



# North Stawell Minerals

## ASX Announcement

13 February 2026

### **SURFACE GEOCHEMISTRY CONFIRMS MINERALISED TREND AT CALEDONIA**

#### **HIGHLIGHTS**

- A soils test-line (1.6km) across Caledonia has successfully highlighted anomalous Au in line with the Darlington-Caledonia trend, defining a subtle 300m wide geochemical anomaly across the interpreted position of the Darlington/Caledonia trend.
- The positive program result, using different methodology to historic surface geochemistry, will be extended to define the surface trace of mineralisation under shallow cover throughout the Caledonia Prospect.
- Caledonia is a priority target in the 3.6 km Darlington-Caledonia trend – NSM's key exploration focus in 2026 – and occurs above the northern end of the same basalt that focuses mineralisation at the multi-million-ounce Stawell Mine, 8km to the south.
- Caledonia includes an open, shallow, 600m trend of 1+ g/t Au mineralisation, including:
  - 1.00m @ 12.15 g/t Au from 36.00m (NSR0077)([NSM:ASX 13 Sep 22](#))
- A thin blanket of unmineralised Murray Basin sediments occurs at Caledonia, with significant potential to mask significant, near-surface gold mineralisation.

North Stawell Minerals ([ASX:NSM](#), "NSM" or "The Company") is pleased to announce an update on its Caledonia Prospect at its' North Stawell Project (Victoria, Australia). Surface geochemistry at Caledonia provides continued encouragement that the east margin of the basalt underlying the 3.6km Darlington–Caledonia trend has high-grade gold potential, highlighting mineralised trends.

Bill Reid, Executive Director and Head of Exploration of North Stawell Minerals commented:

***“The surface geochemistry test line through Caledonia has clearly identified the mineralised trend between Darlington in the south through Caledonia to the north. The geochemistry results at Caledonia, although subtle, are exceptionally coherent, with all significant results clustering into the interpreted mineralisation trend. This is a significant improvement on the historic geochemistry data, which was unconvincing and/or inconclusive in identifying surface gold trends at Caledonia.***

***The results from the new surface geochemistry method give NSM the confidence to expand the sampling grid northward to assess mineralisation trends beyond the areas already tested by drilling. Known deeper primary mineralisation along the Darlington–Caledonia trend includes historic high-grade gold intercepts, and the geochemical data may assist in defining new drill targets within these zones.***

***Increasingly, multiple layers of evidence indicate potential for high grade mineralisation on the Darlington-Caledonia trend, with high-grade gold results<sup>1</sup> and high-grade historic mining recognised along the east margin of the basalt beneath the Darlington-Caledonia trend. The Darlington-Caledonia trend will remain NSM’s focus into 2026.”***

<sup>1</sup> ASX:NSM 2 Feb 26

The North Stawell Project includes a 445 km<sup>2</sup> contiguous package of ground that incorporates the gold-prospective structural corridor immediately north of Stawell Gold Mines’ operation at Stawell, Victoria, Australia (Appendix 1 - Tenements). A thin blanket of unmineralised sediment (“cover”) preserves potential for large, near-surface repeats of the multimillion-ounce ore deposit at Stawell. The Caledonia Prospect lies in the highly gold-prospective corridor that runs from Stawell in the south, through Darlington to the Caledonia Prospect 2 km to the north of Darlington on the east margin of a near-surface basalt unit (Figure 1). Mineralisation occurs adjacent to the basalts 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”).

Caledonia is interpreted as a Mariners-type mineralisation, occurring as mineralised splays above the east margin of a deeper, identified basalt (observed in geophysics and intersected in prior drilling programs ([ASX:NSM 23 Apr 25](#), [ASX:NSM 26 Jul 23](#))) (Figure 1). The historic Mariners Lodes (the exploration model used for Darlington) produced 780,000 – 950,000 ounces of gold at grades from 28-30 g/t Au ([ASX:NSM 5 Sept 25](#)). The basalt underlying Darlington and Caledonia are interpreted as the fault-disrupted northern continuation of the basalt at Stawell (Figure 1).

