North Stawell Minerals

ASX Announcement

29 May 2026

AIRCORE DRILLING CONFIRMS MINERALISATION AT DARLINGTON AND CALEDONIA

HIGHLIGHTS

- **Aircore Drilling** returned encouraging gold intercepts across the Darlington and Caledonia Projects, located 6km north of Stawell, Victoria, Australia.
- Intercepts at **Darlington** (NSAC0630, NSAC0632) show strong correlation with the southerly strike extension of the high-grade intercept in NSD057 (VG)[1] which exhibits clear similarities to the historic Mariners Lodes at Stawell[2].
- NSAC0630, NSAC0632 returned:
  - **6.0m at 0.5 g/t Au from 39m (NSAC0630)**
  - **3.0m at 0.57g/t from 27m (NSAC0632)**
- Drill testing along the northerly strike extension of the Darlington mineralisation also produced encouraging results, supporting the potential continuation of mineralisation.
- Intercepts at **Caledonia** (NSAC0599, NSAC0604) are consistent with the mineralized Darlington/Caledonia trend previously highlighted by soil geochemistry.
- NSAC0599, NSAC0604 returned:
  - **3.0m at 1.49 g/t Au from 51m (NSAC0599),**
  - **9.0m at 0.62 g/t Au from 33m (NSAC0604)**
- An additional encouraging intercept of **3.0m at 1.13 g/t at Darlington** will be prioritised for follow-up work.
- The strong anomalous results across both projects provide further confidence for **further diamond drilling** to advance the geological model.
- Results extending into the Darlington West project area will be interpreted and reported separately.

[1] ASX:NSM 19 Mar 25. [2] ASX:NSM 15 Apr 25.

North Stawell Minerals (ASX:NSM) is pleased to announce an update on the results of its recent aircore drill program. The North Stawell Project includes a 445 km^2 contiguous package of ground that incorporates the gold-prospective corridor immediately north of Stawell Gold Mines' operation at Stawell. A thin blanket of unmineralised sediments preserves potential for large, near-surface repeats of the multimillion-ounce ore deposit at Stawell (ASX:NSM 22 Sep 20). The current focus is on two priority targets, Darlington and Caledonia, which both have potential to be repeats of the multi-million-ounce mineralisation at Stawell.

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

"The aircore drilling results have delivered strongly, returning numerous highly anomalous gold intersections across both the Darlington and Caledonia prospects.

This program was designed to test the strike extent of the high-grade gold intercept previously reported in drill core (ASX:NSM 19 Mar 25). Multiple holes drilled to both the North and South of the known high-grade mineralisation intersected strongly anomalous results consistent with the interpreted structural trend.

Each new layer of geological information continues to reinforce the parallels we are drawing in geology, mineralisation style, grade distribution and structural setting with the historic Mariners Lodes at Stawell, located 6km to the south. These results further enhance our understanding of the broader Stawell Corridor mineralisation model.

The targets remain open in all directions, and we are eager to advance follow up drilling and other geological activity to build on this momentum."

Figure 1 Aircore drill rig at Caledonia prospect

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The Darlington prospect lies in the highly gold-prospective corridor that runs from Stawell in the south, through Darlington, and is interpreted to continue to the north through Caledonia and on to Wildwood. Within the corridor, fault-disrupted blocks of basalt occur, and the margins of these basalts are the most likely areas to host a repeat (or repeats) of the multimillion-ounce mineralisation at Stawell (Figure 22). Drill holes through Darlington have intersected mineralisation similar to the Mariners reef style, which consisted of brecciated, faulted quartz-veining with visible gold adjacent to a package of carbonaceous sediments. Faulting included sub-vertical and flat sets that both host and offset mineralisation.

