North Stawell Minerals

31 July 2025

JUNE 2025 QUARTERLY ACTIVITIES REPORT

Company Details:
ASX: NSM
ACN: 633 461 453
www.northstawellminerals.com

Capital Structure

Shares:	307.010M*
Performance rights:	3.56M *
Share Price	$0.033*
Cash:	$1.052M*
Market Cap:	$10.13M*

*on 30 June 2025.

Project:
North Stawell Gold Project

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SUMMARY:

- New Stawell-type mineralisation confirmed in the **first hole at Darlington West (NSD058),** returned multiple intercepts, including:
  - A 45m zone of anomalous gold (<1g/t Au) that included **0.8m at 1.56 g/t Au from 156.2m** above the deeper basalt.
  - A 16m anomalous zone with **0.85m at 1.56 g/t Au from 258m on the upper contact of a new basalt**, and
  - **0.5m at 6.01 g/t Au from 283m on the lower contact of the same new basalt**.
  - Mineralisation in NSD058 was predicted from geophysics and prospectivity assessment in a collaborative Kick-Start project with CSIRO – and raises the gold-potential for other modelled targets from the collaborative project.
  - **NSD058 results are 350m west** of previously reported high-grade results in **NSD057** (**2.3m at 29.2 g/t Au from 108.2m**) (ASX:NSM 30 Apr 25)
  - The ore-styles and controls on **NSD057 and NSD058** have significant similarities to mineralisation styles and controls at the multi-million ounce Stawell Mine, 6km to the south, and amplify the potential of the Darlington Target.

- Multiple additional targets are identified in a fault-modelling project - a collaboration with CSIRO as a Kick-Start project.

- Commenced an equity raising of approximately $3.6 million by way of a placement to raise $1.5 million and a non-renounceable pro-rata entitlement offer to raise $2.1 million. At quarter end, $1 million had been received from strategic gold investors via the placement. Funds raised will be allocated to drive exploration at Darlington, Wildwood and other key projects as well as support general working capital costs (ASX:NSM 11 Jun 25).

The Board of North Stawell Minerals (ASX: NSM, North Stawell, the Company) is pleased to present its Quarterly Activities Report for June 2025. During the period, the Company maintained strong operational focus, highlighted by the release of results from its 2025 summer drilling campaign at the Darlington Target. In parallel, North Stawell commenced a $3.6 million equity raising initiative, comprising a $1.5 million placement to sophisticated investors and an accompanying $2.1 million entitlement issue offered to existing shareholders.

OVERVIEW

North Stawell Minerals (ASX: NSM) entered the June 2025 Quarter with a clear focus: to unlock the next phase of high-grade gold discovery along the underexplored northern extension of the Stawell Gold Corridor. Over the three-month period, the Company delivered a strong combination of operational focus, technical validation, and financial strengthening that positions it for sustained momentum through the second half of 2025.

Drilling at Darlington and Darlington West confirmed the presence of both Mariners-style and Stawell-style gold systems, with standout intercepts highlighting the near-surface potential of the corridor just 6km from the operating, multimillion ounce Stawell Gold Mine. The confirmation of mineralisation, where predicted by geophysics and mineral systems modelling, is a significant technical milestone — particularly at Darlington West, where a previously untested basalt was confirmed as mineralised in the very first hole.

At Wildwood, continued review is in progress. The deposits shallow depth and the relentless rise in the gold price, may offset its' "boutique" size as a viable satellite deposit to the processing plant at Stawell - operated by Stawell Gold Mines 25km south of Wildwood, with whom NSM has an excellent working relationship. The Mineral Resource at Wildwood retains potential for future development.

North Stawell Minerals' strategic partnership with CSIRO continues to deliver significant value, driving efficient target generation while materially reducing both discovery costs and timelines. The model-driven success at Darlington West stands as a compelling validation of this approach, reinforcing its potential for broader application across the Company's extensive tenement portfolio.

