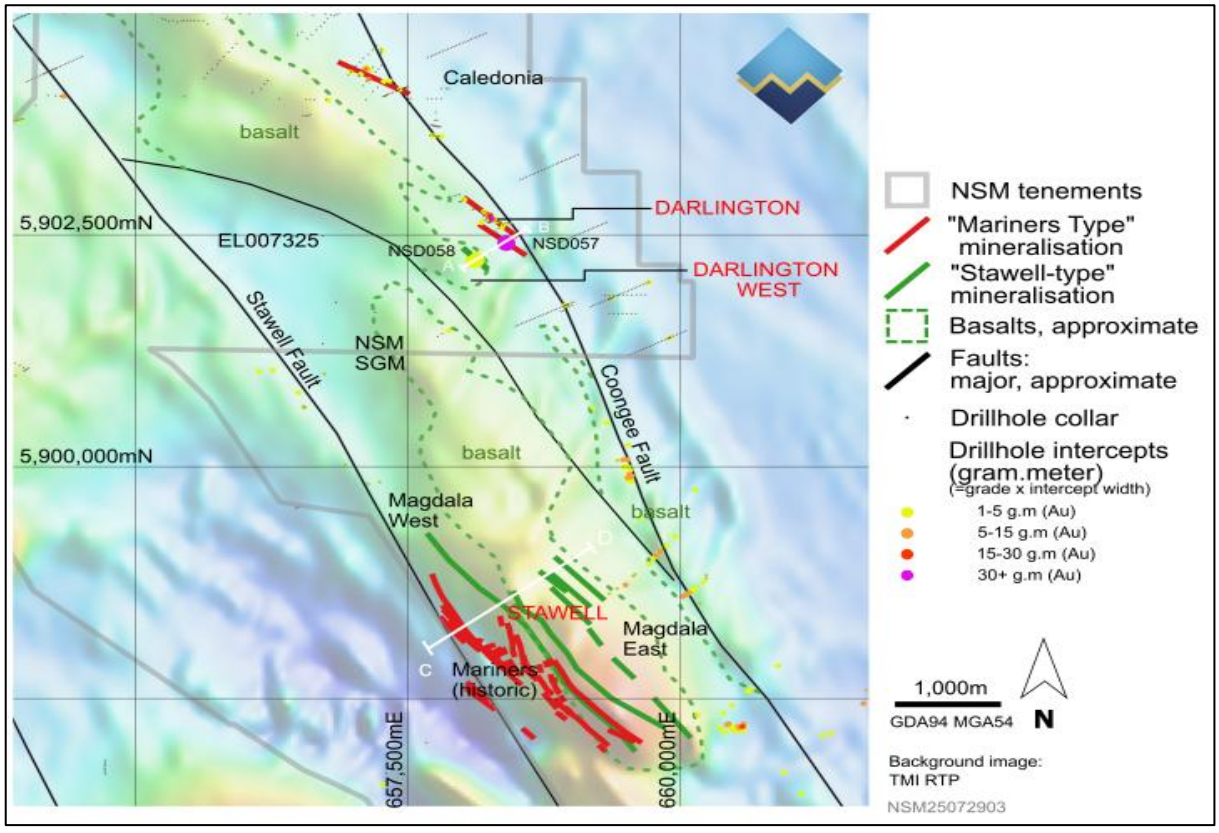

Figure 2 Geology, mineralised trends and magnetics data showing the interpreted relationship between the Stawell Mine (SGM) and Darlington and Caledonia prospects (NSM).

North Stawell Minerals Ltd
167 Leviathan Road,
STAWELL,VIC, AUSTRALIA, 3380
Telephone +61 3 5358 9210
www.northstawellminerals.com

