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NORTH STAWELL MINERALS

North Stawell Minerals.

North Stawell Gold Project

Victoria, Australia

April 2025

Gold Coast Gold Conference



We acknowledge the traditional owners of the land on which we work, the Wotjobaluk, Jardwadjali, Wergaia and Jupagalk nations, and pay our respects to elders past and present.

ASX:NSM

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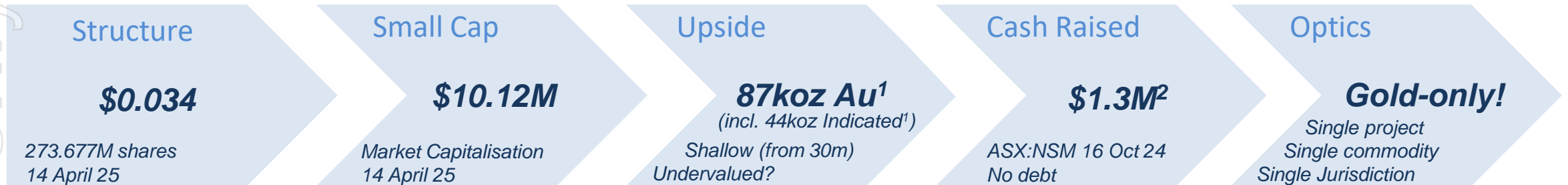
The information that relates to North Stawell Minerals Exploration Targets, Exploration Results and Mineral Resources is based on information compiled by Mr. Bill Reid, a Competent Person who is a Member of The Australian Institute of Geoscientists (AIG) and Head of Exploration of North Stawell Minerals. 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 report 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 Mineral is not aware of any new data or information that materially affects the information as originally disclosed.

All results in the presentation are previously reported.

North Stawell Minerals Ltd Opportunity



Right tools for the task:

Huge, valuable geological, drilling and geophysics database.



Preserved potential:

Blanket of thin, masking sediments preserves shallow gold potential.



See targets with geophysics:

Magnetics and gravity (AGG) map out target geology under cover and at depth.



Money in the ground:

Two key projects have been drilled in 2025³.
Planning for follow-up.



Short pathway to production:

Projects are within 50km of a “friendly” mill at Stawell.



Deep Victorian experience:

Management knows Victoria: 30+ years in Victorian regulation, geology, exploration, mining, approvals.



Exceptional gold potential:

Multi million-ounce gold corridor with 60km strike of the “right” rocks to host another Stawell (5.3Moz Au)⁴.



Positioned for growth

87koz near-surface, open-at-depth Mineral Resource¹ and a robust exploration project pipeline.

Corporate Overview

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

NSM is solely focussed on gold in western Victoria.



BOARD



Jerry Ellis *Non-Executive Chairman*

30 years at BHP (2 years as Chairman), ANZ Bank director for 10 years. Prior board positions at Newcrest Mining, Aurora Gold, and the American Mining Congress.



Campbell Olsen *Executive Director*

20 years in private equity and operational management in resources. CEO and Director of Arete Capital Partners and CEO of Stawell Gold Mines. Executive Director of North Stawell Minerals.



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.

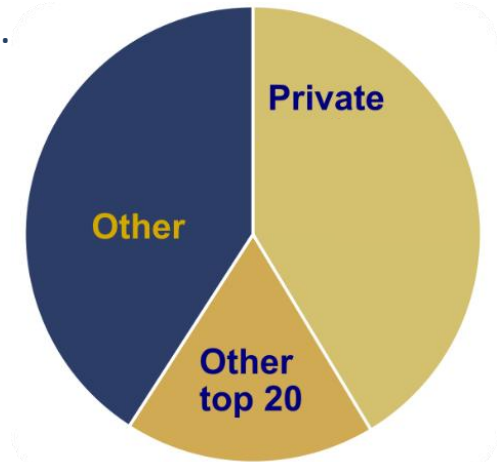
WHY NSM?

Single commodity – single jurisdiction project – single project.

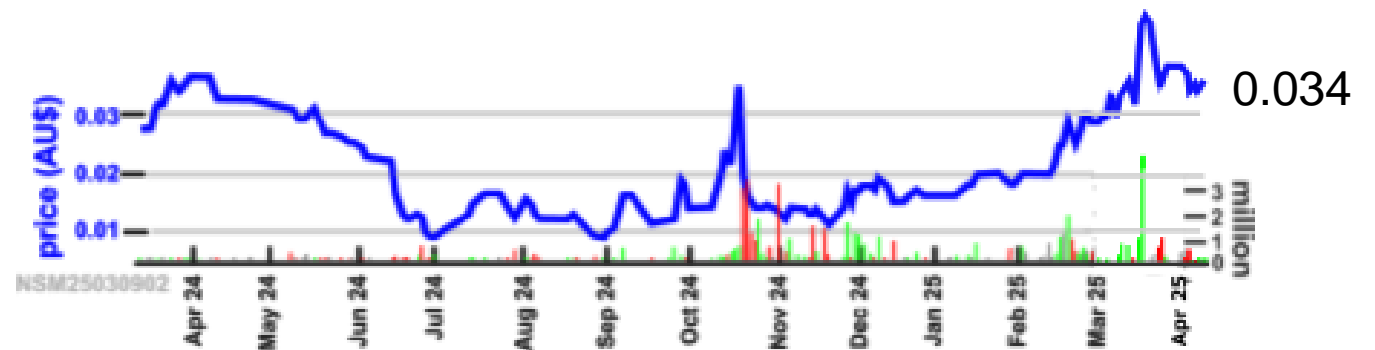
The NSM team has strong Victorian exploration, development and mining experience.

- ✓ Track record of putting money in the ground
- ✓ 10x share volumes in 2025 (av. 606k)
- ✓ \$80k/month fixed-costs in last 2 quarters
- ✓ 3x market cap in FY24-25
- ✓ Gold price tail-wind
- ✓ Gold (particularly high grade) attracts attention
- ✓ Victoria is in investor focus (4.27 Value:cost ratio)¹

CAPITAL STRUCTURE



PRICE AND VOLUME¹



¹ Source: <https://www.aig.org.au/public/255/files/Presentations/VIC%20Presentations/MinEx-AIG-Presentation-June-2024.pdf>

Victoria

North Stawell tenement portfolio occupies a “Goldilocks” Zone... shallow potential under shallow cover in the prospective Stawell Corridor and a mineral system that responds to geophysics.



Pathway to production

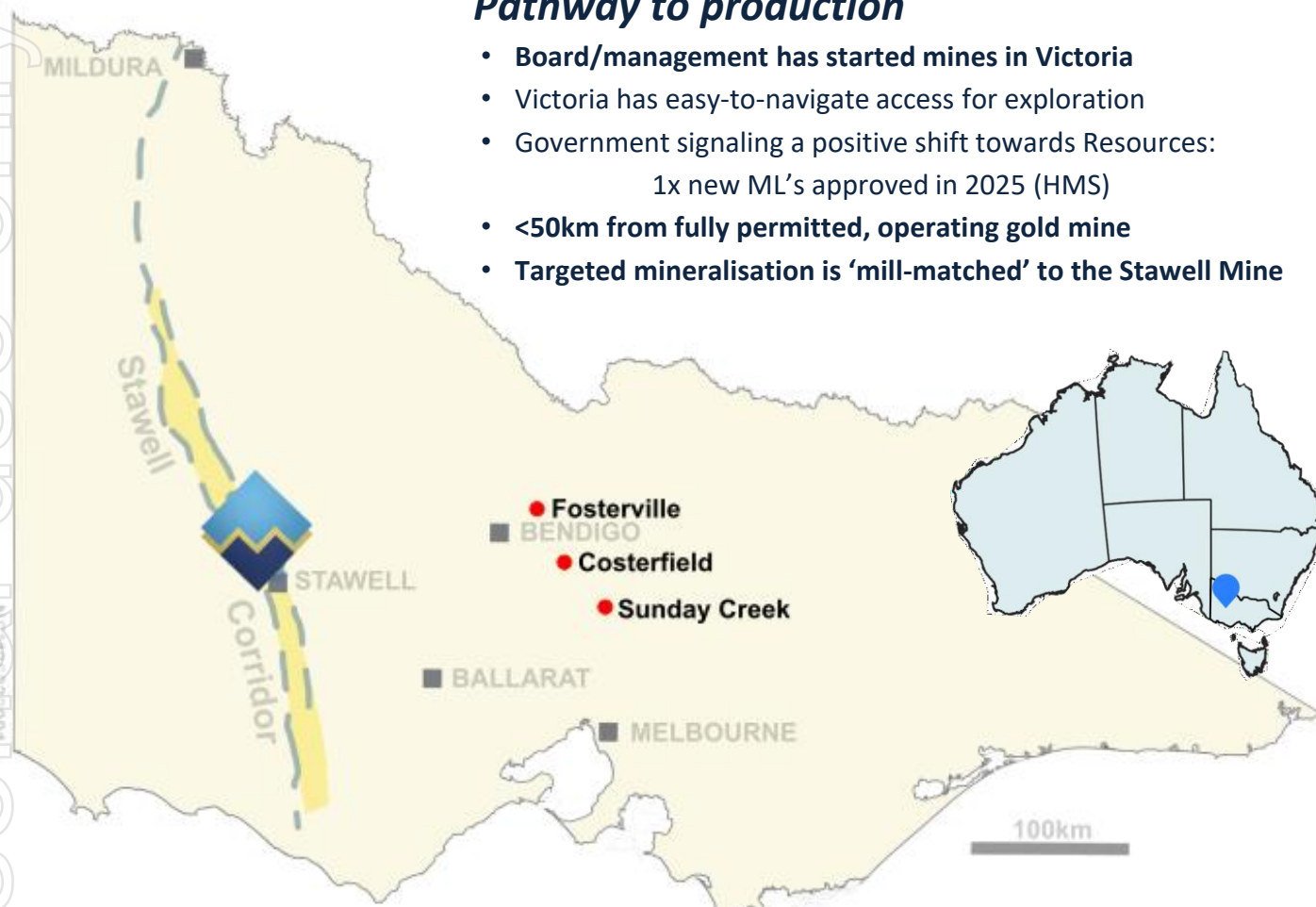
- Board/management has started mines in Victoria
- Victoria has easy-to-navigate access for exploration
- Government signaling a positive shift towards Resources:
 - 1x new ML's approved in 2025 (HMS)
- <50km from fully permitted, operating gold mine
- Targeted mineralisation is 'mill-matched' to the Stawell Mine

Victoria & Regional

- Seasonal broad-acre farming region
- 200+ km from Metropolitan
- Focus on Victoria is 'fixed' on the Bendigo region
- **Exceptional tenement position (504km²)**
- **150 yr history of gold mining at Stawell**
- Victoria has the best Value:Cost in Australia¹
- **In-rush of new companies (high grade gold?)**
- Positive signalling from regulator to encourage exploration