Complementing its operational achievements, North Stawell commenced an Equity raising in June 2025, by way of a placement and Entitlement Offer to raise up to $3.6 million (before costs). During the quarter, the company welcomed sophisticated and strategic gold-focused investors through an initial placement of $1M, alongside the launch of an entitlement offer for existing shareholders. These funding initiatives not only position the Company to advance its high-priority exploration programs but also signal increasing market confidence in NSM's long-term growth potential.

Throughout the quarter, the Company also strengthened its connection with shareholders and the broader investment community through conference participation and investor briefings, reinforcing its reputation as a technically capable and transparent Victorian gold explorer.

Looking ahead, North Stawell Minerals is well-funded and poised to complete follow-up drilling programs supported by geophysics and geochemistry to accelerate discovery across its pipeline of high-priority targets.

CORPORATE ACTIVITES

Equity Raising

On 11 June, North Stawell Minerals announced an equity raising of up to approximately $3.6 million, comprising a $1.5 million placement of ordinary shares and a non-renounceable, pro rata entitlement offer to raise up to $2.1 million before costs. Shares under both the Placement and Entitlement Offer were priced at $0.03 per share (ASX:NSM 11 June 2025).
By quarter-end, the Company had received $1 million from strategic gold investors as part of the Placement, with the remaining $500,000 received in July. The Entitlement Offer was launched on 20 June, initially scheduled to close on 11 July, but was

subsequently extended to 25 July to accommodate shareholder participation. At time of writing, the Company has announced that it has accepted applications for entitlements and additional shares from eligible shareholders for 17,270,767 new shares raising $518,123 (ASX:NSM 31 July 2025).
To ensure flexibility in capital management, the Directors have reserved the right to place any shortfall from the placement and entitlement offer through a Shortfall Offer, which may be conducted within three months following the Entitlement Offer's closing date. The shortfall shares may be offered to one or more investors by way of a shortfall bookbuild by the Lead Manager, GBA Capital Pty Ltd or other offer of shortfall shares.
Once complete, the Company will be fully funded to complete the proposed exploration programs including exploration at Darlington, Wildwood and other key projects as well as support general working capital costs.

Performance Rights
As part of its ongoing incentive strategy to retain and motivate eligible participants, North Stawell Minerals converted 1,000,000 vested Performance Rights into securities during the quarter, in accordance with the associated Performance Hurdles and the NSM Performance Rights Plan (ASX:NSM 7 Apr 25). Additionally, the Company issued 555,556 new Performance Rights to Key Management Personnel during the quarter (ASX:NSM 29 May 25).

Senior Advisor Appointment
Subsequent to the end of the Quarter (ASX:NSM 7 July 25) the Company appointed Mr. Steve Boston as Senior Advisor to North Stawell, to assist with the Company's strategic development and growth.
Mr. Boston brings over 30 years of experience in the Australian resources sector. Mr. Boston is widely recognised for his transformative leadership at Catalyst Metals Limited (ASX:CYL), where he served as Non-Executive Chairman from 2008 to 2023. During his 15-year tenure, he played a pivotal role in re-capitalising the company, driving a major gold discovery, and securing key strategic partnerships and shareholders.

FINANCE

The Company has continued a disciplined approach to financial management during the quarter with the intention of prioritising the exploration program and completing activities within time and cost parameters.

During the quarter, NSM recognised $286,847 cashflow on exploration and evaluation activities and received $989,862 through financing activities. The net cash outflow from operating activities was $121,095 including staff costs, administrative and corporate costs and was offset by interest received.

Related party expenditure including director fees and associated superannuation payments was nil.

The closing cash balance at 30 June was $1,051,950.

M&A
NSM remains critically aware of the disconnect between the gold price and junior mining and exploration market. As such, the Company remains open to opportunities identified in the current market that have synergies with North Stawell's activities.

