



North Stawell Minerals



30 Jun 2026

Geochemistry Identifies Concealed Targets at Caledonia

HIGHLIGHTS

- A **412 sample multi-element surface geochemistry program** at the high-priority Caledonia Prospect adds additional insight to the project.
- The program **identifies two possible target extensions**:
 - a fault-offset, northwest-trending continuation of known mineralisation along the margin of a deeper basalt, and
 - a possible north-trending target defined by strong arsenic anomalism.
- A 400m (approx.) **bismuth (+/- Tungsten +/- gold) anomaly is identified** and has not been tested by drilling. Tungsten-bismuth is sometimes associated with gold mineralisation (e.g. NSM's Darlington West Prospect – 2km to the south).
- Caledonia, an NSM discovery, is a 600m drilled trend with assays greater than 1g/t Au and local high grades (**prior result 1m @12g/t Au (NSR0077)**¹).
- **Caledonia is a priority target in the 3.6 km Darlington-Caledonia trend** – NSM's key exploration focus into 2026 – that is centered on the northern continuation of the basalt that controls the multi-million gold deposit at Stawell, 8km to the south.

¹ [ASX:NSM 13 Sept 22](#).

North Stawell Minerals ([ASX:NSM](#)) is pleased to provide an update on the Caledonia Prospect within its North Stawell Project in Victoria, Australia. Recent surface geochemistry, surface sampling, and ongoing technical review in support of the current drill program continue to deliver encouraging results. The data reinforces the Company's view that the eastern margin of the basalt underlying the 3.6 km Darlington–Caledonia trend hosts significant high-grade gold potential.

Bill Reid, Executive Director of North Stawell Minerals commented:

“The Caledonia Prospect is a highly attractive target for NSM's exploration. Previous work has identified high-grade gold (up to 12 g/t Au) in sediment-hosted veining above a deeper basalt, an

analogue to the historic Mariners' Reef mined at Stawell – 8km to the south – which produced approximately one million ounces at 28 g/t Au.

Caledonia is masked by very thin cover that preserves significant potential for shallow gold mineralisation. The Caledonia mineralisation is drill-tested over 600m strike length and is open along strike and down-dip. The geochemistry program identifies possible extensions of mineralisation for future work to expand Caledonia and advance understanding of the gold-potential along the Darlington-Caledonia trend which has repeatedly demonstrated potential for high-grade gold mineralisation.”

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 (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 (EL007325, Figure 1, Appendix 1) lies at the northern end of a 12 km highly gold-prospective corridor that runs from the Stawell Mine in the south to Caledonia and is interpreted to continue through the Caledonia (Figure 1). A deep basalt focuses the mineralisation along this trend and channels gold mineralisation either adjacent to the basalt flanks (termed “Stawell-type”) or as splays above the basalts (termed “Mariners-type”). Caledonia is interpreted as a Mariners-type mineralisation. 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](#)) and exploration for a similar, high-grade ore-system is NSM's current focus (Figure 1).

Previous drilling at Caledonia ([ASX:NSM 13 Sept 22](#), [ASX:NSM 16 Feb 23](#)) has identified a 600m northwest gold trend with grades over 1g/t Au (Figure 2). Vein geometries and possible continuation is in multiple directions. **Previously reported drilling at Caledonia** includes encouraging results, including occasional high gold grade (Figure 2, Figure 3):

- 1.00m @ 12.15 g/t Au from 36.00m (NSR0077)**
- 6.00m @ 1.40 g/t Au from 63.00m (NSAC0451)**
- 3.00m @ 2.34 g/t Au from 45.00m (NSR0077)**
- 4.00m @ 2.08 g/t Au from 98.00m (NSAC0410)**
- 3.00m @ 1.70 g/t Au from 35.00m (NSAC0604)**

Caledonia Geochemistry

The Caledonia mineralisation trend is roughly parallel to an interpreted deeper basalt (Figure 1, Figure 2, Figure 3) but veining intersected in prior drilling is irregular and unpredictable with multiple potential orientations, and mineralisation is interpreted as discrete plunging shoots (aka discontinuous at surface). A geochemical program has been completed to test the technique at Caledonia and determine if the trend of mineralisation can be better constrained.

