



Investor update: July 2026

North Stawell Minerals
Victoria, Australia

NORTH STAWELL MINERALS

NSM acknowledges the Traditional Owners of the land on which we work, the Wotjobaluk, Jardwadjali, Wergaia and Jupagalk nations, and pay its respects to Elders past and present.

ASX:NSM



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Competent persons 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 the presentation of the matters based on his information in the form and context in which it appears.

New information and previous results.

For previously reported results, North Stawell Minerals is not aware of any new data or information that materially affects the information as originally disclosed.

All exploration results have been previously reported.

North Stawell Minerals

Why invest in NSM.

◆ Exploring for repeats of the multi-million ounce Stawell Gold Mine.

The Stawell Mine is 5km south of NSM tenements and has historical production of 5.3 Moz Au¹. Multiple (10+)² Stawell-like targets occur.

◆ Shallow gold potential is preserved.

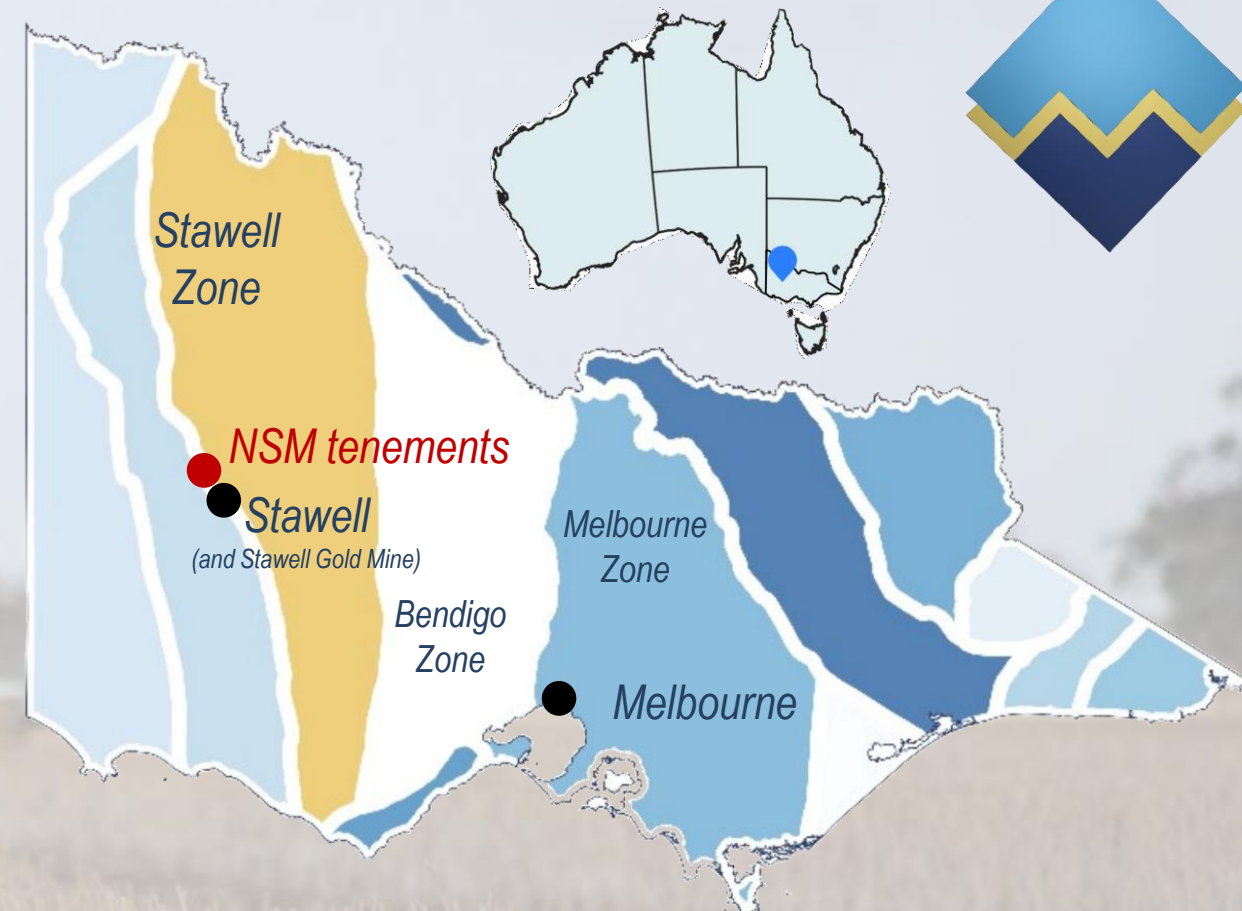
Most of NSM's ground is under a thin blanket of unmineralised cover. Geophysics can see the potential host-rocks through the cover – vastly improving drill-targeting.

◆ Victorian high-grade gold systems.

Historic production demonstrates high-grade gold veins can occur (Mariners Lodes: 0.75 Moz - 0.95 Moz at 28 - 30 g/t Au)³.

◆ A team with deep Victorian Experience.

Substantial experience in Victorian geology, mining operations, regulation and navigating business in Victoria.



◆ Spun out from Stawell Gold Mines.

Extensive historic data and knowledge (estimate \$27M value)⁵.

◆ JORC 2012 Mineral Resource confirms strategy.

An 87 koz Mineral Resource Estimate⁶ at Wildwood demonstrates exploration concepts and highlights a pathway to production.



Corporate overview

A highly experienced leadership team with strong exploration and mining experience in Victoria.

Board



Campbell Olsen *Non-Executive Chairman*
20 years in private equity and operational management in resources. CEO and Director of Arete Capital Partners.



Alistair Waddell *Non-Executive Director*
30 years in diverse mineral exploration, development and capital markets. Co-founder of NewQuest Capital Group, CEO of Inflection Resources Ltd. and Chairman of Headwater Gold Inc.



Bill Reid *Executive Director – Head of Exploration*
30 years' exploration experience across Australia, Canada and West Africa, primarily in gold and base metals. He has worked in Victoria for 10 years in mining and exploration projects.



Toni Griffith *CFO / Company Secretary*
35 years' experience in mining executive roles focusing on financial management, business leadership, corporate strategy, governance and compliance.

Key Metrics¹

\$0.02 Share Price (1 July 26)	\$7.23 M Market Cap (1 July 26)	\$1.25 M Cash (unaudited) (31 Mar 26)
373,871,248 Shares on issue (1 July 26)	3,000,000 Performance rights (1 July 26)	833,333 Warrants / options (1 July 26)
nil Debt (1 July 26)	\$0.02-\$0.04 52 week high-low (1 July 26)	\$27 M est. historic data ²

Focus

Advancing exploration projects and Mineral Resources towards development.



