



ASX Announcement

2 February 2026

BOARD AND MANAGEMENT CHANGES

North Stawell Minerals Limited (ASX: NSM) ("NSM" or the "Company") is pleased to confirm the appointment of Mr Campbell Olsen as the new Non-Executive Chairman effective 1st February 2026, following the retirement of the current Non-Executive Chairman, Mr Jerry Ellis. The Company also advises the appointment of Mr Bill (William) Reid as an executive director, also effective 1st February 2026.

Chair Retirement and Appointment of Successor

The Company advises that Mr Jerry Ellis has retired from his role as Chairman, having led the Board from its inception through the first five formative years of growth and development. Mr Campbell Olsen, currently an Executive Director and the Chief Executive Officer has been appointed as the incoming Chairman.

Mr Olsen has served as a Director since the Company's establishment and most recently held the role of Chief Executive Officer. Mr Olsen has resigned from the role of CEO to accept the Chairmans role in a Non-Executive capacity.

Reflecting on his retirement from the Board, Mr Ellis said "I am happy knowing that we have enhanced the potential we saw five years ago and have every confidence that under Campbell's leadership, the Board and Executive team will continue to create value and propel the business forward."

Commenting on this appointment, Mr Olsen advises "I am honoured that the NSM board has entrusted me with the role of Chair. I acknowledge and thank Jerry for his significant contributions to the Company and on behalf of my fellow Directors, commend him for his leadership over many years. I look forward to supporting the Board and Executive team in my new role as Chairman.

New Director

The Board is pleased to announce the appointment of Mr Bill Reid as an Executive Director from 1st February 2026. Mr Reid will continue to support the executive team in his role as Head of Exploration, albeit in a reduced capacity. Bill is an exploration geologist with 30 years' experience across Australia, Canada and West Africa, primarily in gold and base metals. His



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experience includes operational and management roles focussed on generative through in-mine exploration for companies ranging from junior explorers to major producers – but strongly focussed on juniors. He has also worked in consulting, survey geology, regional mapping and metal-systems geology.

Mr Reid holds a B.Sc (Geology) from Sydney University and is a member of the AIG (chairing the Victorian branch). His career began with Plutonic Operations and BHP with more recent experience that includes positions at Castlemaine Goldfields, LionGold Corporation, several consulting roles and the GSNSW.

Commenting on Mr Reid's appointment, Mr Olsen advised: "Bill brings significant executive leadership experience in the geological field. His knowledge and experience will further enhance the Board's breadth of skills, experience and diversity and we are pleased he has accepted the appointment. Bill joins the Board at a pivotal time of growth and exploration activity for NSM. We warmly welcome him to the Board.

The key terms of Mr Olsen and Mr Reid's appointment are outlined below.

The Company confirms that all appointments and resignations have been made in accordance with the Company's Constitution and the ASX Listing Rules.

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

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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>

About North Stawell Minerals Limited:

North Stawell Minerals Limited (ASX:NSM) is an Australian-based gold exploration company, solely 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 Mine which has produced more than five million ounces of gold. NSM's granted tenure has a total land area of 504 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 the 51km length of tenements - northerly strike extension of the under-explored Stawell Mineralised Corridor.



Key Terms of Remuneration – Campbell Olsen	
Item	Details
Role	Non-Executive Chairman
Director Fee	\$60,000 pa plus superannuation
Term	No fixed term, ongoing subject to rotational re-election.
Performance Rights	As approved at the 2024 Annual General Meeting and otherwise as approved by the Board and Shareholders in accordance with the Performance Rights Plan.

Key Terms of Remuneration – Bill Reid	
Item	Details
Role	Executive Director
Director Fee	\$60,000 pa plus superannuation
Director Term	No fixed term, ongoing subject to rotation re-election
Consulting Rate	\$135 per hour
Nature of Arrangement - Consulting	No fixed term, ad hoc requirements – as required for Head of Exploration role and Competent Person per the JORC code.