RIU Melbourne: 25th August 2026

North Stawell Minerals
Victoria, Australia

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.

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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.

In the case of estimate of mineral resource, all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

North Stawell Minerals

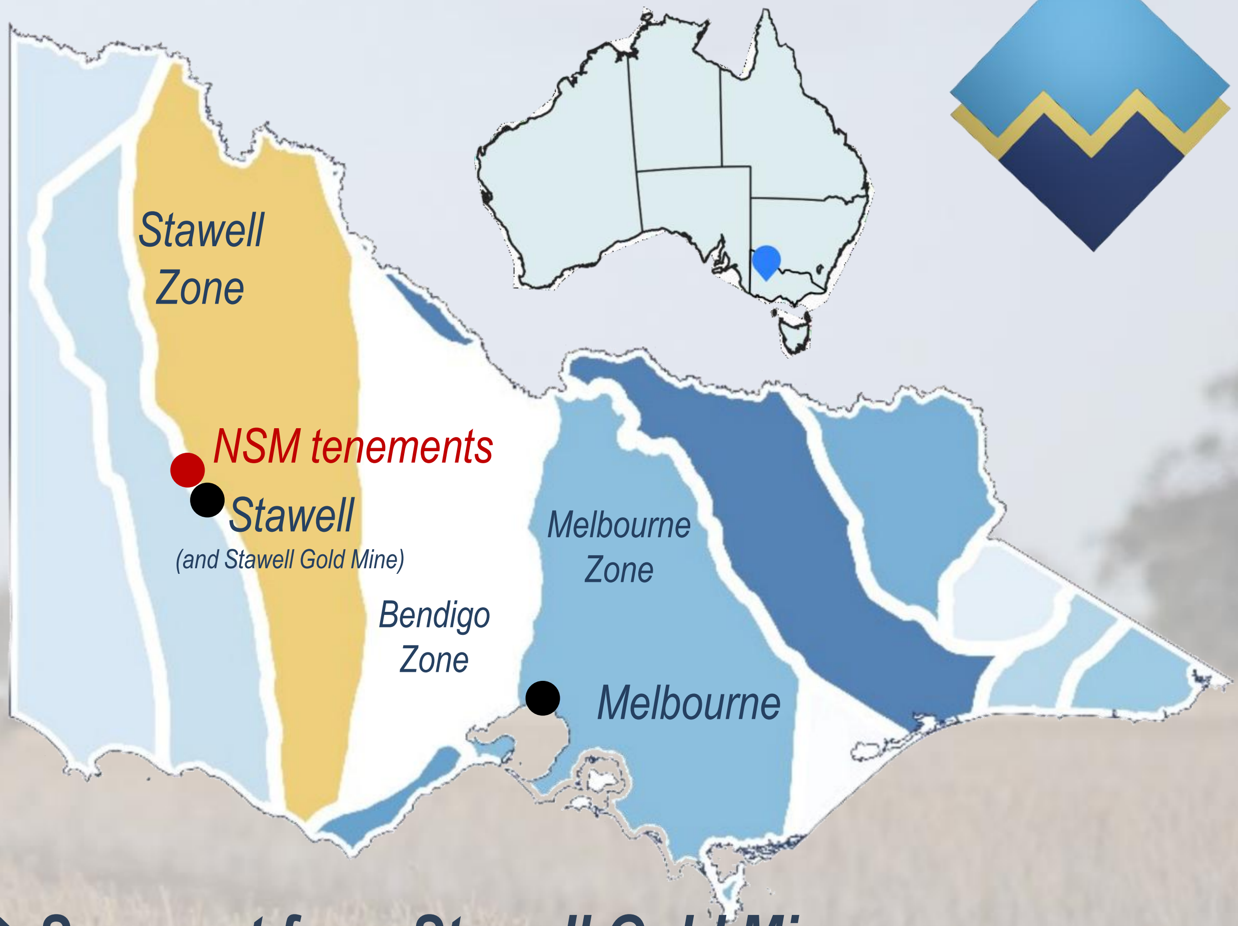
Why invest in NSM.

- ***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 Au[1]. 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 Estimate[6] at Wildwood demonstrates exploration concepts and highlights a pathway to production.

[1]Ref:A01. [2]Ref: 67. [3]Ref: 67, 173. [4]Ref: see slide 4. [5]Ref: 24. [6]Ref: 55.

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 Metrics[1]

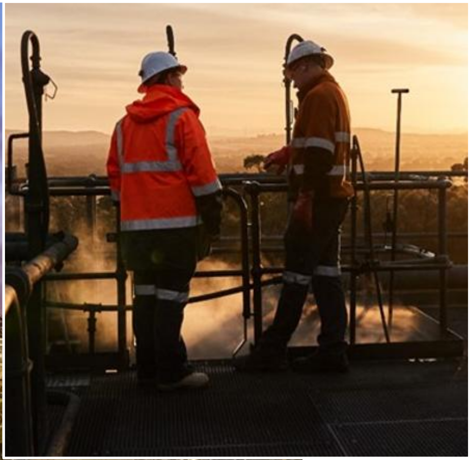
$0.02 Share Price (23 August 26)	**$7.47 M** Market Cap (23 August 26)	**$0.70 M** Cash (unaudited) (30 June 26)
373,871,248 Shares on issue (30 June 26)	**3,000,000** Performance rights (30 June 26)	**833,333** Warrants / options (30 June 26)
nil Debt (30 June 26)	**$0.018-$0.04** 52 week high-low (23 August 26)	**$27 M** Historic drilling data[2]

[1]Ref:ASX:NSM. [2]Ref: 24 – estimate is based on the current prices to generate all drilling data within the NSM tenement footprint (see p5) if it wasn't already acquired (uses $45 for AC, $80 for RC and $250 for DD).