- 
- ◆ *The Mineral Resource at Wildwood is a cornerstone resource that demonstrates NSM's pathway to production in a buoyant gold market.*

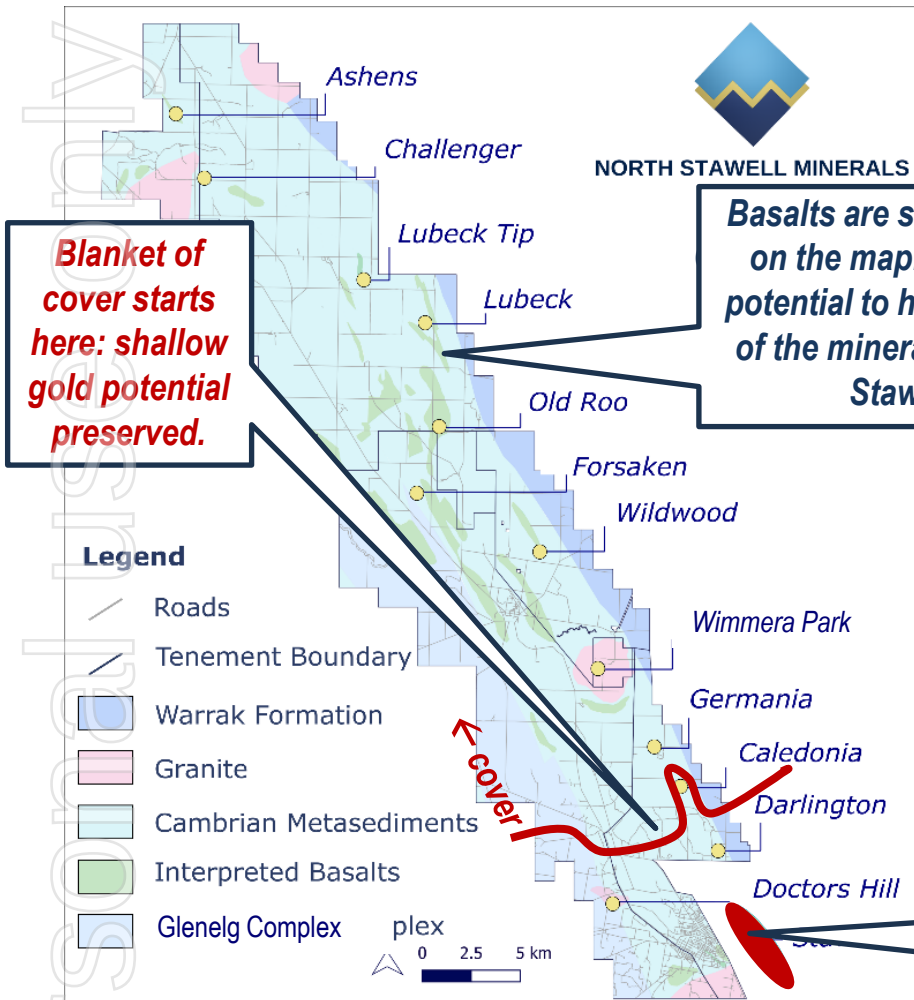
MINERAL RESOURCES

Expand and progress the near-surface **Wildwood Mineral Resource**, 25 km north of Stawell¹.

- 
- ◆ *There is significant strategic and investor enthusiasm for high-grade gold projects in Victoria.*
 - ◆ *The Darlington-Caledonia trend has strong potential to deliver a high-grade discovery for NSM.*

EXPLORATION

Effectively explore and advance prospects with **high-grade gold potential** along the **Darlington-Caledonia trend**.



NORTH STAWELL MINERALS

Basalts are shown green on the map. Each has potential to host a repeat of the mineralisation at Stawell.

Blanket of cover starts here: shallow gold potential preserved.

Wildwood Mineral Resource¹ and near-resource targets.

87.3 koz (44 koz at 2.4 g/t Indicated and 42 koz at 2.4 g/t Au Inferred) from surface.

>150km of historic drilling and geophysics².

2,382 drill holes for 161km of historic drilling + 762 holes for 64 km of NSM drilling.

Robust target pipeline (10+ additional targets)³.

All targets have potential to repeat the mineralisation at Stawell.

60 km surface trace of gold-focusing structures⁴.

A vital control on the mineralisation at Stawell are the basalts: basalts can be seen through cover with geophysics.

Preserved exploration potential.

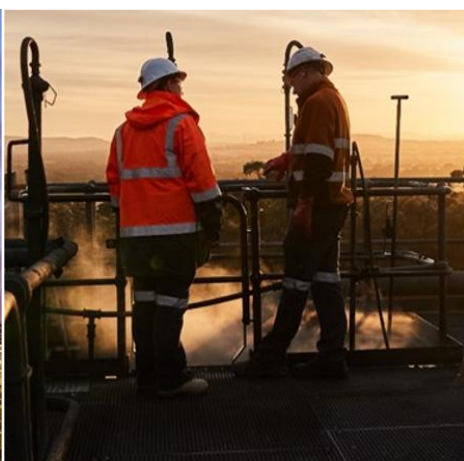
85% of the tenements⁵ are masked by a thin blanket of unmineralised sedimentary cover.