EXPLORATION ACTIVITIES

During the June 2025 quarter, North Stawell Minerals reported on drilling results received from its program at Darlington, Darlington West and Wildwood targets. The Wildwood results are discussed in full in the March 2025 Quarterly (ASX:NSM 30 Apr 25). At the Darlington targets, NSD058 results have not been previously summarised in Quarterly reporting. NSD057 was reported previously (ASX:NSM 30 Apr 25), and the results are partially repeated here as they are material to discussion of NSD058.

A Kick-Start project with CSIRO, Australia's National Science Agency, was completed during the Quarter. The project, centered on modelling the possible pathways for gold-bearing fluids along faults throughout NSM's tenement portfolio. Mapping faults that are more likely to focus gold towards prospective basalts - a "mineral systems" approach – helps refine which basalts are most likely to host Stawell-type gold because of the right "fault plumbing system" beneath them. The project is detailed below.

The current priority is to build on our understanding of how Darlington and Darlington West are structured now that we have results to demonstrate the importance of the targets. Review of other exploration options throughout the exploration pipeline is on-going.

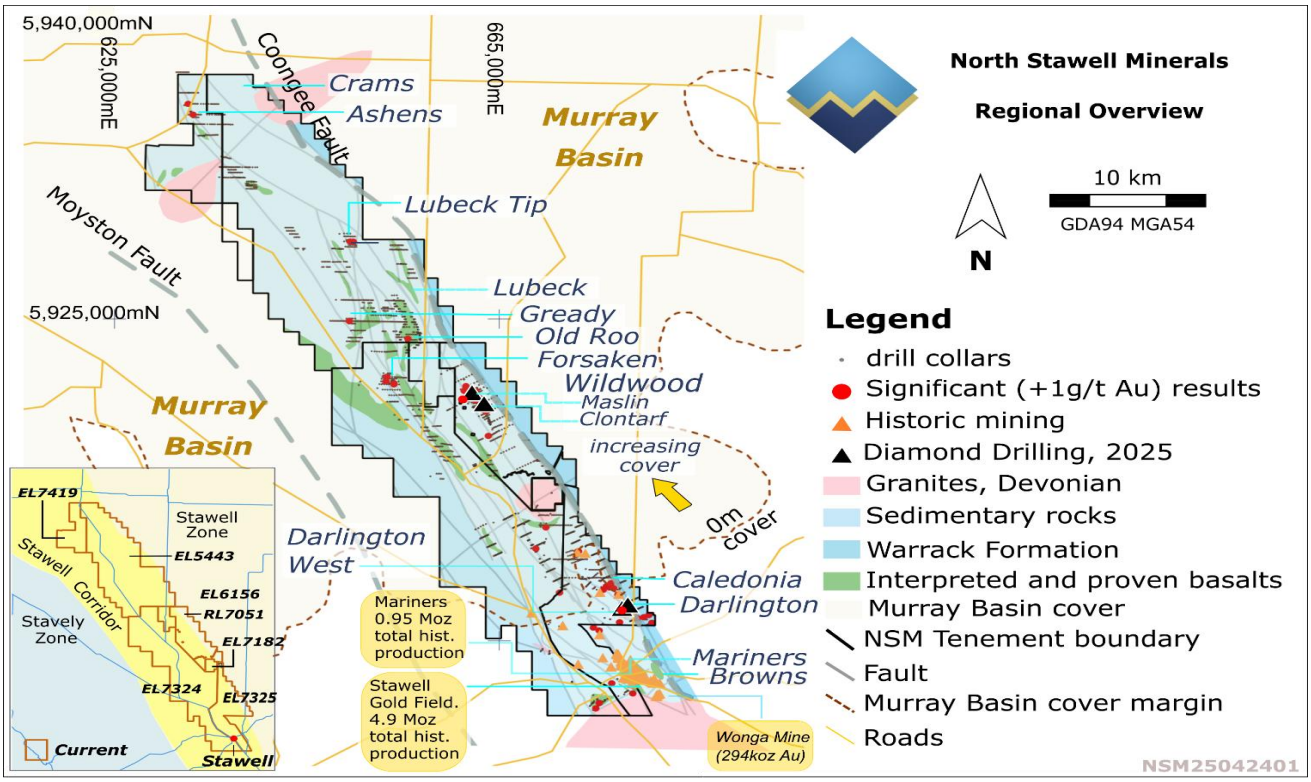

Figure 1 Overview of NSM tenements showing key targets, tenements and areas discussed in the text, targets and geology.