The Stawell Gold model

The Stawell Gold Mine has produced 5.3 Moz Au: the 4th-largest goldfield in Victoria[1].
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 Au[1]
Historic and modern production

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

\+ *0.8 Moz Au[1]*
resources

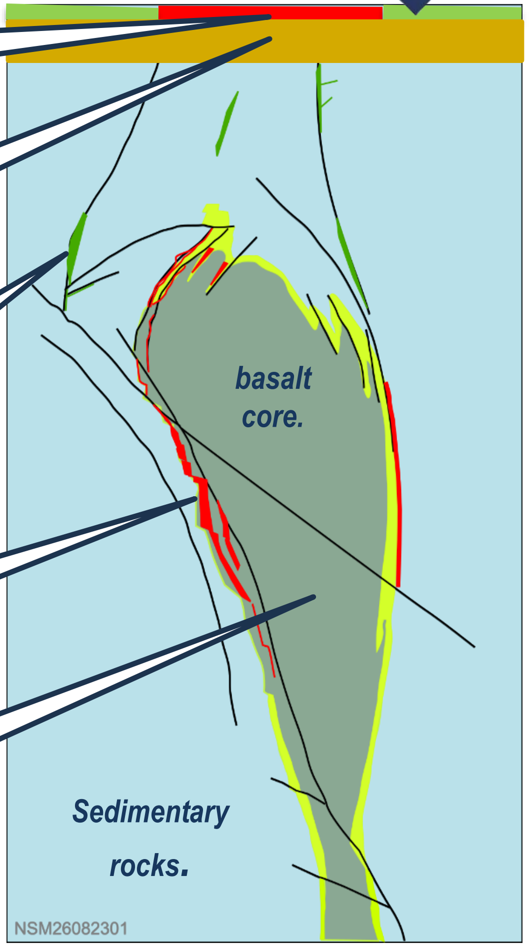
High-resolution geophysics detects "covered" or deeper basalt targets.

Unmineralised sediments ("cover") mask gold prospective geology.

Gold mineralisation in structures above the basalts (Mariners-type).

Gold mineralisation on basalt margin (Stawell-type).

Large basalt slabs focus later structures and gold mineralisation.



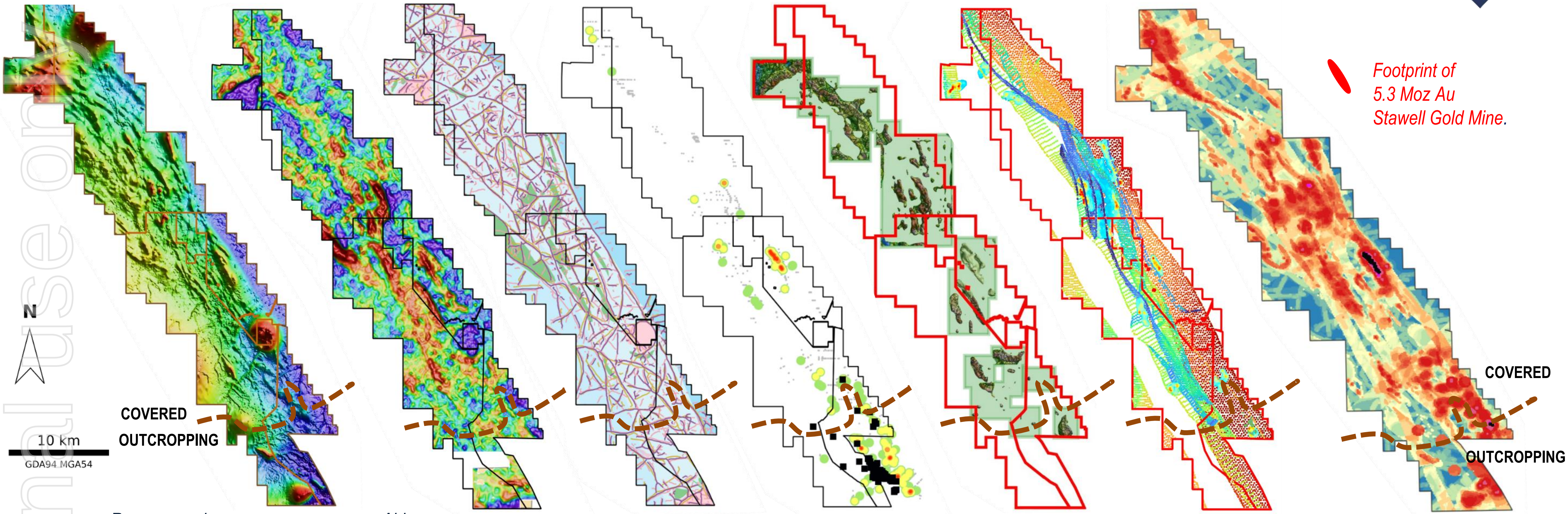
NSM uses the Stawell gold model to find, target and interpret the geology and mineralisation of its' regional targets.

A slice through the Stawell mineralisation model[2]
and target-mineralisation types.

[1] Ref: A01. [2] Ref: 160.

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.



Reprocessed Magnetics (RTP)[5]

Airborne gravity (AGG)[4]

Geology-geophysics-structure interpretation[6]

Drilling and historic mining[7]

■ *393koz Au at 19 g/t Au have been mined historically on NSM ground (GSV '21)*[1]

3D Inversion footprint[1] *(222 km^2)*

Numerical modelling[2]

Numerical modelling of fault dilation (pathway) Proactive modelling of gold targets

Prospectivity mapping[3]

[1] Refs 20 [2] Refs 66,59,57,46,40,142 . [3] Refs 66,42. [4] Refs GSV,20. [5] Refs 20. [6] Refs 20. [7] Refs 20,11,1.

Focus

Advancing exploration projects and Mineral Resources towards development.

MINERAL RESOURCES

Expand and progress the near-surface **Wildwood Mineral Resource**, 25 km north of Stawell[1].