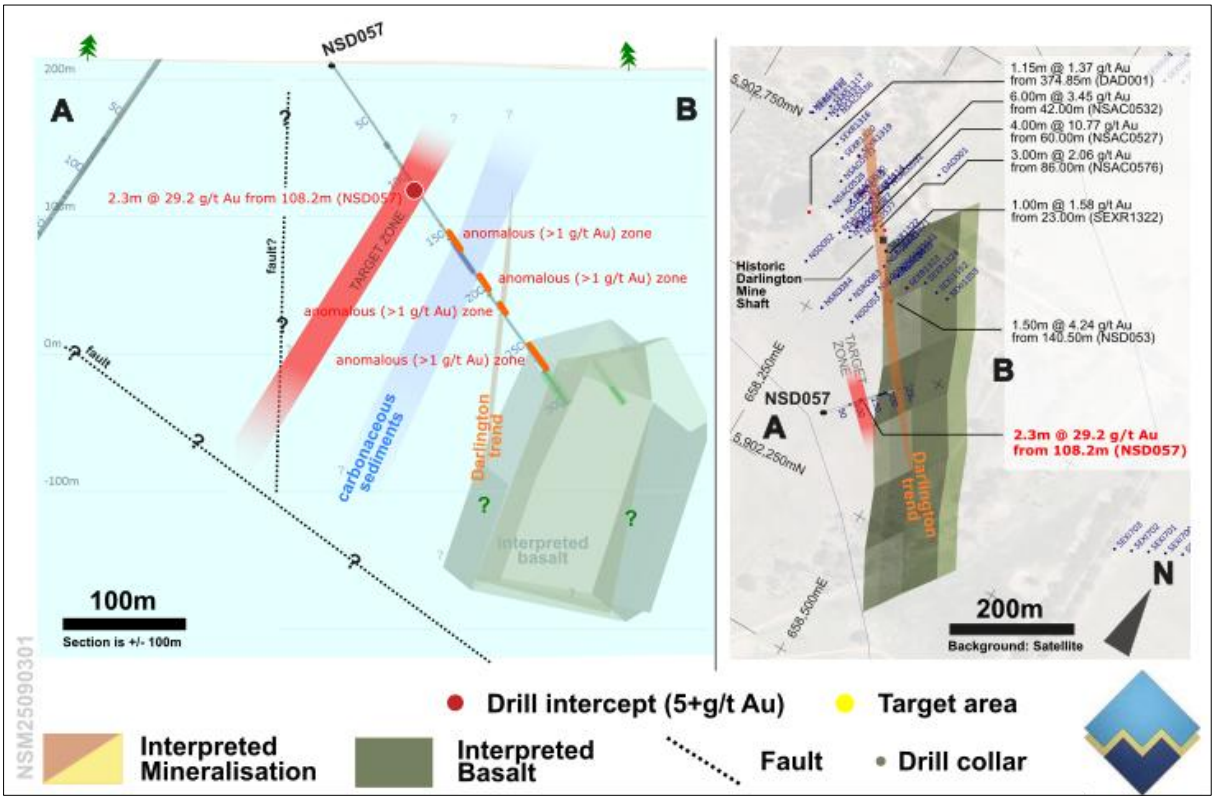

Figure 3 NSD057 - plan and section (+/- 100m). Target zone around NSD057. The brecciated quartz-sulphide-gold intercept is interpreted to have similar mineralogy and structure to the descriptions of the Mariners Lodes, 6km to the south at Stawell.

Subject to weather, the drill program and other factors, assay results are anticipated to be returned from late October / early November 2025.

The company has previously reported its intent to drill at Darlington in September (ASX:NSM 5 Sept 25).

For further details on the drill targets and company, refer to the most recent investor update (ASX:NSM 16 Sept 25) and presentations (ASX:NSM 16 Sept 25) or the contacts below.

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

For Media Enquiries
peter@nwrcommunications.com.au

For Investor Enquiries
info@northstawellminerals.com

For further information:

Visit the website: https://www.northstawellminerals.com/

Visit us on LinkedIn: https://www.linkedin.com/company/north-stawell-minerals/

Visit us on Twitter: https://twitter.com/NorthStawell

Forward-Looking Statements

This announcement contains “forward-looking statements” within the meaning of securities laws of applicable jurisdictions. Forward-looking statements can generally be identified by the use of forward-looking words such as “may”, “will”, “expect”, “intend”, “plan”, “estimate”, “anticipate”, “believe”, “continue”, “objectives”, “outlook”, “guidance” or other similar words, and include statements regarding certain plans, strategies and objectives of management and expected financial performance. These forward-looking statements involve known and unknown risks, uncertainties, and other factors, many of which are outside the control of NSM and any of its officers, employees, agents or associates. Actual results, performance or achievements may vary materially from any projections and forward- looking statements and the assumptions on which those statements are based. Exploration potential is conceptual in nature. There has been insufficient exploration to define a Mineral Resource, and it is uncertain if further exploration will result in the determination of a Mineral Resource. Readers are cautioned not to place undue reliance on forward-looking statements and NSM assumes no obligation to update such information.

Competent Person’s Statement

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

North Stawell Minerals Ltd
167 Leviathan Road,
STAWELL,VIC, AUSTRALIA, 3380
Telephone +61 3 5358 9210
www.northstawellminerals.com