



NORTH STAWELL MINERALS

High-Grade Gold at Stawell?

Australian Gold Conference, Sydney.

North Stawell Gold Project

Victoria, Australia

October 14, 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

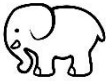
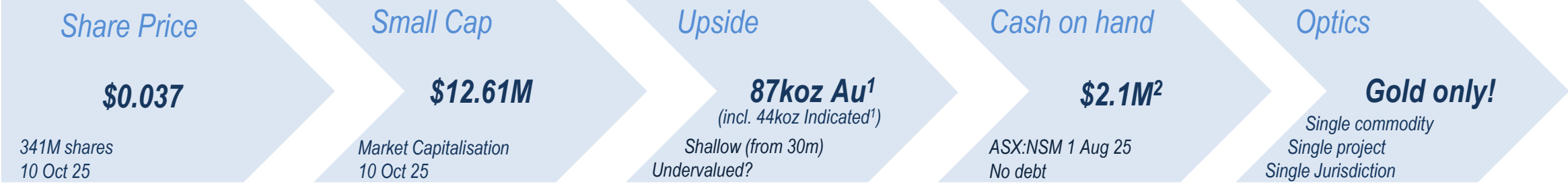
For previously reported results, North Stawell Mineral is not aware of any new data or information that materially affects the information as originally disclosed.

All results in the presentation are previously reported.

North Stawell Minerals Ltd Opportunity



North Stawell Gold Project, Victoria, Australia.



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



Money in the ground:
 Two key projects have been drilled in Q1 2025³.
 Currently drilling again at high-grade gold target⁵.



Newsflow:
 We’ll have a lot to talk about in the next few months!



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



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



High grade opportunity:
 Recently recognised precedent for high grade gold.
 Drilling results confirm the possibility.



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.



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



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

Corporate Overview

A highly experienced leadership team with strong exploration and mining experience.
NSM is 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.

Who's here for NSM?

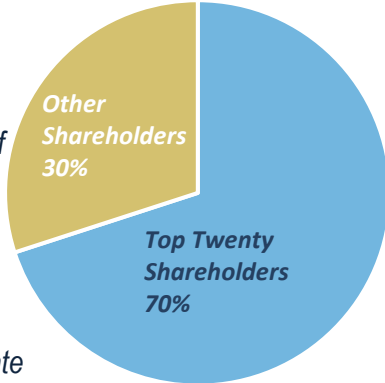


Campbell Olsen *CEO & Executive Director*
 20 years in private equity and operational management in resources. CEO and Director of Arete Capital Partners and CEO of Stawell Gold Mines. Executive Director of North Stawell Minerals.

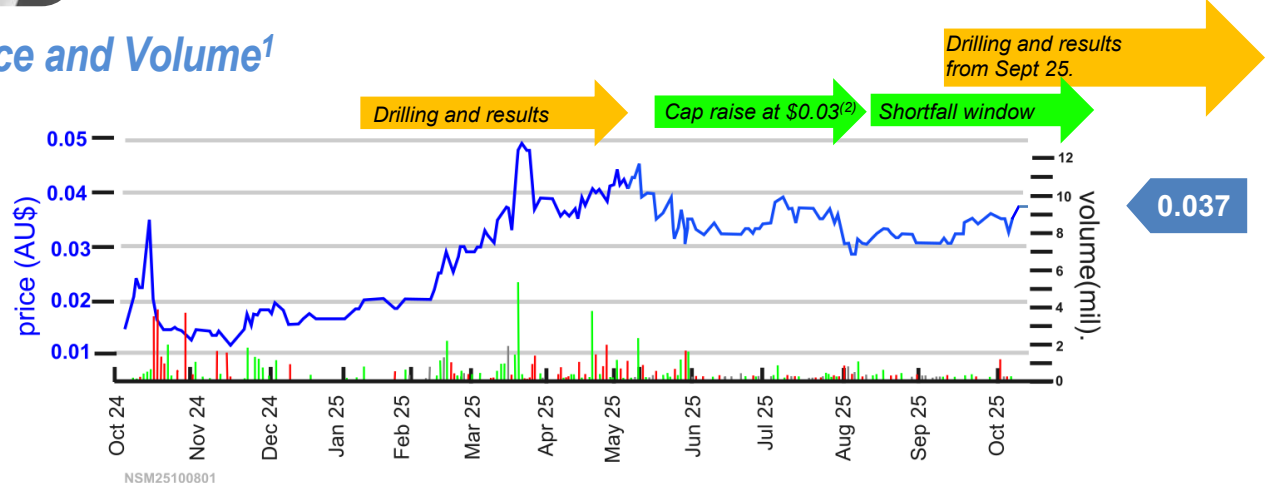


Martin Nguyen *GBA Capital Ltd – Institutional Sales*
 Martin leads institutional sales. He has experience across corporate advisory, ECM, and DCM where he has worked on many critical minerals transactions.

Capital Structure



Price and Volume¹



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.

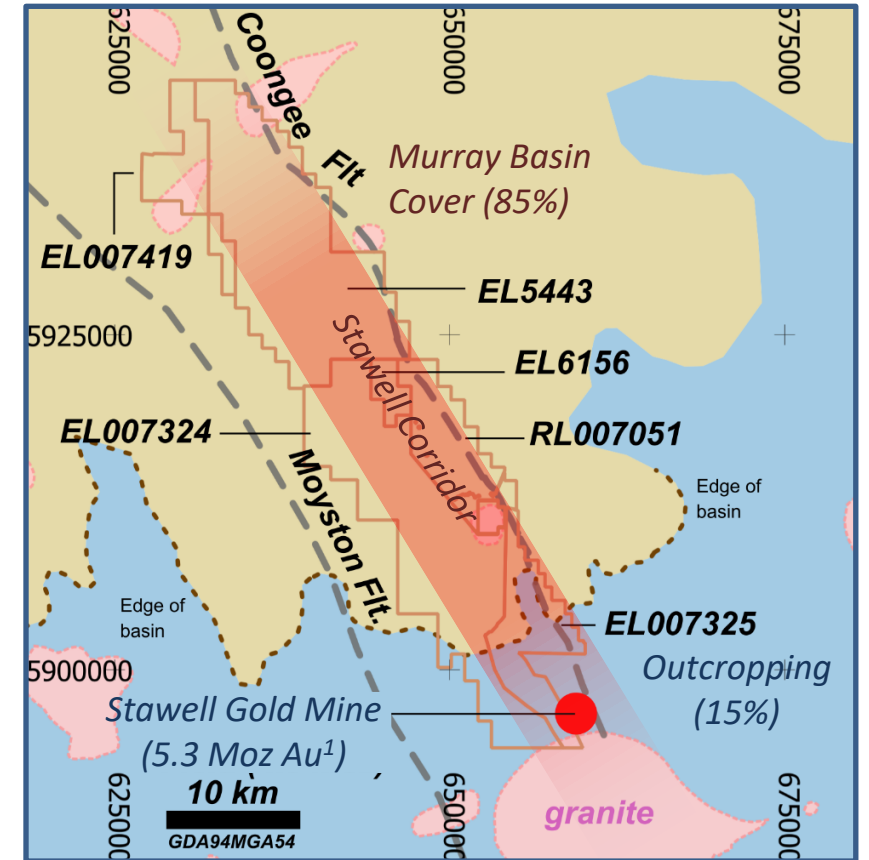
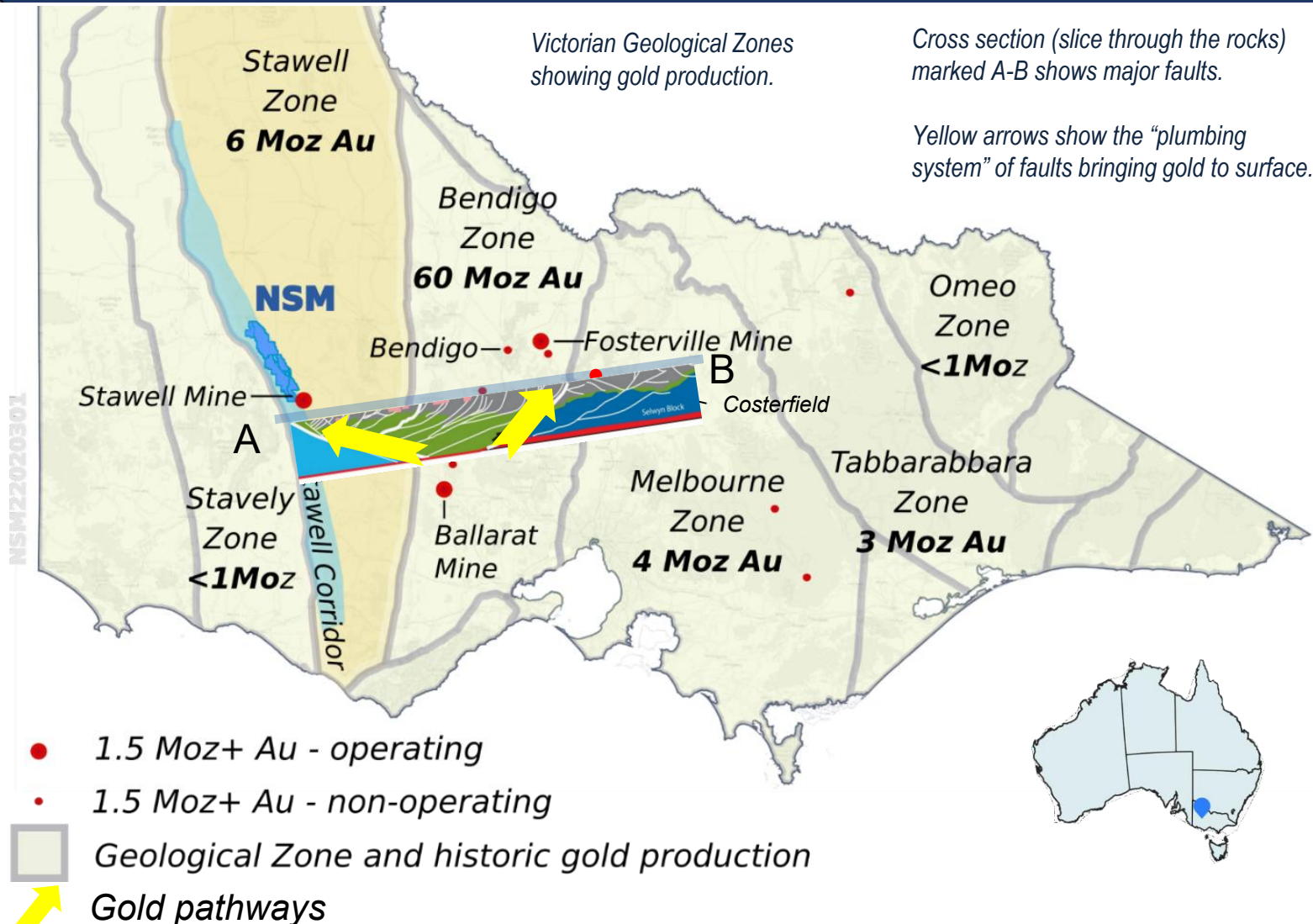


NSM Geology and tenements

504km² of tenements over the gold-proven Stawell Corridor – see Appendix 1

Immediately north of the operating Stawell Gold Mine (SGM) – but masked by unmineralised sediments (“cover”).