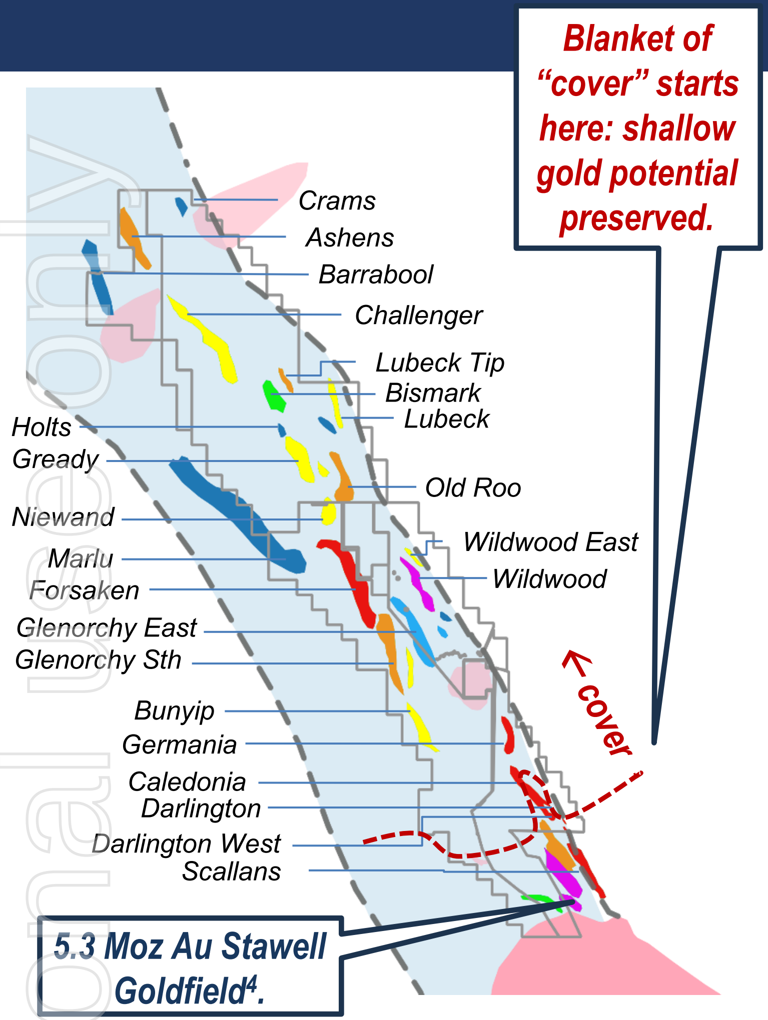
EXPLORATION

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

[1]Ref: 55.

NSM project pipeline

Targeting repeats of the multi-million ounce gold mineralisation at Stawell.



The NSM tenement package north of Stawell showing identified interpreted and drill-tested basalts (that core the Stawell-type and Mariners-type mineralisation).

MORE Exploration ↑ LESS Exploration

Mineral Resources	Wildwood (Maslin, Clontarf, Trinity). (+ SGM's Stawell Gold Mine)
Higher-grade gold (5+ g/t Au)	Forsaken, Germania, Caledonia, Darlington, Darlington West.
Significant gold (1-5 g/t Au intercepts)	Ashens, Lubeck Tip, Old Roo, Glenorchy Sth, Magdala (NSM).
Anomalous gold (0.2-1.0 g/t Au)	Challenger, Lubeck, Gready, Wildwood East, Glenorchy Sth, Bunyip.
Basalt intersected in drilling	Scallans, Bismark.
Drill-tested (at least some drilling at targets)	Glenorchy East.
Generative targets (no drilling)	Marlu, Barrabool, others.

Exploration progress maps a robust project pipeline with significant potential for additional discovery occurs.

Wildwood Mineral Resource[1].

87.3 koz at 2.4g/t Au[1] (see next slide).

>150km of historic drilling.

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

Robust target pipeline [3].

Targets with potential to repeat the mineralisation at Stawell.

60 km of gold-focusing structures[4].

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

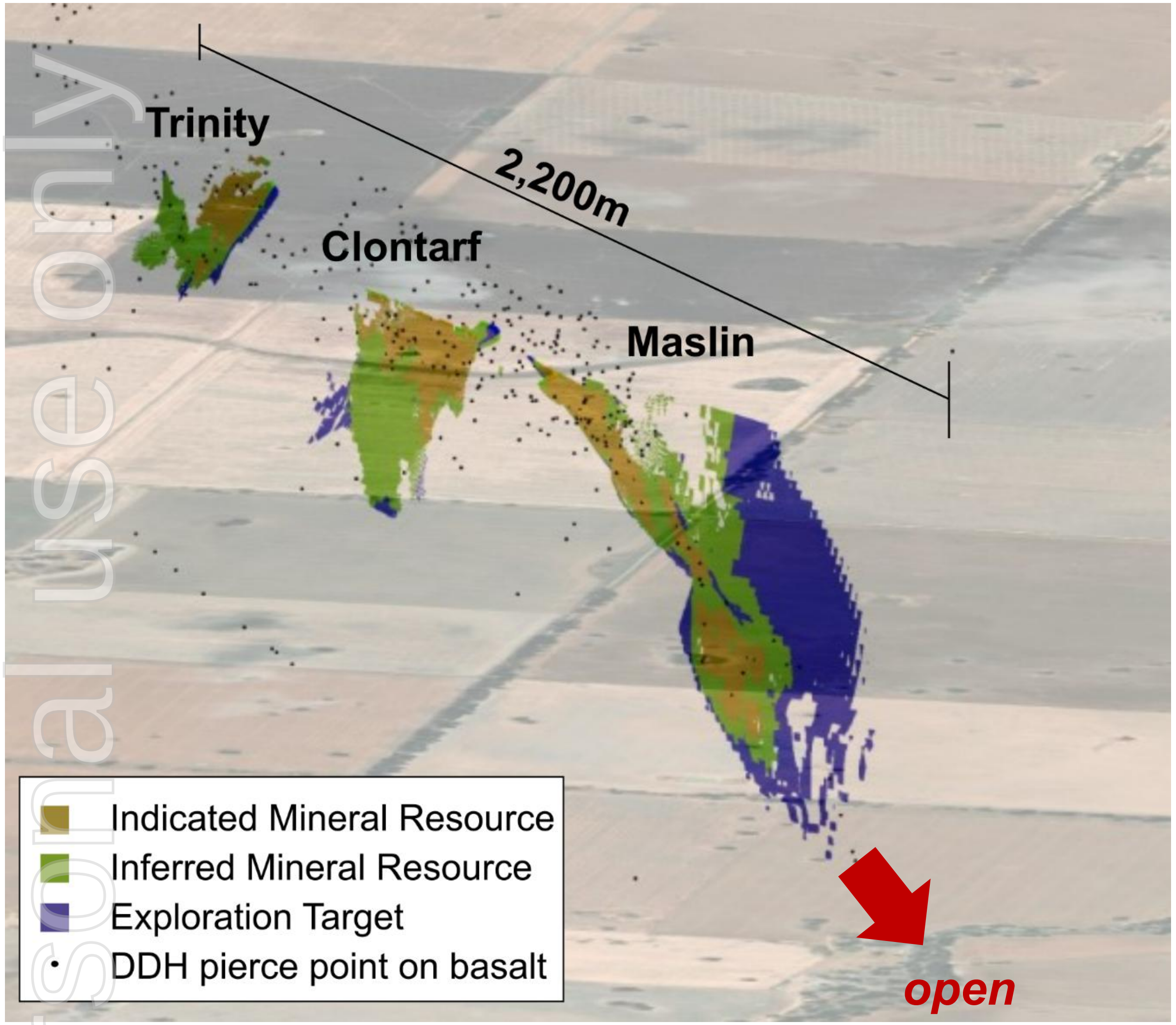
Preserved exploration potential.