RESOURCES

Table 1 Wildwood Mineral Resource, 2023 (ASX:NSM 29 June 23).

	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 Resource Notes:

- All resource figures are reported in accordance with the 2012 Edition JORC Code.
- 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.
- New results in the June 2025 Quarter are outside the Mineral Resource and do not impact the Mineral Resource Estimate.

The Wildwood Mineral Resource is unchanged at 87.3koz Au at 2.4 g/t Au (ASX:NSM 29 Jun 23, Table 1, Figure 1). The mineralisation includes geology, structures and grades that are similar to (and typical of) the mineralisation at Stawell, 25km to the south. The Wildwood mineralisation comes within 40m of surface - masked and preserved by a thin blanket of unmineralised Murray Basin sediments (termed "cover"). Importantly, mineralisation is open along structures and down-dip in several areas and is poorly tested at depths greater than 150m presenting priority target areas to potentially expand the resource.

DRILLING

Wildwood

The Wildwood results were discussed in full in the March 2025 Quarterly (ASX:NSM 30 Apr 25).

Darlington

Results were returned for two diamond holes (NSD057 and NSD058) drilled at Darlington and Darlington West respectively - each returning encouraging results (Table 2, Figure 3). Both targets are interpreted as having similar geological and structural controls on mineralisation as the multi-million-ounce deposit at Stawell, 6km to the south (Figure 1, Figure 2). Each hole targeted different parts of the same geophysical anomaly interpreted (and now confirmed) as a deeper basalt. **NSD057** targeted the eastern side of a geophysics anomaly at Darlington (ASX:NSM 23 Apr 25) and intersected sediment- and structure-hosted "Mariners-type" mineralisation above the basalt (Figure 3, Figure 4. **NSD058** targeted the upper-western area of the same geophysics anomaly and intersected possible "Mariners-type" mineralisation and also deeper, basalt-related "Stawell-type" mineralisation (ASX:NSM 29 Apr 25, ASX:NSM 13 May 25).

Table 2 Drilling at Darlington, June2025 Quarter.

Hole ID	Prospect	MGA54 Easting	MGA54 Northing	RL	Azimuth Deg (true)	Dip Deg	Total Depth meters	Results Significant (g/t Au)
NSD057	Darlington	658250	5902321	217	42	-55	305	2.3m at 28.2g/t Au from 108.2m* incl. 0.8m at 82.3 g/t Au from 108.2m*
NSD058	Darlington West	658251	5902312	217.09	241	-55	326.2	0.80m at 1.07g/t Au from 156.2m 0.85m at 1.56g/t Au from 258m 0.50m at 6.01g/t Au from 283.35m

nsa: No Significant (>1g/t Au) assays. *previously reported (ASX:NSM 30 Apr 25)

"Mariners-type" targets are named after the Mariners Lodes at Stawell (Figure 2, Figure 4, Appendix 2). Mariners type mineralisation is an interesting exploration model for follow-up strategies to further test the mineralisation at Darlington. The historic Mariners Mine(s) were the original focus of mining at Stawell and mined between 1856 and 1880. Multiple (30) historic shafts were sunk on the 1,100m trend to depths up to 500m and historic production records indicate that these mines produced at an average grade of 28-30 g/t Au (see Appendix 2). Mineralisation consisted of brecciated, faulted quartz-veining with visible gold adjacent to a package of carbonaceous sediments. Faulting included sub-vertical and flat sets that both host and offset mineralisation. Mineralisation is characterised by moderately north-plunging, subparallel lodes and associated flat-lodes. At depth, the system intersected the Magdala Basalt where "Stawell-type" lodes develop on the basalt contact.