Mineralisation occurs during the same gold events as Central Victoria – why not host similar style & grades?



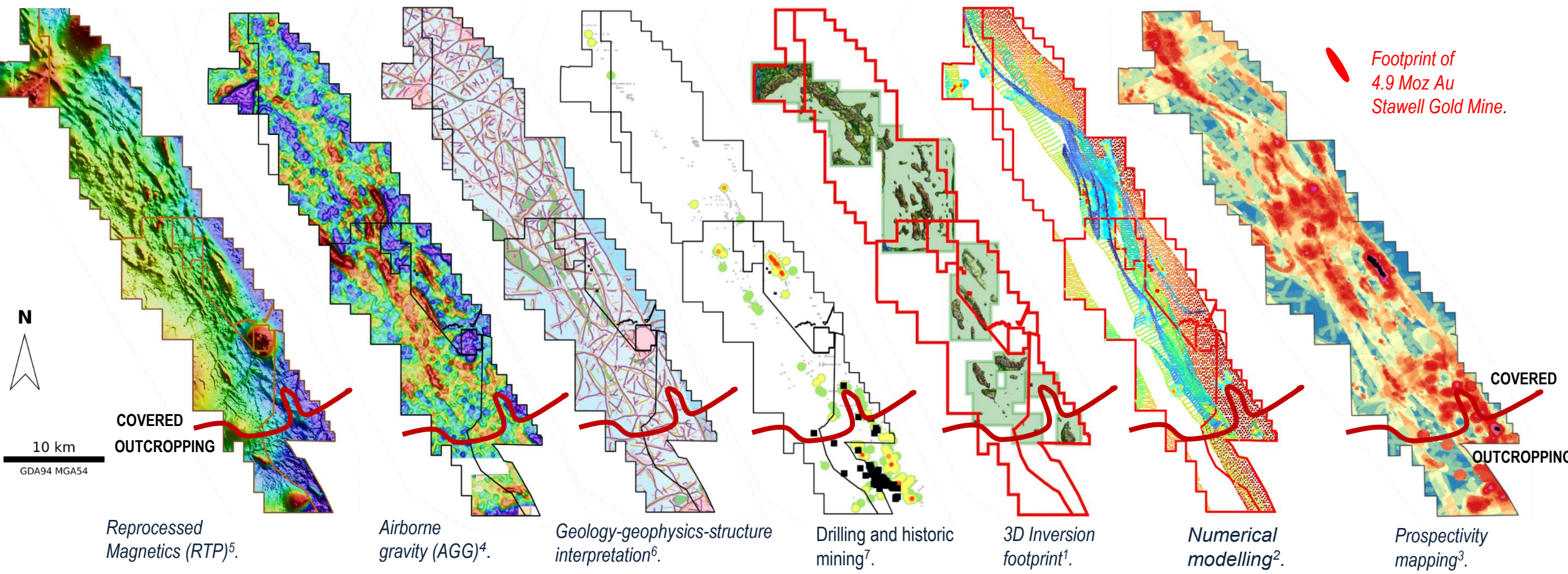
NSM tenements are predominantly masked by “cover” (brown on map).

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

Geophysics - Targeting through a blanket of masking sediments ("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 mineralisation. Geophysics can find the basalts.



Footprint of 4.9 Moz Au Stawell Gold Mine.

N
10 km
GDA94 MGA54

COVERED
OUTCROPPING

COVERED
OUTCROPPING

Reprocessed Magnetics (RTP)⁵.

Airborne gravity (AGG)⁴.

Geology-geophysics-structure interpretation⁶.

Drilling and historic mining⁷.

3D Inversion footprint¹.

Numerical modelling².

Prospectivity mapping³.

■ 393koz Au at 19 g/t Au have been mined historically on NSM ground (GSV '21)⁵

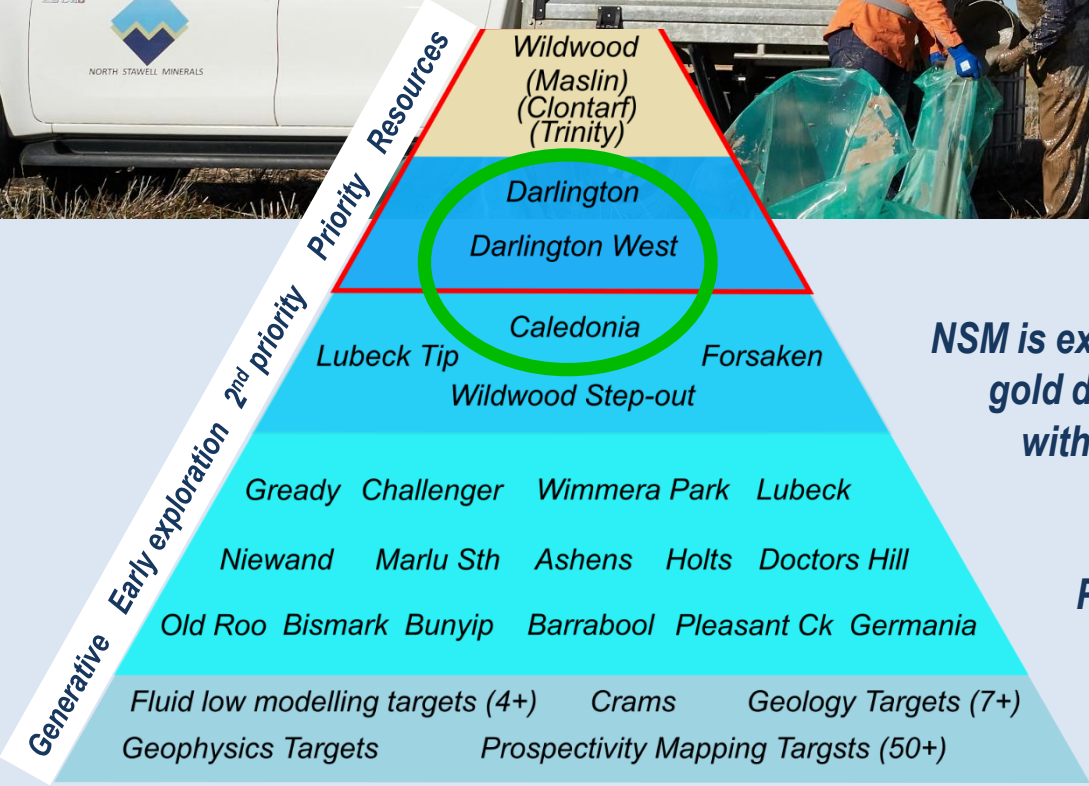
222km²

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

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.

NSM Exploration and discovery focus.

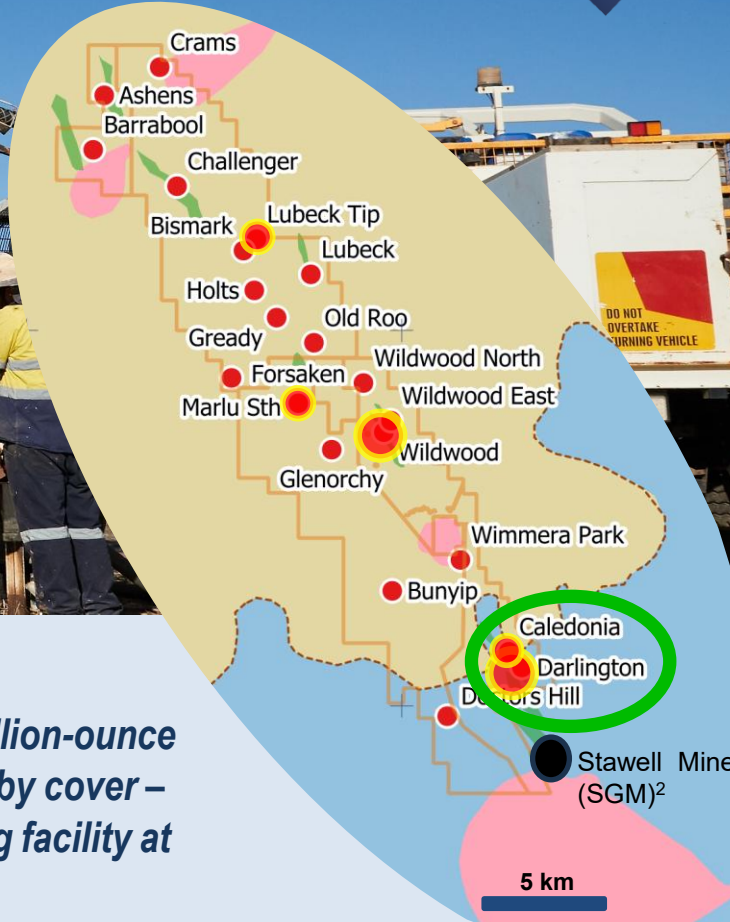
The 3.6km Darlington-Caledonia trend is a clear priority because of the high-grade gold potential.



NSM's project pipeline

NSM is exploring for shallow repeats of the multi million-ounce gold deposit at Stawell – masked and preserved by cover – within the economic footprint of the processing facility at the Stawell Mine².

Previous work has delivered a robust project pipeline.