412 samples were taken on 25m x 200m centers, and assayed for 48 elements, including gold and arsenic.

Gold results are subtle (as seen in the Darlington survey) and appear to drop off quickly in the sediment-covered areas. Encouragingly, the survey returned an anomaly above previous drilling results. To the west of the Caledonia Prospect, elevated gold grades over the eastern and central part of the basalt (at

depth) appear to have “stepped west” 100m from the identified Caledonia trend – a possible fault displacement supported by geophysics data. This coherent gold anomaly (with a possible repeat further to the west) has not been tested with drilling. The possible gold trend is 200-400m at surface.

Arsenic anomalism is mixed – weakly identifying the known northwest-trending mineralisation. However, the potential north-trending mineralisation has modest but coherent arsenic anomalism and can be traced 300m to the north where arsenic anomalism increases significantly (to 91ppm Arsenic at surface through cover). The results are proximal to an historic anomalous gold intersect in air core (18m at 0.18g/t Au from 28m (NSAC0360) and the anomaly will be reviewed for potential to be part of the Caledonia mineralisation system. Stronger arsenic results occur above the interpreted basalt but are not coincident with the gold values.

Of interest, a continuous 400m bismuth-tungsten anomaly is returned on the east side of the interpreted basalt (fig). Weakly anomalous gold also occurs. Bismuth and tungsten are often found in association with gold systems and this association is noted at Darlington West, a “Stawell-type” gold target 2km to the south (ASX:NSM 13 May 25, ASX:NSM 23 Jan 26). The anomalous bismuth-tungsten-gold anomaly has not been drill-tested.