Surface sampling was completed to help determine the effectiveness of the sampling method to highlight mineralisation along the Darlington/Caledonia trend of mineralisation, prior to initiating a larger survey. A thin blanket of unmineralised masking sediments (termed “cover”) begins to dominate the landscape from Caledonia and to the north, and effective geochemical techniques have significant potential to improve exploration outcomes.

Along the 3.6km Darlington-Caledonia trend, several additional indicators of higher gold grades also occur above the interpreted east flank of the deeper basalt (Figure 2), including:

- 2.3m at 29.2 g/t Au from 108.2m (NSD057) ([ASX:NSM 23 Apr 25](#))
- 1m at 12.15g/t Au from 36m (NSR077) ([ASX:NSM 13 Sep 22](#))
- 4m at 10.77g/t Au from 60m (NSAC0527) ([ASX:NSM 28 Mar 23](#))
- 1,116 oz at 20.9 g/t Au historic production at the Bonnie Dundee Mine ([ASX:NSM 29 Oct 21](#))
- 2,347 oz at 18.2 g/t Au historic production at the Darlington ([ASX:NSM 29 Oct 21](#))

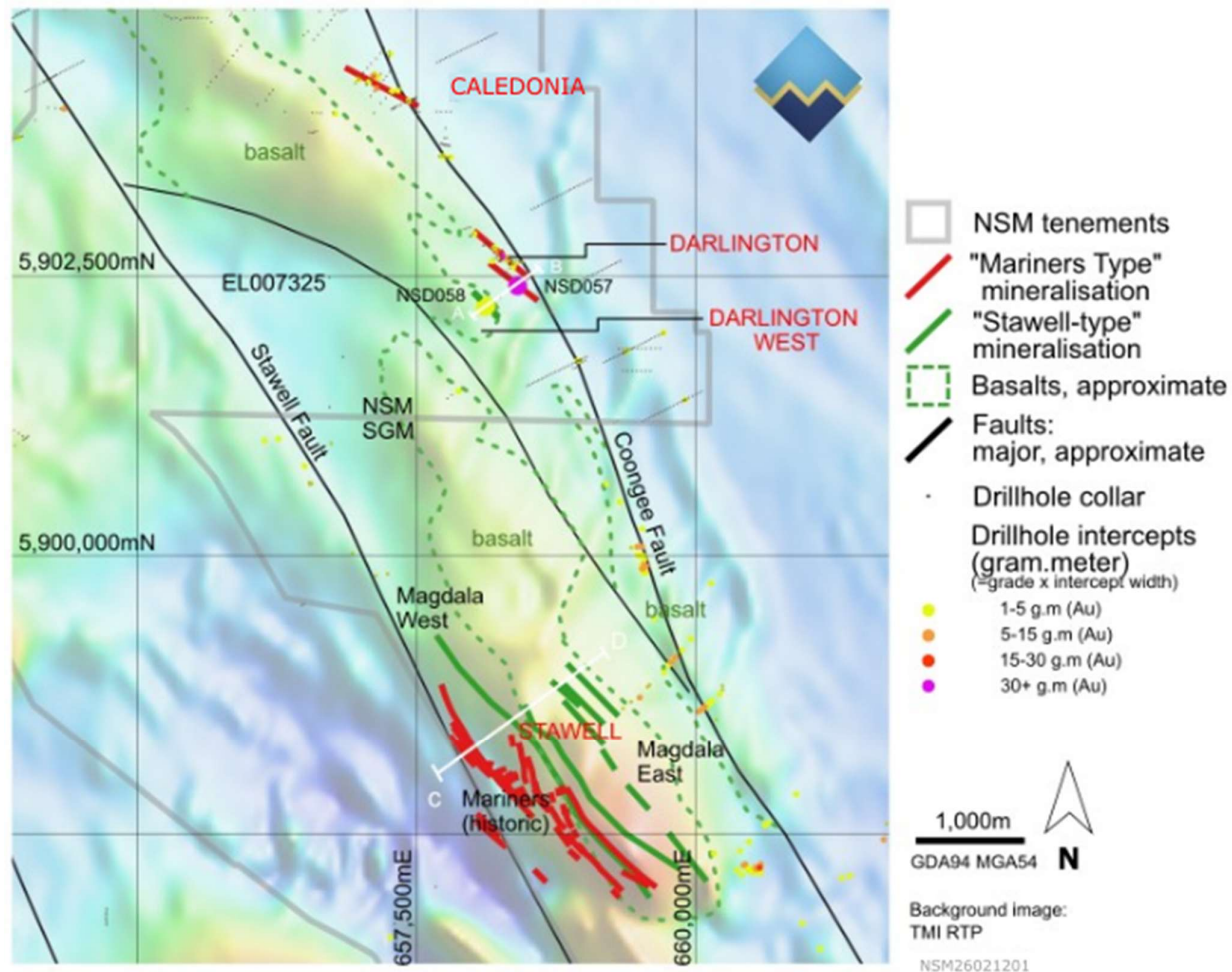


Figure 1 Geology, mineralised trends and RTP magnetic data showing the interpreted relationship between the Stawell Mine (SGM) and Darlington and Caledonia prospects (NSM). The mine and the prospects are associated with the same, fault disrupted, basalt (warmer colours in the magnetics background image).

## Surface Geochemistry

A close-spaced (20m) test-line was completed above the mineralisation trends at Caledonia, using modified techniques to identify more subtle mineralisation (fine fraction sampling and total digest techniques (Figure 2, JORC Table 1)). The process has returned encouraging correlation between the surface responses for gold and arsenic and effectively identified the positions of known mineralisation at depth (defined by historic drilling).

The geochemical responses are subtle, but all anomalous values for both arsenic and gold cluster into highly coherent zones along the test-line, increasing confidence that anomalism is identifying shallow geology under cover. The technique (JORC Table 1) will soon be extended to a surface sampling grid in the wider Caledonia area and assist NSM's interpretation and planning for drill targets more distal from the known intercepts at shallow depths at Caledonia.

NSM successfully trialed a different, high resolution geochemical technique in October 2025 ([ASX:NSM10 Oct 25](#)) that demonstrated that subtle gold-anomalism does occur at surface above known mineralised trends.