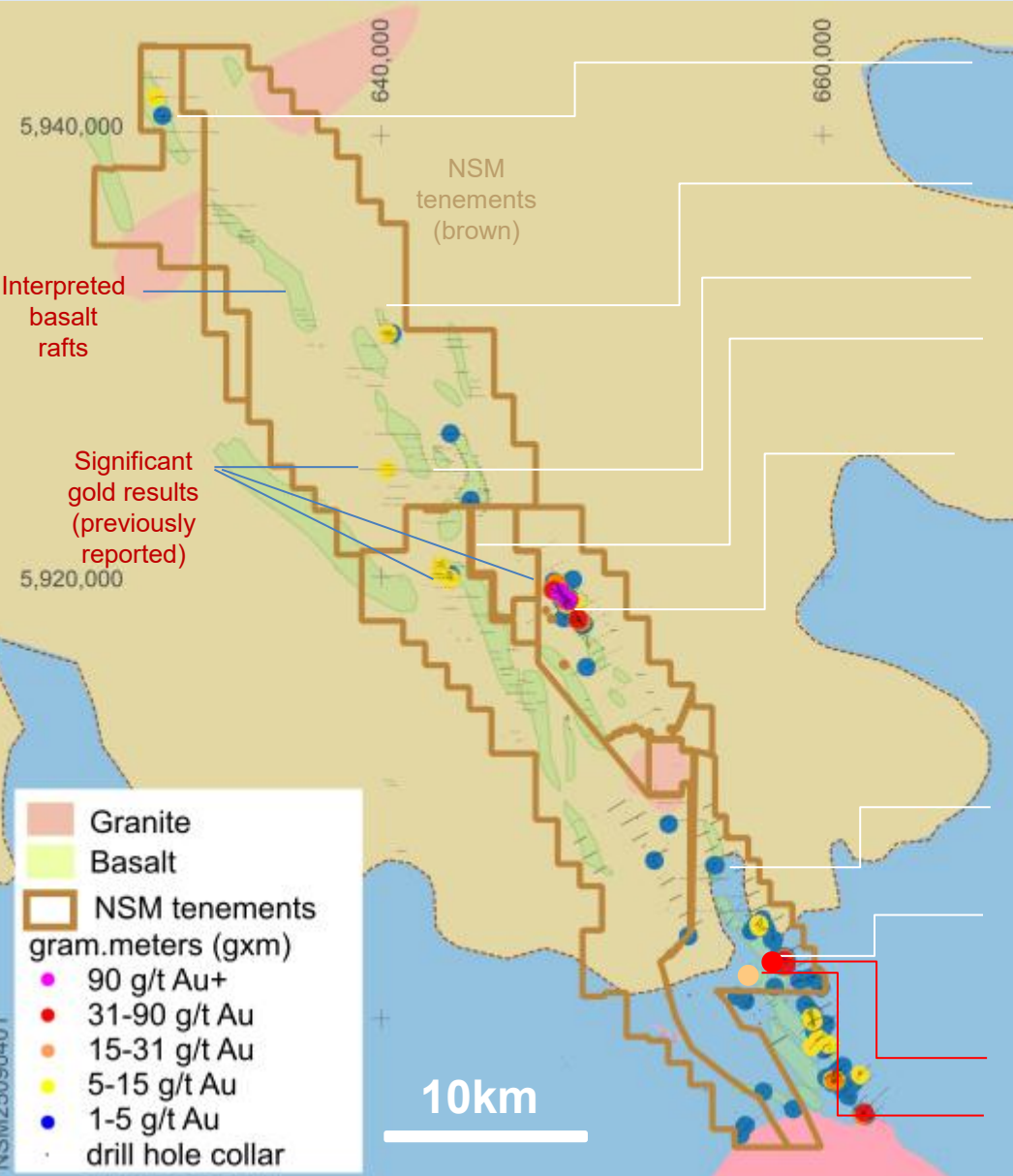
- Main targets
- Secondary targets
- Other targets

NSM's tenements and targets

¹ Source: <https://stawellgoldminescommunityhub.com.au/wp-content/uploads/2024/11/stawell-gold-corridor-conference-stawell-gold-mines-271124.pdf> ² Owned and operated by Stawell Gold Mines (SGM) (pvt)



Drilling results targeting “Stawell-type” basalts and “Mariners-type” splays.



5.00m @ 1.21 g/t Au from 56.00m (ASA115)	(1)
2.00m @ 2.00 g/t Au from 58.00m (ASA184)	
Lubeck Tip	
1.00m @ 5.05 g/t Au from 56.00m (NSAC0172)	(2)
1.00m @ 3.00 g/t Au from 42.00m (NSAC0173)	
Forsaken	
5.00m @ 1.06 g/t Au from 77.00m (WLA045)	(1)
Wildwood	
10.00m @ 1.34 g/t Au from 33.00m (GLA204)	(1)
2.00m @ 3.45 g/t Au from 23.00m (GLA184)	
2.00m @ 3.08 g/t Au from 23.00m (GLA172)	
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)	
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)	

Results indicate several basalts have potential to host gold, based on the "Stawell-type" gold model. (7)

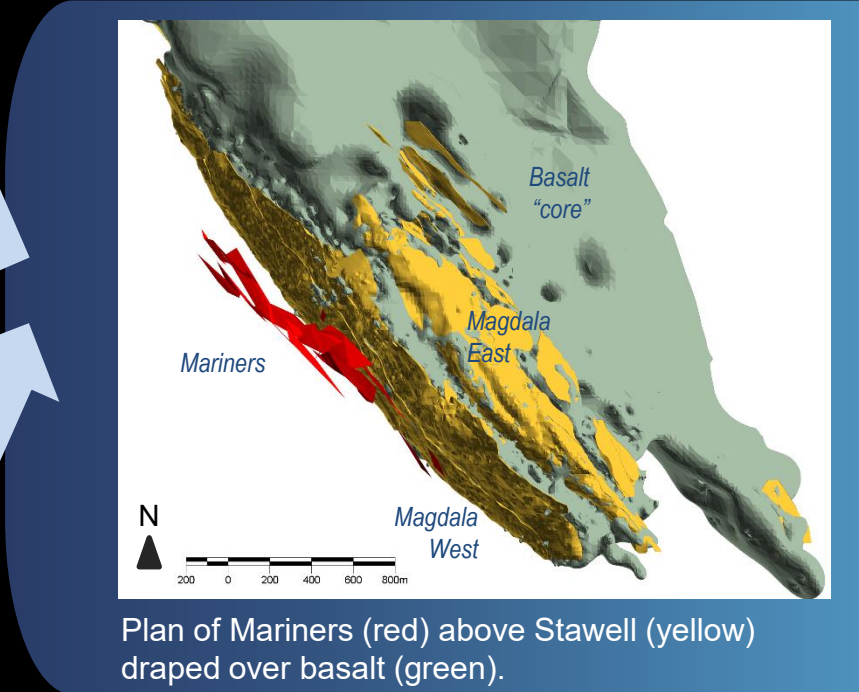
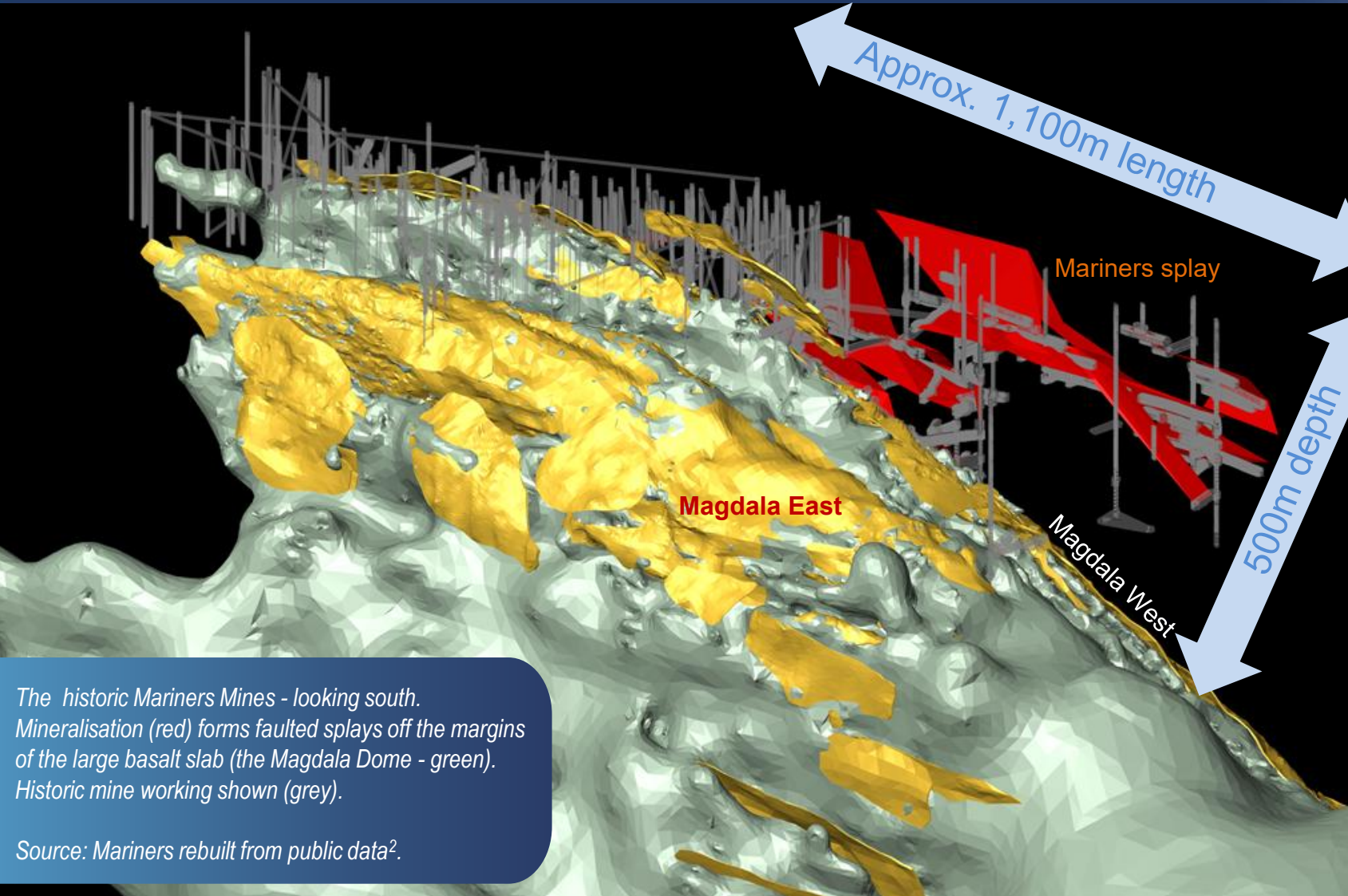
All results are previously reported: ¹Ref 24(Table 1). ²Ref 27. ³Ref 43. ⁴Ref 54, 12, 10, 8, 7. ⁵Ref 35. ⁶Ref 43. ⁷Ref 139 ⁸Ref 136, 141 ⁹Refs 145.