5.3 Moz Au Stawell Goldfield⁴.

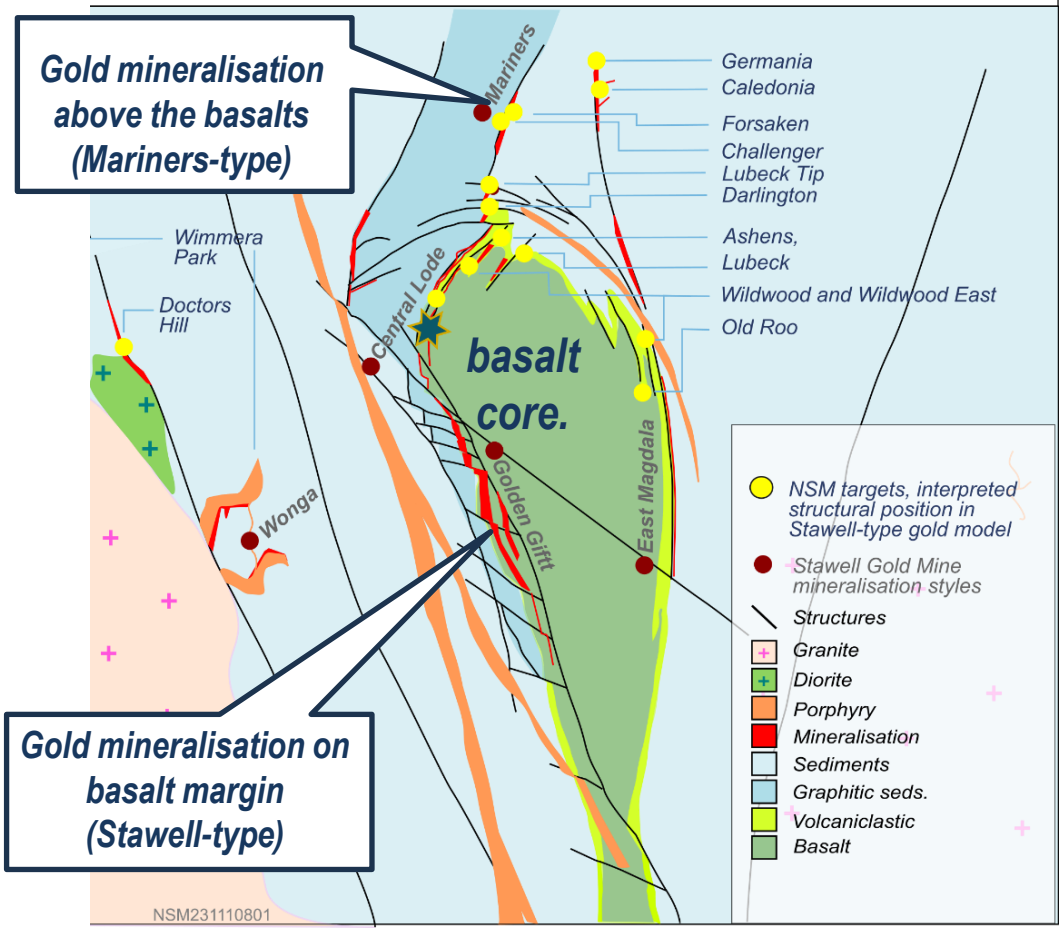


The Stawell Gold model

The Stawell Gold Mine has produced 5.3 Moz Au: the 4th-largest goldfield in Victoria¹.
A repeat of the mineralisation at Stawell is an attractive exploration target.



Stawell Gold Mine.
Owned and operated by Stawell Gold Mines.



5.3 Moz Au¹
Historic and modern production

2.67 M oz Au (pre-1983)
2.62 Moz Au (post-1983)

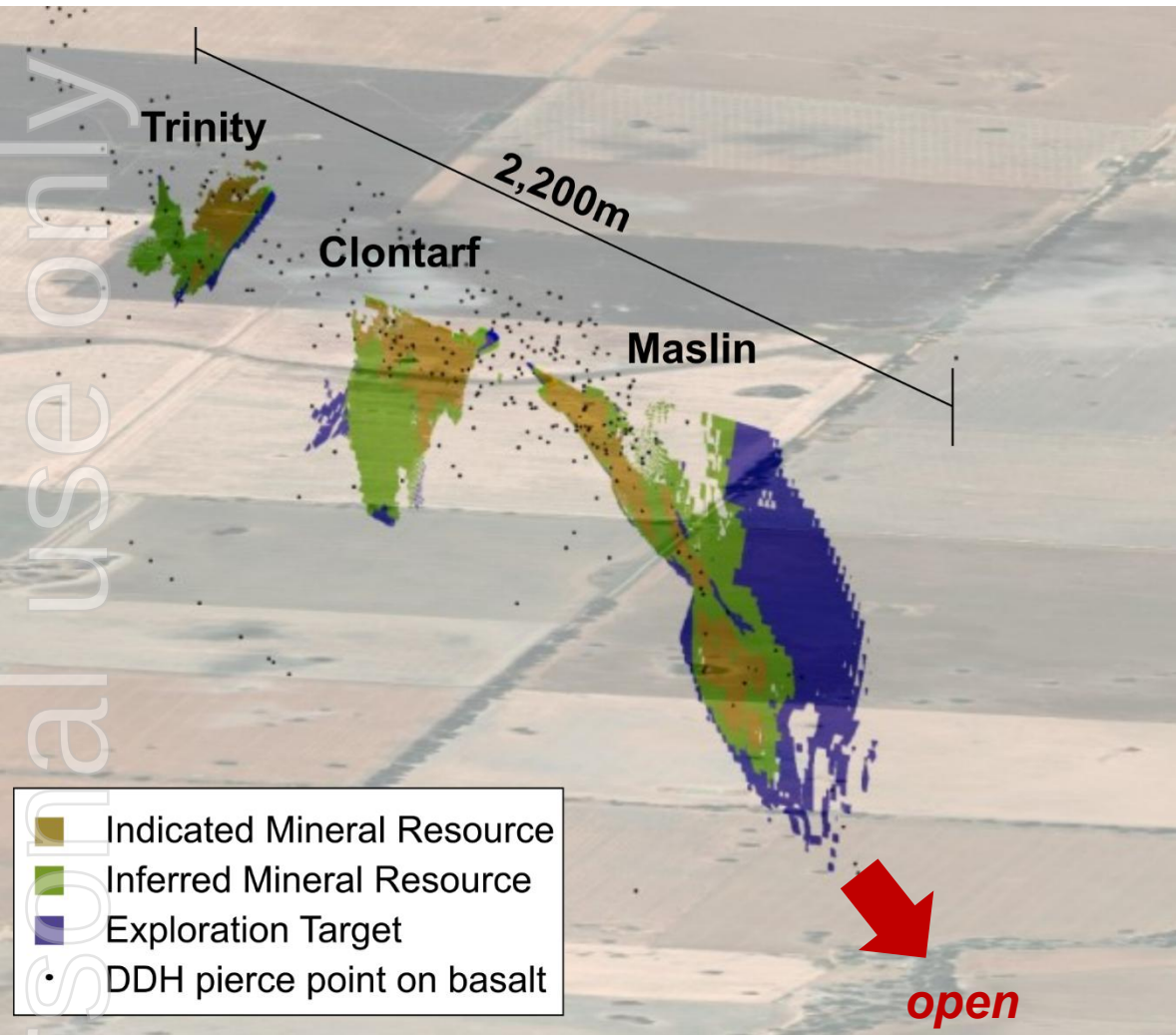
+ 0.8 Moz Au¹
resources

A slice through the Stawell mineralisation model²
(and where NSM's targets are interpreted to occur within the model).

Mineral Resource Estimate - WILDWOOD

NSM's Wildwood Mineral Resource Estimate includes 87.3 koz Au at 2.4 g/t Au¹.

Mineralisation occurs from near-surface and is open at depth.



The Wildwood Mineral Resource drapes around the Wildwood Basalt.