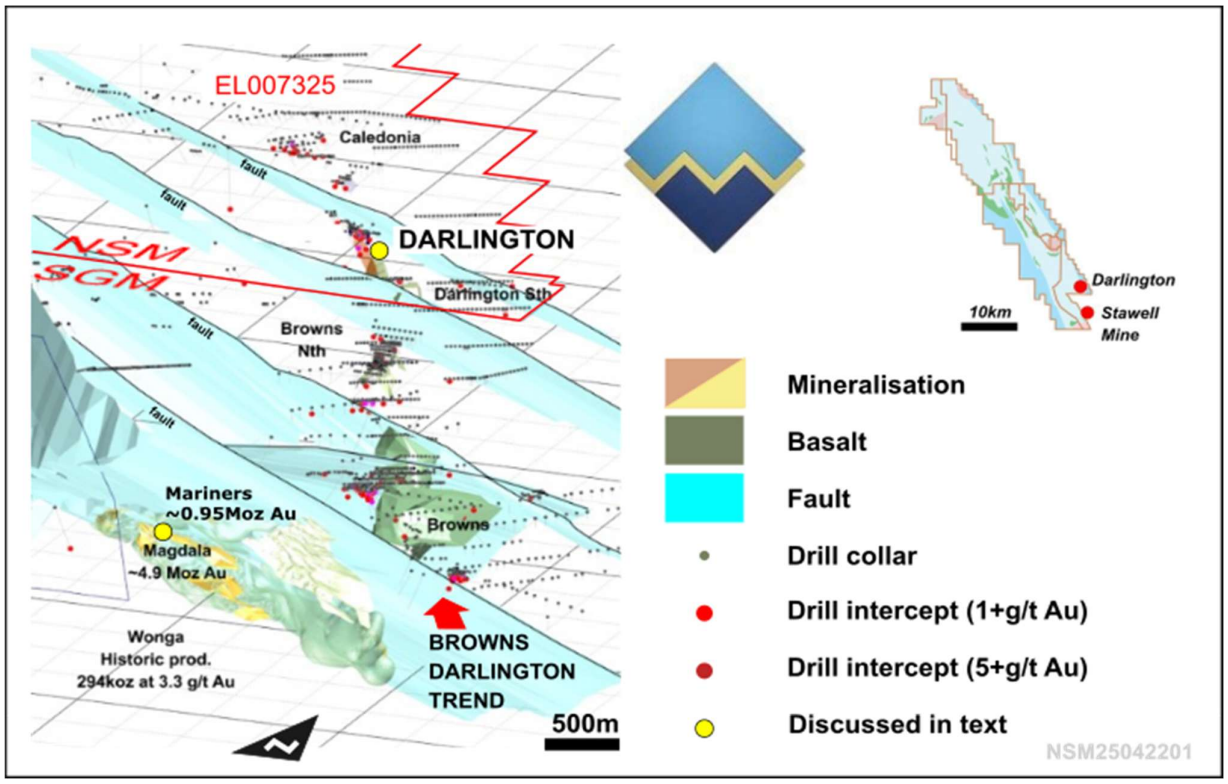

Figure 2 Regional geology, Darlington. Ortho-image looking down to the NNW along the Browns Trend.

The aircore drilling program (Table 1) was designed to test the strike extent of the Darlington/Caledonia trend with a particular focus on identifying extensions of the high-grade Mariners style mineralisation.

The mineralisation encountered comprises a multi-phase, siliceous, brecciated quartz vein system displaying local laminar textures, weakly developed stylolitic partitions and moderate to locally strong developed arsenopyrite and pyrite. The host rocks, mineralisation style and structural setting show strong similarities to the historic Mariners Mines which occur in an equivalent stratigraphic and structural position above and to the west of the basalt-flank-hosted mineralisation at Stawell.

Anomalous assay results are summarised in Table 2. Unfortunately the assay results were delayed due to an unusually high volume of samples being processed by the laboratory during the testing period, which extended the turnaround times.

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Darlington

Darlington drilling included 4 gold zones of mineralisation (Figures 3 and Figure 4):

- The southern strike extent of interpreted Mariners style mineralisation intersected **6.00m @ 0.50 g/t Au from 39m (NSAC0630) and 3.00m @ 0.57 g/t Au from 27m (NSAC0632**). The mineralisation is associated with significant (>15%) quartz amounts. The northern continuation intersected anomalous values of **6.00m @ 0.44 g/t Au from 30m (NSAC0616)**, which also has a strong occurrence with quartz (>15%) within pelite.

- A further three discontinuous gold anomalous zones include: **12.00m @ 0.46 g/t Au from 39m (NSAC0613), 3.00m @ 0.71 g/t Au from 0m (NSAC0614), 10.00m @ 0.30 g/t Au from 54m (NSAC0612) and 3.00m @ 1.13 g/t Au from 66m (NSAC0611)**, and are associated with quartz veining and carbonate alteration.

The potential lack of continuation to the south may be explained by the proposed southerly plunge and limited depth of aircore driling. The mineralisation is still open at depth and along strike.