Geology

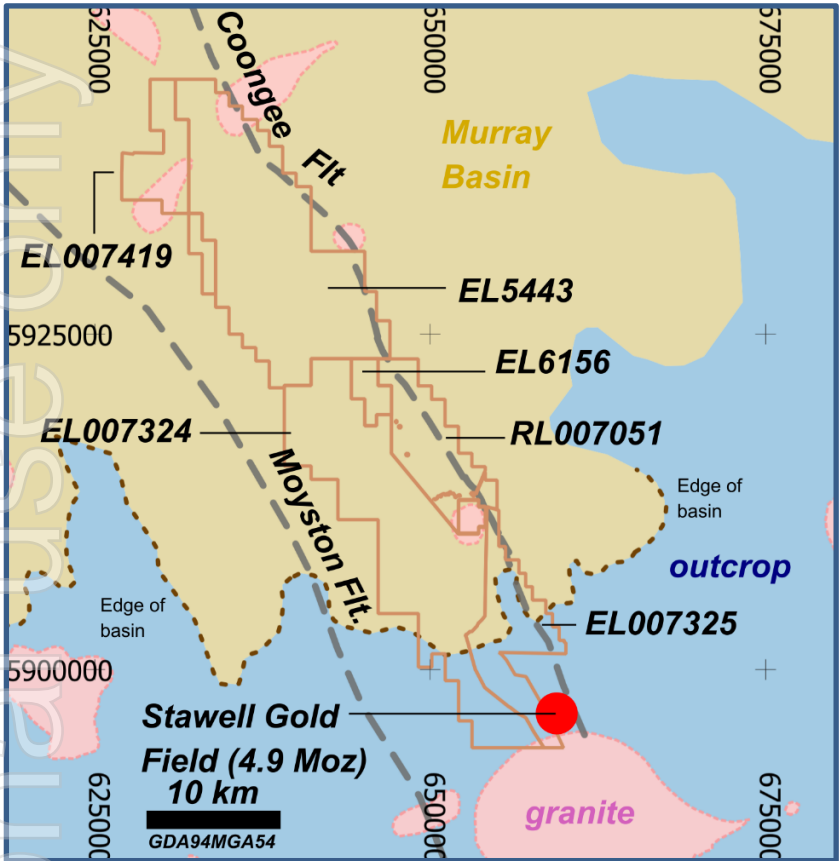
- 5.3 Moz historic production from the Stawell Corridor
- **Shallow blanket of sediments (cover) masks and preserves potential**
- **Robust pipeline of exploration targets (resource – generative)**
- Shallow cover (0-50m) is easy to explore through and preserves potential for shallow, large mineralisation
- **Can 'see' through the cover to geophysics-responsive targets**
- Demonstrated capability to advance a target to Mineral Resource.
- Historic production from the NSM tenement footprint: **393koz Au at 19 g/t Au²**



The highly prospective Stawell Corridor is marked. NSM symbol highlights NSM's approximate tenement position. A steady focus on prospects further east (Fosterville, Costerfield, Sunday Ck) preserves western Victoria's upside.

NSM Tenements

North Stawell Minerals' tenement portfolio includes 504km2 in the highly prospective Stawell Corridor, immediately north of the operating Stawell Gold Mine (SGM)¹



NSM tenements – all historic discoveries were made in outcropping geology (blue). The same rocks continue to the north under a thin blanket of unmineralised sediments (brown). The Stawell-type gold prospective rocks occur between the Moyston Fault and the Coongee Fault (dashed lines).

Tenement Name	Status	Number	Area (km2)	Initial NSM holding	Earn-in potential
Wildwood	Granted	RL007051	50	51%	90%
Barrabool	Granted	EL5443	182	51%	90%
Glenorchy	Granted	EL006156	10	100%	n/a
West Barrabool	Granted	EL007419	37	100%	n/a
Wimmera Park Granite	Granted	EL007182	4.5	100%	n/a
Deep Lead	Granted	EL007324	167	51%	90%
Germania	Granted	EL007325	54	51%	90%
Total granted	100%		504.5	km ²	

NSM has consolidated:

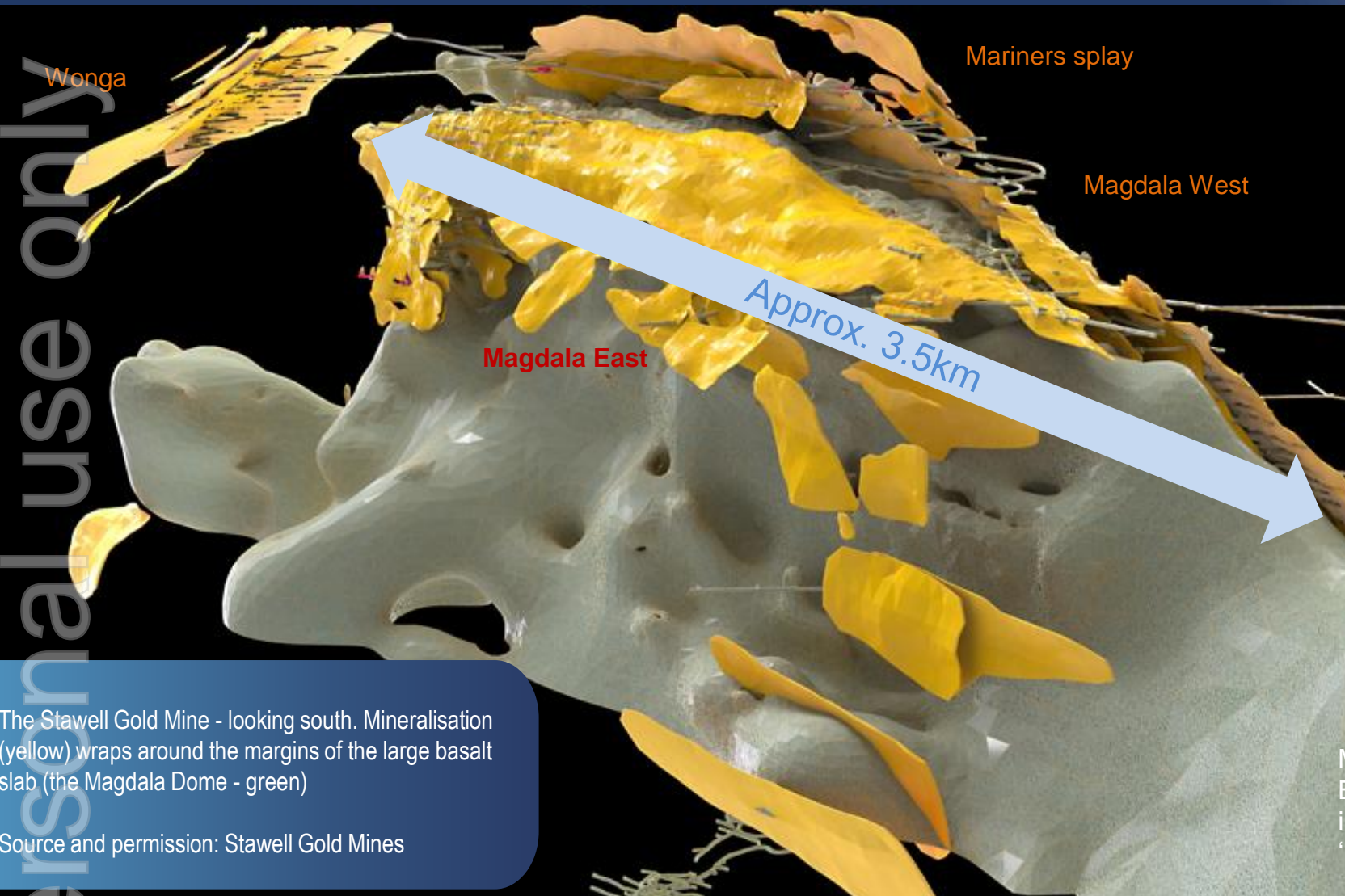
- 504 km² (60km strike) of the most prospective Stawell Zone geology
- 85% with a (thin) blanket of cover (preserving potential)
- immediately along strike from the 5.3 Moz Au Stawell Gold Mine
- with multiple known and geophysics-determined target basalts.

¹ More on Stawell: <https://stawellgoldminescommunityhub.com.au/wp-content/uploads/2024/11/stawell-gold-corridor-conference-stawell-gold-mines-271124.pdf>

Stawell Gold Mine (the “Stawell-type” model)

The mine is cored by a buttress of basaltic rock. Gold mineralisation wraps around the basalt margin.

Find more basalts == find another Stawell!?



Stawell historic production¹:
2.67M oz Au (pre-1980)
2.62Moz Au (post-1980) } **5.3Moz Au**

Total Stawell UG Resource			
	Tonnes	Grade	Ounces
Measured	17,084	2.65	1,454
Indicated	3,296,014	3.21	339,652
measured + indicated	3,313,098	3.20	341,106
Inferred	4,950,688	3.05	484,685
Unclassified	2,460,885	3.67	290,588
Total	10,724,671	3.24	1,116,379

The Stawell Gold Mine - looking south. Mineralisation (yellow) wraps around the margins of the large basalt slab (the Magdala Dome - green)