85% of the tenements[5] are masked by a thin blanket of unmineralised sedimentary cover.

[1]Ref: 55. [2]Ref: 24. [3]Ref: 67. [4]Ref: 219. [5]Ref: 67.

Mineral Resource Estimate - WILDWOOD

NSM's Wildwood Mineral Resource Estimate includes 87.3 koz Au at 2.4 g/t Au[1]. 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 2023[1]

	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**

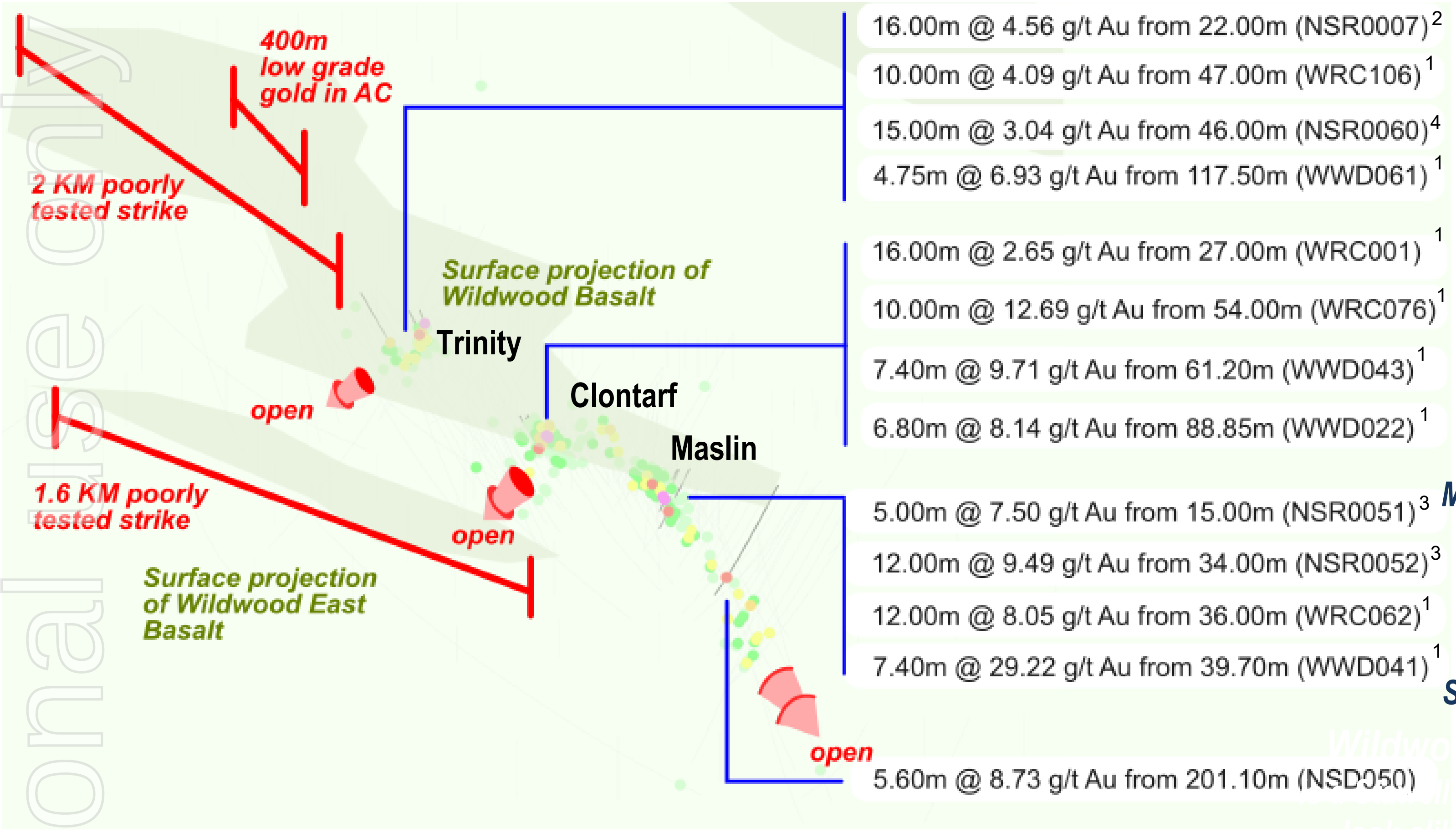
Wildwood
is a Stawell Mine look-alike.

- *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.*

[1]*Ref: 55.*

Exploration - WILDWOOD

Wildwood includes significant potential for additional mineralisation – at depth and along the ore-controlling basalts.



Wildwood: Significant exploration potential remains.
Looking down to southwest. Scale varies.

Encouraging intercepts occur within the gold system.
(n.b. these results are included in the Mineral Resource).

Wildwood Mineral Resource.

Remains open down-plunge. Poorly explored >150m depth.

Recent exploration success.

High-resolution geochemistry (ASX;NSM 30 Jun 2026) and geophysics (IP through cover (ASX:NSM 29 Jul 26)) have potential to refine shallow resource and exploration targets at Wildwood.

Untested targets near Wildwood.

Multiple targets are identified: the southern end of Wildwood, Wildwood East basalt are poorly explored.