Mariners Historic Mines (the “Mariners-type” model) – High Grade Gold Opportunity.



Occurs as splays of mineralisation off (and above) the deeper basalt (and links to deeper “Stawell-type” gold system).

The historic high-grade Mariners-type production includes 0.78-0.95Moz Au at 28-30g/t Au^{1, 2}.



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

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

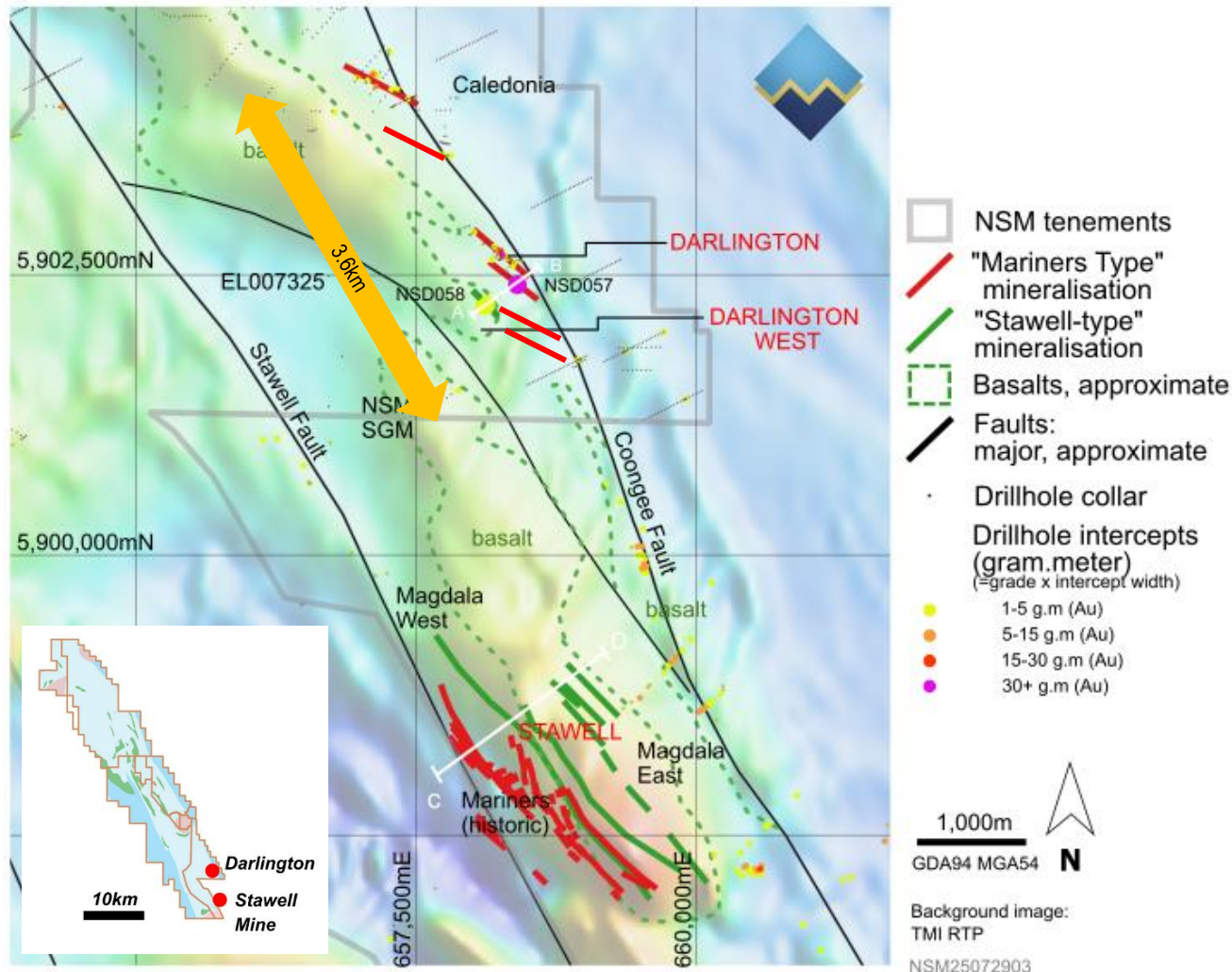
Source: Mariners rebuilt from public data².

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

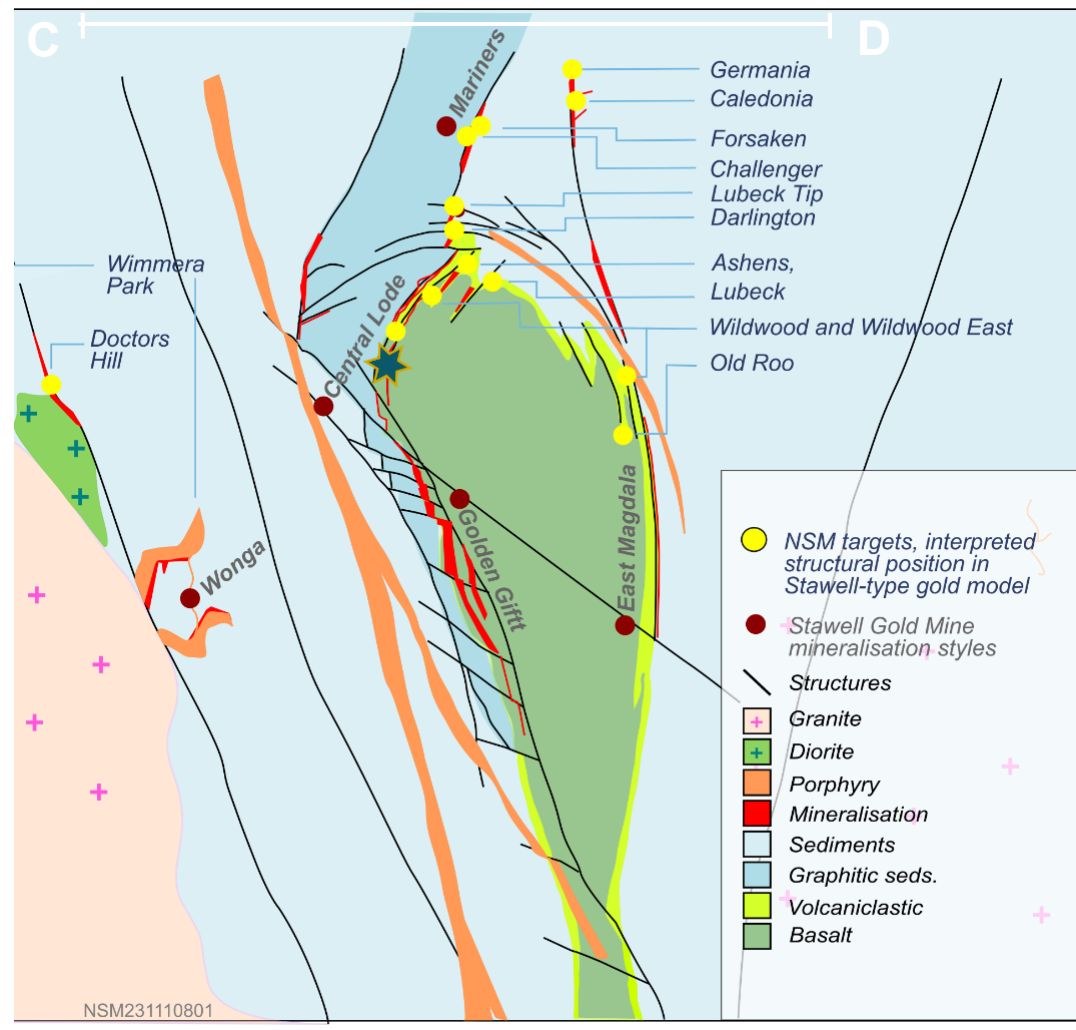
¹ Refs: <https://portergeo.com.au/database/mineinfo.asp?mineid=mn654> . ²See appendices

Stawell connects to the 3.6km Darlington-Caledonia fairway

Darlington is 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.



Stawell – Darlington – Caledonia and controlling basalt and faults.