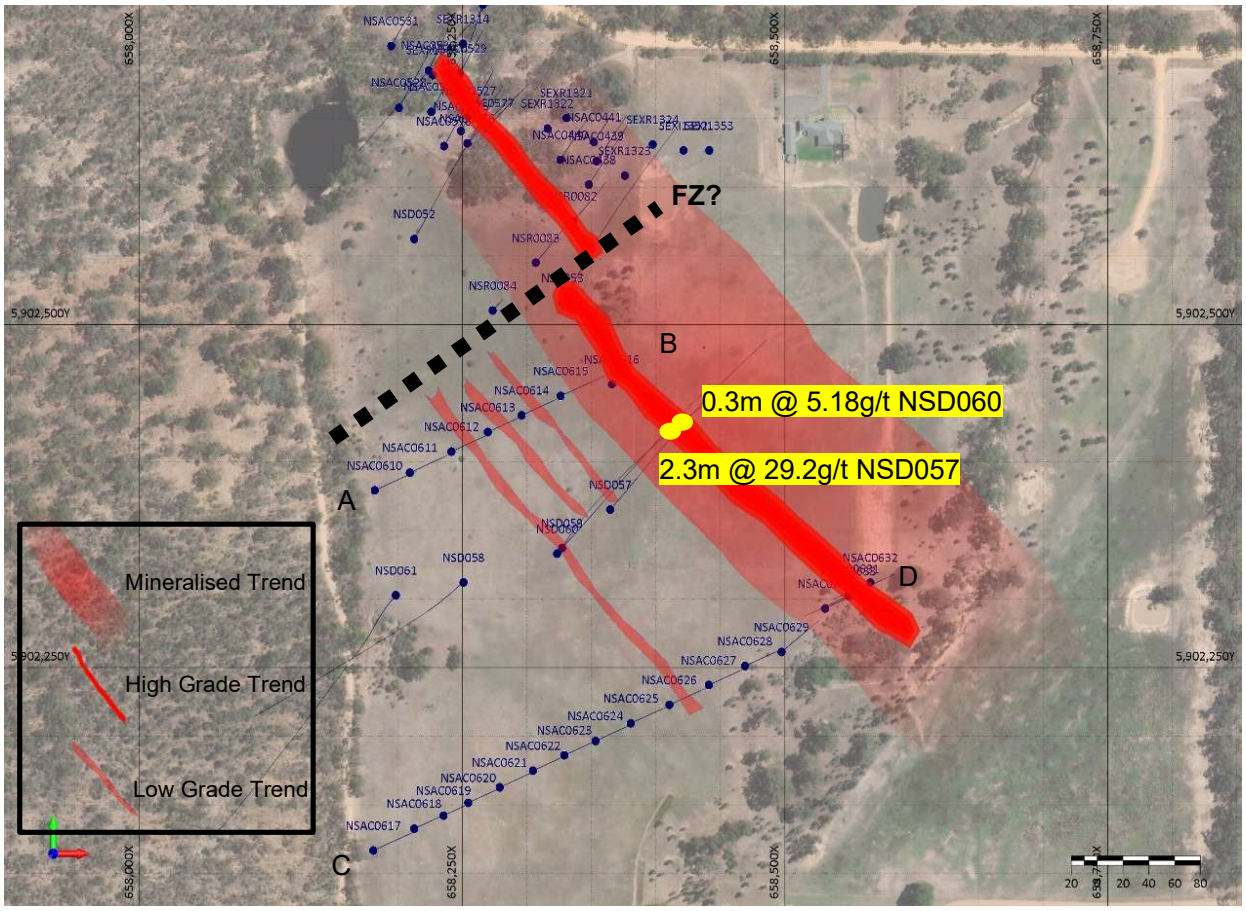

Figure 3 Plan Aircore drilling (A-B) and (C-D) over Darlington, showing trends of mineralisation

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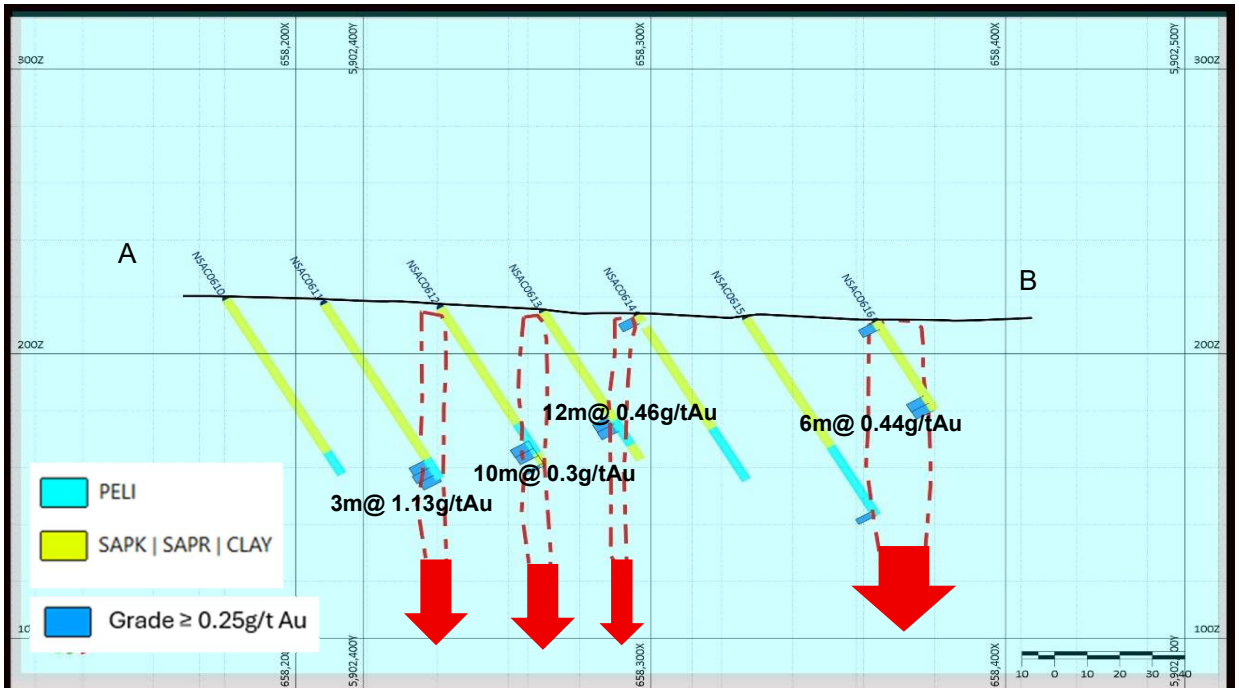

Figure 4 Section A-B Aircore drilling over Darlington, showing trends of mineralisation