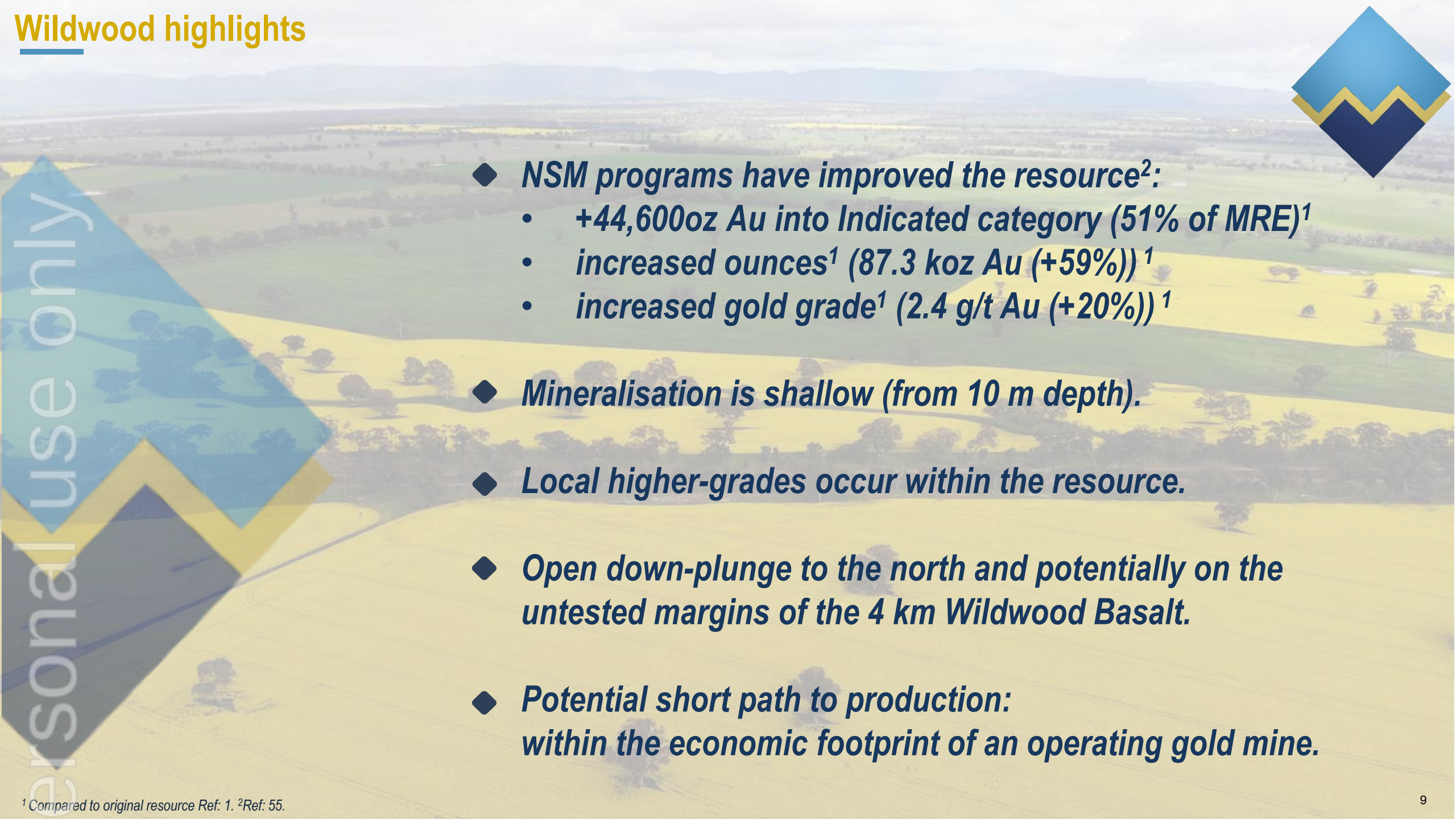
NSM's Wildwood Mineral Resource Estimate 2023¹

	Indicated			Inferred		
	Tonnes (t)	Grade (g/t Au)	Ounces (oz Au)	Tonnes (t)	Grade (g/t Au)	Ounces (oz Au)
Maslin	328,100	2.3	24,600	361,900	2.2	25,500
Clontarf	140,400	2.3	10,500	90,100	1.9	5,400
Trinity	121,800	2.4	9,500	112,600	3.3	11,800
TOTAL	590,300	2.4	44,600	564,600	2.4	42,700

Wildwood
is a Stawell Mine
look-alike.

- Open at depth.
- Local, higher-grade shoots.
- Multiple opportunities to expand tonnes and/or increase gold grade.
- Structure, geology and controls are the same as at the Stawell Mine.

¹Ref: 55.



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- ◆ *NSM programs have improved the resource²:*
 - *+44,600oz Au into Indicated category (51% of MRE)¹*
 - *increased ounces¹ (87.3 koz Au (+59%))¹*
 - *increased gold grade¹ (2.4 g/t Au (+20%))¹*
- ◆ *Mineralisation is shallow (from 10 m depth).*
- ◆ *Local higher-grades occur within the resource.*
- ◆ *Open down-plunge to the north and potentially on the untested margins of the 4 km Wildwood Basalt.*
- ◆ *Potential short path to production:
within the economic footprint of an operating gold mine.*

¹ Compared to original resource Ref: 1. ²Ref: 55.

Wildwood



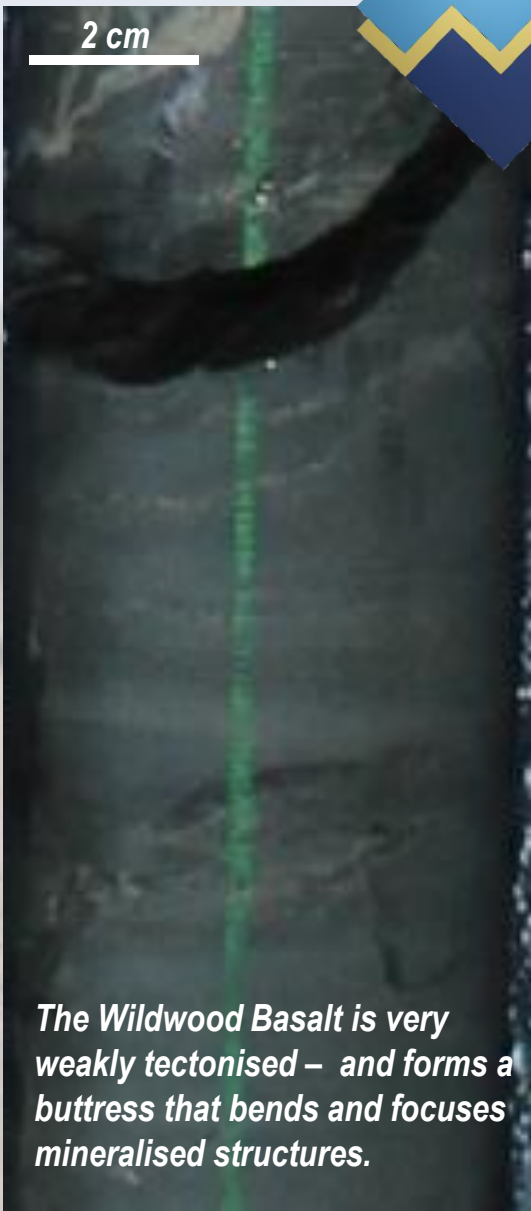
Basalt-margin volcaniclastics at Wildwood (Clontarf Target).