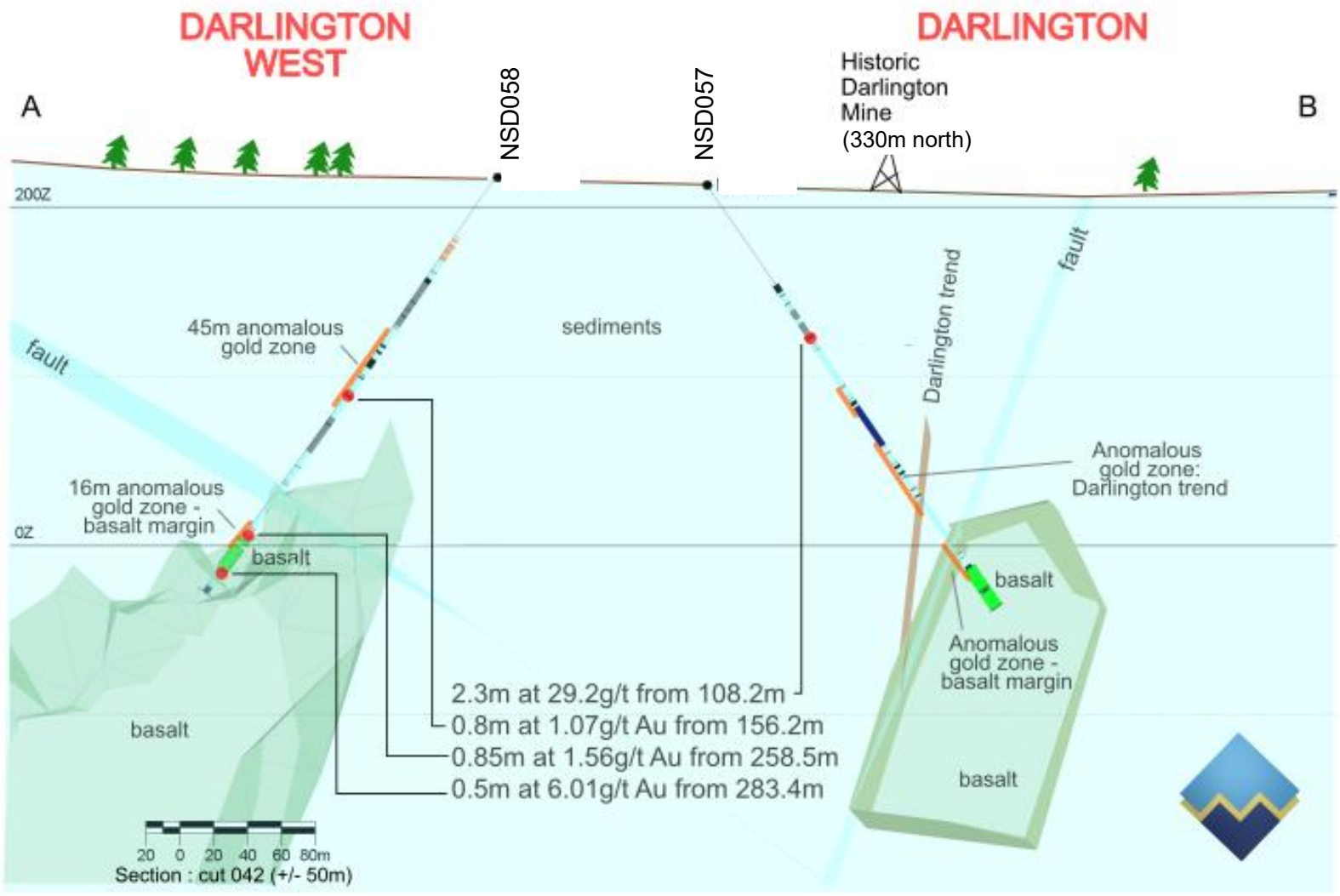


The upper sections of the Stawell Mine geology have a lot of similarities to the geology seen at Darlington. The interpreted, relative position of a selection of NSM's Prospects is indicated.

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

Cross-section through Darlington.

Geology, structure and mineralisation looks very similar to Stawell-Mariners!



Production from the historic Darlington Mine:
2,347oz Au at 18.2 g/t Au⁴

Cross section through previous drilling at Darlington (NSD057⁽²⁾, NSD058⁽³⁾) discovered two new targets:

NSD057 first hole intersecting high grade gold target - also the 2nd hit on the Darlington basalt at depth (no significant mineralisation).

NSD058 is the first hole to intersect "Stawell-type" basalt-margin gold at Darlington West.

Currently drilling beneath NSD057⁽¹⁾ – following up on the high-grade intercept above the Darlington basalt.

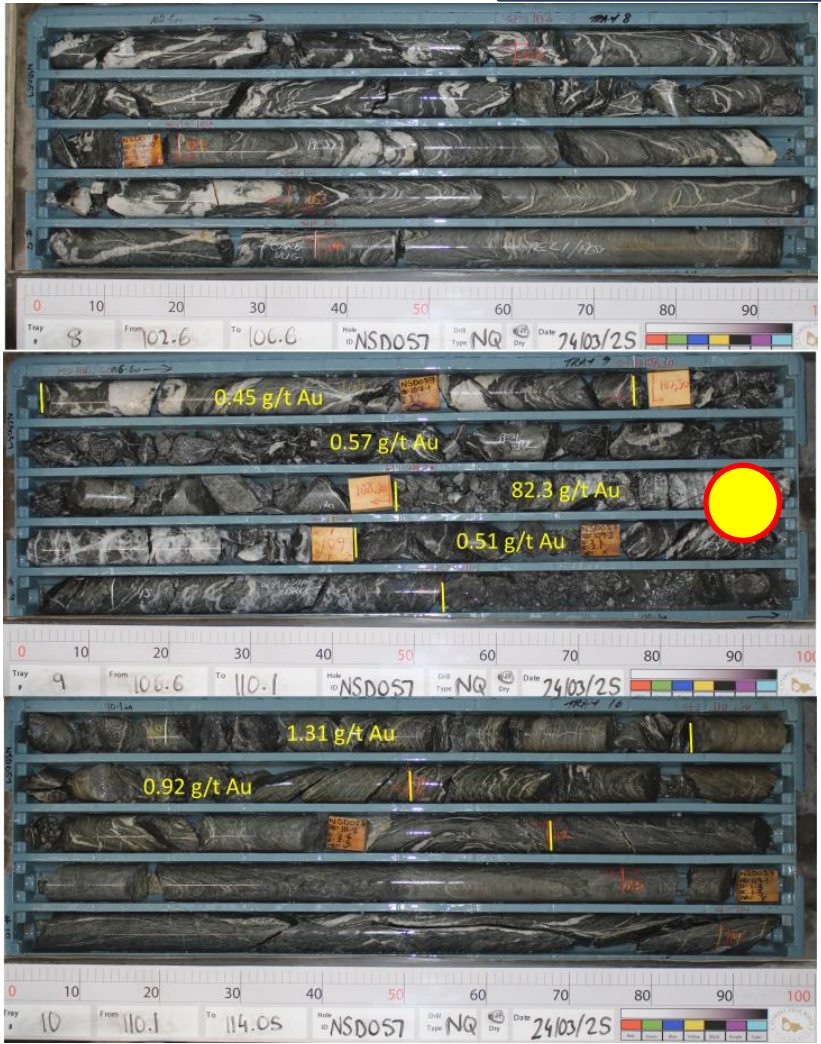
¹ Ref 168, 172. ² Ref 136, 140, 141,172. ³ Ref 145,172. ⁴ Ref 20, 24.



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

Darlington includes visible gold (VG)-bearing brecciated quartz-sulphide vein³ and basalts at depth (NSD053⁽¹⁾ and NSD057⁽²⁾) – a mineralised ‘splay’ off the basalt at depth == “Mariners Type”.

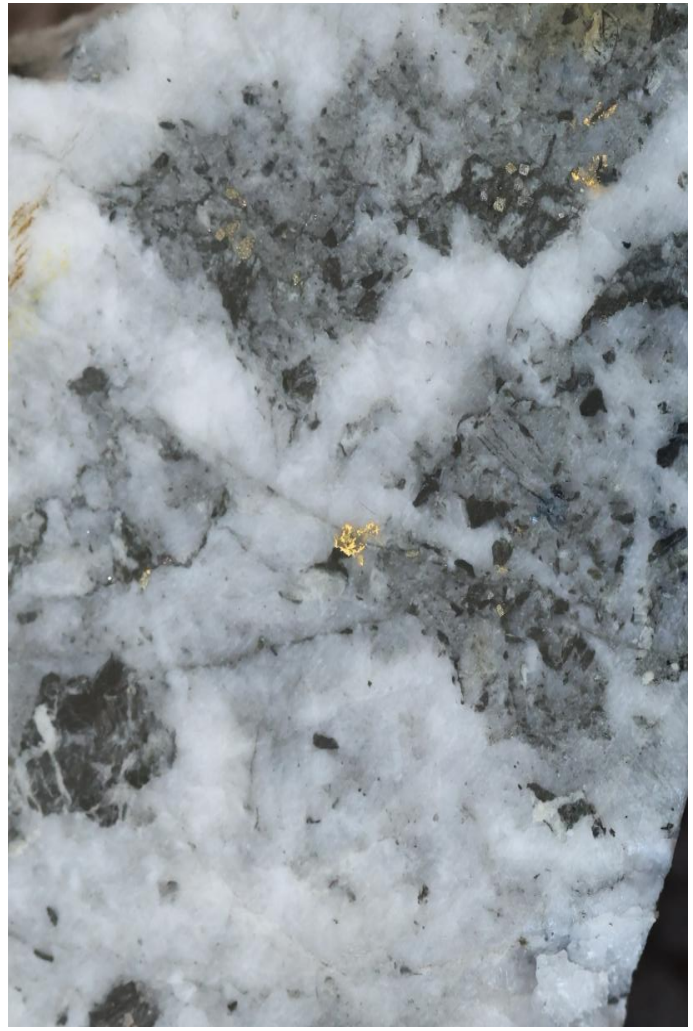
NSD057 – 2.3m at 29.2 g/t Au from 108.2m – is open along strike and at depth and shallow – 85m vertical.



NSD057 - 103-114m

NSD057:
2.3m at 29.2 g/t Au
from 108.2m
Incl.
0.8m at 82.3 g/t Au
from 108.2m

Very “different”
mineralisation for the
Stawell Corridor. The
closest match is the
historic, high-grade,
Mariners lodes.



¹Ref 56. ² Ref 136, 140, 141,172. ³Ref 136, 140, 141, 143

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.
 Geology, geochemistry and new observations further highlight gold potential.