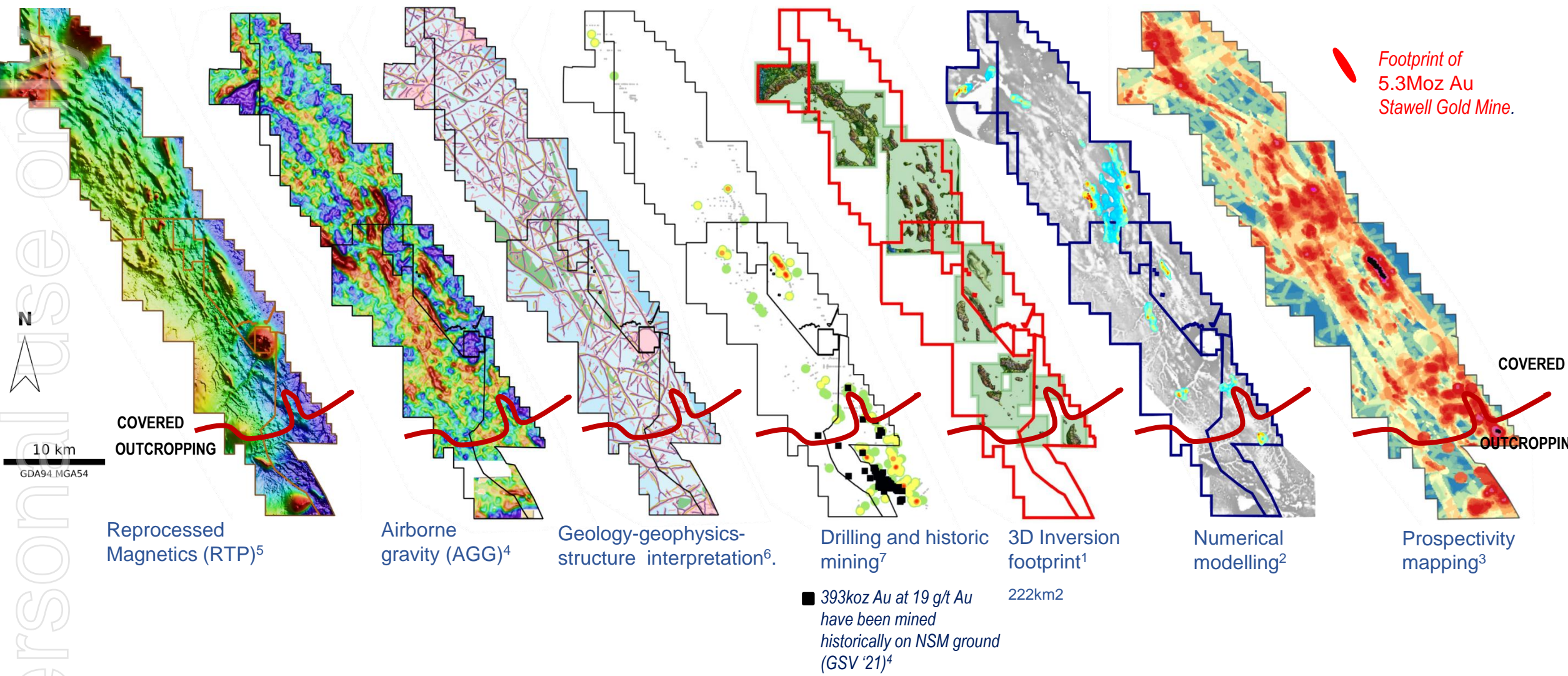
Source and permission: Stawell Gold Mines

Magdala Basalt – an immovable ‘buttress’

¹ Refs: Winterbottom and Holland, 2017. <https://stawellgoldminescommunityhub.com.au/wp-content/uploads/2024/11/stawell-gold-corridor-conference-stawell-gold-mines-271124.pdf>

Finding basalts through cover.

Working with a best-available dataset (including geo-knowledge) to test and rank Stawell-like targets under cover.



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



Drilling results targeting “Stawell-type” basalts

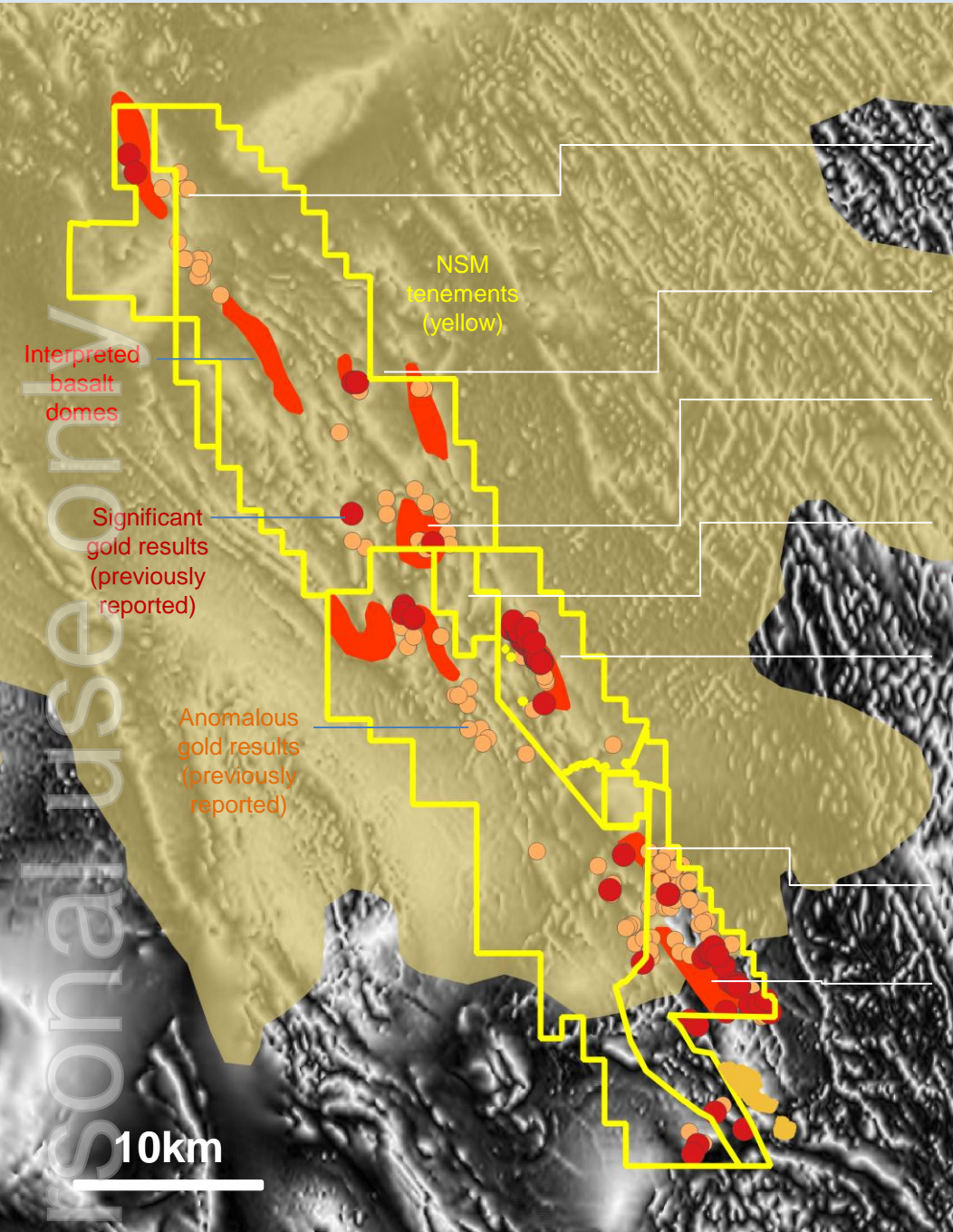
7 basalts are demonstrated to have significant (1+ g/t Au) gold on basalt margins

6 targets have significant gold grades “above” an interpreted, deeper, geophysics-identified basalt.

Many of the basalts include anomalous gold and/or arsenic – indicating higher grade gold may occur nearby.

Wildwood and Darlington are a current focus because of their geological similarity to Stawell and encouraging gold grades

These encouraging results indicate multiple other basalts have potential to host gold, based on the “Stawell-type” gold model ⁽⁷⁾.



5.00m @ 1.21 g/t Au from 56.00m (ASA115)
2.00m @ 2.00 g/t Au from 58.00m (ASA184)

1.00m @ 5.05 g/t Au from 56.00m (NSAC0172)
1.00m @ 3.00 g/t Au from 42.00m (NSAC0173)

5.00m @ 1.06 g/t Au from 77.00m (WLA045)

2.00m @ 1.48 g/t Au from 25.00m* (NSAC0380)

7.40m @ 18.35 g/t Au from 39.70m (WWD041)
10.00m @ 12.69 g/t Au from 54.00m (WRC076)
12.00m @ 9.49 g/t Au from 34.00m (NSR0052)
12.00m @ 7.73 g/t Au from 36.00m (WRC062)
18.00m @ 4.18 g/t Au from 22.00m* (NSR0007)
5.00m @ 11.22 g/t Au from 63.60m (WWD043)
15.00m @ 3.04 g/t Au from 46.00m (NSR0060)

2.00m @ 1.20 g/t Au from 40.00m (SD315)

3.00m @ 11.00 g/t Au from 60.00m (NSAC0527)
6.00m @ 3.45 g/t Au from 42.00m (NSAC0532)
1.00m @ 12.15 g/t Au from 36.00m (NSR0077)
3.00m @ 2.83 g/t Au from 42.00m (SEXR1314)
3.00m @ 2.34 g/t Au from 45.00m (NSR0077)
3.00m @ 2.20 g/t Au from 45.00m (NSAC0530)

(1)

(2)

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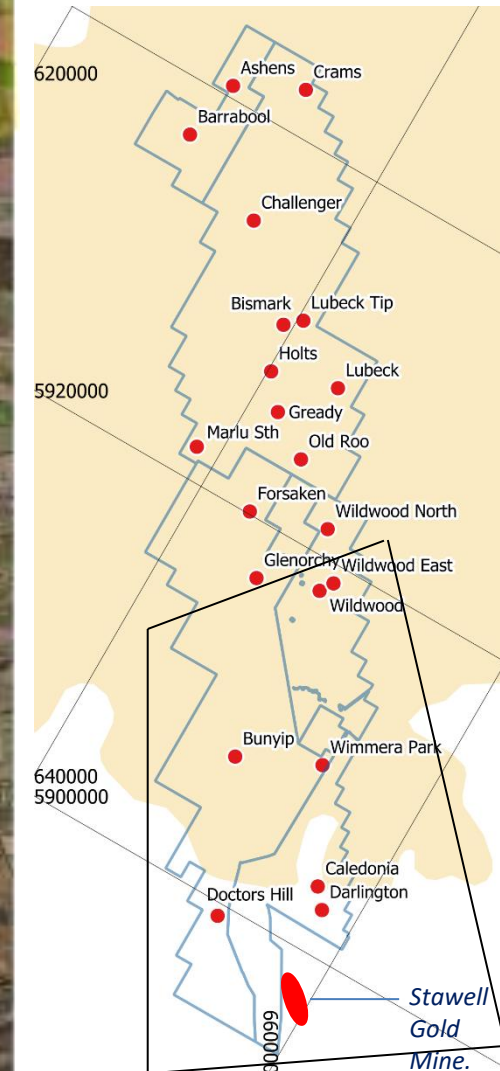
(5)

(6)

Wildwood Mineral Resource - a “boutique” satellite to Stawell?

What is required to make Wildwood economically viable? Is the gold price transforming the pathway to production for boutique resources near a mill?

NSM has multiple targets north of Stawell – focus today are drill targets, Wildwood and Darlington.



Multiple targets are identified throughout the NSM tenements. The focus of this presentation are Wildwood and Darlington, priority targets drilled in 2025.

Wildwood Mineral Resource¹

87,300 oz Au Mineral Resource from immediately below cover (<40m depth).