Pyrrhotite mineralisation, Wildwood (Maslin Target)



Horse-borne magnetics (Nag-metics)

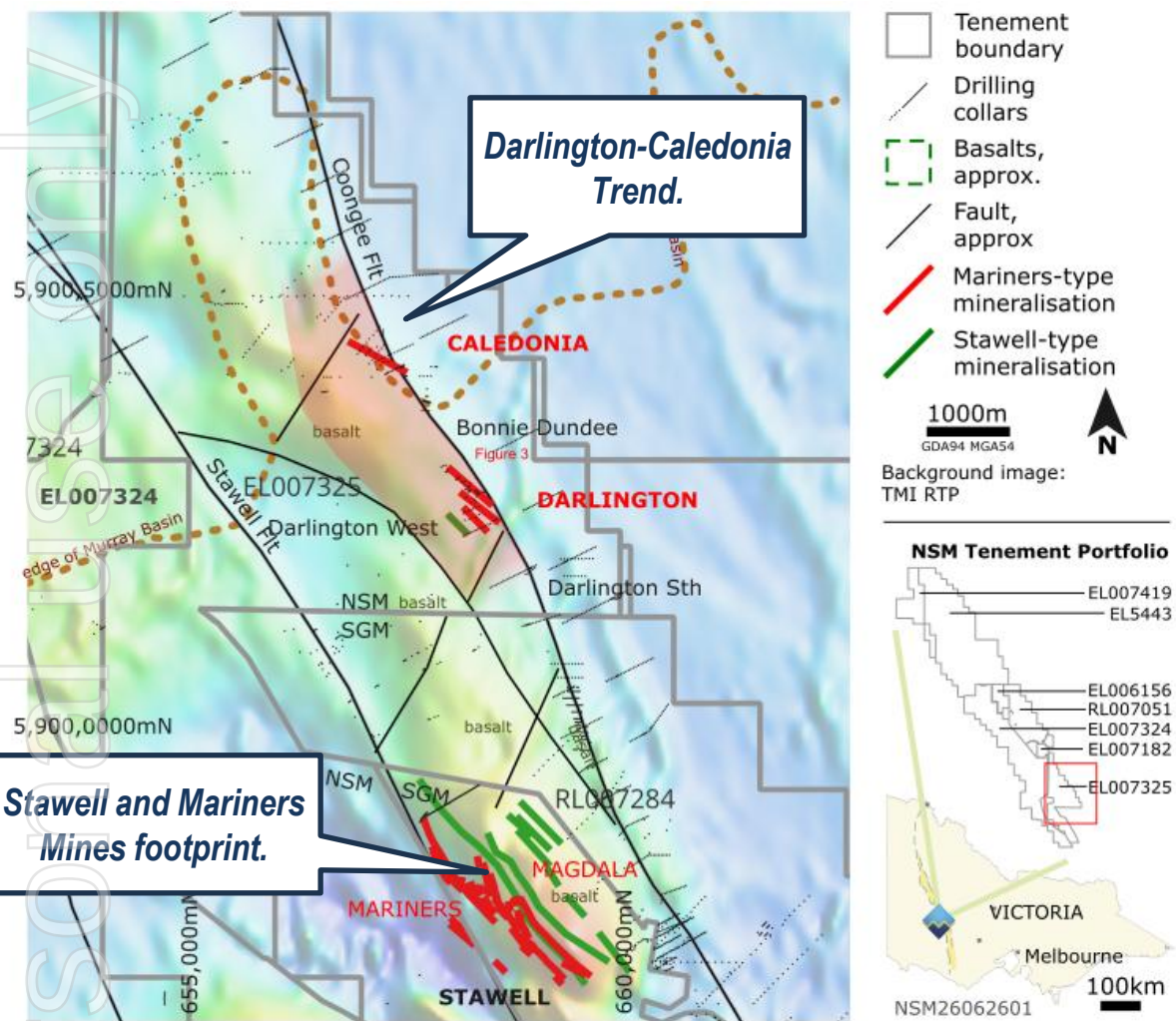


The Wildwood Basalt is very weakly tectonised – and forms a buttress that bends and focuses mineralised structures.



Exploration

The Darlington–Caledonia trend is the northern 3.6 km of an 8 km geological corridor (including Stawell Mine) with significant gold potential¹.

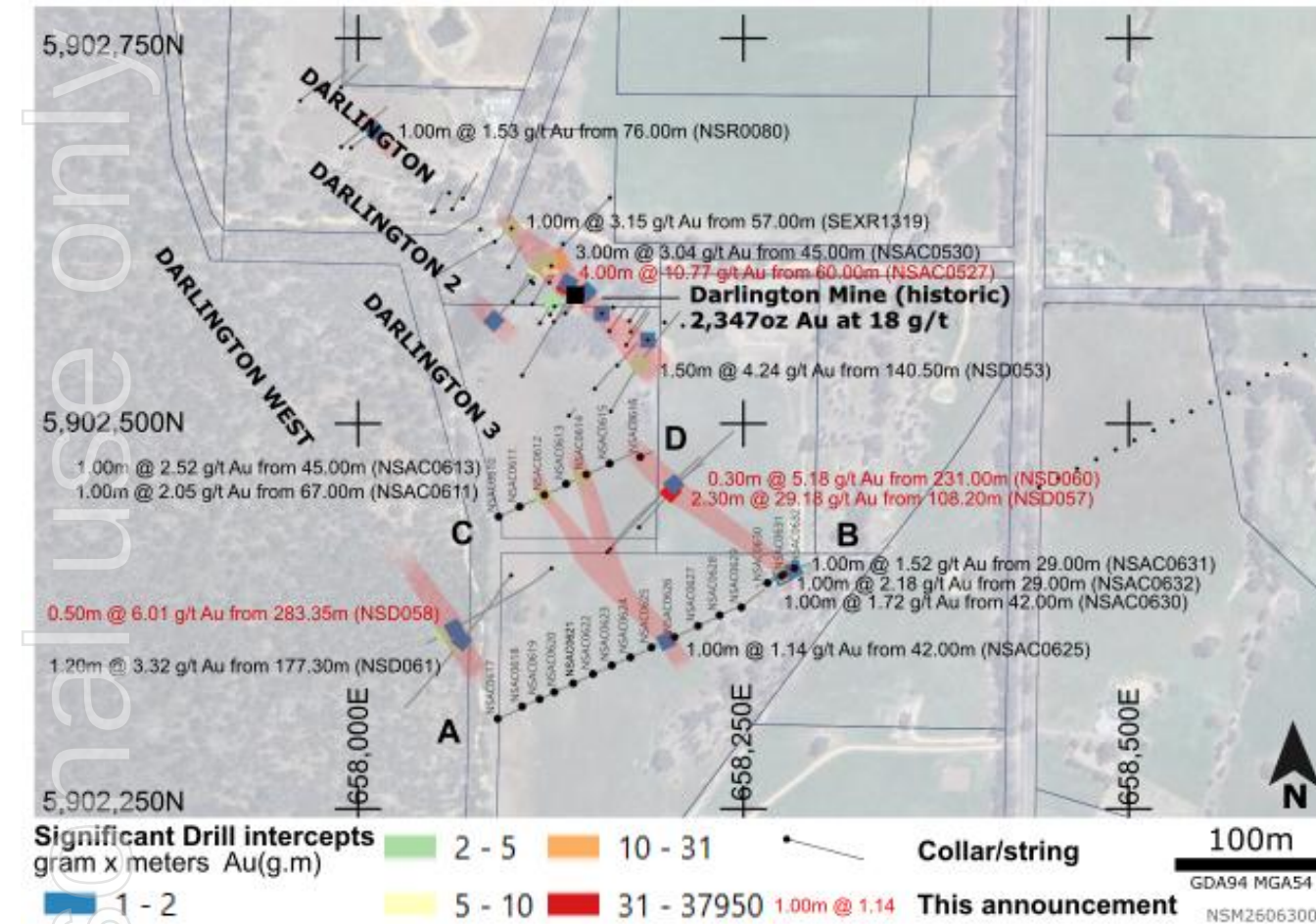


Darlington-Caledonia Trend showing mines and prospects.