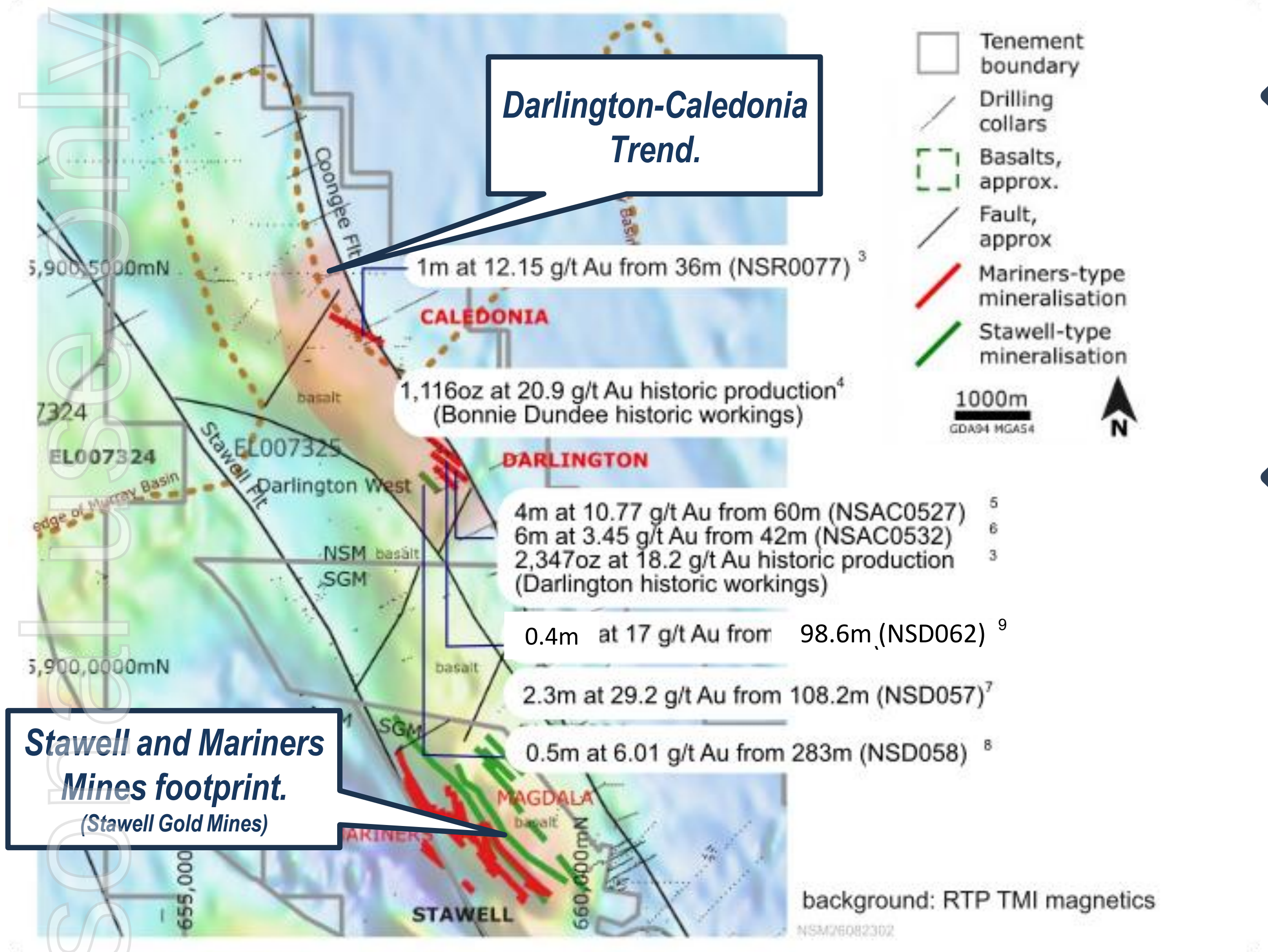
Other mineralisation styles.

Significant potential remains for basalt-hosted mineralisation and for Mariners-type gold above plunging basalts.

[1]*Ref: 1, 24.* [2]*Ref: 7.* [3]*Ref: 10.* [4]*Ref: 11.*

Exploration

The Darlington–Caledonia trend is the northern 3.6 km of an 8 km geological corridor (including Stawell Mine) with significant gold potential[1].



Darlington-Caledonia Trend showing higher-grade mines and prospects.

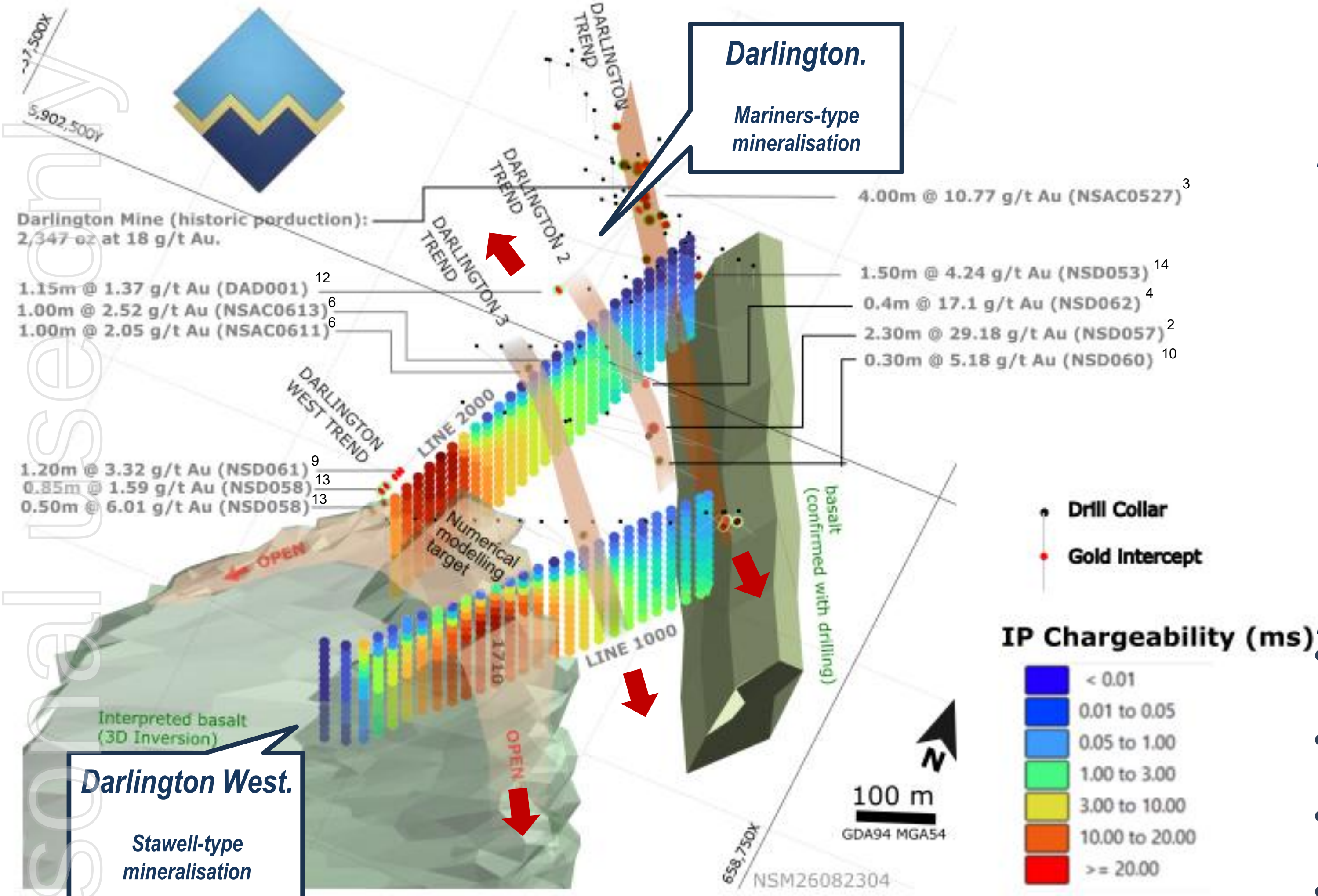
- ***High-grade gold in Victoria is a compelling target-type with demonstrated strong investment support and with strategic interest to active mining operations.***
- ***Darlington-Caledonia is a potential look-alike to the Mariners Reef at Stawell (0.74-0.95 Moz Au at 28-30 g/t Au historic production)[2].***