The Mineral Resource at Wildwood, June 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

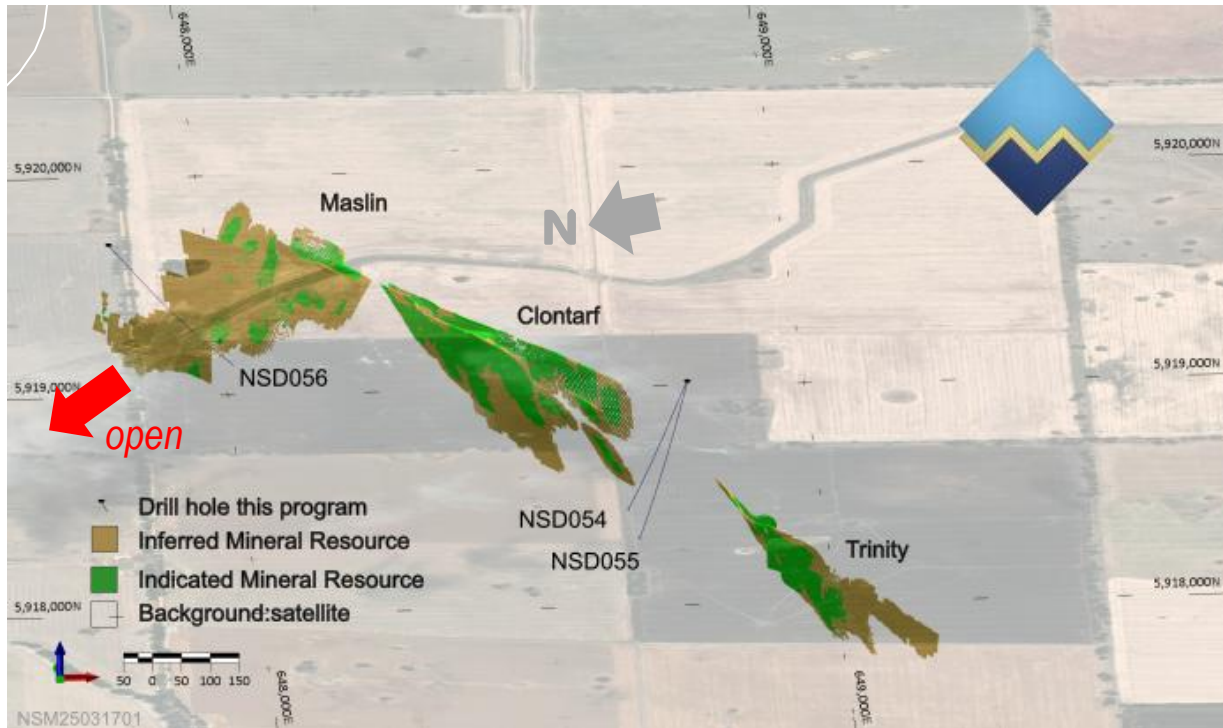
- All resource figures are reported in accordance with the JORC Code 2012 Edition
- All figures are rounded to reflect the appropriate levels of confidence, with apparent differences potentially occurring due to rounding.
- Mineral Resources are reported at a 1.0 g/t Au cutoff grade

Reported in accordance with 2012 JORC. increased ounces¹ (87.3koz Au (+59%))

- increased gold grade¹ (2.4g/t Au (+20%))
- improved confidence¹ (44,600oz Au (51% of resource) is classified as Indicated Mineral Resource).

Embayment mineralisation has restricted volumes – making deeper drilling less attractive. Wildwood needs: higher grade / higher tonnes profile / closer access? Gold price helps!

Flank mineralisation and/or high-grade shoots at Wildwood are a potential game changers and remain a discovery priority.



Wildwood Mineral Resource – looking down to the east

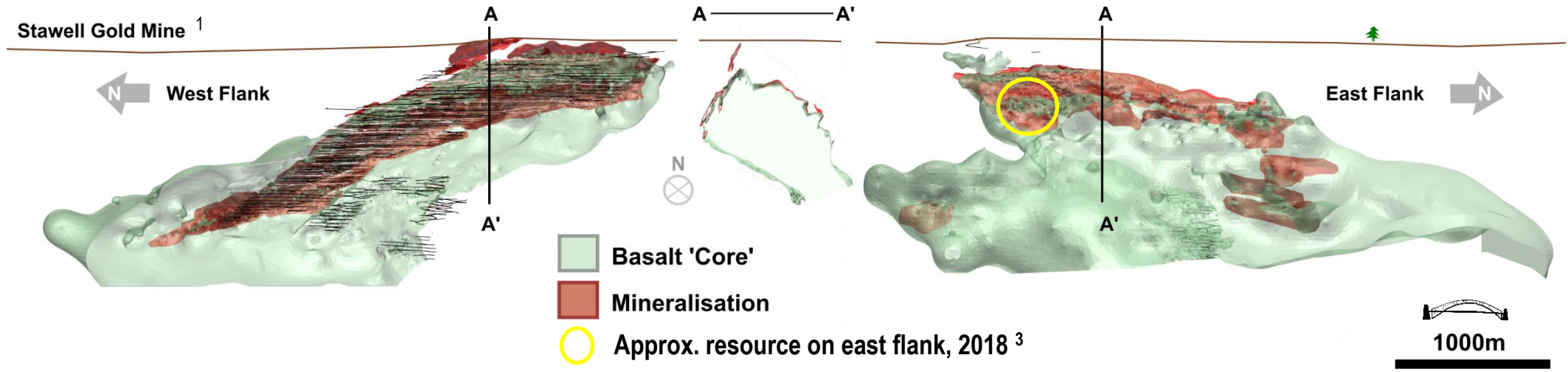
¹ Refs: 1, 55

Stawell Mine vs. Wildwood Prospect viewed at the same scale.
The geology is the same. Structure and dimensions are similar.
Stawell has 50x historic gold. Wildwood is open and shallow-tested in comparison.

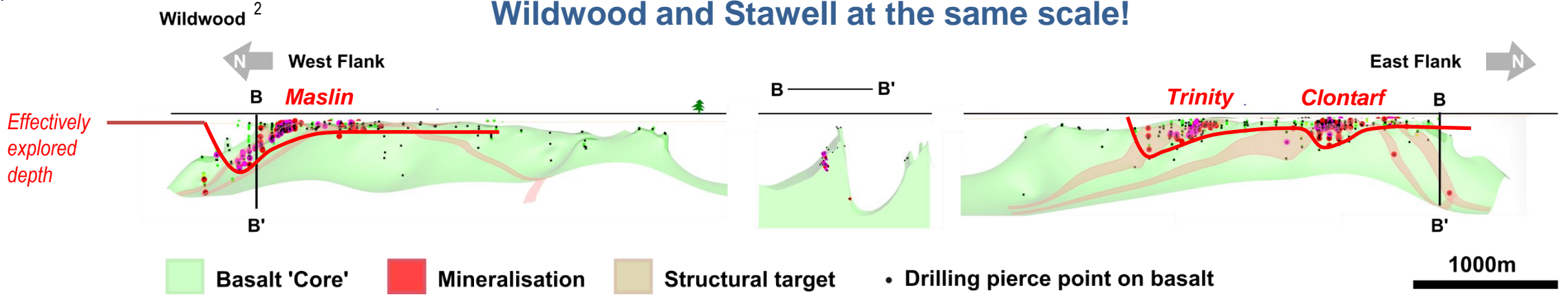


The mature understanding of the mineralisation at Stawell informs exploration at Wildwood.

Wildwood, although presently a modest resource, has a comparable basalt system, and significant potential for mineralisation to occur on untested areas of the basalt structure.



Wildwood and Stawell at the same scale!

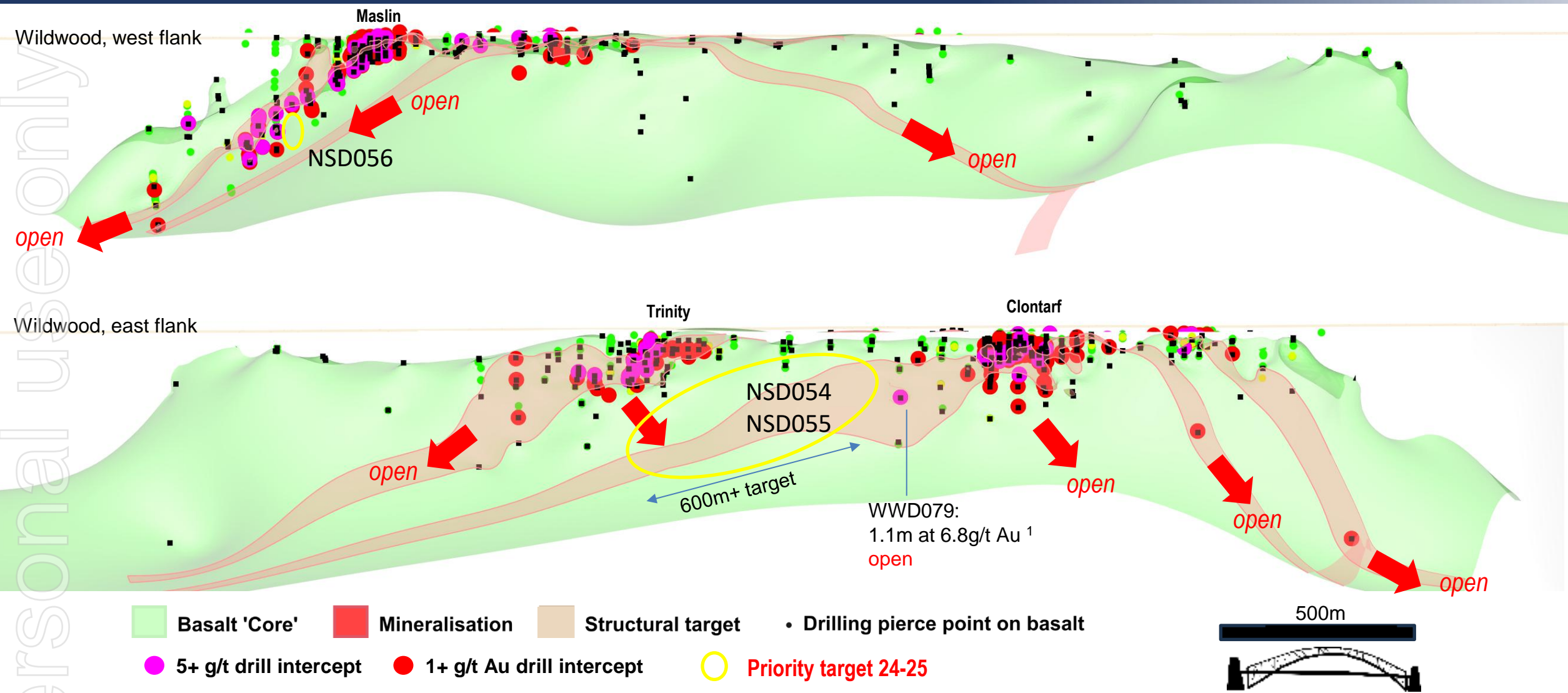


¹ Refs: 66, 57, 83, 67, [AIG 2022 Vic Roundup](#) ² Refs 66,59,55,54,53,12,11,10,8,7,5,3. ³ <https://ballaratgeology.wordpress.com/ballarat-gold-mine/>

East and west flanks of the Wildwood basalt:

Historic focus on very shallow mineralisation preserves deeper, open potential.