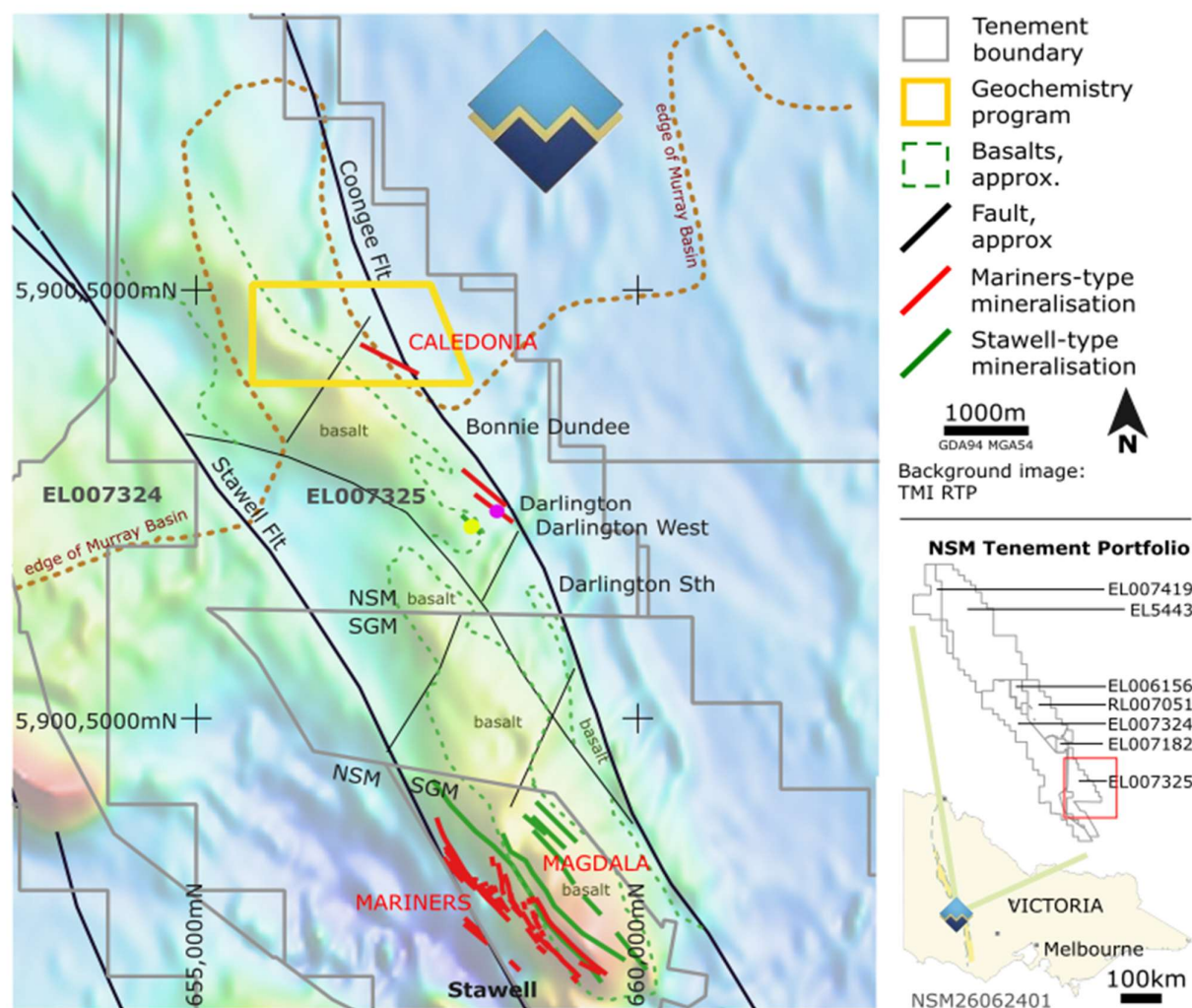


Figure 1 Geology, mineralised trends, structure and magnetic data showing the interpreted relationship between the Stawell Mine (SGM) and NSM's Darlington and Caledonia prospects. Both the mine and the Prospects are associated with the same, fault disrupted, basalt (the Magdala Basalt). Tenement boundaries are grey. Geochemistry program area is highlighted yellow.