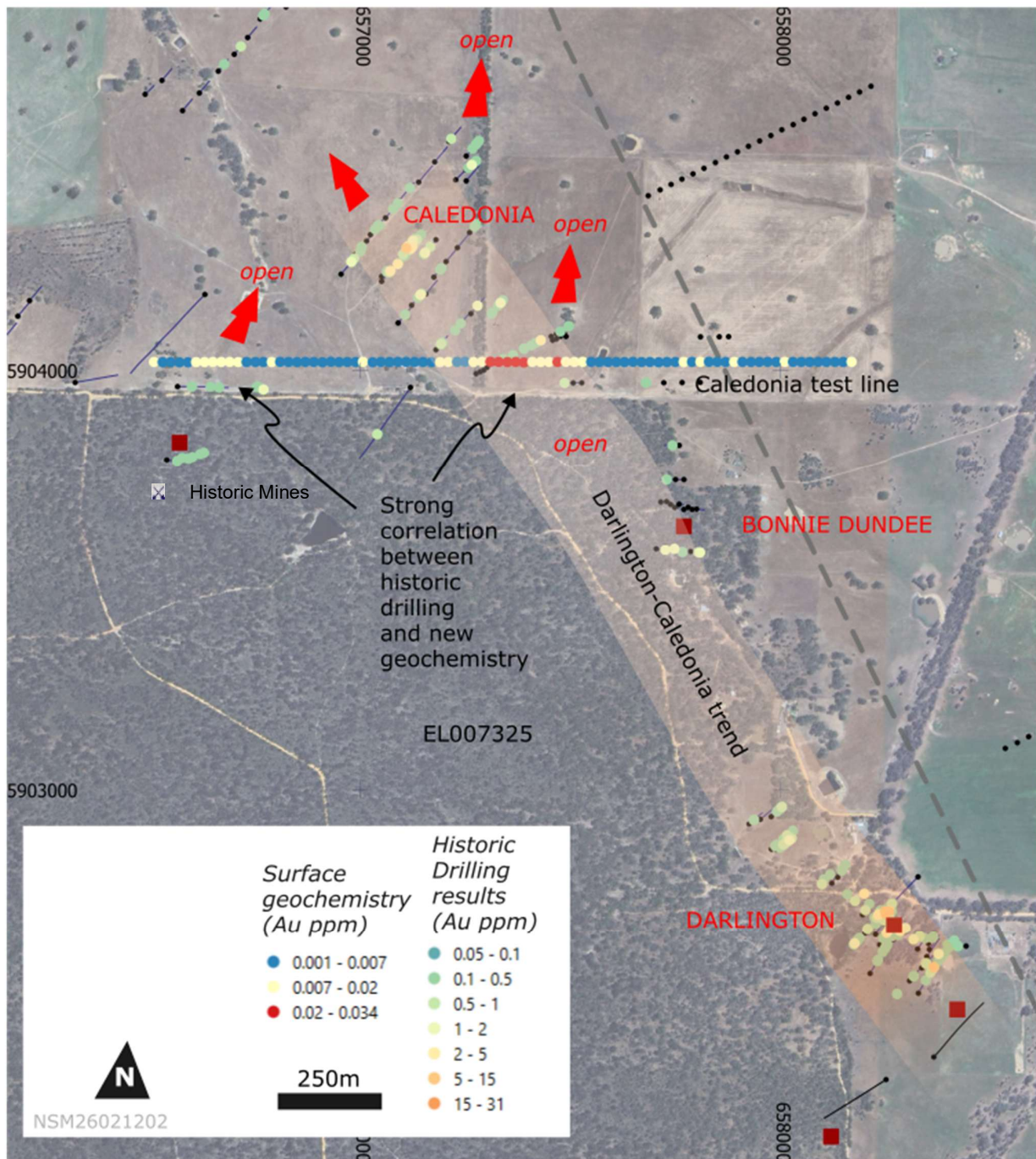


Figure 2 Caledonia soil test line across Darlington-Caledonia trend with drilling showing significant intercepts (1+gram.metre), historic Mines and mineralisation trends

The results are highly encouraging, although anomalism is more subtle than anticipated (0.02-0.04 ppm Au) with data highlighting a 300m wide zone of gold and minor arsenic. In addition, a strong arsenic anomaly (40ppm Arsenic) with minor gold occurs as another coherent zone on the western end of the trial line (Figure 2).

Elevated results can be traced for 300m across a NW-trending linear feature, notably having similarly elevated gold grades to the Darlington trend, and potentially delineating a 3.5km mineralised structure. Additional surface geochemistry will be collected based on the positive results from the work completed at Caledonia.

Planning is advanced for an air core drilling program in March 2026 to follow up on the surface geochemistry for more significant gold-mineralisation beneath the blanket of cover and in shallow, weathered rocks. Positive results from air core drilling will advise deeper diamond drilling opportunities to follow mineralisation to depth.

The Caledonia target is located on broadacre farming land and marks the edge of the Murray Basin sediments. The thin sediments (<5m) preserve potential for very shallow mineralisation. The Caledonia Target is an NSM discovery ([ASX:NSM 13 Sep 22](#), [ASX:NSM 16 Feb 23](#)) and has potential to greatly benefit from improved surface geochemistry to guide future shallow drilling.

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 14 NOV 25](#)) or the contacts below.

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

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## 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.