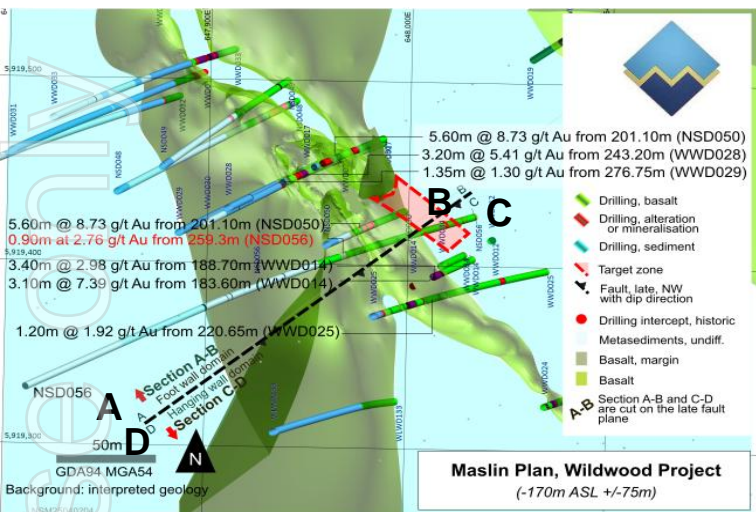
2025 drilling (ASX:NSM 14 Apr 25) intersected the “right rocks” but without significant grade.



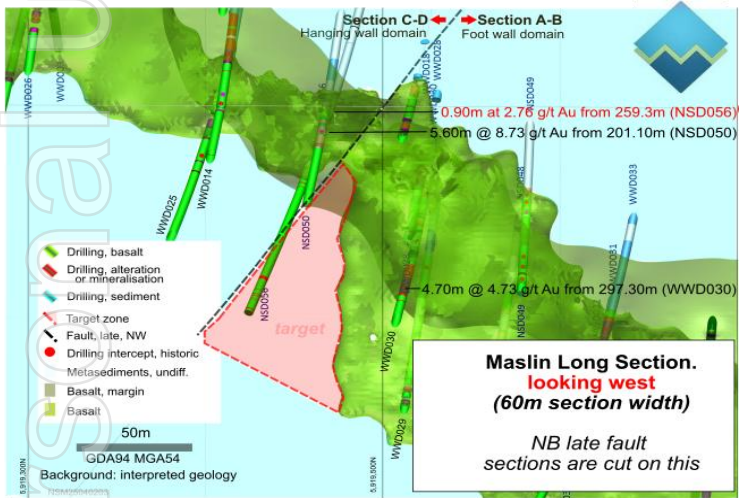
¹ Refs: 1, 55, 120

NSD056 - Maslin

“Right” rocks with encouraging alteration intersected but with disappointing grades.
0.9m at 2.76g/t Au intercept³ has potential for open mineralisation to the south.



NSD056 - plan



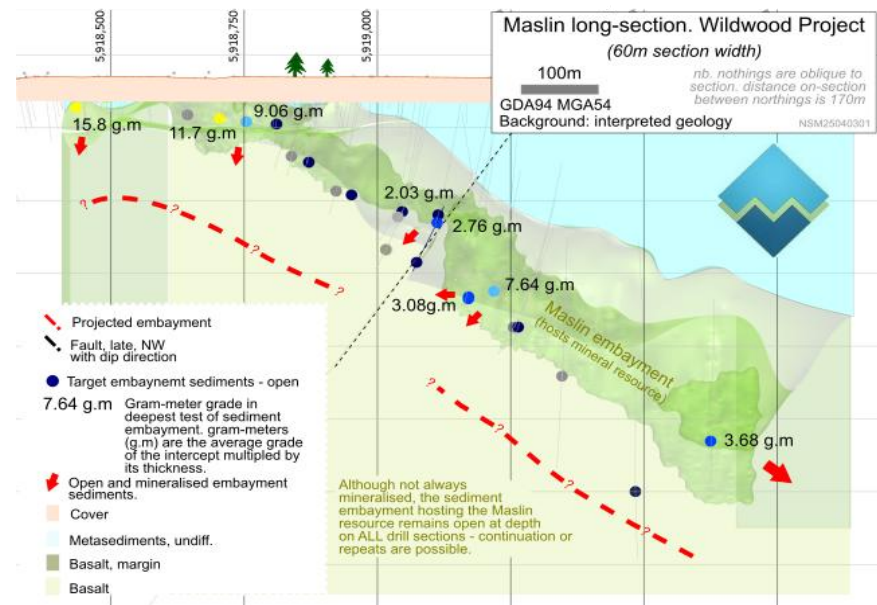
NSD056 – long-section, looking west

NSD056 targeted an un-drilled extension of the Maslin mineralisation adjacent to a large, late fault – 60m from nearest drilling³.

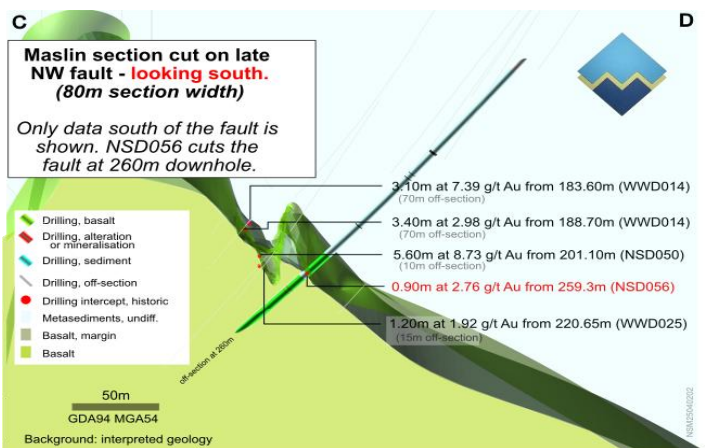
The deeper target returned **significant silica-sulphide alteration but failed to return significant grades³**.

The Maslin target remains open at depth down-dip (bottom left)

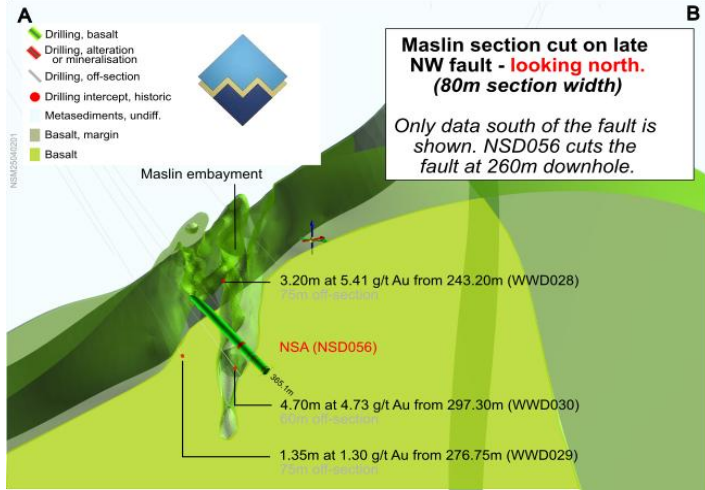
Over 1000m, the embayment that hosts Maslin remains open at depth (see below)³.



The host-embayment remains open for over 1,000m



NSD056 – Section A-B, looking South

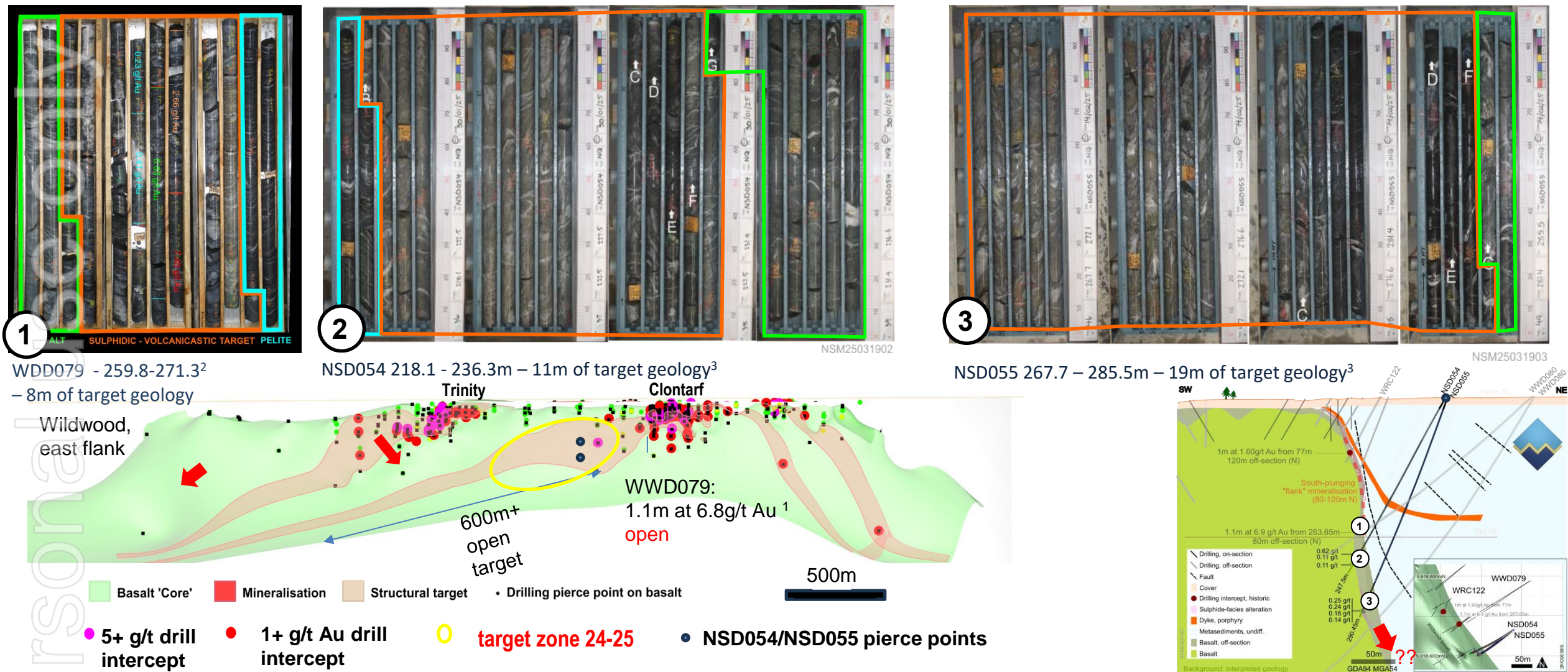


NSD056 – Section C-D, looking North

¹ Refs 40, 42, 66 ² Refs: 1, 55, 120 ³ Ref 139

NSD054-NSD055 – down plunge from Clontarf Mineralisation

Significant thickening of the target sequence provides some encouragement despite results (8 – 19m).
The SE flank of Wildwood remains a viable target to host large-volume flank-style mineralisation.