- ◆ *High-grade gold in Victoria is a compelling target-type with demonstrated strong investment support and with strategic interest to active mining operations.*
- ◆ *Darlington-Caledonia is a potential look-alike to the Mariners Reef at Stawell (0.74-0.95 Moz Au at 28-30 g/t Au historic production)².*

**HIGH-GRADE
GOLD POTENTIAL**

Exploration focus Darlington.



Includes four northwest trending mineralised zones.

800m of >1 g/t mineralisation open at depth and to the south.

High-grade historic mine production:
2,347oz at 18 g/t Au ¹

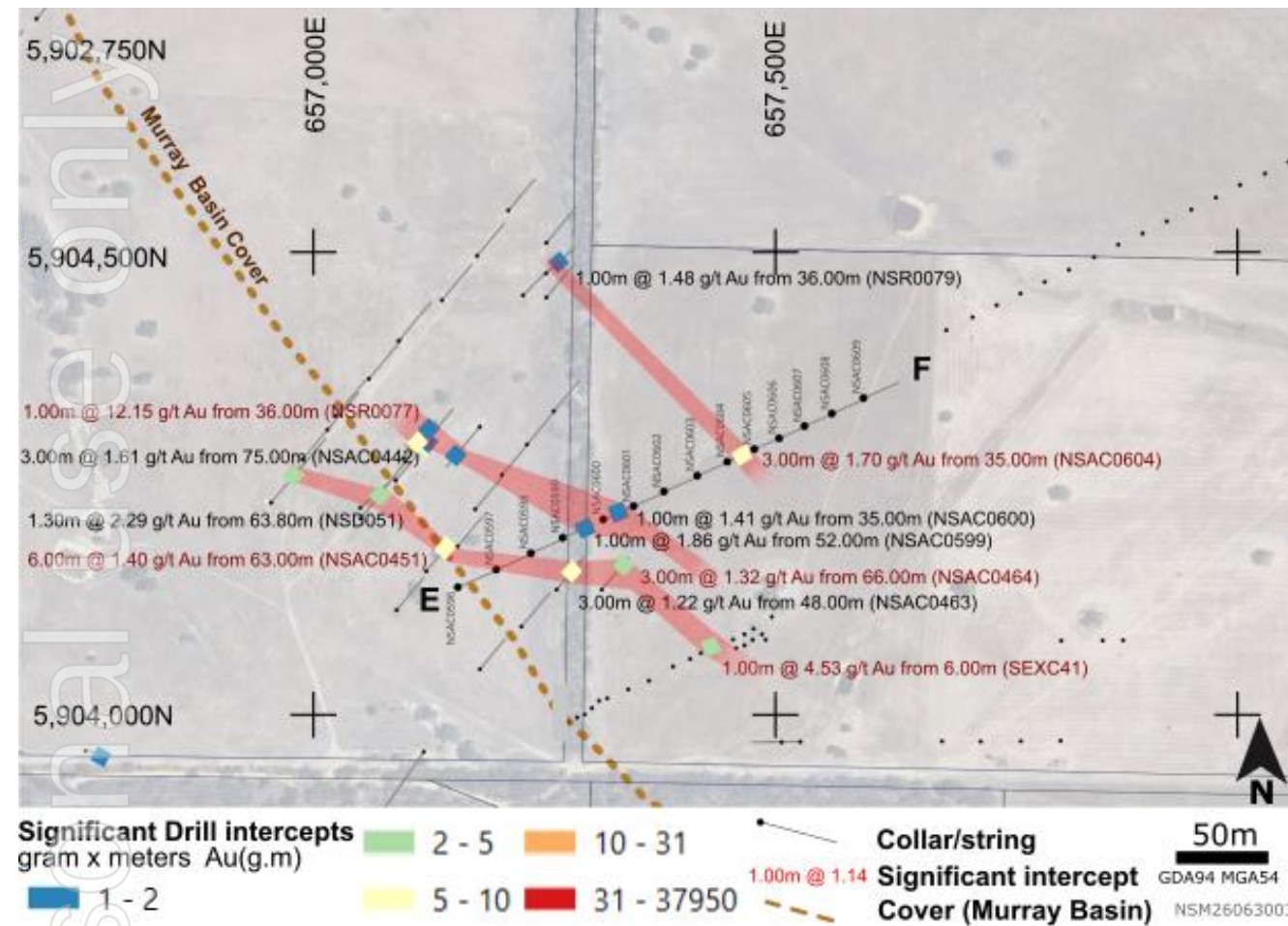
High-grade gold results at Darlington are above a deeper basalt (consistent with Mariners-type gold potential):

2.3m at 29.18 g/t Au from 108.2m (NSD053) ²
4m at 11 g/t Au from 35 (NSAC0535) ³

Basalt intersected at Darlington and Darlington West.
Basalt at Darlington West includes mineralisation on the margins (consistent with Stawell-type gold potential):
0.5m at 6.01 g/t Au (NSD054) ⁴

The Darlington target includes 4 potential veins occurring above and on the margins of a basalt at depth (Mariners-type and Stawell-type gold mineralisation).

Exploration focus Caledonia.



Caledonia – an NSM discovery – is partially under cover and open and includes 2-3 gold zones.

The 600m gold mineralisation trend is open to the north and south, and includes:

1m at 12.15 g/t Au from 36m (NSR0077) ¹

6m at 1.4 g/t Au from 63m (NSAC0451) ²

1m at 4.53 g/t Au from 6m (SEXC41) ³

3m at 1.7g/t Au from 35m (NSAC0604) ⁴

600m north of historic Bonnee Dundee Mine:

1,116oz at 20.9 g/t Au historic production⁵

Mineralisation is open in all directions and at depth.

The Caledonia target includes several potential veins that are partially masked by cover and open to the north and south.

¹Ref: 54,12,10,8,7. ²Ref: 56. ³Ref: 24. ⁴Ref: 221. ⁵Ref: 20.