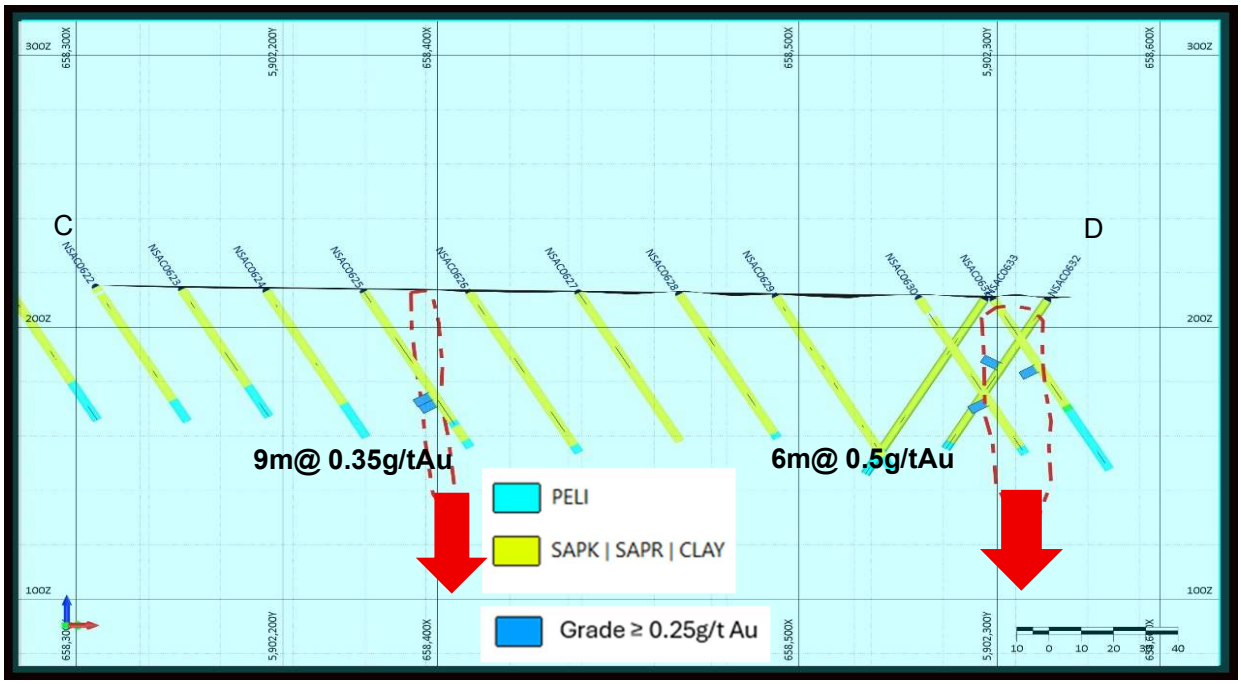

Figure 5 Section C-D Aircore drilling over Darlington, showing trends of mineralisation

Composite intervals returning assays above **0.25 g/t Au** will be followed up with **individual metre resampling** across the mineralised zones to determine whether any higher-grade components are present.

Results extending into the area known as **Darlington West** will be interpreted and reported separately as part of a broader release, which will also incorporate the above-mentioned assay data from the resampled anomalous zones.

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Caledonia

Drilling at Caledonia identified several anomalous zones that warrant follow up investigation (Figures 6 and Figure 7) including:

- A notable result included **3.00m @ 1.49 g/t Au from 51m (NSAC0599**) and **9.00m @ 0.62 g/t Au from 33m (NSAC0604**) associated with significant (>15%) quartz veining, that coincided with the proposed Darlington/Caledonia mineralized trend highlighted by previous high resolution soil sampling (ASX:NSM 13Feb 26).
- A series of narrow discontinuous gold anomalous zones (<1 g/t Au) are also worthy of further follow up which form part of the broader Darlington/Caledonia Mineralised Trend.

The controls on the anomalous gold results – particularly the association with carbonaceous sediments and late-stage faulting – are consistent with the recognised geological controls on Mariners-type mineralisation. The thick anomalous sequence developed along the basalt margin also aligns with the Stawell-type gold model, where mineralisation is preferentially focused on the basalt margin. The geology to the west of the Darlington basalt remains highly prospective and further work is planned for the year ahead.

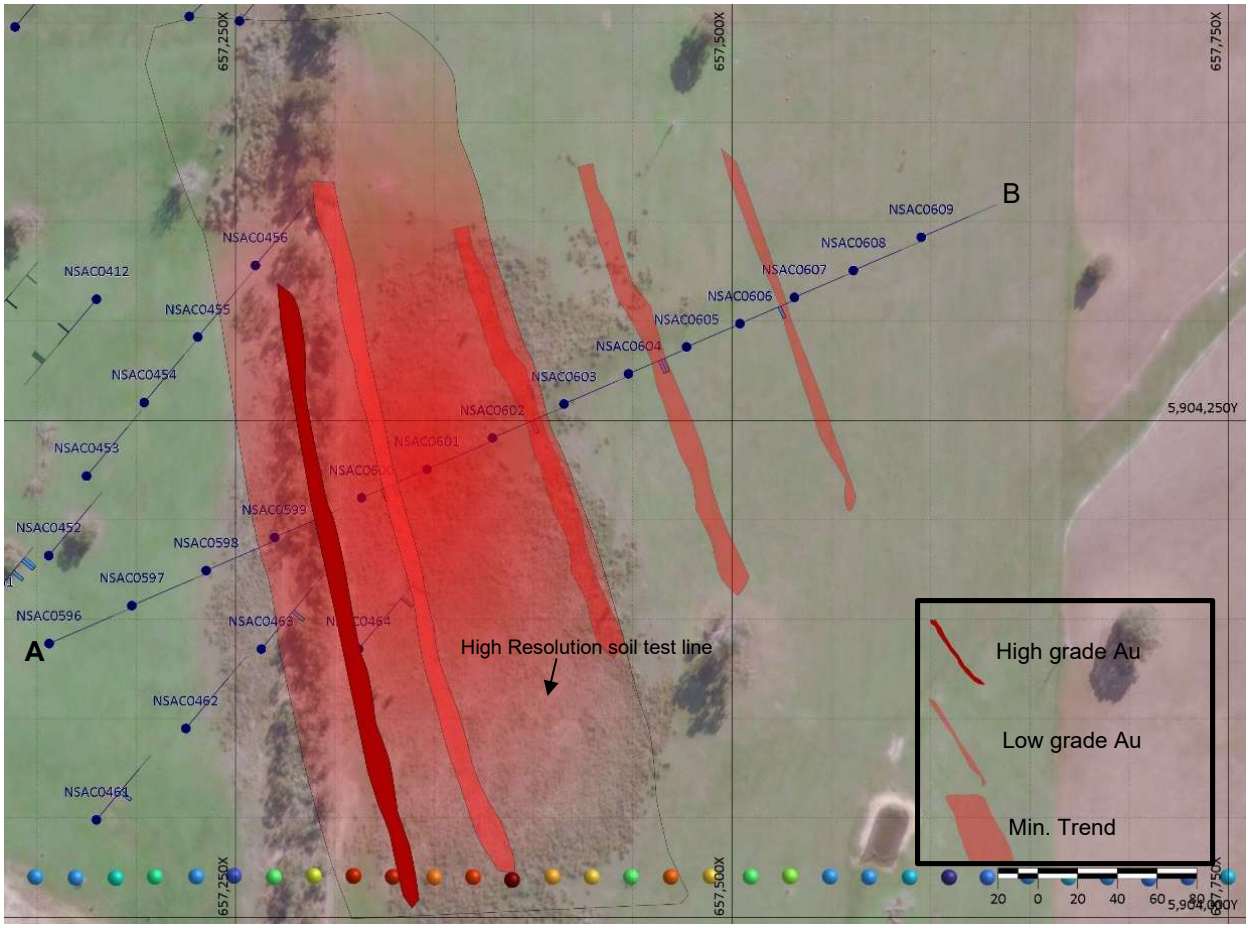

Figure 6 Plan Aircore drilling (A-B) over Caledonia, showing trends of mineralisation