¹ Refs 40, 42, 66 ² Refs: 1, 55, 120 ³ Ref 139

Browns-Caledonia trend target:

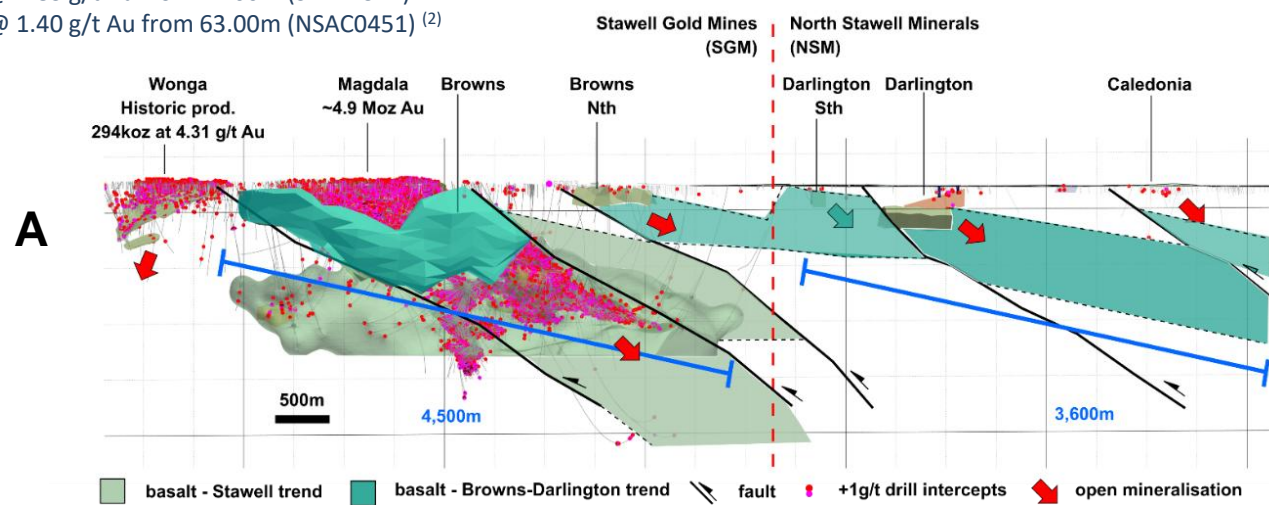
Darlington, 6 km north of Stawell, includes newly discovered basalt with potential to form Stawell-type gold mineralisation on an 8km trend from Stawell.



- Darlington is now interpreted as part of a much bigger system – the 8km Browns – Caledonia trend.
- ~3.6km of the trend occurs on NSM tenements with excellent potential for Stawell-type mineralisation.
- Multiple historic drillholes have intersected gold mineralisation – often in association with basalts.

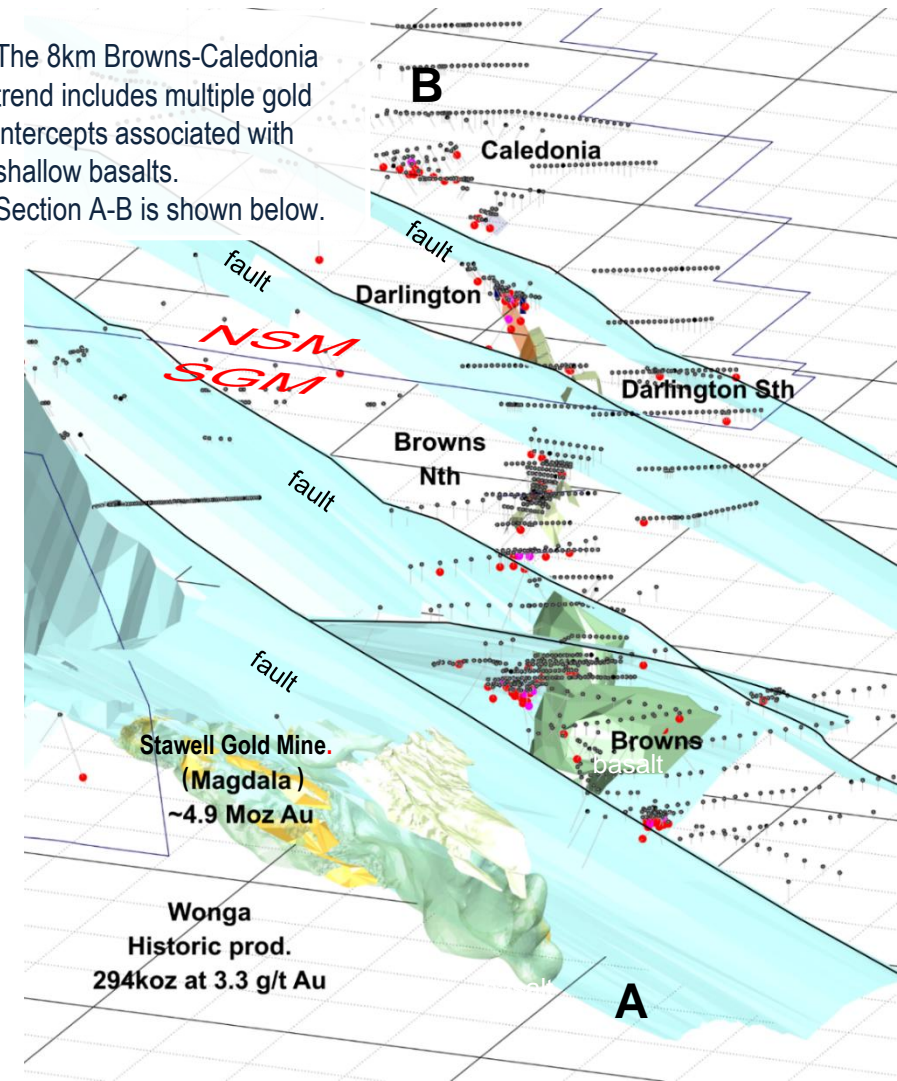
Best results **on the NSM tenements** include:

- 4.00m @ 10.77 g/t Au from 60.00m (NSAC0527) ⁽²⁾
- 6.00m @ 3.45 g/t Au from 42.00m (NSAC0532) ⁽²⁾
- 1.00m @ 12.70 g/t Au from 33.00m (SEXC294) ⁽¹⁾
- 1.00m @ 12.50 g/t Au from 24.00m (SEXC296) ⁽¹⁾
- 1.00m @ 12.15 g/t Au from 36.00m (NSR0077) ⁽³⁾
- 3.00m @ 3.04 g/t Au from 45.00m (NSAC0530) ⁽²⁾
- 3.00m @ 2.83 g/t Au from 42.00m (SEXR1314) ⁽¹⁾
- 6.00m @ 1.40 g/t Au from 63.00m (NSAC0451) ⁽²⁾



B

The 8km Browns-Caledonia trend includes multiple gold intercepts associated with shallow basalts. Section A-B is shown below.



8km Long-section through the Browns-Caledonia trend.

¹ Refs 24,20. ² Refs 67, 57, 56, 47, 43 ³ Ref 35

Darlington Target:

Darlington, 6 km north of Stawell, includes:

Basalt at depth (NSD053), mineralised 'splay' above the basalt (Darlington Mine). Also, VG-bearing brecciated quartz-sulphide vein⁵. Aka. A fast-developing analogy to the mineral system at Stawell.

- 1

See #s on maps

Darlington is interpreted as a splay of mineralisation above a newly intersected basalt¹.
- 2