HIGH-GRADE GOLD POTENTIAL

[1]Ref: 220. [2]Ref: 176 [3]Ref 35. [4]Ref: 20. [5]Ref: 43. [6]Ref: 43. [7]Ref: 136,141. [8]Ref: 225. [9]Ref: 225

Exploration focus

Darlington – delivering high-grade gold and with significant potential at depth.



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) potential. 6km north of the Stawell Gold Mine on the same basalt host.

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 (NSD057) [2]
4m at 10.77 g/t Au from 35 (NSAC0527) [3]
0.4m at 17.1 g/t Au from 98.6m (NSD062) [4]

*Darlington West **returned** mineralisation on basalt margins **with geophysics-only targeting**[11]**:***
0.5m at 6.01 g/t Au from 283m (NSD058) [5]

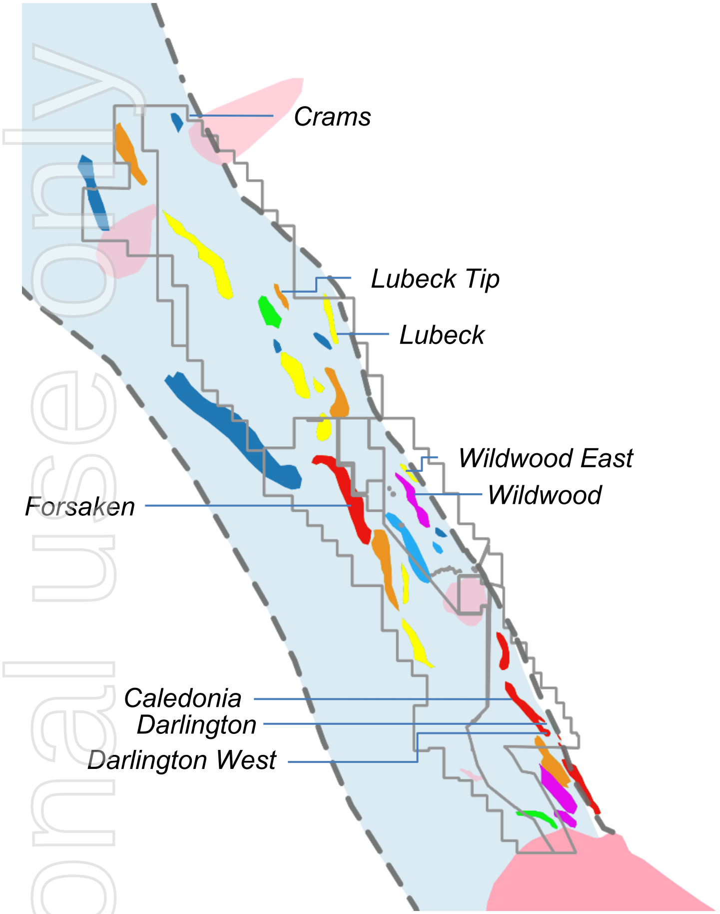
Recent work continues to advance Darlington's potential:

- ***IP geophysics*** [7]***: identified strong conductor at Darlington West requiring follow-up.***
- ***Air core drilling*** [8]***: New near-surface mineralisation and refines high-grade gold trend (open to south).***
- ***Diamond drilling*** [4,9,10]***: 2nd hit on Darlington West mineralisation, extends high-grade mineralisation and high-grade host extents.***
- ***Numerical modelling and inversions***[15]***: Shape, depth and gold potential modelling of data pre-drilling data.***

[1]Ref: 47, 56, 141, 145. [2]Ref: 141. [3]Ref: 47. [4]Ref: 225 [5]Ref: 145. [6]Ref: 43. [7]Ref: 223. [8]Ref: 221. [9]Ref: 206. [10]Ref: 199. [11]Ref: 142. [12]Ref: 1, 24. [13]Ref: 145. [14]Ref: 56. [15]Ref: 24, 142.

Exploration Targets

Opportunities to grow NSM by exploration success and corporate strategy.



The NSM tenement package north of Stawell showing identified interpreted and drill-tested basalts (that core the Stawell-type and Mariners-type mineralisation). Key targets are identified.

Refined regional techniques.

Renewed IP Geophysics and refined surface geochemistry have fast, wide-area, cost effective applications at several key targets:

- *Darlington.*
- *Wildwood Resource step-out.*
- *Wildwood East reconnaissance.*
- *Lubeck Tip.*
- *Caledonia.*

Drill targets.

Priority follow-up drill targets include:

- *Darlington Mine trend.*
- *Darlington high-grade Mariners-type target.*
- *Darlington West basalt Stawell-type target.*

Shallow Targets include:

- *Caledonia Tungsten-Bismuth target.*
- *Caledonia covered trend.*
- *Wildwood southern anomaly.*

Geophysics-only targets.

- *Following successful geophysics-only targeting at Darlington West – similar targets are identified at Crams and Lubeck. These are also untested.*

Corporate Activity.

- *Opportunities to diversify NSM's focus[1] and funding pathways.*

[1] Refs 208

Pathways for growth

Opportunities to grow NSM by exploration success and corporate strategy.

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 opportunities[1].

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.

[1] *Refs 208*

North Stawell Minerals

Investment highlights.