## JORC Table 1

## Section 1. Sampling Techniques and Data – Caledonia Surface Geochemistry

## Section 2 Reporting of Results – Caledonia Surface Geochemistry

## Section 1. Sampling Techniques and Data – Caledonia Surface Geochemistry

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
<b>Sampling techniques</b>	<ul style="list-style-type: none"> <li>Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>In cases where 'industry standard' work has been done this would be relatively simple (e.g., reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems.</li> </ul>	Soils were taken on a 20m spacings. Cover was removed with a cleaned stainless-steel shovel. B-Horizon" substrate at the base of the organics was sampled. Approximately 1,000 grams of material were taken. Digging tools were "dirt bathed" in the immediate vicinity of the sample site to avoid contamination of samples.
<b>Drilling techniques</b>	<ul style="list-style-type: none"> <li>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).</li> </ul>	No new drilling – samples taken with hand tools.
<b>Drill sample recovery</b>	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure the representative nature of the samples.</li> <li>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</li> </ul>	Full sample was taken for soils to be sieved at assay laboratory.
<b>Logging</b>	<ul style="list-style-type: none"> <li>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies, and metallurgical studies.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	Soil samples were not logged.
<b>Sub-sampling techniques and sample preparation</b>	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</li> </ul>	Soils samples sent directly to the laboratory, dried, and were sieved for 80 mesh p85. The fine fraction was pulped and homogenised.