"Stawell-type" targets are named for the mineralisation at Stawell (Figure 1, Figure 2, Figure 4). The mineralisation occurs where gold-bearing structure bend, warp and flex around the margins of a large slab of basalt, creating a conducive environment for gold mineralisation. Gold occurs on both the east and the west flanks of the basalt at Stawell (Figure 4, Figure 11), and occurs in many different assemblages, often associated with sulphide-rich volcanogenic sediments on the margins of the basalts, embayments in the basalts, or late, sulphide-bearing quartz-veining - but always proximal to the basalt contacts. Where mineralisation splays off into the overlying sediments that host the basalt slabs, "Mariners-types" structural-gold can develop.

Both these styles of gold-mineralisation – “Stawell-type” and “Mariners-type” are interpreted to occur at Darlington.

NSD057(Figure 2, Figure 3, Figure 5) targeted the down-plunge projection of the historic Darlington Mine mineralisation (historic production of 2,347oz Au at 18.2 g/t Au) (ASX:NSM 25 Nov 24). The Darlington Mine trend lies on the east margin of the Darlington geophysical anomaly, which is the northern, faulted continuation of the basalt that hosts the Stawell Mine (Figure 2). At Darlington, NSD057 was planned to test the plunging surface mineralisation where it was interpreted to intersects a deeper, recently identified basalt (ASX:NSM 26 Jul 23). The target basalt margin was intercepted at target depth, with a 16m gold-anomalous (<1g/t Au) zone intersected on the contact (Figure 3). Late faulting occurs on the contact, and may have faulted out the basalt-contact mineralisation (ASX:NSM 23 Apr 25).

However, high in the hole (108.2m downhole (85m vertical depth)) and above the deeper basalt, a brecciated, faulted quartz vein with multiple occurrences of visible gold was intersected (Figure 5) (ASX:NSM 23 Apr 25). The intercept is the first into this potential new zone and is open along strike and down-dip. The intercept has significant geological and structural similarities to the “namesake” historic Mariners Lodes that occur above the Stawell mine (and have historic recorded production of ~30g/t Au (ASX:NSM 23 Apr 25)). The intercept in NSD057, which has reshaped and re-prioritised targeting to understand the potential for shallow, high-grade mineralisation above the basalt (“Mariners-type”) at Darlington, returned:

- **2.3m at 29.2 g/t Au from 108.2m (NSD057)[1],**
  ***Including* 0.8m at 82.3 g/t Au from 108.2m (NSD057)[1].**

[1] Results previously discussed in March 2025 Quarterly (ASX:NSM 23 Apr 25).

The shallow, open position of this high-grade intercept has strategic upside for future exploration. Surface geochemistry, surface geophysics and shallow drilling techniques (e.g. Air Core) are all cost-effective, regional techniques that will greatly assist in identifying the near-surface extents of the mineralisation in NSD057 before pursuing the mineralisation at depth.