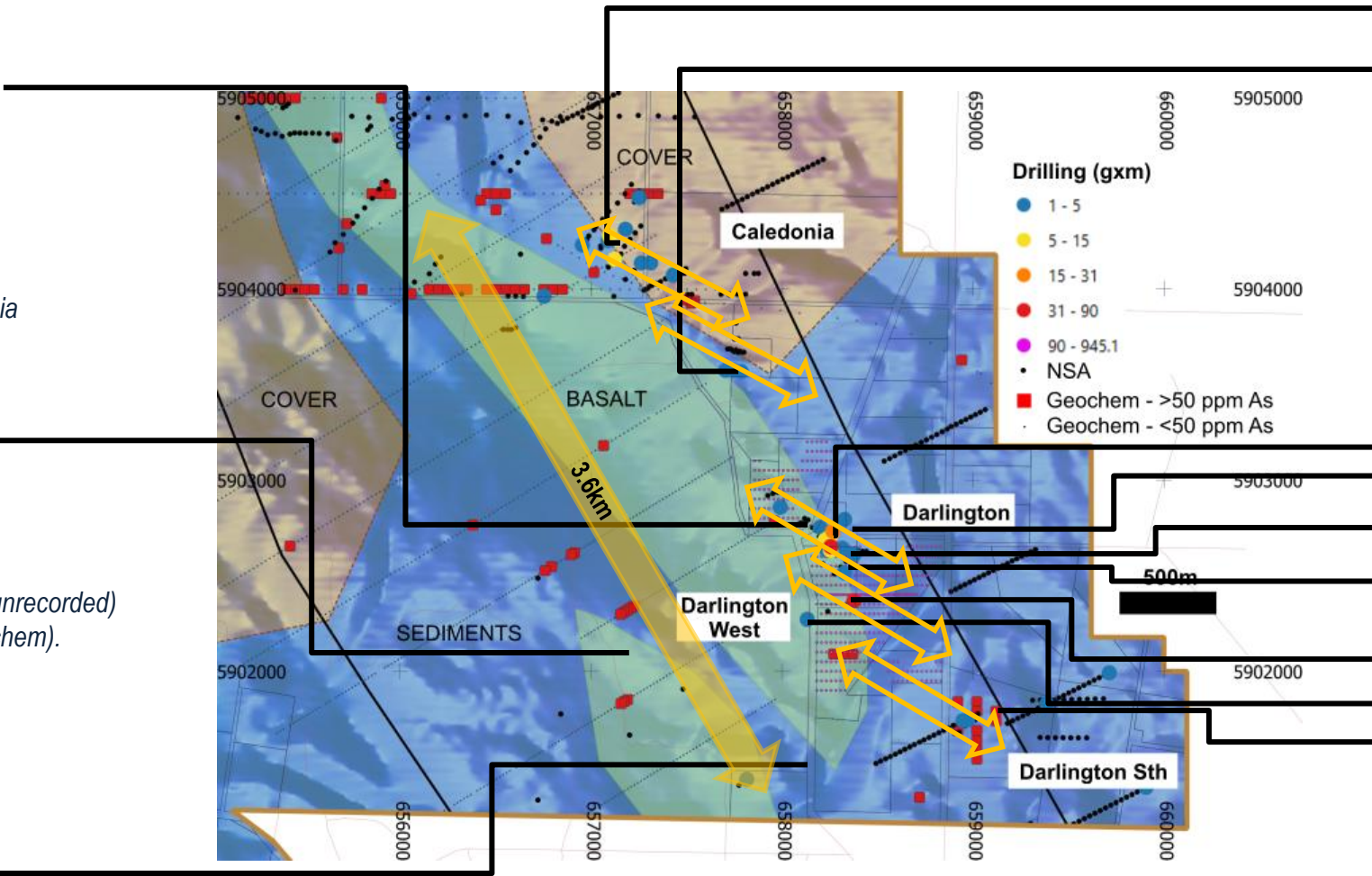
Siliceous hydrothermal breccia



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 production²
 (Bonnie Dundee historic workings)

Interpreted mineralised trends parallel to the basalt margin.

315g/t Au (historic waste grab) (DRX_250811_007)⁷
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 production²
 (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 production²
 (Darlington Claim workings – location unknown)

¹Ref 54, ²12, 10, 8, 7. ³Refs 20. ⁴Ref 43. ⁵Ref 136, 141 ⁶Refs 145. ⁷Ref 20. ⁷Ref 179



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. Basalt intersect with basalt-margin mineralisation.

Target: The Darlington West basalt – the likely 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

Not shown (uphole)

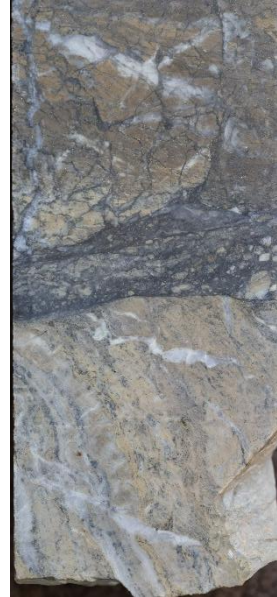
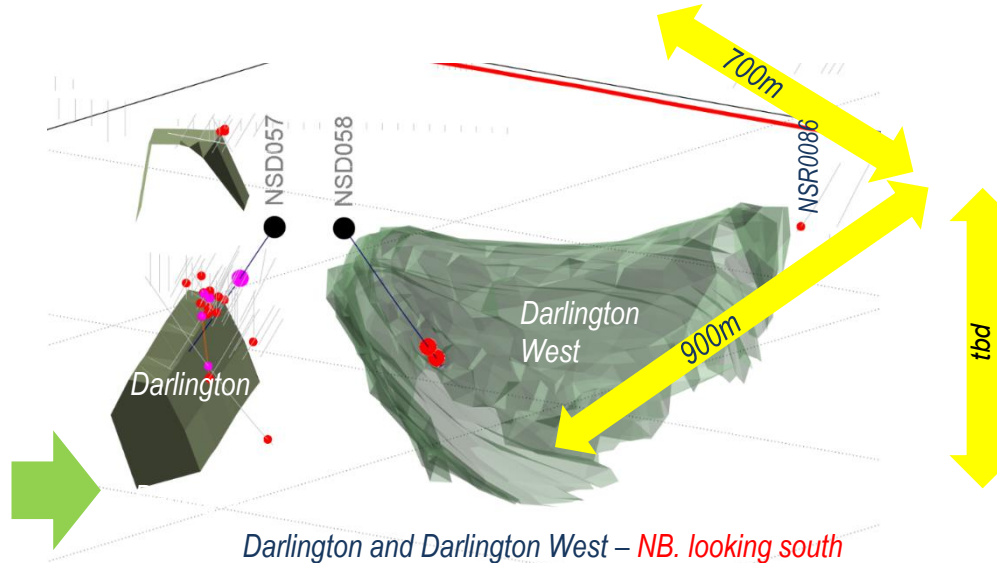
NSD058 intersected three significant intercepts (>1g/t Au) – an excellent result for a maiden drillhole into a new target.

NSD058 results include¹:

0.8m at 1.07 g/t Au from 156.2m (NSD058)¹
on the up-dip projected contact of the deeper basalt.

0.85m at 1.56 g/t Au from 258m (NSD058)¹
on the **upper contact of a foliated, chloritic basalt**, and

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



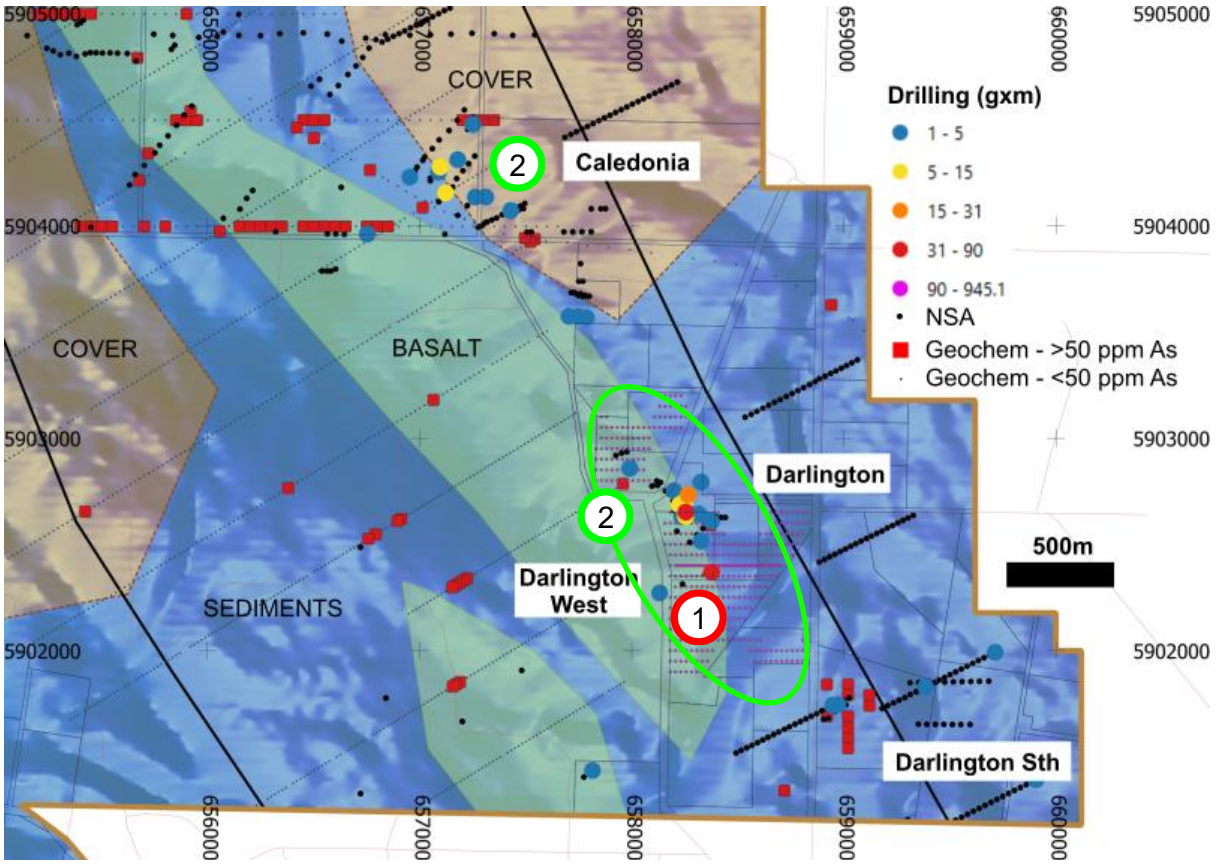
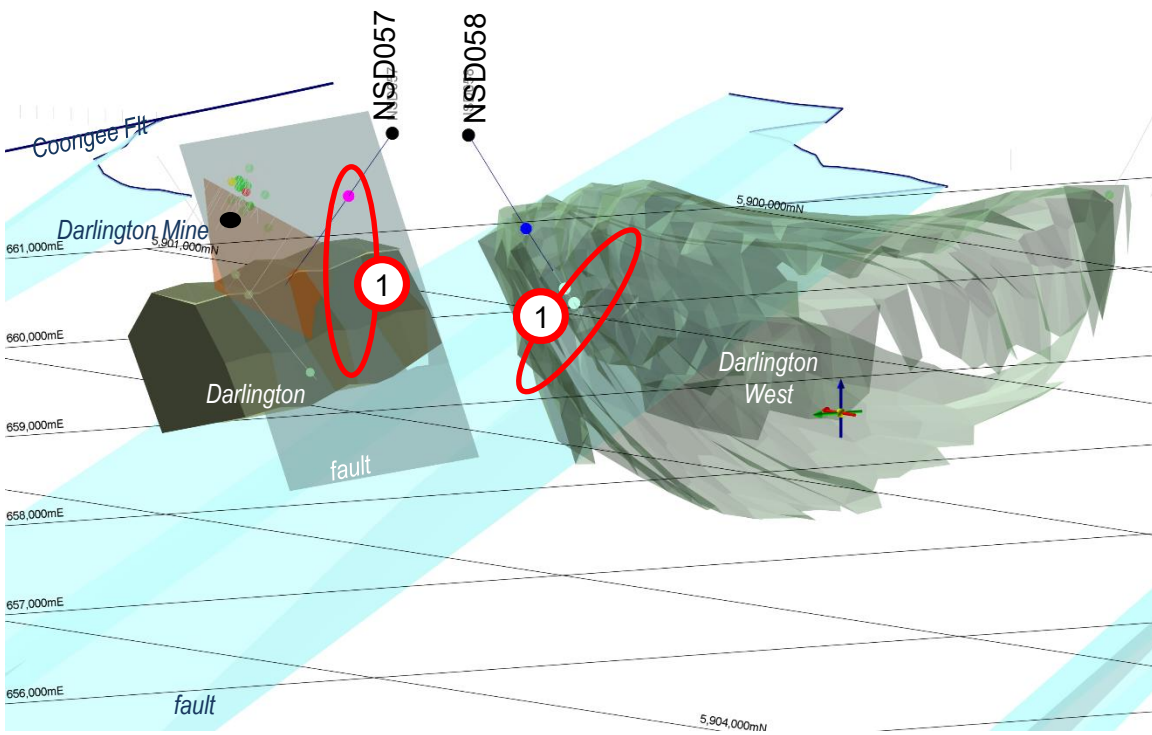
NSD058 – ~283.5m. Basalt-proximal, carbonate-silica altered, brecciated and annealed unit with **disseminated acicular arsenopyrite throughout**.