	<ul style="list-style-type: none"> <li>For all sample types, the nature, quality, and appropriateness of the sample preparation technique.</li> <li>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.</li> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	
<b>Quality of assay data and laboratory tests</b>	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis include instrument make and model, reading times, calibrations factors applied and their derivation, etc.</li> <li>Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established.</li> </ul>	<p>Geochemical analysis was completed at ALS laboratories, submitted to the Adelaide office. Sample weight data is returned as well as laboratory QAQC. Samples were dried and sieved using PREP-41. Pulverisation was completed using ALS PUL-31L - pulverise a split or total sample up to 250g to 85% passing 75 microns. PUL-QC.</p> <p>Samples were assayed using 50 g AuMe-TL44, Au by aqua regia with an ICP-MS finish. Gold assay range is 0.1ppb – 0.1ppm and multi-element (51 element) read.</p> <p>A review of certified reference material and sample blanks inserted by the Company indicate no significant analytical bias or preparation errors in the reported analyses.</p> <p>Internal laboratory QAQC checks are reported by the laboratory and a review of the QAQC reports indicates the laboratory is performing within acceptable limits.</p>
<b>Verification of sampling and assaying</b>	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul>	<p>The data has been verified by North Stawell Minerals' Competent Person.</p> <p>Data entry is via standardized Company excel templates, using pre-set logging codes, with built in validation checks.</p> <p>Data is stored in a third-party geodatabase (Datashed) and managed by Stawell Gold Mines DBA with further internal validations before export products are generated. Data is further validated visually in GIS and 3D software by North Stawell Minerals personnel.</p>
<b>Location of data points</b>	<ul style="list-style-type: none"> <li>The accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control.</li> </ul>	<p>All maps and locations are in MGA Grid (GDA94 zone MGA54).</p> <p>All sample points and drill collars were determined with an EMLID Kinematic GPS. Final collar pick-ups were completed with the same instrument, with accuracy &lt;0.01m (including elevation).</p> <p>An initial topographic control is achieved via use of DEM acquired during Airborne gravity acquisition. Final elevation is by Kinematic GPS.</p> <p>For drill samples, downhole position is determined by collar pick-up, downhole survey (gyro), and interval files for distance down-hole. Gyro down-hole surveys were taken every 30m on the way down to verify correct orientation and dip then multi-shots survey taken every 6m on the way out of the drill hole at hole completion.</p>
<b>Data spacing and distribution</b>	<ul style="list-style-type: none"> <li>Data spacing for reporting Exploration Results.</li> <li>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation</li> </ul>	<p>Soils for the test-line were taken every 20m sufficient spacing to pick the anomaly efficiently.</p>



	<ul style="list-style-type: none"> <li>• <i>procedure(s) and classifications applied.</i></li> <li>• <i>Whether sample compositing has been applied.</i></li> </ul>	No new drilling data
<b>Orientation of data in relation to geological structure</b>	<ul style="list-style-type: none"> <li>• <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></li> <li>• <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i></li> </ul>	<p>Lines for soils are east-west – approximately perpendicular to the known trends of geology and mineralisation.</p> <p>No new drilling.</p>
<b>Sample security</b>	<ul style="list-style-type: none"> <li>• <i>The measures taken to ensure sample security.</i></li> </ul>	<p>The chain of custody is managed by internal staff and transport contractors. Soil samples are stored on (fenced and secured) site and transported by a licensed reputable transport company to ALS Laboratory. Sample receipts are issued. At the laboratory samples are stored in a secure yard before being processed and tracked through preparation and analysis.</p> <p>Sample information other than the company name and the sample ID are not provided to the laboratories.</p>
<b>Audits or reviews</b>	<ul style="list-style-type: none"> <li>• <i>The results of any audits or reviews of sampling</i></li> </ul>	There are no audits or reviews of the surface geochemistry samples or grabs.