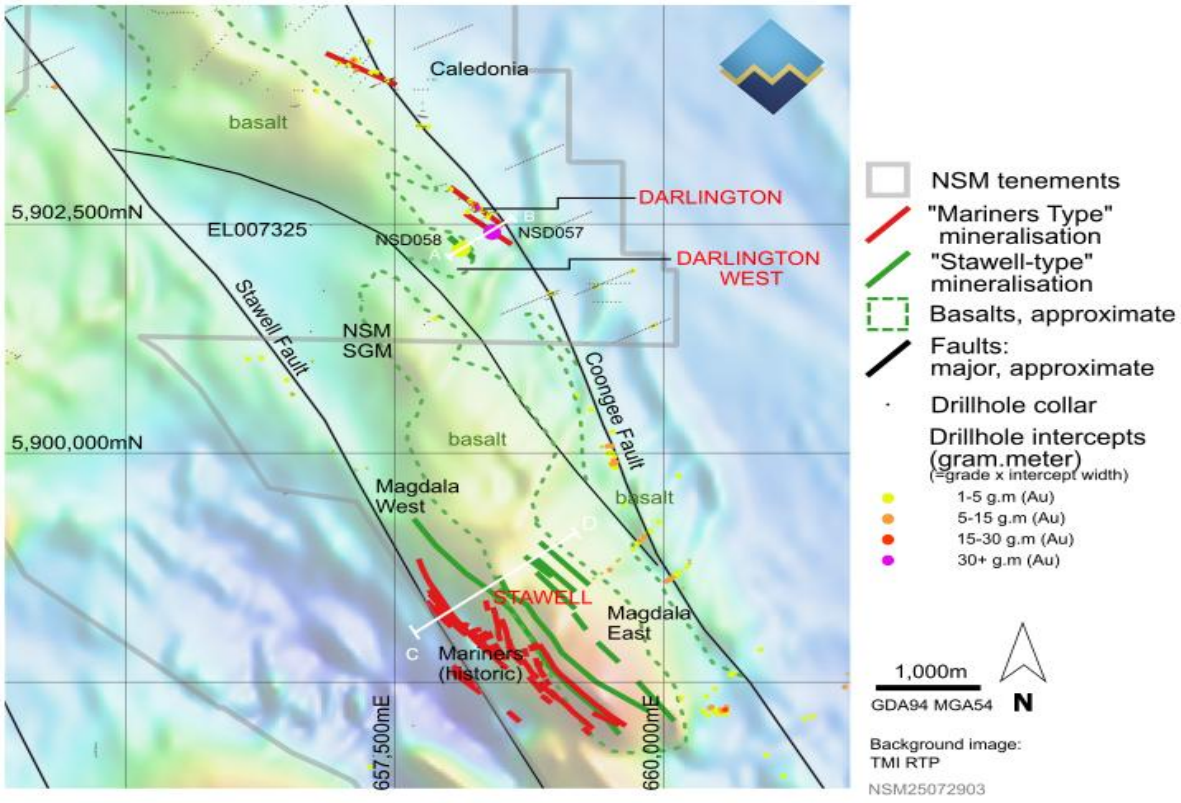

Figure 2 Regional geology - Stawell corridor, Magdala-Darlington (see sections A-B and C-D)

The second hole (**NSD058**) is the first drill hole to target an interpreted (and now confirmed) non-outcropping basalt modelled to be gold prospective, 300m west of the Darlington Mine trend (Figure 2, Figure 3, Figure 6-8). The drilling was a success, intersecting the maiden intersection of a geophysics-modelled basalt target with gold mineralisation occurring on the upper and lower contacts (a characteristic of "Stawell-type" mineralisation. Hole planning was refined using numerical modelling and fault modelling projects completed in collaboration with CSIRO (ASX:NSM 29 Apr 25) and highlight the potential for this modelling work to focus drilling at other prospective areas in the NSM tenement portfolio.

NSD058 results include (see Figure 3, ASX:NSM 13 May 25):

- **0.8m at 1.56 g/t Au from 156.2m** in the sediments above the deeper basalt and a 45m enveloping zone of anomalous (>1g/t Au) gold mineralisation interval
- **0.85m at 1.56 g/t Au from 258m on the upper contact of a new basalt** within a 16m anomalous (>1g/t Au) gold intercept.
- **0.5m at 6.01 g/t Au from 283m on the immediate lower contact of the same new basalt** with highly encouraging mineral textures including acicular (needle-like) arsenopyrite which is associated with late mineralisation at Stawell.