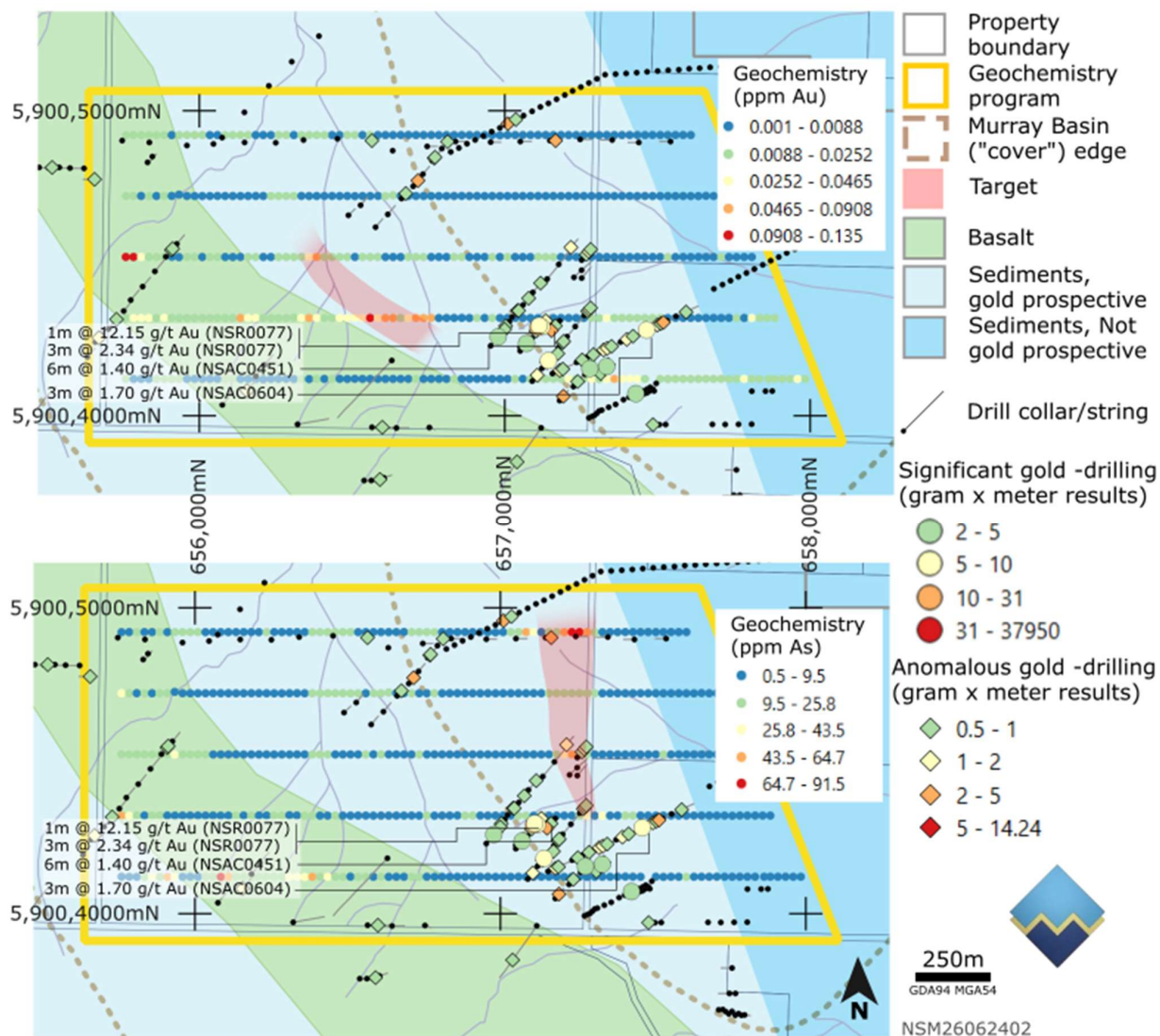


Figure 2 Gold and Arsenic geochemistry, Caledonia Prospect.

Table 1 Statistics, arsenic and gold

Arsenic (As)		Gold (Au)	
Mean	9.51	Mean	0.01
Standard Error	0.56	Standard Error	0.00
Median	5.90	Median	0.01
Mode	1.70	Mode	0.00
Standard Deviation	11.41	Standard Deviation	0.01
Sample Variance	130.16	Sample Variance	0.00
Kurtosis	16.64	Kurtosis	22.77
Skewness	3.56	Skewness	4.07
Range	91.00	Range	0.13
Minimum	0.50	Minimum	0.00
Maximum	91.50	Maximum	0.14
Sum	3,917.40	Sum	4.98