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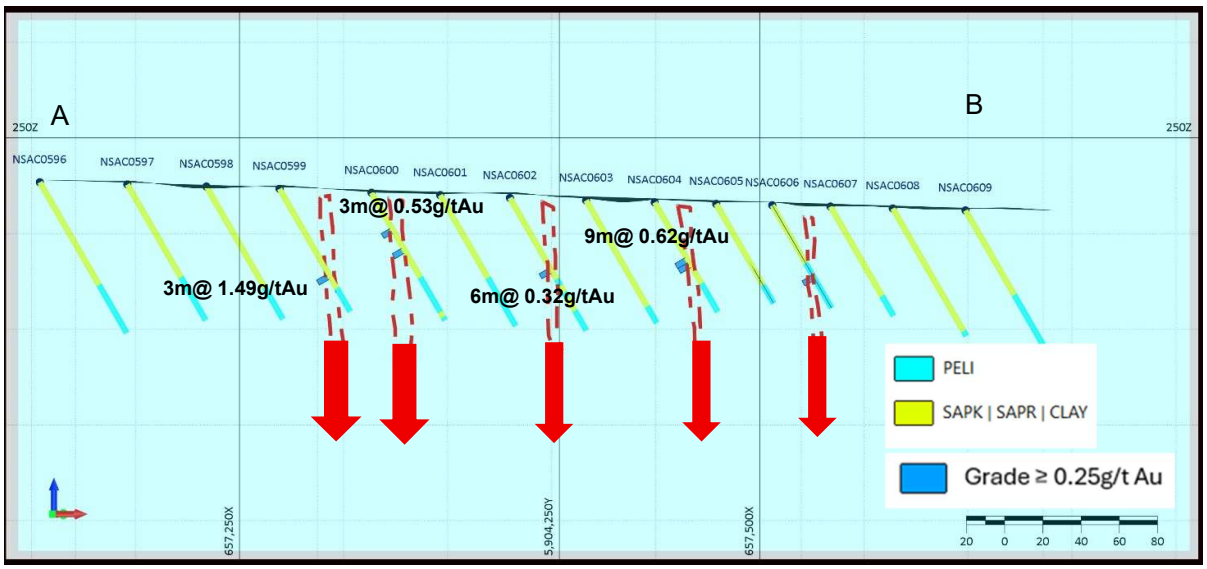

Figure 7 Section A-B Aircore drilling over Caledonia, showing trends of mineralisation

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Table 1 Aircore drill holes (coordinates GDA94 MGA54)

Hole ID	Easting (MGA54)	Northing (MGA54)	RL (ASL)	Azi (true)	Dip (degrees)	Hole Depth (m)
NSAC0596	657156.1563	5904137.751	226.832	66.7	-60	91
NSAC0597	657197.7901	5904156.825	225.689	66.7	-60	82
NSAC0598	657235.2295	5904174.468	224.574	66.7	-60	80
NSAC0599	657269.659	5904191.158	223.396	66.7	-60	74
NSAC0600	657313.4972	5904211.053	221.349	66.7	-60	77
NSAC0601	657346.4281	5904225.411	220.107	66.7	-60	79
NSAC0602	657379.3085	5904241.202	218.655	66.7	-60	80
NSAC0603	657415.3424	5904258.275	217.364	66.7	-60	74
NSAC0604	657447.8465	5904273.477	216.306	66.7	-60	66
NSAC0605	657477.0873	5904286.997	215.499	66.7	-60	60
NSAC0606	657503.9427	5904298.707	214.798	66.7	-60	62
NSAC0607	657531.4026	5904311.922	214.137	66.7	-60	66
NSAC0608	657561.0633	5904325.459	213.143	66.7	-60	77
NSAC0609	657595.2659	5904342.249	212.102	66.7	-60	83
NSAC0610	658182.2489	5902379.176	219.136	66.7	-60	71
NSAC0611	658209.4287	5902392.05	217.518	66.7	-60	72
NSAC0612	658241.6535	5902407.45	216.122	66.7	-60	64
NSAC0613	658269.7972	5902421.643	214.73	66.7	-60	60
NSAC0614	658296.0641	5902433.885	213.633	66.7	-60	67
NSAC0615	658326.3313	5902447.97	212.429	66.7	-60	80
NSAC0616	658365.99	5902456.574	211.377	66.7	-60	36
NSAC0617	658181.0385	5902116.746	221.091	66.7	-60	72
NSAC0618	658212.802	5902132.675	219.289	66.7	-60	51
NSAC0619	658235.4888	5902142.231	218.16	66.7	-60	44
NSAC0620	658254.6242	5902151.545	217.272	66.7	-60	57
NSAC0621	658279.0835	5902162.799	216.077	66.7	-60	58
NSAC0622	658304.802	5902174.97	214.729	66.7	-60	57
NSAC0623	658329.1254	5902186.156	213.872	66.7	-60	54
NSAC0624	658353.2465	5902196.568	213.279	66.7	-60	62
NSAC0625	658380.5994	5902209.461	212.984	66.7	-60	66
NSAC0626	658410.4836	5902222.86	212.814	66.7	-60	68
NSAC0627	658441.08	5902237.372	212.631	66.7	-60	63
NSAC0628	658469.0833	5902251.233	212.061	66.7	-60	61
NSAC0629	658497.4131	5902261.488	211.358	51.7	-60	74
NSAC0630	658531.1782	5902293.145	210.549	66.7	-60	66
NSAC0631	658551.7617	5902303.737	210.06	66.7	-60	72
NSAC0632	658566.1946	5902312.01	209.82	246.7	-60	63
NSAC0633	658549.3436	5902302.192	210.088	246.7	-60	74
NSAC0629	657156.1563	5904137.751	226.832	66.7	-60	91
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Table 2 Significant Intercepts, Aircore drilling