See #s on maps

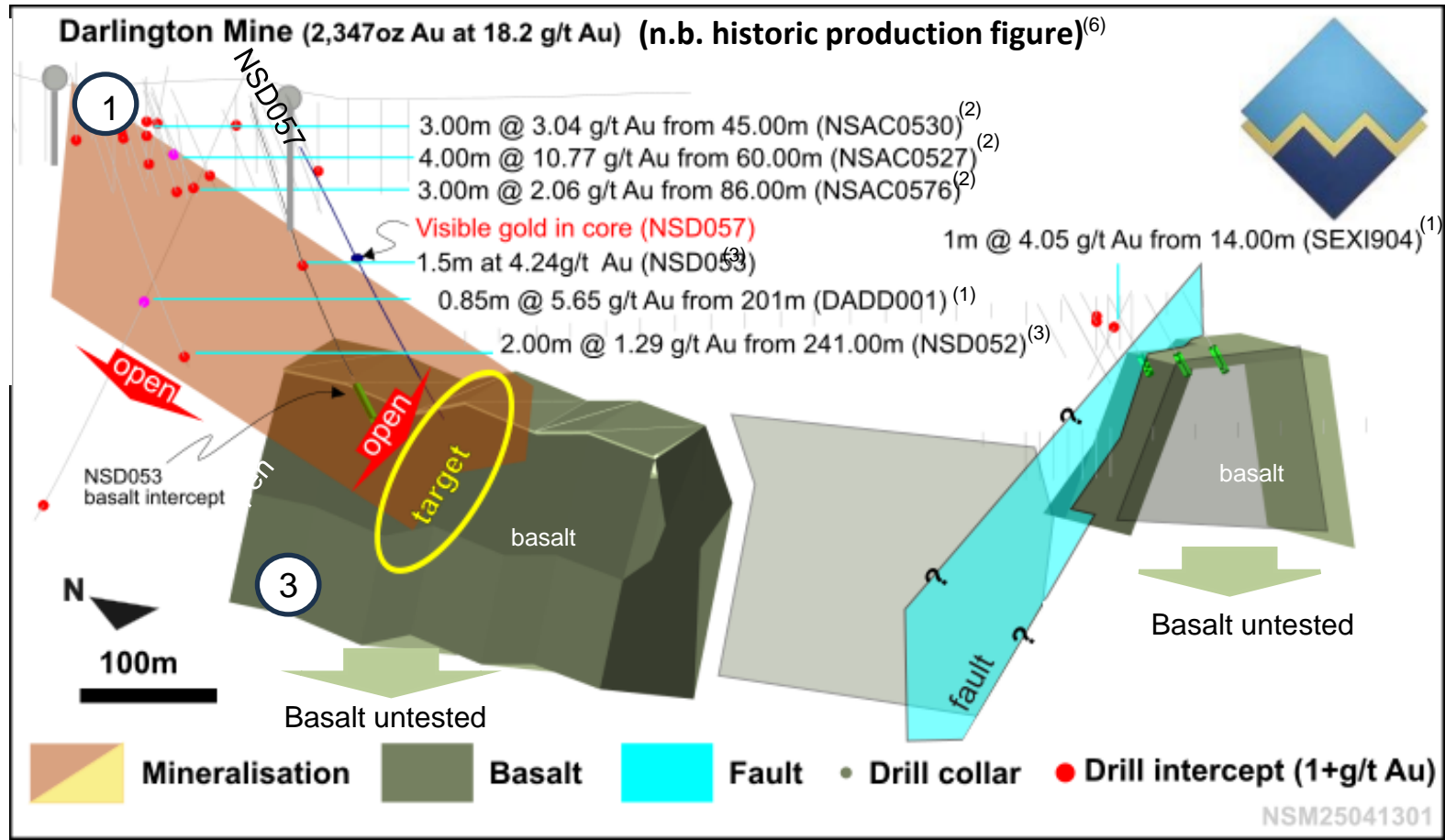
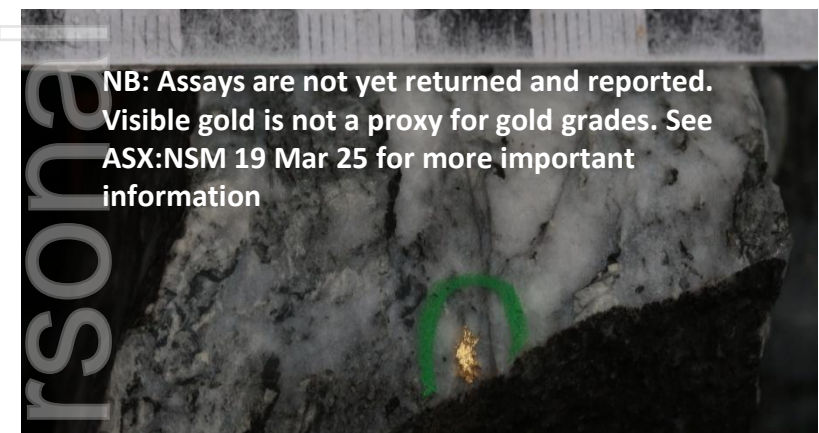
This geometry is similar to the Mariners "splay" at Stawell which lies in the "roof zone" above the Magdala Basalt.
- 3

See #s on maps

Where Mariners-type mineralisation intersects the deeper basalt, significant mineralisation occurs at Stawell.
Does Mariners-type occur at Darlington? NSD057 (pending assay release) tests the target.
- Splay (Mariners).

basalt.

Is Darlington and analogy to Stawell?



NSD057. 108.2m Visible gold in quartz-sulphide breccia – possible new zone⁵

The Darlington target. Shows the "new basalt" intercept in NSD053, and a visible gold in brecciated quartz intercept in NSD057⁽⁵⁾.

¹ Refs 24,20. ² Refs 67, 57, 51, 47. ³ Ref 54. ⁴ Ref 6. ⁵ Ref 136 ⁶ Ref 20, 123

Mariners Mine: ~0.95 Moz Au at 30g/t historic production¹ & linked to Stawell at depth.

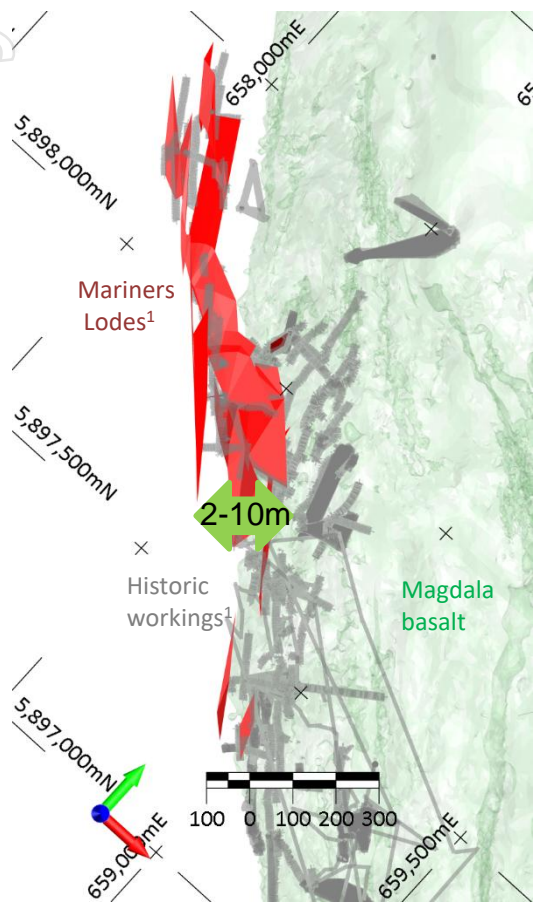
The Mariners mine (historic) hosted significant, high-grade Au.

A reconstruction using public data provides insights.

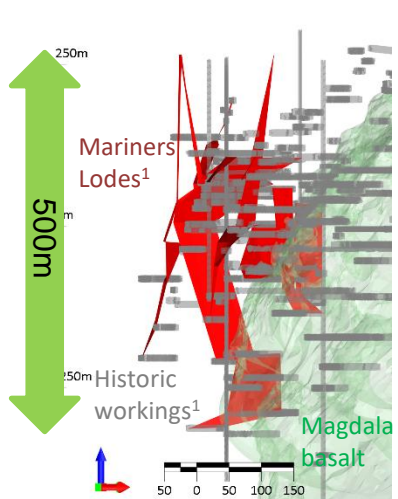


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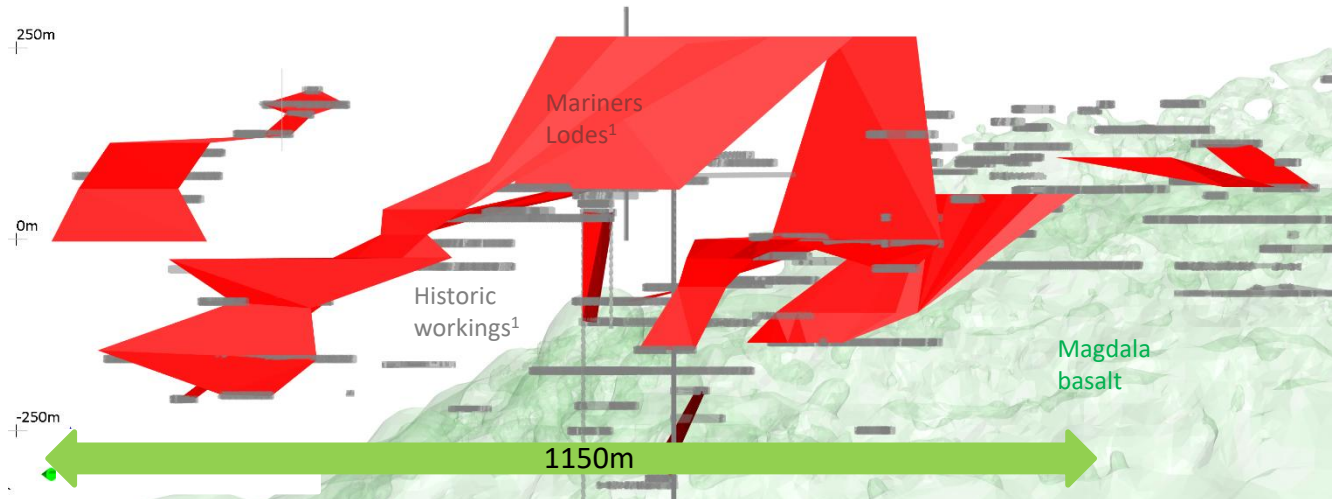
Plan¹



Section¹ (looking northwest)



Long-section¹ (looking northeast)



Mariners (historic) Details¹

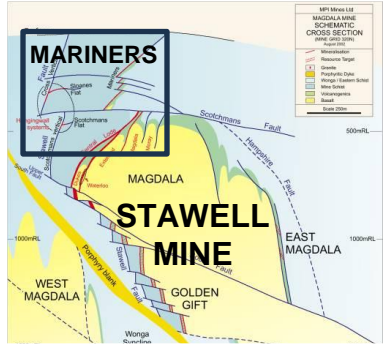
Mined: 1856-1880 (28 shafts)
Dimensions:
Vertical: up to ~500m
Length: 1,600m field
Width: 2-5m
Grade: average 30g/t Au¹

Historic gold production: 0.95Moz at 30g/t Au (historic)¹

(This number is not a resource. It is a summary of gold produced historically derived from historic mining production records. (appendix 2: reference 8, 10)).

- Splay(s) off Magdala into the surrounding sedimentary rocks.
- Gold occurs as free native grains in brecciated quartz and in association with arsenopyrite-pyrite-chalcopryrite-sphalerite-galena.
- A series of sub-parallel lodes hosted by faults and shear zones
- Mostly brecciated quartz rather than a laminated quartz vein

Mariners-type high-grade quartz veining can form large gold systems.