## Section 2 Reporting of Results – Caledonia Surface Geochemistry

Criteria	JORC Code explanation	Commentary
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"> <li>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</li> <li>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</li> </ul>	<p>Current tenements are summarised in Appendix 1 of the announcement. Historic tenements are identified from the Victorian Government Geovic online spatial resource.</p> <p>All granted tenements are current, in renewal or partial relinquishment – see Appendix 1.</p> <p>The project area occurs on freehold land. Minor Crown Land (&gt;3%) and Restricted Crown Land (significant to the west of the prospects). All areas are accessible if appropriate land access requests and agreements are in place.</p> <p>Gold prospectivity likely extends locally onto the Crown Reserve areas, which would require more substantial planning and access arrangements for intrusive works (i.e. drilling) to occur, and would not be covered by the Low Impact Exploration guidelines. NSM has focused work away from these areas.</p> <p>The Victorian Governments Geovic spatial online resource does not identify any material cultural, environmental, or historic occurrences.</p> <p>The southern end of EL007325 encompasses parts of the Stawell Township. These areas are complicated by dense, urban freehold land parcels, and challenges gaining access may occur if attempted.</p> <p>EL007325 is held by Stawell Gold Mines (SGM). North Stawell Minerals has an earn-in agreement with SGM. Initial Interest is 51%. Up to 90% earn-in can be achieved on meeting agreement conditions.</p> <p>EL007325 “Germania” was granted in November 2021.</p> <p>Tenement security is high, established in accordance with the Victorian Mineral Resources Act (MRSDA) and Regulations (MR(SD)(MI)R 2019).</p> <p>Victorian Exploration licences are granted for a 5-year initial term with an option to renew for another 5 years. Compulsory relinquishments are as follows; end of year 2 - 25%; end of year 4 - 35%; end of year 7 - 20%; end of year 9 - 10%. An additional 5 years is possible at the discretion of the Minister.</p>
<b>Exploration done by other parties</b>	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<p>The Tenure area has been explored in several campaigns since the 1970's, principally by companies related to Stawell Gold Mines and its predecessors (initially WMC Resources in the 1970's, Leviathan Resources and then subsequent owners).</p> <p>Rio Tinto Exploration, Planet Exploration, Highlake Resources, and Iluka Resources have also held parts of the tenement historically.</p> <p>Public data available on exploration programs has been downloaded from the Victorian State Governments' GeoVic website and sometimes describes exploration strategy, which is consistent with exploring for gold mineralisation under shallow cover into structural targets generated from available geochemistry and geophysics.</p>

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Although NSM has reviewed and assessed the exploration data, it has only limited knowledge of the targeting and planning process and, as a consequence, has had to make assumptions based on the available historical data generated by these companies. However, the methodology appears robust.

Work by Iluka was for Heavy Minerals exploration and is not material to gold exploration.

Most programs include regional lines of RAB or AC drilling (13 of 14 holes for 2927m) around the immediate environs of the historic Darlington Mine

A single historic diamond hole is drilled into Darlington (DADD001 – 209.57m), located below the historic mine shaft. The hole was drilled to the west.

In prior programs NSM has drilled 22 AC holes for 4659m between 2022 and 2023. In 2023, 2 diamond holes were drilled into the southern trend, and total 428.8m.

In the far south of tenement EL007324 and EL007325, exploration is typically testing for fault-repeats of the Stawell-type mineralisation, centred on magnetic anomalies. Basalt 'dome' analogies were identified with minor associated gold mineralisation.

Historic and modern work includes:

142,000m AC (2,422 holes)  
34,358m RC (449 holes)  
47,261m DD (211 holes)  
10,003 geochem samples  
504km<sup>2</sup> high-res Magnetics  
504km<sup>2</sup> high-res Gravity (AGG)  
211km<sup>2</sup> Inversion modelling

#### Geology

- *Deposit type, geological setting, and style of mineralisation.*

The project areas are considered prospective for the discovery of gold deposits of similar character to those in the nearby Stawell Gold Mine, particularly the 5Moz Magdala gold deposit located over the Magdala basalt dome. The Stawell Goldfield has produced approximately 5 million ounces of gold from hard rock and alluvial sources. More than 2.3 million ounces of gold have been produced since 1980 across more than 3 decades of continuous operation.

Orogenic Gold occurrences are possible away from the basalt domes.