Hole ID	Prospect	Depth From (m)	Depth To (m)	Interval* (m)	Gold intercept (g/t Au)	Comment
NSAC0599	Caledonia	51	54	3	1.49	3.00m @ 1.49 g/t Au from 51m
NSAC0611	Darlington	66	69	3	1.13	3.00m @ 1.13 g/t Au from 66m*
NSAC0600	Caledonia	33	36	3	0.53	3.00m @ 0.53 g/t Au from 33m
NSAC0602	Caledonia	42	48	6	0.32	6.00m @ 0.32 g/t Au from 42m
NSAC0604	Caledonia	33	42	9	0.62	9.00m @ 0.62 g/t Au from 33m
NSAC0613	Darlington	39	51	12	0.46	12.00m @ 0.46 g/t Au from 39m*
NSAC0614	Darlington	0	3	3	0.71	3.00m @ 0.71 g/t Au from 0m
NSAC0612	Darlington	54	64	10	0.30	10.00m @ 0.30 g/t Au from 54m*
NSAC0616	Darlington	30	36	6	0.44	6.00m @ 0.44 g/t Au from 30m*
NSAC0615	Darlington	78	80	2	0.28	2.00m @ 0.28 g/t Au from 78m*
NSAC0625	Darlington	39	48	9	0.35	9.00m @ 0.35 g/t Au from 39m
NSAC0630	Darlington	39	45	6	0.50	6.00m @ 0.50 g/t Au from 39m
NSAC0631	Darlington	27	33	6	0.34	6.00m @ 0.34 g/t Au from 27m
NSAC0632	Darlington	27	3	3	0.57	3.00m @ 0.57 g/t Au from 27m

*Mineralisation at the bottom of hole.

Widths are down hole intervals. Assuming that the intercepts in the holes are subparallel to the regional trend (typical for the region), true thickness may be 70-80% of the recorded interval thickness.

For further details on the project and targets, refer to the most recent investor update (ASX:NSM 26/6/25) and presentation (ASX:NSM 26/6/25) or contacts below.

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

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For further information:

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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.

About North Stawell Minerals Limited:

North Stawell Minerals Limited (ASX:NSM) is an Australian-based gold exploration company, focused on delivering shareholder value through the systematic search and evaluation of prospective gold exploration and development projects in Australia, while advancing the Company's extensive, 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 445 km^2. NSM believes there is potential for the discovery of large, shallow gold mineralised systems under cover, using Stawell Gold Mine's orebodies (Magdala and Mariners) as an exploration model to test the 51km length of tenements – the northerly strike extension of the under-explored Stawell Mineralised Corridor.

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Appendix 1: NSM Tenement Summary

Tenement	Status	Number	Area (km2)	Graticules[1]	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			

[1] 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 are the count of each full graticule and each part graticule. If the tenement shape is irregular, the actual area (km^2) is less than the graticular area.