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. ² Ref 38

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. ² Ref 172



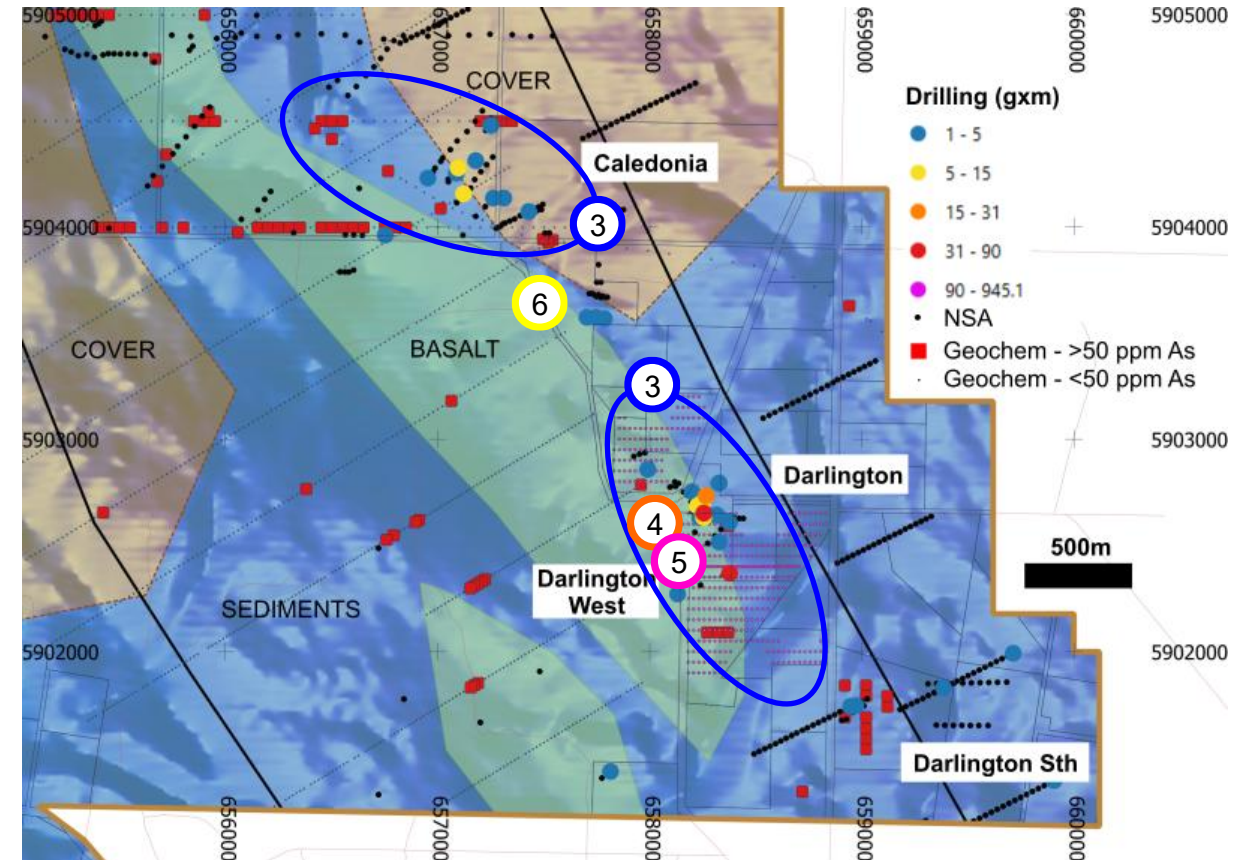
Programs – upcoming.

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 – following up on identified new workings in open-forested areas.*



¹ Refs 136, 140, 144, 145.

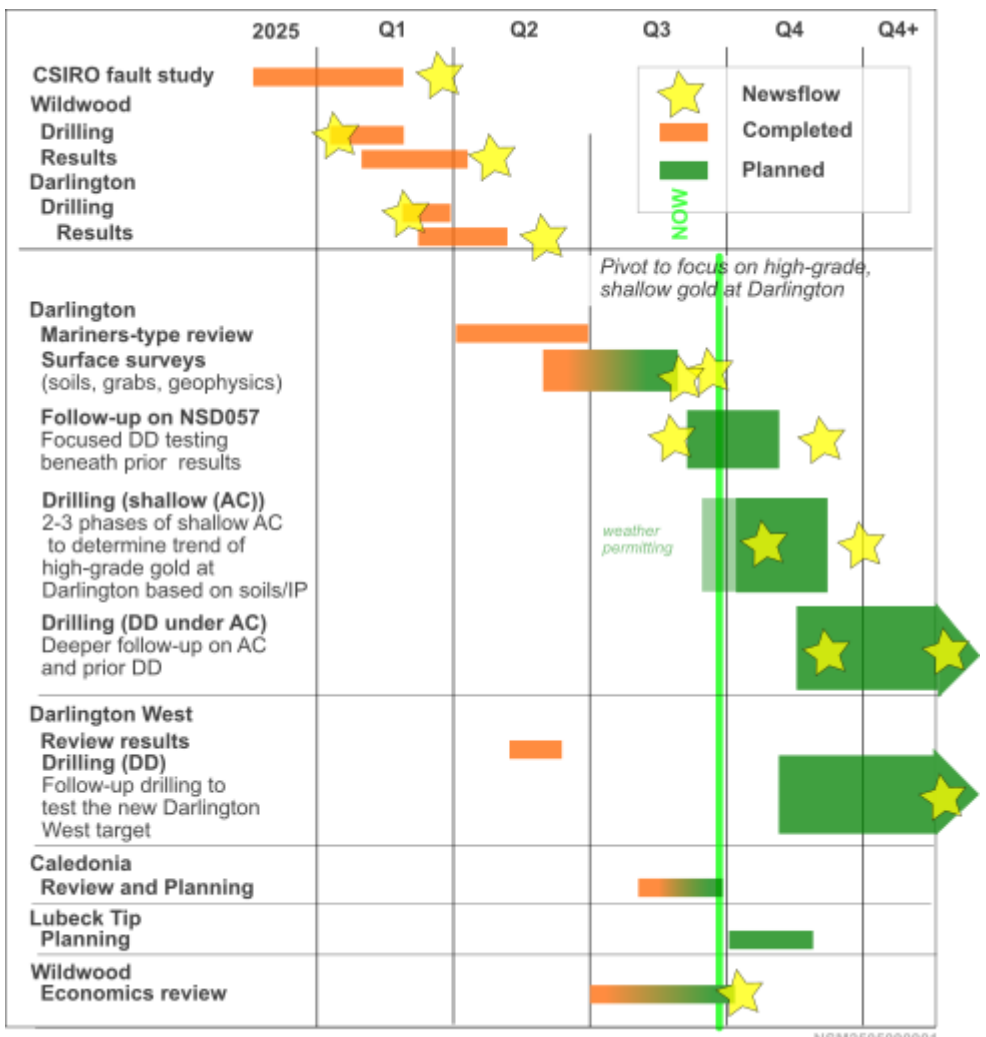
Work Program 2025+



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.



<-- 1st results are good!

<-- Drilling Now!!¹

<-- Contract in review



NSM’s project pipeline is robust¹ – strengthened by campaign regional exploration to test key targets & a thin blanket of unmineralised cover masking and preserving shallow gold potential. 60km of potential Stawell-like basalts (green on image) are identified with high-resolution geophysics presenting multiple generative targets.

¹Ref 174.

Summary



Darlington – and the trend towards Caledonia - with potential for a high-grade gold mineralisation is a priority – and can be ‘transformative’ for gold opportunity north of Stawell (NSM).