- ## *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

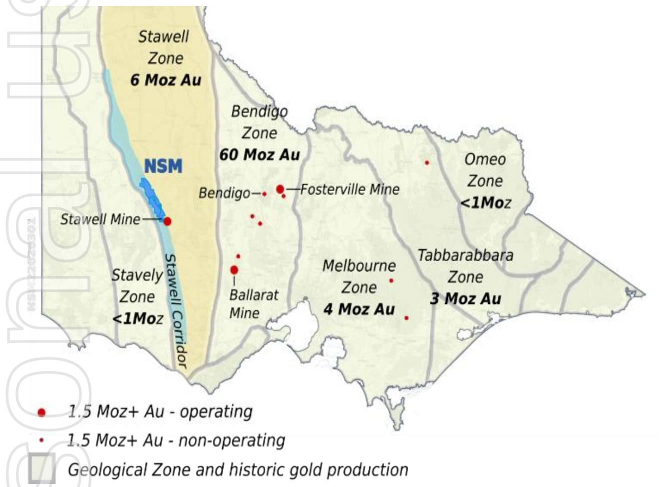
NSM releases to ASX relating to this presentation.

Ref #	Date	Report title		Doc size
1	22-Sep-20	*Prospectus*	*Link*	*20276KB*
7	22-Feb-21	*Shallow, High Grade Gold discovered at Wildwood Prospect*	*Link*	*1095KB*
10	13-Apr-21	*High grade gold results continue at Wildwood Prospect*	*Link*	*1419KB*
11	30-Apr-21	*Quarterly Activities Report*	*Link*	*4392KB*
20	29-Oct-21	*Quarterly Activities Report*	*Link*	*2731KB*
24	31-Jan-22	*Quarterly Activities Report*	*Link*	*2632KB*
35	13-Sep-22	*Caledonia 12.5 g/t high grade gold hit*	*Link*	*2337KB*
40	7-Nov-22	*CSIRO Kick-Start Initiative to refine targets regionally*	*Link*	*1021KB*
42	31-Jan-23	*Quarterly Activities Report*	*Link*	*7341KB*
43	16-Feb-23	*Successful exploration doubles Caledonia Prospect gold-trend*	*Link*	*1344KB*
46	23-Mar-23	*Technical Update*	*Link*	*15744KB*
47	28-Mar-23	*High grade, plunging shoot at Darlington*	*Link*	*2019KB*
55	29-Jun-23	*Wildwood Mineral Resource Update lifts grade*	*Link*	*6058KB*
56	26-Jul-23	*Mineralisation extended at Darlington. Basalt intersected*	*Link*	*3131KB*
57	31-Jul-23	*Quarterly Activities Report*	*Link*	*6690KB*
59	29-Aug-23	*Australian Gold Conference 2023 Presentation*	*Link*	*4360KB*
66	31-Oct-23	*Quarterly Activities Report*	*Link*	*3697KB*
67	15-Nov-23	*Investor Presentation - Noosa Mining Conference*	*Link*	*486KB*
136	19-Mar-25	*Darlington - step-out hole intersects zone with visible gold*	*Link*	*1336KB*
141	23-Apr-25	*High Grade Gold Intercept Confirmed at Darlington*	*Link*	*1080KB*
142	29-Apr-25	*CSIRO Research Project Refines Exploration Targeting*	*Link*	*1532KB*
145	13-May-25	*New Stawell-type Mineralisation at Darlington West*	*Link*	*1503KB*
160	26-Jun-25	*Investor Update Presentation*	*Link*	*3624KB*
173	16-Sep-25	*Investor Update / Cutting Edge Melbourne Presentation*	*Link*	*6875KB*
176	24-Sep-25	*RIU Resources Investor Roadshow Presentation*	*Link*	*5923KB*
199	23-Jan-26	*Darlington Mineralisation Continues at Depth*	*Link*	*1846KB*
206	6-Feb-26	*Mineralisation Extended at Darlington West*	*Link*	*2202KB*
208	16-Feb-26	*Company Strategy and Outlook*	*Link*	*573KB*
220	30-Jun-26	*Geochemistry Identifies Concealed Targets at Caledonia*	*Link*	*1901KB*
221	2-Jul-26	*NSM Further Defines Gold Footprint Along Corridor Nth of SGM*	*Link*	*2619KB*
223	29-Jul-26	*IP Geophysics Test Darlington/Forsaken. New Target Identified*	*Link*	*2637KB*
225	24-Aug-26	*Drilling Extends High-Grade Gold System at Darlington*	*Link*	*2051KB*
A01	11-Nov-24	*Stawell Gold Corridor Conference Presentation*	*Link*	

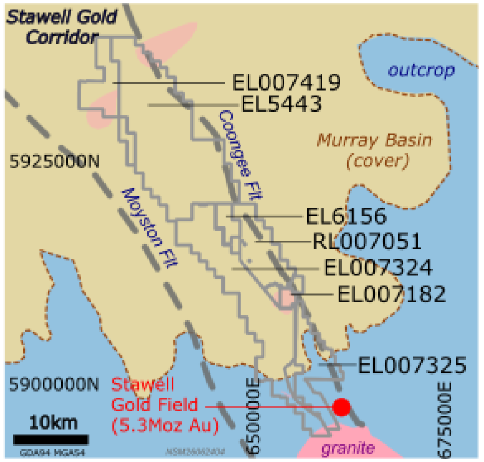
Appendix 2
NSM tenements.

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.

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Appendix 3
Frequently asked questions.

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.

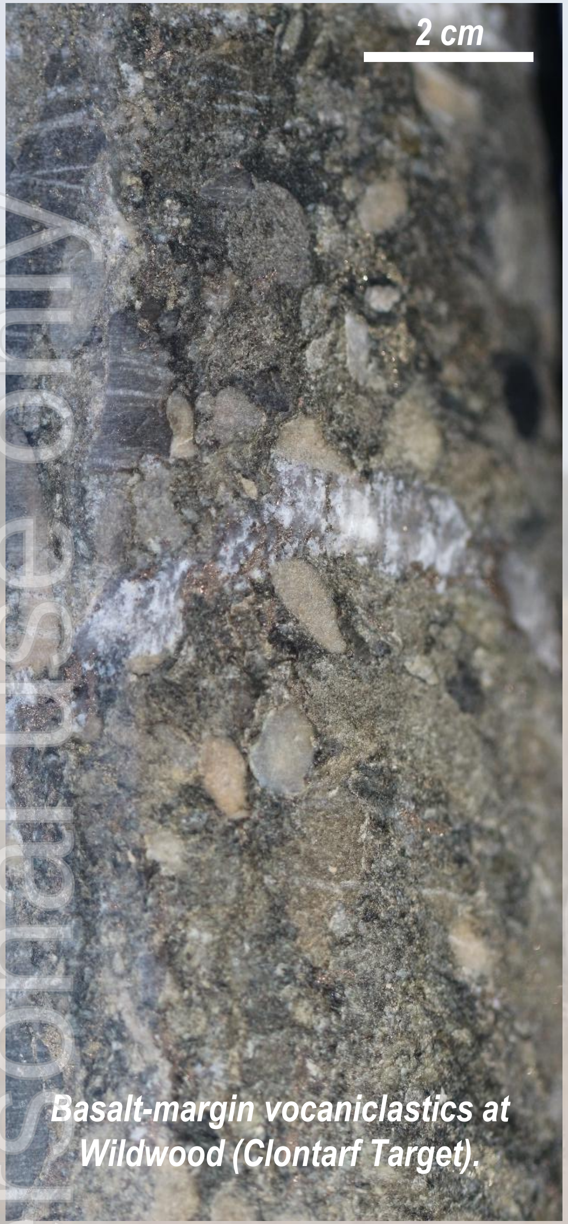
NSM is currently reviewing its ground position in Victoria and looking at other opportunities – in and out of Victoria that have strategic value for the company. Shareholders will be advised if and when these opportunities mature.