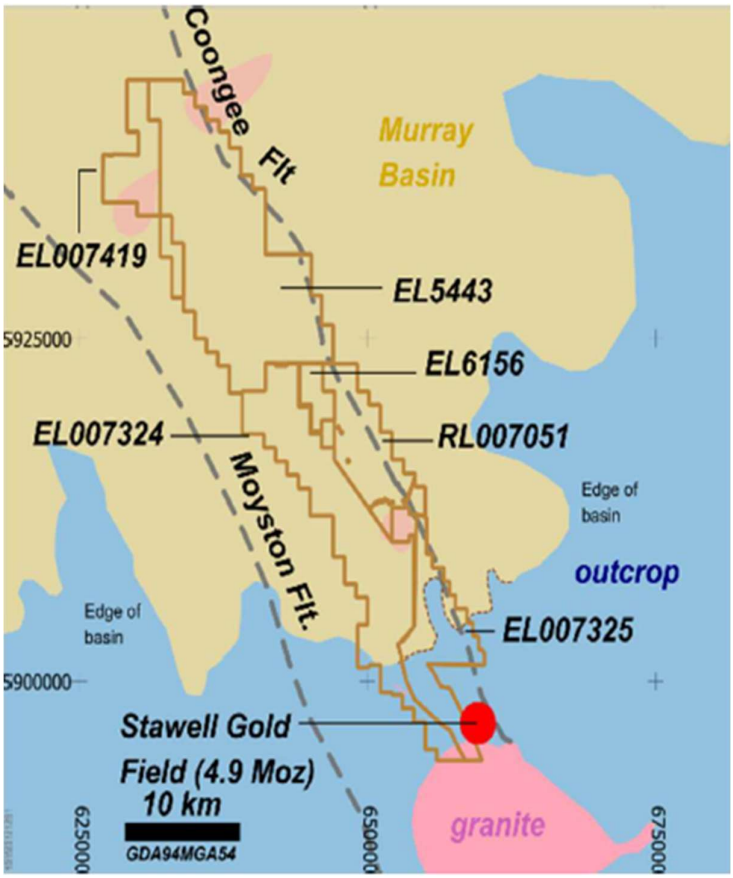

Figure 1 North Stawell Minerals – Tenements

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JORC Table 1

Section 1a Sampling Techniques and Data – NSM Aircore Drilling

Section 1b Sampling Techniques and Data – Historic Data

Section 2 Reporting of Results – NSM Aircore Drilling

a. *Air core Drilling*

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *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 down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *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.*	Sampling is conducted by collecting rock cuttings from air core drilling. Grab sampling with a plastic scoop is completed for all sampling. Each meter sampled is kept and for potential follow up analysis. Approximately 3kg of sample is grabbed every 3m composite. The sample is dried, crushed and pulverised at a certified lab (Gekko Ballarat) and assayed for with a 50g charge. ICP acid digest is conducted for 10 elements (Ag, As, Bi, Cd, Cu, Mo, Pb, Sb, W). QAQC samples were inserted into the sample stream approximately every 10th sample, including matrix matched standards (Oreas) and blanks consisting of barren quarry basalt. Sample intervals were 3m composites with minor variation at end-of-hole (<=3m). 1m samples were completed if the geology looks prospective in rock chips. 1m resplits are taken for any composite result that returned >0.25 g/t Au.
Drilling techniques	• *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).*	Drilling is performed by a Hydco KD150 Truck Mounted Drilling Rig with 3m NQ rods. Holes were drilled at -60.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *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.*	It is reported that when intercepting significant groundwater, the sample recovery decreased by up to 20%. Drillers are advised if sample return is deteriorating and requires improvement. Downhole sample contamination was rare only 10% of the total sample was contaminated associated with the wet material.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral*	Each hole was logged quantitively into a customized Excel spreadsheet with inbuild validation scripts.

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	Resource estimation, mining studies and metallurgical studies. • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	The regional, vanguard AC drilling is unlikely to be used to support mineral resource determination.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub- sampling stages to maximise representivity of samples.* • *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.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	Sampling protocol was based on observations in the logging and assigned by the rig geologist. The standard sample interval was 3m composites. All samples are stored and remain on site until certified assays are returned. Field duplicates were inserted into the sample stream every ~20th sample. Duplicates were preferentially undertaken on meters that appear to be more likely to contain anomalous Au. Certified reference material (CRM) is inserted into the sample stream on every ~20th sample. CRM was inserted in between on meters that appear to be more likely to contain anomalous Au. A blank was inserted into the sample stream after an interpreted anomalous zone or every ~30 samples.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *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.*	Samples processed at Gekko Assay Laboratory are dried, crushed and pulverised (<75um), analysed with Fire Assay for gold with an ICP acid digest for 10 elements (Ag, As, Bi, Cd, Cu, Mo, Pb, Sb, W, Zn). Internal laboratory QAQC checks are reported by the laboratory and a review of the QAQC reports suggests that the laboratory is performing within acceptable limits. Field duplicates, blanks and standards pass within acceptable variation.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry* • *procedures, data verification, data storage* • *(physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	The data has been verified by North Stawell Minerals Competent Person. Data entry is via standardized Company excel templates, using pre-set logging codes, with built in validation checks. Data is stored in a third-party geodatabase (Datashed) and managed by an external DBA (Earth SQL); further internal validations before export products are generated. Data is further validated visually in GIS and 3D software by North Stawell Minerals Personnel.
Location of data points	• *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.* • *Specification of the grid system used.*	The collar coordinates were collected with an EMLID Kinematic GPS with an accuracy of 0.01m. The coordinates are input into the logging spreadsheet and are viewed in GIS

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	• *Quality and adequacy of topographic control.*	software for and cross referenced with satellite imagery for validation. The coordinates were collected in GDA94 / MGA zone 54. All collars are levelled to the DEM which was collected by AGG geophysics to a 1m accuracy.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *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* • *procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	Drilling spacing around historic workings is typically at 50m spaced intervals but varies depending on land access/obstacles. Data is not considered applicable to be included for Resource/Reserve estimation. Three metre composite sampling was applied to these drillholes.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *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.*	Drillholes at Darlington and Caledonia were designed to intersect the narrow quartz reef perpendicular to their orientation. Their orientation is based on interpreting historic mine reports. No material sample bias is expected or observed.
Sample security	• *The measures taken to ensure sample security.*	Samples were returned to site each day and stored inside a secure, fenced area. Samples were loaded into labelled polyweave bags, zip tied and secured with plastic wrap on pallets prior to transportation. Chain of custody is managed by internal staff and transport contractors. Drill samples are stored on site and transported by a licensed reputable transport company to ALS Laboratories or Gekko Assay Laboratories. Sample receipts are issued. At the laboratory samples are stored in a secured yard before being processed and tracked through preparation and analysis. Sample information other than the company name and the sample ID are not provided to the laboratories.
Audits or reviews	• *The results of any audits or reviews of sampling*	There has been no external audit of the Company's sampling techniques or data.

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Section 1b Sampling Techniques and Data - Historic Drilling

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *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 down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *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.*	Historic results are from previous exploration conducted by past explorers including Rio Tinto Exploration, WMC Resources, Leviathan Corporation, Highlake Resources, Planet Resources and Stawell Gold Mines.
Drilling techniques	• *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).*	A variety of techniques have been used in historic drilling and includes regional lines of RAB or Air core drilling (357 of 732 historic holes) over identified structures or geophysical anomalies. Follow up historic RC drilling (233 holes) under AC anomalies occur is sound practice. Pattern drilled RC at Wildwood is likewise an industry standard for resource drilling. Forty-eight historic diamond holes (8,228m) were completed – mainly focused on near Mine targets in the south and in the Wildwood Project area (RL007501). Standard Industry techniques have been used for historic drilling where documented.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *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.*	For historic data, if available, drilling data recoveries (e.g., weights for historic AC/RC drilling and recoveries for historic diamond drilling are recorded. No tests for bias are identified as yet for historic results.
Logging	• *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.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	Geological logging of historic holes, where reviewed, follows industry widespread practice. Qualitative logging includes lithology, mineralogy, alteration, veining and weathering and (for core) structures. All historic logging is quantitative, based on visual field estimates.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*	Standard industry practices are expected to be in place. However, QAQC data is incomplete in the historic data. It is considered that historic explorers have used appropriate analytical methods. Historic core sampling is typically sawn half-core.

