



North Stawell Minerals



10 March 2026

Air Core Drilling Commences at Caledonia and Darlington Projects

HIGHLIGHTS

- A 2,000-2,500 air core drilling program has commenced at NSM's Caledonia and Darlington
- AMWD, a Victorian-based drilling company with prior drilling experience in the Stawell Zone is on site to carry out the program.
- At Darlington, the drilling will follow up on February and November 2025 diamond drilling campaigns, which identified a new, shallow high-grade gold zone running parallel to the historic Darlington Mine trend and remaining open in all directions:
 - **NSD057: 2.3m at 29.3 g/t Au from 108.2m (85m vertical)** ¹
 - Includes 0.8m at 82.0 g/t Au from 108.2m
 - **NSD058: 0.5m at 6.10 g/t Au from 283.35m²**
 - **NSD060: 0.3m at 5.18 g/t Au from 231m²**
- At Caledonia, drilling will follow up on the surface geochemical survey completed in February 2026, which outlined anomalous gold (Au) consistent with the broader Darlington/Caledonia mineralised trend, remaining open in all directions³.
- The target mineralisation-type through Darlington 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 Au⁴.
- Darlington and Caledonia remain priority targets along the 3.6 km Darlington-Caledonia trend – NSM's key exploration focus into 2026. The current program includes step-out drilling alongstrike at both prospects to expand the known mineralised footprint.

¹[ASX:NSM 23 Apr 25](#). ²[ASX:NSM 06 Feb 26](#) ³[ASX:NSM 13 Feb 26](#) ⁴ [ASX:NSM 31 Oct 25](#)

North Stawell Minerals ([ASX:NSM](#)) is pleased to announce that the Victorian-based air core 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](#)), (Nov 25) ([ASX:NSM 06 Feb 26](#)), and including follow up from Caledonia surface soil anomalism (Feb 26) [ASX:NSM 13 Feb 26](#).



Figure 1 AWMD rig set-up, 5th March, 2026. Drilling now!

Bill Reid, Executive Director of North Stawell Minerals commented:

“We are excited to return to Darlington and Caledonia and test for additional shallow mineralisation. At Darlington, follow up on the high-grade gold result from drill hole NSD057 (Darlington) is planned. The Darlington mineralisation 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.

Caledonia, 2 km north of Darlington, has multiple shallow gold intercepts, and is masked by a thin layer of unmineralised sediments (“cover”). Caledonia is interpreted as another Mariners-type target controlled by the same structure as Darlington.

We are anticipating first results for the program in April 2026.”

The North Stawell Project includes a 445 km² 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 control 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](#))

Drilling

A total of 2000-2500m of air core drilling will be completed to follow up on the encouraging results from NSD057 (**Error! Reference source not found.**), 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 associated with the Darlington Mine trend (**Error! Reference source not found.**) include:

- **0.3m at 5.18 g/t Au from 231m (NSD060)** ⁽⁶⁾
- **0.5m at 6.01g/t Au from 283.35m (NSD058)** ⁽⁵⁾
- **1.2m at 3.32 g/t Au from 177.3m (NSD061)** ⁽⁵⁾

⁵ [ASX:NSM 06 Feb 26](#) ⁶ [ASX:NSM 23 Jan 26](#)

Historic air core results at Darlington have demonstrated shallow mineralisation and include:

- **4.00m @ 10.77 g/t Au from 60.00m (NSAC0527)** ⁽⁷⁾
- **6.00m @ 3.45 g/t Au from 42.00m (NSAC0532)** ⁽⁷⁾
- **3.00m @ 2.83 g/t Au from 42.00m (SEXR1314)** ⁽⁸⁾

⁷ [ASX:NSM 28 Mar 23](#) ⁸ [ASX:NSM 31 Jan 22](#)

Caledonia lies 2km along strike to the north of Darlington and has similar geology and structure to the Mariners-type targets. Caledonia occurs under a shallow blanket of unmineralised Murray Basin sediments ("cover") in open farmland. Best historic results include:

- **1.00m @ 12.15 g/t Au from 36.00m (NSR0077)** ⁽⁹⁾
- **6.00m @ 1.40 g/t Au from 63.00m (NSAC0451)** ⁽¹⁰⁾
- **3.00m @ 2.34 g/t Au from 45.00m (NSR0077)** ⁽⁹⁾

For personal use only

⁹ [ASX:NSM 13 Sep 22](#) ¹⁰ [ASX:NSM 16 Feb 23](#)

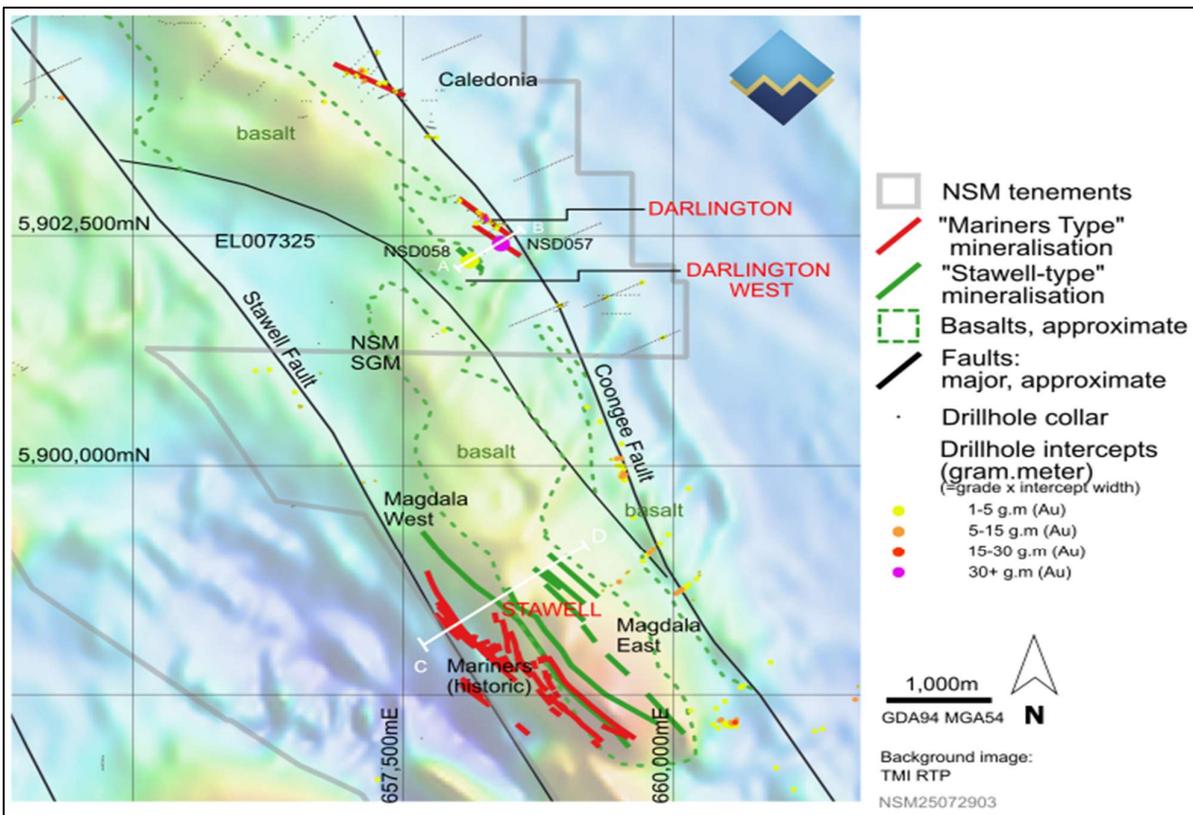


Figure 2 Geology, mineralised trends and magnetics data showing the interpreted relationship between the Stawell Mine (SGM) and Darlington and Caledonia prospects (NSM).

Subject to weather, the drill program and other factors, assay results are anticipated to be returned from early to mid April 2026.

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 Oct 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/>

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

For personal use only

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.