The Mariners lodes occur as structurally-controlled splays off the top of the basalt buttress

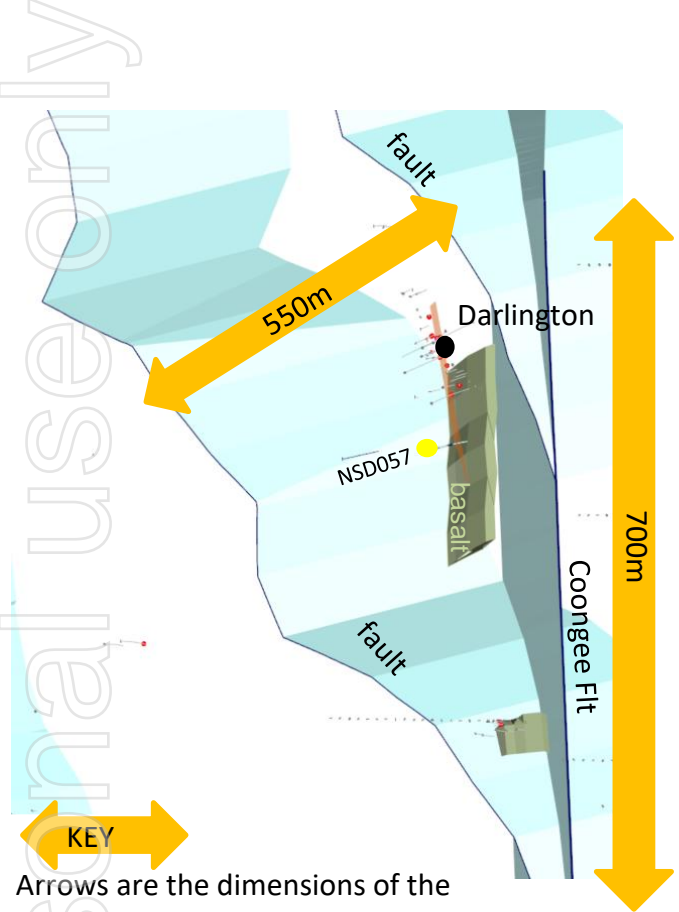
¹ Compiled from public information - see Appendix 2:References ² see [ASX:NSM 19 Mar 25](#)

Darlington target c.f. Mariners



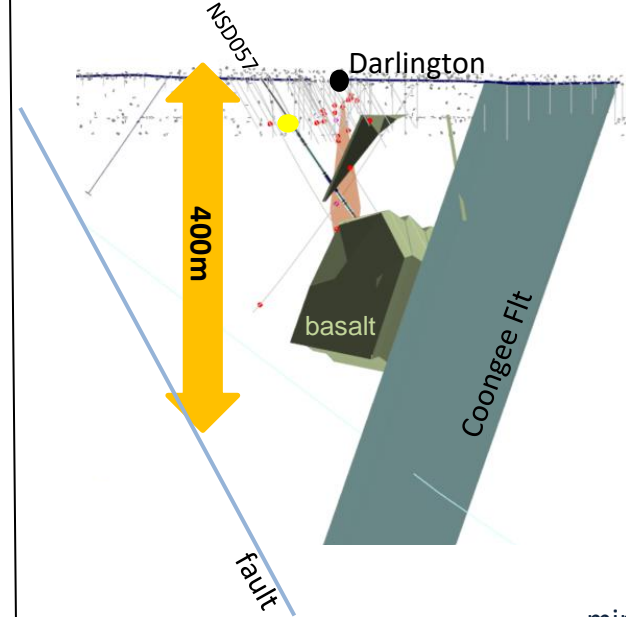
There is untested ground at Darlington that could host mineralisation similar to Mariners. Hole NSD057 at Darlington has intersected a zone¹ with very similar geology in a very similar structural position - but at what grade? And how continuous? More work is required on the target.

Plan

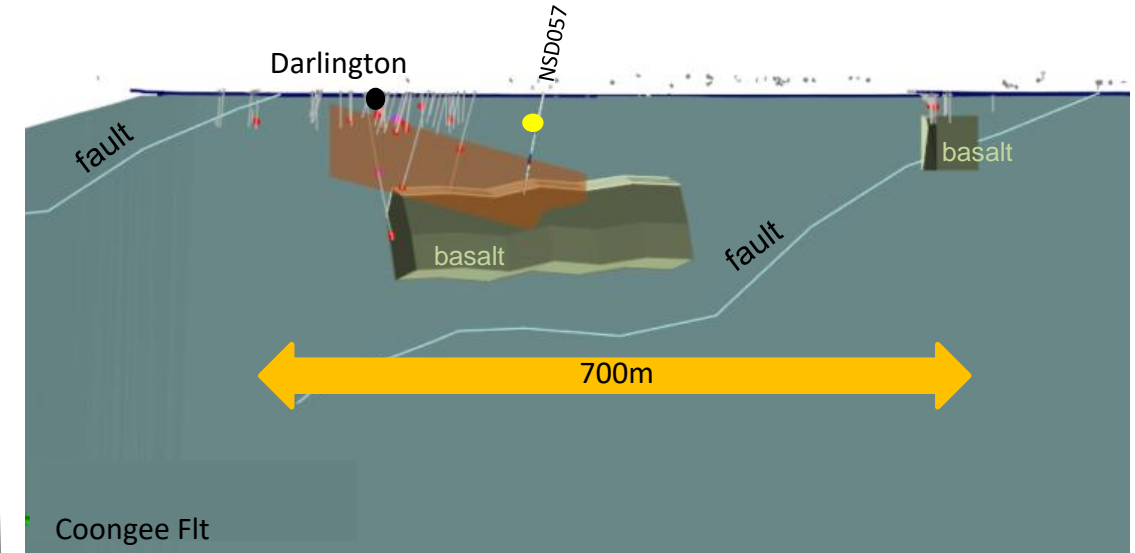


Arrows are the dimensions of the structural corridor where mineralisation similar to the intercept in NSM057 and continuation of the basalt could occur.

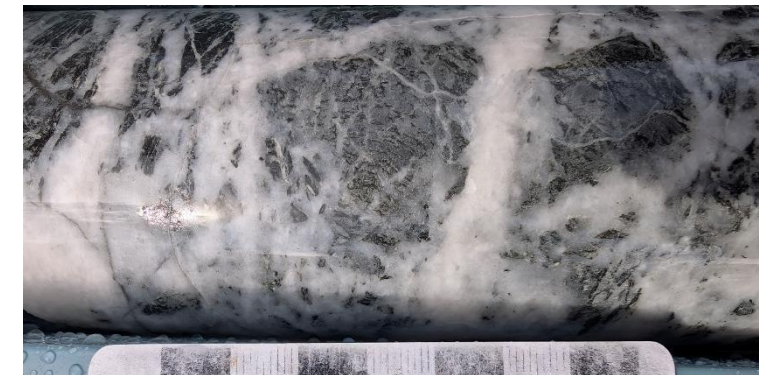
Section looking north
(800m section width)



Long-section (looking east)



NSD057. 109m. The mineralisation is shallow enough to respond to geochemistry and geophysics to further refine the target.



There is encouraging similarity to Mariners at Darlington. The only intercept (NSD057) is open in all directions.



Where to from here?:

Finalise results from diamond drilling programs and review.

The opportunity at Darlington is a priority.

Continued assessment of Wildwood. Review other priority targets for on-going exploration.

Wildwood: Drill at a shallow, open mineralisation corridor at Wildwood trending south from the Clontarf at-surface resource .

– **ASX:NSM 11 Apr 25**

Wildwood: Test for depth continuation of under the Maslin Resource.

– **ASX:NSM 11 Apr 25**

Darlington: Target the highly prospective interpreted intersection of the plunging mineralisation and the deeper, recently identified (and interpreted) basalts:

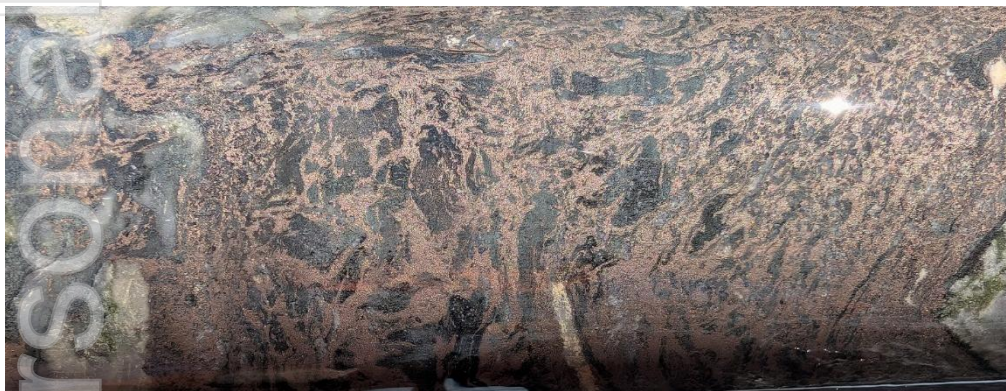
– **VG hit released ASX:NSM 19 Mar 25**

– **Drill results pending Darlington (NSD057)**

– **Drill results pending Darlington West**

CSIRO: Collaborative research project to understand regional fault “plumbing system” for mineralisation.

– **CSIRO modelling (tbc)**





This Announcement is authorised for release by the Board 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 discovering 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 Field which has produced more than five million ounces of gold. NSM's granted tenure has a total land area of approximately 500 km². NSM believes there is potential for the discovery of large gold mineralised systems under cover, using Stawell Gold Mine's Magdala orebody as an exploration model to test 51km of 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	Link 20276KB
3	29-Oct-20	Quarterly Activities Report & Appendix 5B	Link 2904KB
5	20-Jan-21	NSM Drilling Update	Link 2532KB
7	22-Feb-21	Shallow, High Grade Gold discovered at Wildwood Prospect	Link 1095KB
8	17-Mar-21	Drilling Update	Link 1630KB
10	13-Apr-21	High grade gold results continue at Wildwood Prospect	Link 1419KB
11	30-Apr-21	Quarterly Activities Report	Link 4392KB
12	11-May-21	Cutting Edge Series Presentation	Link 6840KB
20	29-Oct-21	Quarterly Activities Report	Link 2731KB
24	31-Jan-22	Quarterly Activities Report	Link 2632KB
27	27-Apr-22	AC drilling identifies large gold anomaly at Lubeck Tip	Link 845KB
35	13-Sep-22	Caledonia 12.5 g/t high grade gold hit	Link 2337KB
37	13-Oct-22	Phase 2 AC Drilling lifts grades at Old Roo target	Link 1279KB
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
53	21-Jun-23	Technical Update June 2023 – OREAS Vic Round Up Conference	Link 5166KB
54	23-Jun-23	Wildwood revisited-visible gold and high-grade gold results	Link 18036KB
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
83	21-Feb-24	Victoria Gold Mining & Exploration Forum Presentation	Link 11995KB
112	16-Oct-24	Results of Entitlement Offer and Notification of Shortfall	Link 696KB
120	31-Oct-24	Quarterly Activities Report	Link 1685KB
123	25-Nov-24	Investor Presentation	Link 928KB
131	16-Jan-25	2025 Drilling Program Commenced	Link 1016KB
132	31-Jan-25	Quarterly Activities Report	Link 1680KB
134	5-Mar-25	Diamond Drilling Commenced at Darlington - Second Target	Link 1136KB
136	19-Mar-25	Darlington - step-out hole intersects zone with visible gold	Link 1336KB
139	14-Apr-25	Wildwood Drilling Results	Link 648KB

APPENDIX 2

References - Mariners.



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2. <https://northstawellminerals.com/our-projects/>
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9. GSV search assist (<https://gsv.vic.gov.au/SearchAssistant2/search?q=>) : maps 14841, 10418, 14845, 34960, 33231, 33230, 33229, 14850, 33228, 33233
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