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	• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub- sampling stages to maximise representivity of samples.* • *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.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	Historic RC and AC samples are typically riffle split or spear sampled. Information is not always complete. Historic sampling is typically dry.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *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.*	Historic assays include gold +/- arsenic and base metals. Assays are generally aqua regia or fire assay. Detection limits and techniques are appropriate for historic results.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry* • *procedures, data verification, data storage* • *(Physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	Historic intercepts have not been verified by the Company. The data from WMC, Leviathan and Stawell Gold Mines has been verified as part of entering data into geological databases. No adjustments to assay data have been made.
Location of data points	• *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.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	Locations for historic collars have been captured in WGS84, AGD 66 and GDA94 projected coordinates or in local grids. All data is reprojected as GDA94 MGA54. Historic drill collars have been determined with multiple techniques, ranging from survey pick-up through differential GPS. Topographic data is based on generational topographic maps and/or survey pick-up. Topographic control, for regional exploration, has not been validated. Future use of data will verify recorded elevations against high-resolution topographic data acquired by NSM.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *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* • *procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	Historically, variable drill hole spacings are used to test targets and are determined from geochemical, geophysical and geological data. Historic regional and geochemical drilling (AC) is drilled on strike perpendicular fences, with approx. 100m hole spacings and 100-400m line spacing. Historic RC sampling is generally specifically targeted to follow up AC results. Minor RC fences are drilled, on 30-200m spacing.

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		Historic diamond drilling is located to follow up on specific prior results or targets. Historic data in the footprint of the NSM tenements were designed and executed as regional exploration (except at Wildwood, RL007051). The historic drilling data has not been reviewed for its appropriateness to inform Mineral Resource Classification. Wildwood is outside the discussion required for this announcement.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *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.*	The historic drill orientation is perpendicular to the regional geology and known mineralised trends previously identified from earlier drilling.
Sample security	• *The measures taken to ensure sample security.*	Sample security has not been reviewed for the historical data.
Audits or reviews	• *The results of any audits or reviews of sampling*	There has not been internal or external audit or review of historic assays identified.

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Section 2 Reporting of Results – NSM Aircore Drilling

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *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.* • *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.*	Current tenements are summarised in Appendix 1 -Table 1 of the announcement. Historic tenements are identified from the Victorian Government Geovic online spatial resource. All granted tenements are current and in good standing. The project area occurs on freehold land. Minor Crown Land (>3%) and Restricted Crown Land (>1%) is identified. All areas are accessible if appropriate land access requests and agreements are in place. The Victorian Governments Geovic spatial online resource does not identify any material cultural, environmental or historic occurrences. 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. 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. EL007325 “Germania” was granted in November 2021. Tenement security is high, established in accordance with the Victorian Mineral Resources Act (MRSDA) and Regulations (MR(SD)(MI)R 2019). 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.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	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). Rio Tinto Exploration, Planet Exploration, Highlake Resources and Iluka Resources have also held parts of the tenement historically. Public data available on exploration programmes 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. 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.

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		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 504km2 high-res Magnetics 504km2 high-res Gravity (AGG) 211km2 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 Stavely 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).
Drill hole Information	• *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:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level–elevation above sea level in metres) of the drill hole collar*	All required tables, images and discussion to understand the results of Aircore drilling are in the body of this announcement. Historic results are summarised as assays extracted from a historic, managed, validated database solution (Datashed), and associated procedures for QAQC.

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	o dip and azimuth of the hole *o down hole length and interception depth* o *hole length.* • *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.*	Historic easting and northings are captured as WGS84, AGD66 and GDA94 coordinates. All are transformed to GDA94MGA54S for the collar tables. Drill collar elevation is defined as height above sea level in metres (ASL). 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. Hole length of each drill hole is the distance from the surface to the end of hole, as measured along the drill trace. Tabulated data is included in this report, with all relevant details.
Data aggregation methods	• *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.* • *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.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	Determination of gold grades is a weighted average method of grades above 1 g/t Au, with no external dilution and a maximum of 2m of internal dilution. Internal dilution is attributed the sub-1 g/t value or, if below detection, 0 g/t Au. No top cuts have been applied. Historic results Intercept summaries (composites) are determined from the historic assays using the same criteria as NSM summarised data (see above). Weighted averages are applied with up to 2m of internal dilution and no external dilution. No metal equivalent reporting is used or applied.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *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').*	Estimated true widths are based on orientated drill core axis measurements and are interpreted to represent between 30% to 80% of total downhole widths.
Diagrams	• *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.*	Diagrams are included in this report, including locations, plans, sections, and areas mentioned in the text.
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.*	No holes are omitted for which complete results have been received. For the exploration results, only significant exploration results are reported and described.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological*	All relevant exploration data is shown in diagrams and discussed in text.

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	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.	
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 will be possible when the current drillhole is logged and quantitative assays returned for the laboratory. Further planned diamond drilling is underway. The shallow position and the silicification of the intercept suggest IP surveying may be appropriate to delineate a trend. High resolution, multi-element geochemistry, appropriately designed and targeting chemical “fingerprints” from yet to be sampled and returned assays will also be considered. The location of the Darlington target may be amenable to winter drilling, particularly if the current dry conditions continue.

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