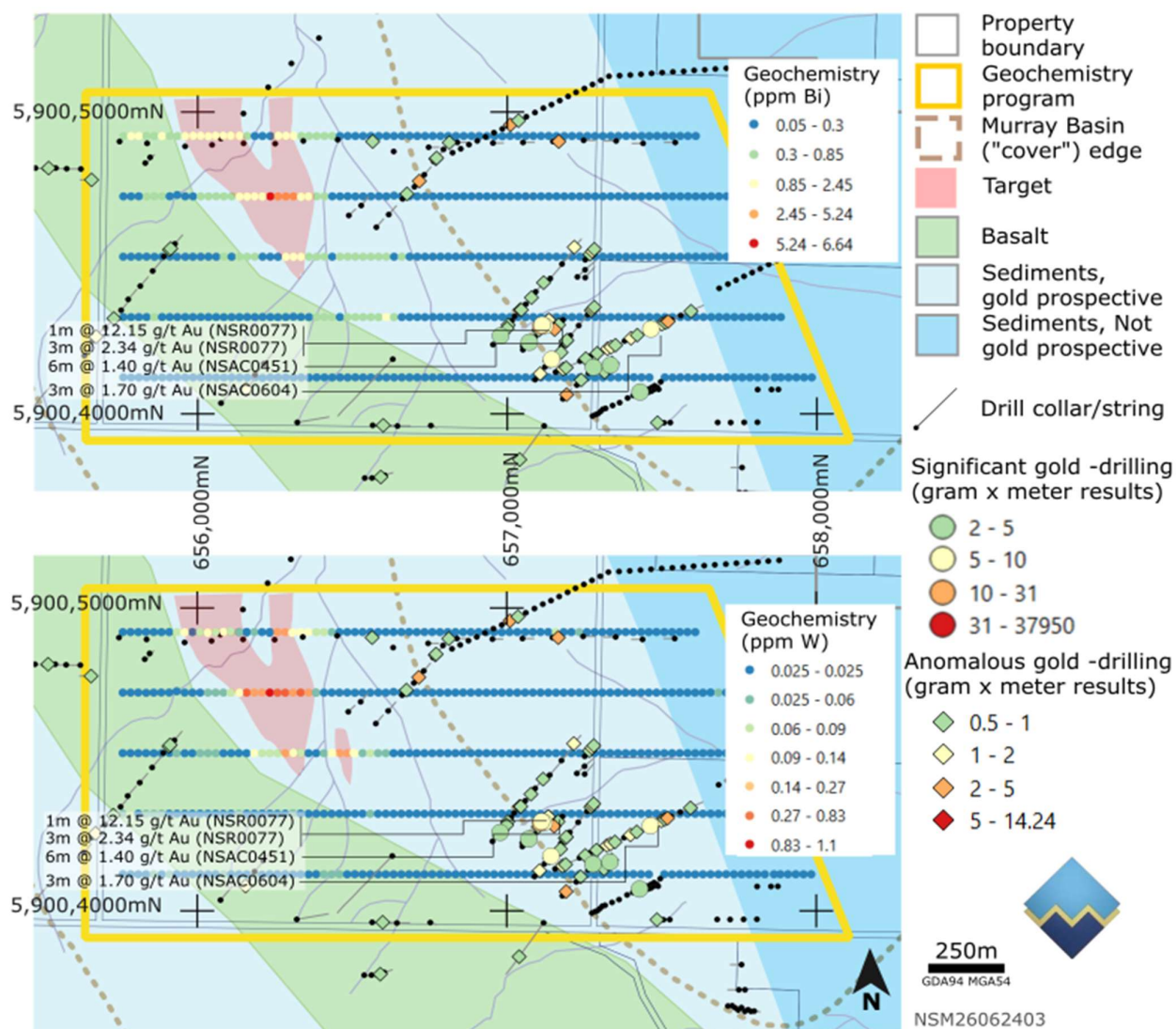


Figure 3 Bismuth and Tungsten geochemistry, Caledonia Prospect.

Table 2 Statistics, Bismuth and Tungsten

Bismuth (Bi)		Tungsten (W)	
Mean	0.28842233	Mean	0.04223301
Standard Error	0.029263258	Standard Error	0.003802518
Median	0.13	Median	0.025
Mode	0.1	Mode	0.025
Standard Deviation	0.59397927	Standard Deviation	0.077182686
Sample Variance	0.352811374	Sample Variance	0.005957167
Kurtosis	54.14481599	Kurtosis	113.287978
Skewness	6.573725267	Skewness	9.596898942
Range	6.59	Range	1.075
Minimum	0.05	Minimum	0.025
Maximum	6.64	Maximum	1.1
Sum	118.83	Sum	17.4

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 19 Jun 26](#)) 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 Executive Director 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 – NSM Soils and drilling.