Mariners-type gold (occurring as splays above the roof of the basalt domes) is possible (and interpreted as likely in this announcement) and characterised by the type-deposit at Mariners above the Stawell Mine, including brecciated, gold-bearing quartz veins associated with late faulting and, sometimes, carbonaceous sediments.

The geological setting is a tectonised accretionary prism on the forearc of the Delamerian-aged Stawell Arc active plate margin.

Elements of the subducting tholeiitic basaltic ocean crust are incorporated into the accretionary pile and are important preparatory structures in the architecture of Stawell-type gold deposits.

		Mineralisation is a Benambran-aged hydrothermal (orogenic gold) overprinting event – penecontemporaneous with other major mineralisation events in western and central Victoria (e.g., Ballarat, Bendigo, Fosterville).
<b>Drill hole Information</b>	<ul style="list-style-type: none"> <li>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> <li>easting and northing of the drill hole collar</li> <li>elevation or RL (Reduced Level–elevation above sea level in metres) of the drill hole collar</li> <li>dip and azimuth of the hole</li> <li>down hole length and interception depth</li> <li>hole length.</li> </ul> </li> <li>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</li> </ul>	<p>All required tables, images, and discussion to understand the discussed work are included in the body of this announcement.</p> <p>Historic results are summarised as assays extracted from a historic, managed, validated database solution (Datashed), and associated procedures for QAQC.</p> <p>Historic easting and northings are captured as WGS84, AGD66 and GDA94 coordinates. All have been transformed to GDA94 MGA54S for the collar tables and point files.</p> <p>Historic drill collar elevation is defined as height above sea level in metres (ASL).</p> <p>Historic drill holes were drilled at an angle deemed appropriate to the local structure and stratigraphy and is tabulated. Regional AC and RAB holes are typically vertical.</p> <p>Hole length of each drill hole is the distance from the surface to the end of hole, as measured along the drill trace.</p> <p>No new drilling data is included in this announcement.</p>
<b>Data aggregation methods</b>	<ul style="list-style-type: none"> <li>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated.</li> <li>Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</li> <li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<p>No aggregation of new data has been required.</p> <p>Intercept summaries (composites) are determined from the Historic Data:</p> <p>historic assays using the same criteria as NSM summarised data (refer above).</p> <p>For historic drilling, weighted averages are applied with up to 2m of internal dilution and no external dilution.</p> <p>No top cuts have been applied.</p> <p>A nominal 1 g/t Au or greater lower cut-off is reported as being potentially significant in the context of this report.</p> <p>No metal equivalent reporting is used or applied.</p>
<b>Relationship between mineralisation widths and intercept lengths</b>	<ul style="list-style-type: none"> <li>These relationships are particularly important in the reporting of Exploration Results.</li> <li>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g., 'down hole length, true width not known').</li> </ul>	<p>Estimated true widths are based on orientated drill core axis measurements and are interpreted to represent between 30% to 80% of total downhole widths.</p> <p>Grabs and soils do not need assessment of widths.</p>
<b>Diagrams</b>	<ul style="list-style-type: none"> <li>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</li> </ul>	<p>Diagrams are included in this report, including locations, plans, sections, and areas mentioned in the text.</p>



- Balanced reporting**
- Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced avoiding misleading reporting of Exploration Results.

Only a selection of drill holes and historic workings are included – typically restricted to the data that reflects the high-grade nature of the mineralisation system.

For the exploration results, only significant exploration results are reported and described.

For space, historic holes have been omitted for which complete results have been received.

All new data has been included.  
The accompanying document is a balanced report with a suitable cautionary note.

Statistics for Caledonia soil samples (Au) within the Darlington /. Caledonia project are:

	Au (ppm)	As (ppm)
Min	0.001	0.9
Max	0.034	106.5
Mean	0.008083	11.80476
Median	0.005	4.35
Std Dev	0.007411	17.70709
Std Dev 90%	0.00667	15.93638
Std Dev 95%	0.00704	16.82174
Std Dev 98%	0.007263	17.35295

- Other substantive exploration data**
- Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.