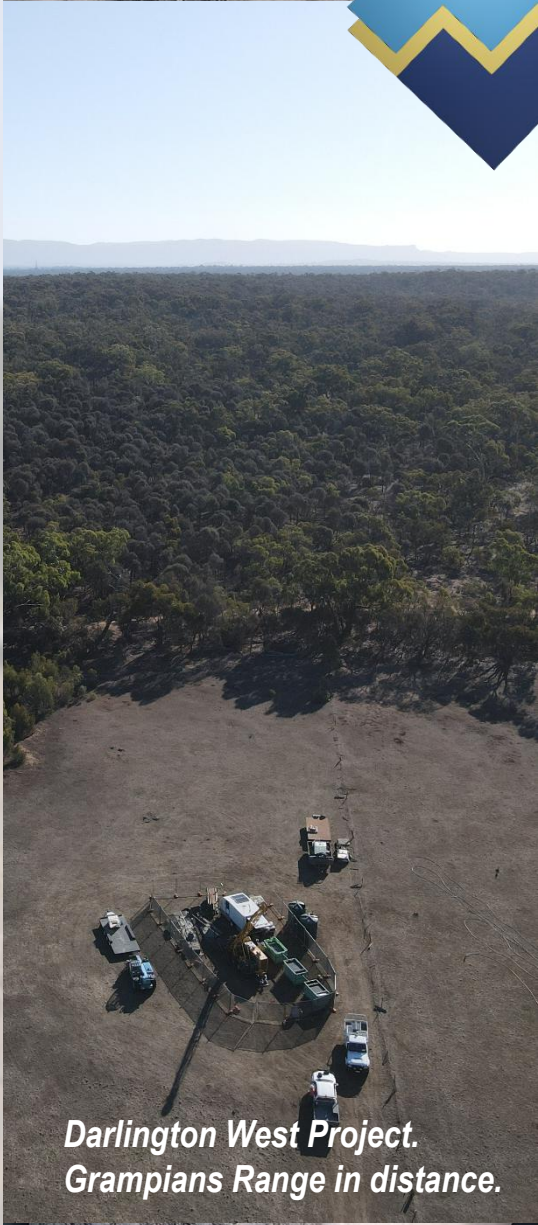
Stawell-type mineralisation
at
Darlington West.



Phil and Kent.



Mariners-type mineralisation with
visible gold, Darlington.
NSD053 (108.2m) 0.8m at 82g/t Au.



Darlington West Project.
Grampians Range in distance.



Tessa and Lill.



Annealed, altered mineralised fault,
Darlington West
NSD058: 283.4-283.9 m.



Diamond
drilling at
Caledonia.



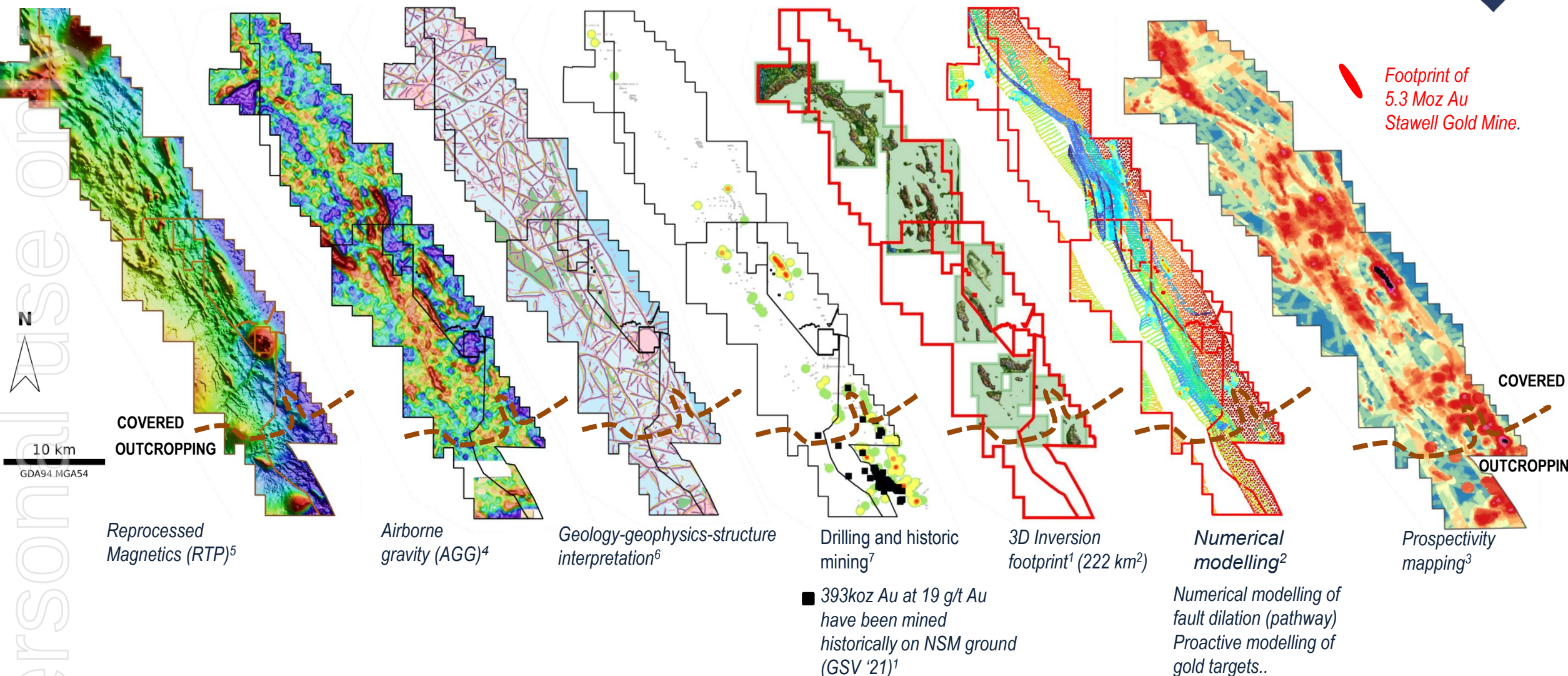
Mariners-
type quartz
veining,
Darlington.





Geophysics: targeting through cover and at depth

Mineralisation is near basalts. Basalts can be mapped with geophysics.
NSM targets the basalts through cover to find Stawell-type mineralisation.





Robust project pipeline.

NSM has developed a project pipeline that includes all elements of the exploration cycle – from Mineral Resources through greenfield targets and generative targets to deliver growth with exploration (and development) successes.



Tenement position.

Experience and work done helps to refine tenement priorities on more prospective parts of the corridor – controlling sustainability, prospectivity, focus and costs.



Community, environment and safety.

We do the right thing for our people, our community and our environment -critical focus that underpins success and growth.



Diversification opportunities¹.

NSM has stated its interest in new ground and new opportunities that align with and augment NSM's value and portfolio.



Shadow of the headframe.

All of NSM's tenements and prospects are within 5-60 km of Stawell – an active mining centre.





- ◆ **Experienced board and management with deep Victorian experience.**

30+ years of experience in Victorian regulation, mining and exploration.

- ◆ **Exploring for Victorian gold.**

High-grade Victorian gold is demonstrated to create strong investment support on success (Fosterville / Southern Cross). The Mariners-type mineralisation at Stawell has high-grade gold potential that can create strong interest.

- ◆ **A different exploration model with clear advantages.**

The Stawell-gold model – centred around basalts – responds to geophysics and can be seen through a mask of thin unmineralised cover. The cover preserves potential for shallow, large Stawell-repeats.

- ◆ **Demonstrated exploration success and significant gold potential.**

Wildwood, Darlington and Caledonia demonstrate that repeats of Stawell-type mineralisation occur and that the exploration strategy works. Multiple additional targets are identified.

- ◆ **Cornerstone Mineral Resource (2012 JORC) – 87 koz Au.**

A high-confidence Mineral Resource (51% in the Indicated Category) at Wildwood is open at depth and potentially along the controlling basalt margin. Wildwood has substantial opportunity for resource growth.