Section 2 Reporting of Results – NSM Soils and drilling.

Section 1. Sampling Techniques and Data – NSM Soils and 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 downhole 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.	Soils were taken on a test-line on 5m 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. Down-hole samples used returned, pulped library packets from Gekko Systems. Grab samples were selected by geologists reviewing the waste dumps for textures, mineralisation or features that appear representative of the mineral system in review – particularly in light of the new type of mineralisation ("Mariners type") believed to be controlling the high grade samples observed in prior drilling. Sampling is, therefore, biased by its very nature. This is made clear in the text of the announcement (and here).
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.).	No new drilling – samples taken with hand tools.
Drill sample recovery	- Method of recording and assessing core and chip sample recoveries and results assessed. - Measures taken to maximise sample recovery and ensure the 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.	Full sample was taken for soils to be sieved at assay laboratory
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.	Soil samples were not logged. Pulps were already logged. Grab samples were described on-site. Partial samples were retained for additional review on anomalous results or follow up review.
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.	Soils samples sent to the laboratory, dried, and were sieved for 80 mesh p85. The fine fraction was pulped and homogenised. Prior drill samples (library samples) submitted for geochemistry were already pulped and homogenised, sourced from half core (ASX:NSM 23

	- 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.	Apr 25, 13 May 25). Grabs were cleaned, dried and smashed. Representative samples (by eye) were sub-sampled for assay submission.
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 include 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.	Geochemical analysis was completed at ALS laboratories, submitted to the Adelaide office. Sample weight data is returned as well as laboratory QAQC. Samples were 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 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. 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. Internal laboratory QAQC checks are reported by the laboratory and a review of the QAQC reports indicates the laboratory is performing within acceptable limits.
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 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.
Location of data points	- The accuracy and quality of surveys are 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.	All maps and locations are in MGA Grid (GDA94 zone MGA54). 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 <0.01m (including elevation). An initial topographic control is achieved via use of DEM acquired during Airborne gravity acquisition. Final elevation is by Kinematic GPS. 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.
Data spacing and distribution	- Data spacing for reporting 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.	Soils for the test-line were taken on 10m centres and demonstrated a multi-point anomaly on both surface targets. Gridded soils are therefore spaced at 25m – sufficient to pick the anomaly efficiently. Grabs are bespoke and taken where the sample was found. No new drilling data.

Orientation of data in relation to geological structure	• <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> • <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>	Lines for soils are east-west – approximately perpendicular to the known trends of geology and mineralisation. No new drilling. Existing drilling is perpendicular to trends – 040 or 220 true.
Sample security	• <i>The measures taken to ensure sample security.</i>	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. Sample information other than the company name and the sample ID are not provided to the laboratories.
Audits or reviews	• <i>The results of any audits or reviews of sampling</i>	There are no audits or reviews of the surface geochemistry test-line samples or grabs.

Section 2 Reporting of Results – NSM Soils and 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, in renewal or partial relinquishment – see Appendix 1 -Table 1. The project area occurs on freehold land. Minor Crown Land (>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. 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 focussed work away from these areas. 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. Most programs include regional lines of RAB or AC drilling (180 holes for 10,824m) around the immediate area of the geochemistry program, often as regional traverses. Four historic diamond hole is drilled into Caledonia (NSD051 and CAD001-CAD003 for 1525.4m). The CAD holes target the historic Caledonia Mine (off-strike, 500m southwest). 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. Four RC holes have been completed for 372m. 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 geochemistry samples 504km² high-res Magnetics 504km² high-res Gravity (AGG) 211km² Inversion modelling
Geology	• <i>Deposit type, geological setting and style of mineralisation.</i> 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 5.3 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: - easting and northing of the drill hole collar - elevation or RL (Reduced Level–elevation above sea level in metres) of the drill hole collar - dip and azimuth of the hole - down hole length and interception depth - 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.	All required tables, images and discussion to understand the discussed work are included 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. 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. 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. No new drilling data is included in this announcement.
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.	No aggregation of new data has been required. Intercept summaries (composites) are determined from the Historic Data: historic assays using the same criteria as NSM summarised data (see above). For drilling, weighted averages are applied with up to 2m of internal dilution and no external dilution. No top cuts have been applied. A nominal 1 g/t Au or greater lower cut-off is reported as being potentially significant in the context of this report. 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. Grab sampling and soil sampling do not need assessment of 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	Diagrams are included in this report, including locations, plans, sections, and areas mentioned in the text.