How much gold has been produced from NSM tenements historically?

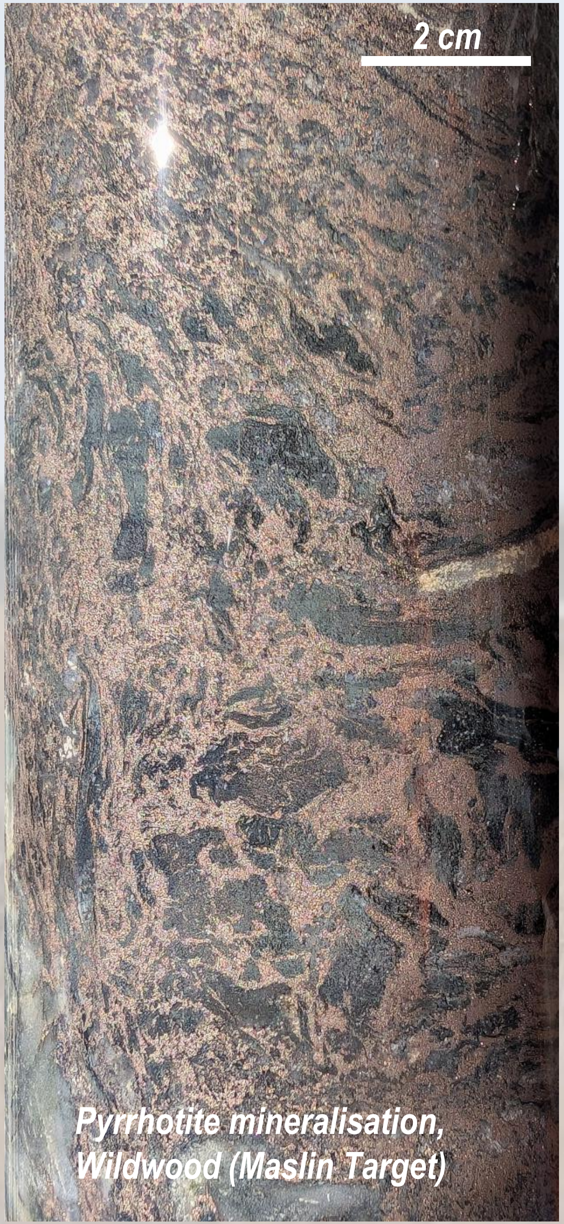
There has been approximately 400koz recorded production from the footprint of the NSM tenements. All of it is from the gold-rush in the 1850's. Of interest, it all comes from the southern 5km of the leases, where the blanket of masking sediments didn't stop old timers prospecting. NSM has already demonstrated that the gold-bearing geology extends beneath the cover.[1]

[1] *Refs 20*

Wildwood - Images



Basalt-margin vocaniclastics at Wildwood (Clontarf Target).



Pyrrhotite mineralisation, Wildwood (Maslin Target)

Horse-borne magnetics (Nag-metics)

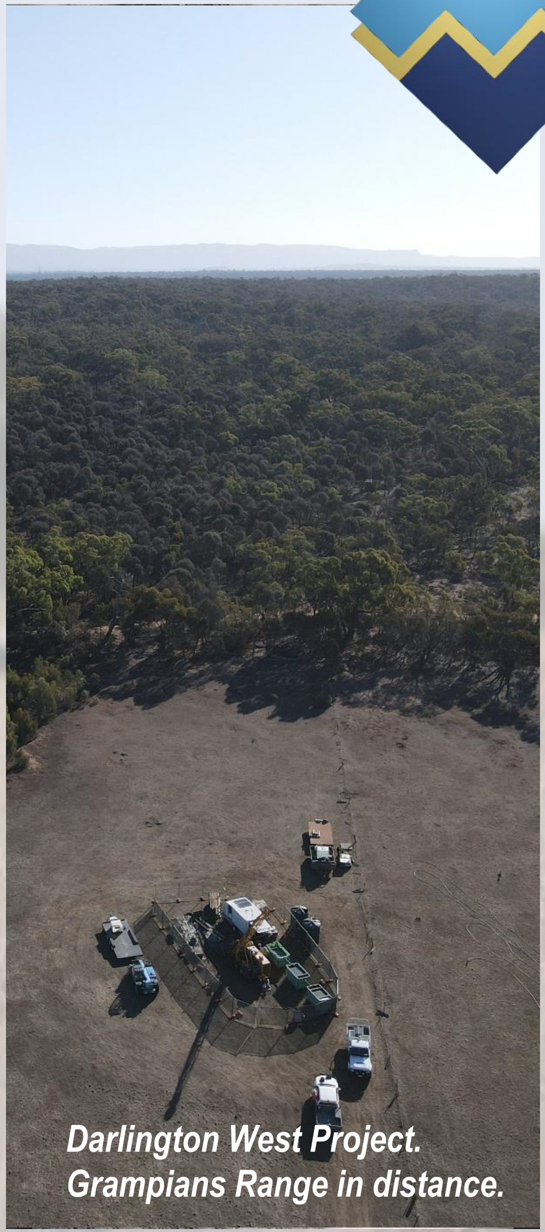
The Wildwood Basalt is very weakly tectonised – and forms a buttress that bends and focuses mineralised structures.

Darlington-Caledonia - Images

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.

Darlington-Caledonia - Images


Tessa and Lill.


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

Diamond drilling at Caledonia.


Mariners-type quartz veining, Darlington.