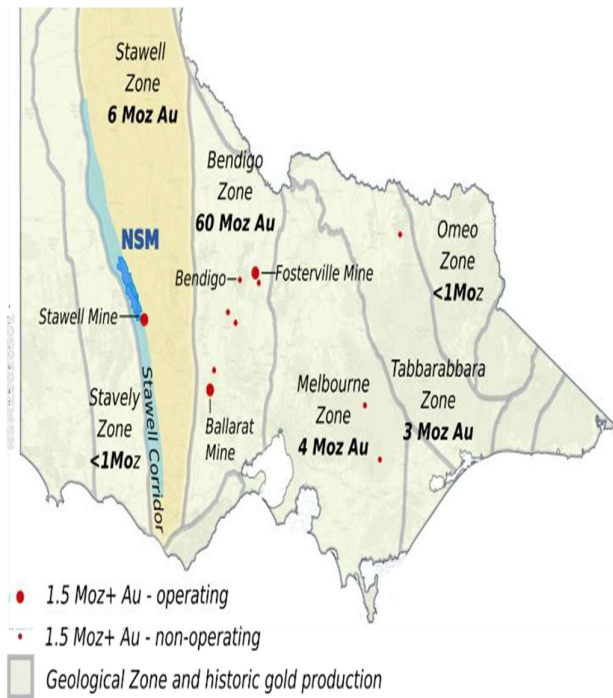
All relevant exploration data is shown in diagrams and discussed in text.

- Further work**
- The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling).
  - Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.

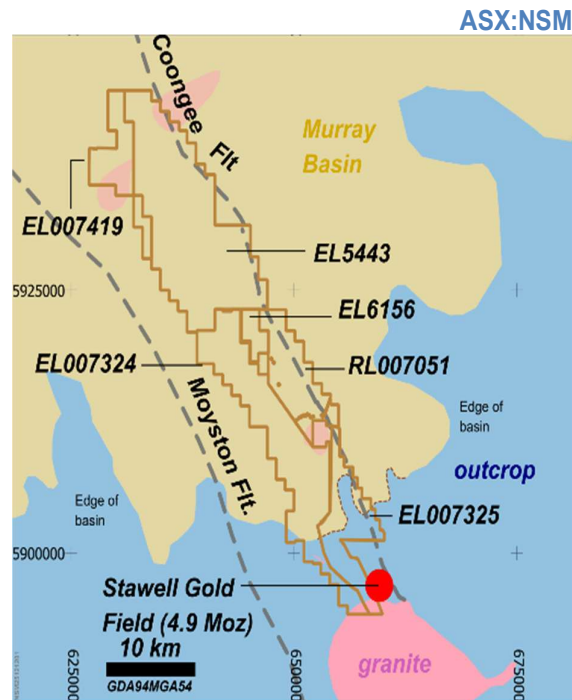
Discussion on further work is included in the body of the document.

A program to assess the new mineralisation trend will be designed based on the results of the test line. A gridded high resolution geochemical survey will be undertaken further north of the initial test line.

An IP surveying may be appropriate to delineate a trend – if it can navigate the property boundaries.



Victoria, Australia showing NSM's tenement portfolio in the Stawell Corridor, 150km northwest of Melbourne.



NSM's tenement portfolio, immediately north of the multi-million-ounce operating mine at Stawell.

Figure 3 NSM tenements

**Appendix 1: NSM Tenement Summary**

Tenement	Status	Number	Area (km <sup>2</sup> )	Graticules <sup>1</sup>	Initial holding	NSM	Earn-in potential
Wildwood	Granted	RL007051	50	50		51%	90%
Barrabool	Granted	EL5443	182	194		51%	90%
Glenorchy	Granted	EL006156	10	18		100%	n/a
West Barrabool	Granted	EL007419	37	40		100%	n/a
Wimmera Park Granite	Renewed	EL007182	4.5	9		100%	n/a
Deep Lead	Granted	EL007324	118	137		51%	90%
Germania	Granted	EL007325	43.5	53		51%	90%
Total granted			445	501			

<sup>1</sup> Exploration Licence areas in Victoria are recorded as graticular sections (or graticules). Graticules are a regular 1km by 1km grid throughout the state. The graticular sections recorded for an exploration licence is the count of each full graticule and each part graticule. If the tenement shape is irregular, the actual area (km<sup>2</sup>) is less than the graticular area.

\*Tenement EL007182 has been renewed for a further 5 years and due to expire 3/9/2030.