	drill hole collar locations and appropriate sectional views.	
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 space, historic holes have been omitted for which complete results have been received. All new data has been included. 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 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. The shallow position of the intercept in NSD057 and the thick weathered saprolite is best suited to air drilling. A program to assess the new mineralisation trend will be designed based on the results of gridded soil sampling. The shallow position and the silicification of the intercept suggest IP surveying may be appropriate to delineate a trend – if it can navigate the property boundaries. Hi resolution, multi-element geochemistry, appropriately designed and targeting chemical “fingerprints” from yet to be sampled and returned assays will also be considered. A concurrent diamond drilling program will be reported separately, when completed.

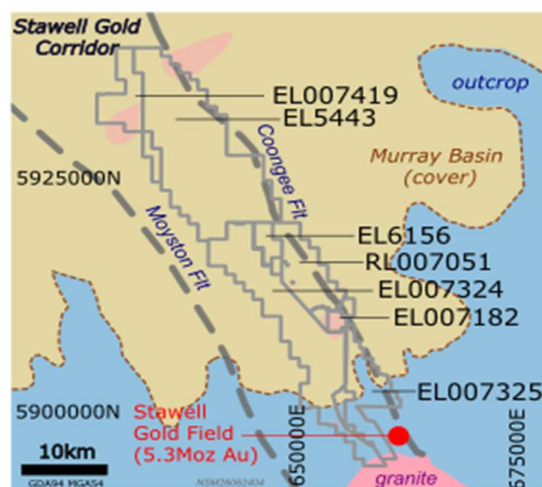
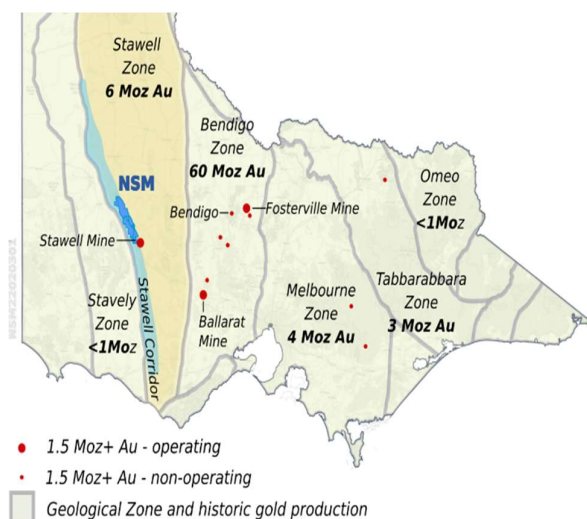
Appendix 1: NSM Tenement Summary

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	Renewal*	EL007182	4.5	9		100%	n/a
Deep Lead*	Relinquishment**	EL007324	118	137		51%	90%
Germania*	Relinquishment**	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 is the count of each full graticule and each part graticule. If the tenement shape is irregular, the actual area (km²) is less than the graticular area.

*Tenement EL007182 is in renewal. Updates will be reported when the renewal application is decided by the department.

** EL007324 and EL007325 have completed partial relinquishments in accordance with Victorian tenement regulations.



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 4 NSM tenements