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



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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 km².

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 releases to ASX relating to this presentation.

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Ref #	Date	Report title	Doc size
1	22-Sep-20	Prospectus	20276KB
7	22-Feb-21	Shallow, High Grade Gold discovered at Wildwood Prospect	1095KB
8	17-Mar-21	Drilling Update	1630KB
10	13-Apr-21	High grade gold results continue at Wildwood Prospect	1419KB
11	30-Apr-21	Quarterly Activities Report	4392KB
12	11-May-21	Cutting Edge Series Presentation	6840KB
20	29-Oct-21	Quarterly Activities Report	2731KB
24	31-Jan-22	Quarterly Activities Report	2632KB
40	7-Nov-22	CSIRO Kick-Start Initiative to refine targets regionally	1021KB
42	31-Jan-23	Quarterly Activities Report	7341KB
46	23-Mar-23	Technical Update	15744KB
47	28-Mar-23	High grade, plunging shoot at Darlington	2019KB
54	23-Jun-23	Wildwood revisited-visible gold and high-grade gold results	18036KB
55	29-Jun-23	Wildwood Mineral Resource Update lifts grade	6058KB
56	26-Jul-23	Mineralisation extended at Darlington. Basalt intersected	3131KB
57	31-Jul-23	Quarterly Activities Report	6690KB
59	29-Aug-23	Australian Gold Conference 2023 Presentation	4360KB
66	31-Oct-23	Quarterly Activities Report	3697KB
67	15-Nov-23	Investor Presentation - Noosa Mining Conference	486KB
141	23-Apr-25	High Grade Gold Intercept Confirmed at Darlington	1080KB
142	29-Apr-25	CSIRO Research Project Refines Exploration Targeting	1532KB
145	13-May-25	New Stawell-type Mineralisation at Darlington West	1503KB
160	26-Jun-25	Investor Update Presentation	3624KB
173	16-Sep-25	Investor Update / Cutting Edge Melbourne Presentation	6875KB
208	16-Feb-26	Company Strategy and Outlook	573KB
219	19-Jun-26	AIG Victoria Roundup Presentation	3987KB
220	30-Jun-26	Geochemistry Identifies Concealed Targets at Caledonia	1901KB
221	2-Jul-26	NSM Further Defines Gold Footprint Along Corridor Nth of SGM	2619KB
A01	11-Nov-2024	Stawell Gold Corridor Conference Presentation	

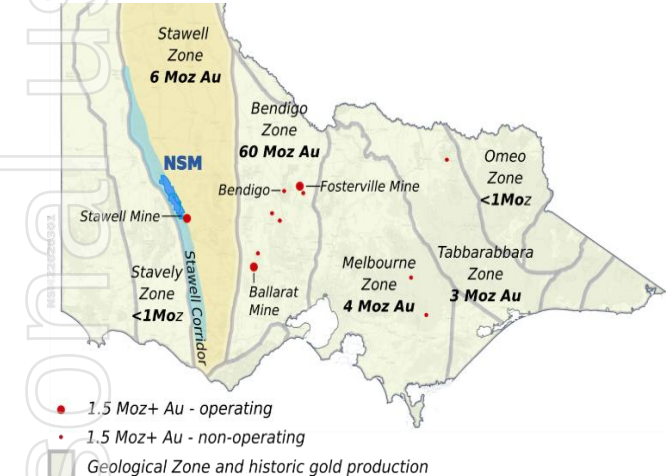
Appendix 2

NSM tenements.

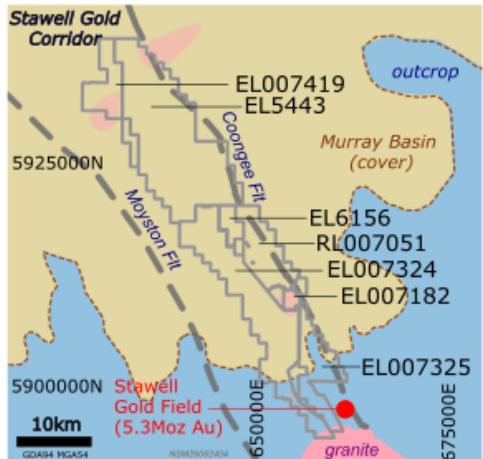


NSM's tenement portfolio

Tenement	Status	Number	Area (km2)	Graticules ¹	Initial NSM holding	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	Renewal	EL007419	37	40	100%	n/a
Wimmera Park Granite	Renewal	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		



Victoria, Australia showing NSMs 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.

Highly prospective geology.
60km strike length immediately north of the Stawell Mine.

Improving Victorian jurisdiction.
Streamlined regulation and approvals: a good sign for Victoria?

Growth strategy.
Continued review of existing tenements
Review of new projects for growth opportunities.



◆ **Have you explored all the targets?**

No! In 2022, NSM reviewed all known targets and drilled the twelve that looked most like Stawell. A large air core program systematically tested these targets over two seasons. The targets with the best results have been focused on since then to build a robust target pipeline, and we'll return to untested targets as required.

◆ **Stawell Gold Mines' Magdala Mine has been a consistent producer of gold, what is it about the system that convinces you that Magdala can be repeated?**

There are gold occurrences up and down the Stawell Corridor. At least seven of them demonstrate gold associated with the basalt geology. NSM's Wildwood Project is the most-drilled and shares many of the characteristics of Stawell and sets the precedent for repeats of Stawell. Finding a Stawell-repeat that matched the gold endowment of Stawell is the prize!

◆ **Do you think that the system that you have confirmed across the tenement package will have higher grades down deeper in some sort of 'kitchen' zone where the Stawell Corridor fluids originated?**

It's possible. The Stawell Mine was mined continuously to 1600m depth (and is still going). Regionally, because the exploration is relatively new, drilling is only testing to 100-250m vertically. As long as the mineralisation is open, there is potential for grades and ounces at depth!

◆ **When do you think you are going to find the next ore body?**

Perhaps we already have and we're working to understand it? Wildwood and the Darlington-Caledonia trend are the current focus. The Wildwood Mineral Resource is open at depth and potentially along the basalt. Darlington-Caledonia has geology and grades that, if they continue to depth, can be economically significant. There are multiple additional targets that have potential to host another ore body similar to Stawell or Mariners.

◆ **What's next for NSM?**

NSM is currently finishing a winter diamond drill program at Darlington and has completed an IP survey at Caledonia. These will help guide future exploration. The wet season presents a n opportunity to review and refine planning for further exploration.

NSM is currently reviewing its ground position in Victoria and looking at other opportunities – in and out of Victoria that have strategic value for the company. Shareholders will be advised if and when these opportunities mature.

◆ **How much gold has been produced from NSM tenements historically?**

There has been approximately 200koz recorded production from the footprint of the NSM tenements. All of it is from the gold-rush in the 1850's. Of interest, it all comes from the southern 5km of the leases, where the blanket of masking sediments didn't stop old timers prospecting. NSM has already demonstrated that the gold-bearing geology extends beneath the cover.¹