Current and up-coming programs are focused on evaluation of new high-grade 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. 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.*



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

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About North Stawell Minerals Limited:


North Stawell Minerals Limited (ASX: NSM) is an Australian-based gold exploration company focused on discovering large scale gold deposits in the highly prospective Stawell Mineralised Corridor in Victoria.

The Company is exploring prospective tenements located along strike of, and to the immediate north of the Stawell Gold Field which has produced more than five million ounces of gold. NSM's granted tenure has a total land area of approximately 500 km².

NSM believes there is potential for the discovery of large gold mineralised systems under cover, using Stawell Gold Mine's Magdala orebody as an exploration model to test 51km of northerly strike extension of the under-explored Stawell Mineralised Corridor.

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APPENDIX 1

NSM releases to ASX relating to this presentation.



Ref #	Date	Report title	Doc size
1	22-Sep-20	Prospectus	Link 20276KB
3	29-Oct-20	Quarterly Activities Report & Appendix 5B	Link 2904KB
5	20-Jan-21	NSM Drilling Update	Link 2532KB
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.



<i>Ref #</i>	<i>Date</i>	<i>Report title</i>	<i>Doc size</i>
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
173	16-Sep-25	Investor Update / Cutting Edge Melbourne Presentation	Link 6875KB
175	24-Sep-25	Diamond Drilling Commenced at Darlington Project	Link 630KB
176	24-Sep-25	RIU Resources Investor Roadshow Presentation	Link 5923KB
179	9-Oct-25	Grabs and soils support drilling	Link 452KB



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: Wildwood Mineral Resource¹.

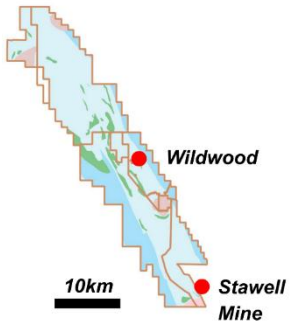
**87,300 oz Au Mineral Resource from immediately below cover (10-40m depth).
Shallow-tested and open in most directions – particularly at depth.**

The Mineral Resource at Wildwood has benefited from re-interpretation and re-estimation and structural interpretation in June 2023 ⁽¹⁾.

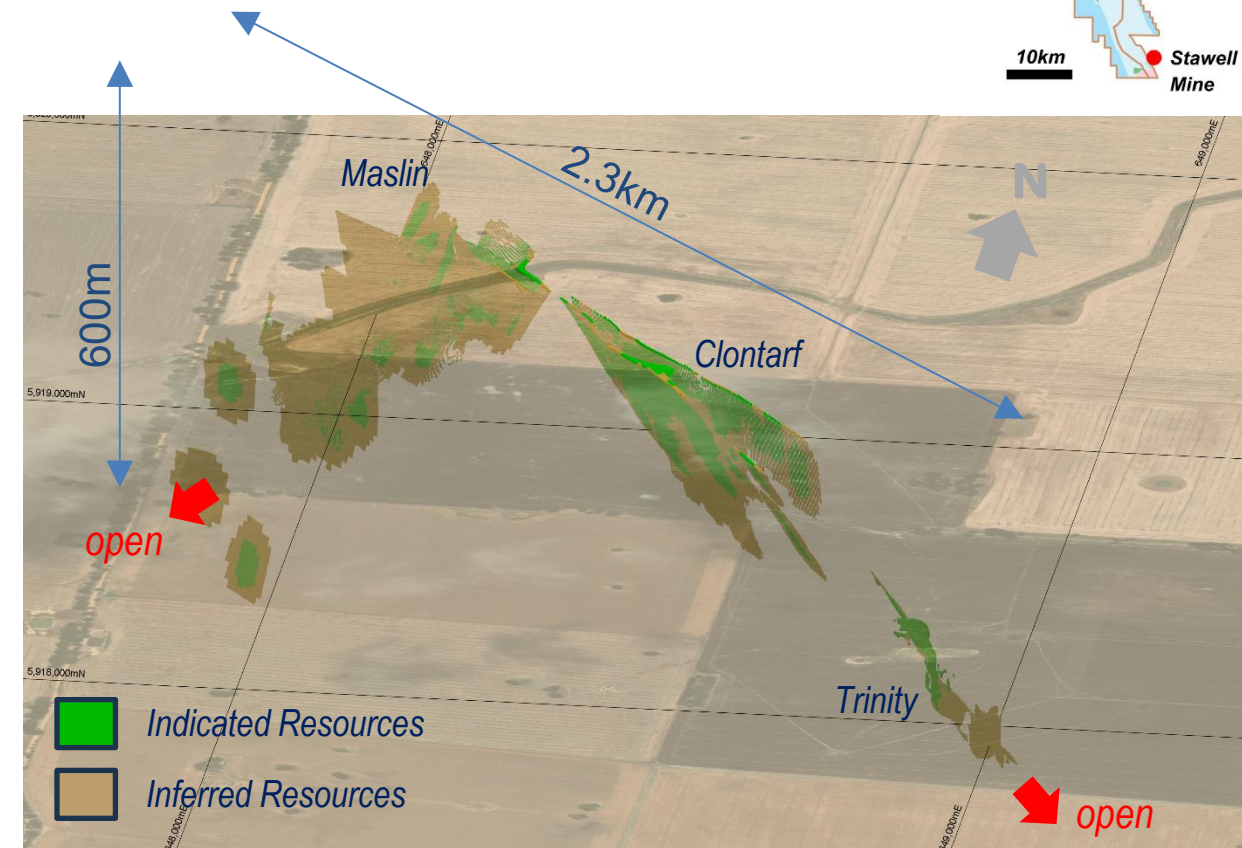
	Indicated			Inferred		
	Tonnes (t)	Grade (g/t Au)	Ounces (oz Au)	Tonnes (t)	Grade (g/t Au)	Ounces (oz Au)
Maslin	328,100	2.3	24,600	361,900	2.2	25,500
Clontarf	140,400	2.3	10,500	90,100	1.9	5,400
Trinity	121,800	2.4	9,500	112,600	3.3	11,800
TOTAL	590,300	2.4	44,600	564,600	2.4	42,700

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

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



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



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.

¹ Refs: 1, 55

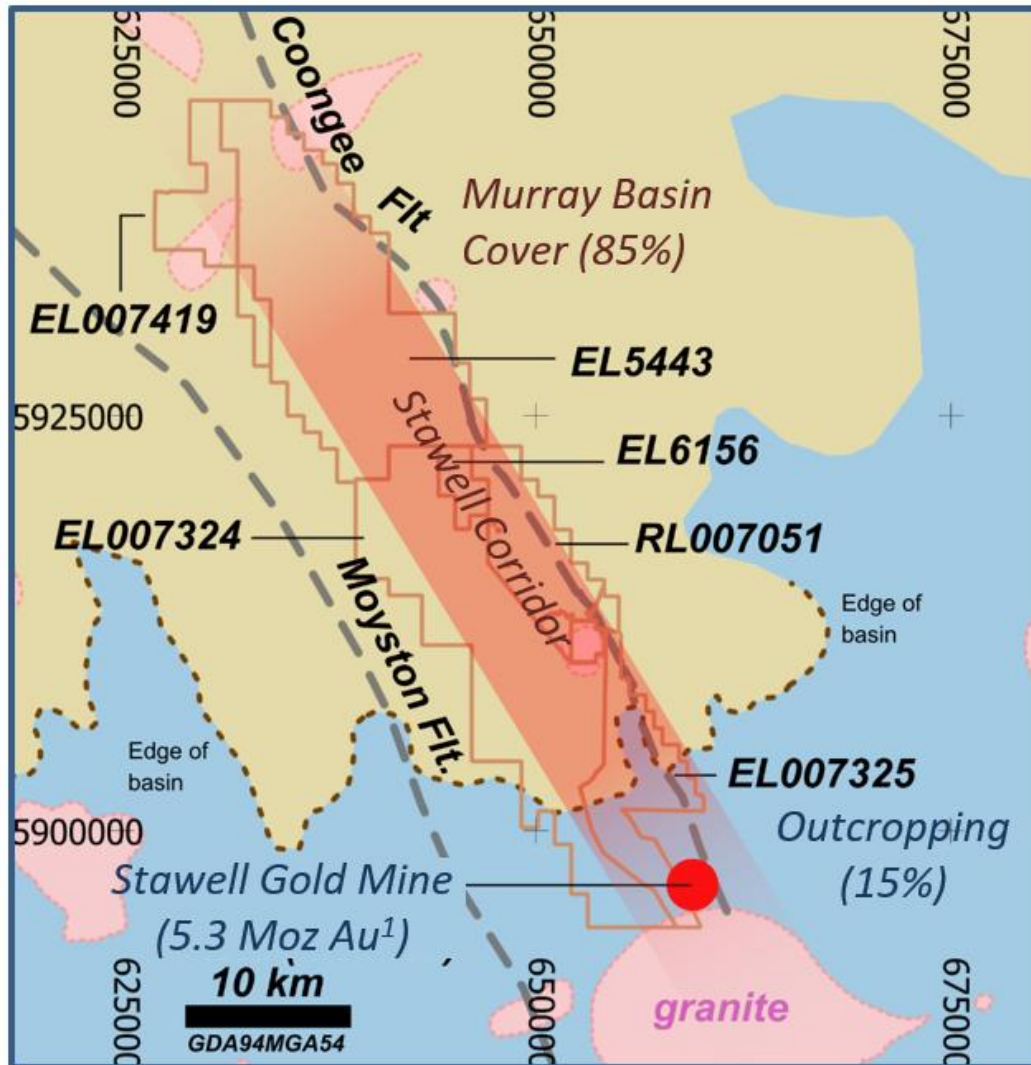


APPENDIX 4: NSM Tenements

504km² of the Stawell Corridor – prospective for Victorian Gold.

Located immediately north of the operating Stawell Gold Mine (SGM) in the same rocks.

Gold potential for 85% of the tenements is preserved under a blanket of thin, unmineralised sediment (“cover”).



Tenement Name	Status	Number	Area (km ²)	Initial NSM holding	Earn-in potential
Wildwood	Granted	RL007051	50	51%	90%
Barrabool	Granted	EL5443	182	51%	90%
Glenorchy	Granted	EL006156	10	100%	n/a
West Barrabool	Granted	EL007419	37	100%	n/a
Wimmera Park Granite	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.



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>