In **NSD058**, three significant intersections were returned, with the uppermost intersection having geology and structural similarities to the "Mariners-type" intercept in NSD057 (Figure 6 c.f. Figure 5), but returned only minor significant grades in a very encouraging, broad (45m) anomalous (<1g/t Au) gold intercept (Figure 3). The two deeper intercepts (Figure 3) returned narrow gold intercepts in broader anomalous gold haloes on the upper and lower margin of a newly intercepted basalt ("Stawell-type" mineralisation). The presence of gold on the basalt margins is notable for future targeting, indicating that the Darlington West basalt may be imparting the same structural controls on gold mineralisation as is seen at Stawell.

As NSD058 is the first drill hole at this target, the mineralisation is open in all directions and the prospective basalt margins can be approximated in the geophysical data (inversion modelling and fluid flow modelling (aka. prospectivity analysis)(ASX:NSM 31 Oct 23, ASX:NSM 29 Aug 23, ASX:NSM 31 Jul 23). These early successes significantly increase potential for basalt-margin (Stawell-type) mineralisation and highlight that the Darlington area is responding positively to the NSM exploration models.

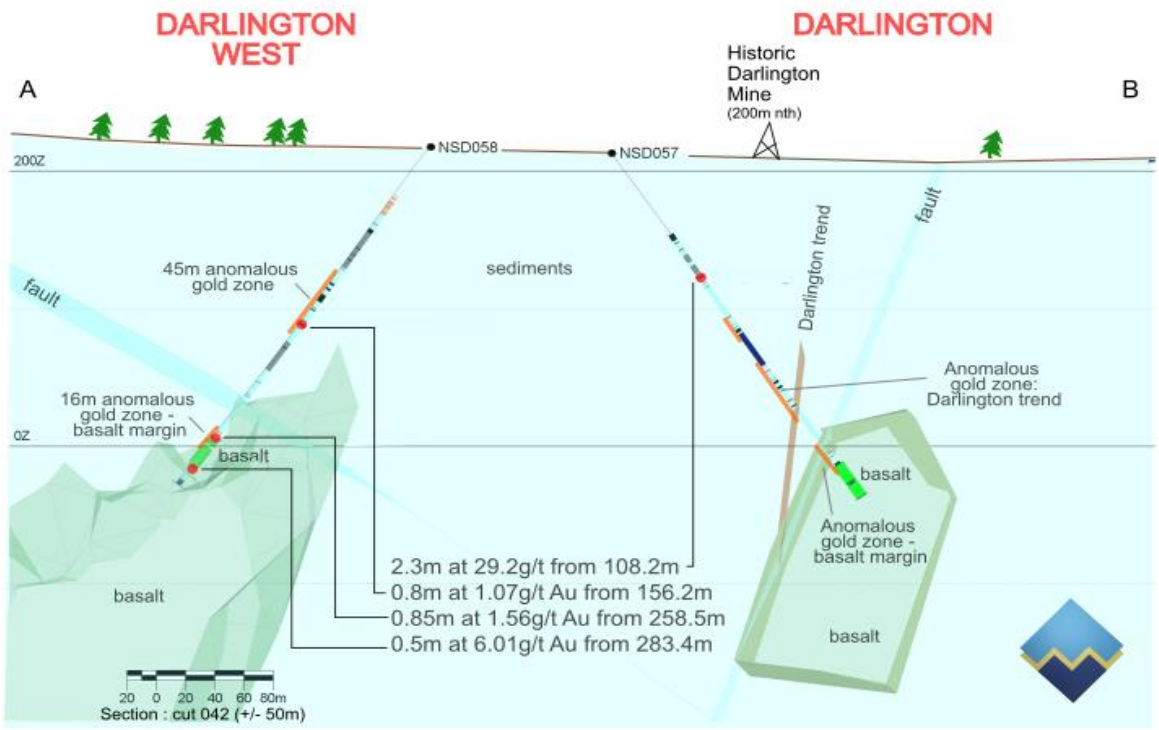

Figure 3 Cross-section through Darlington and Darlington West. See Figure 2 for plan.

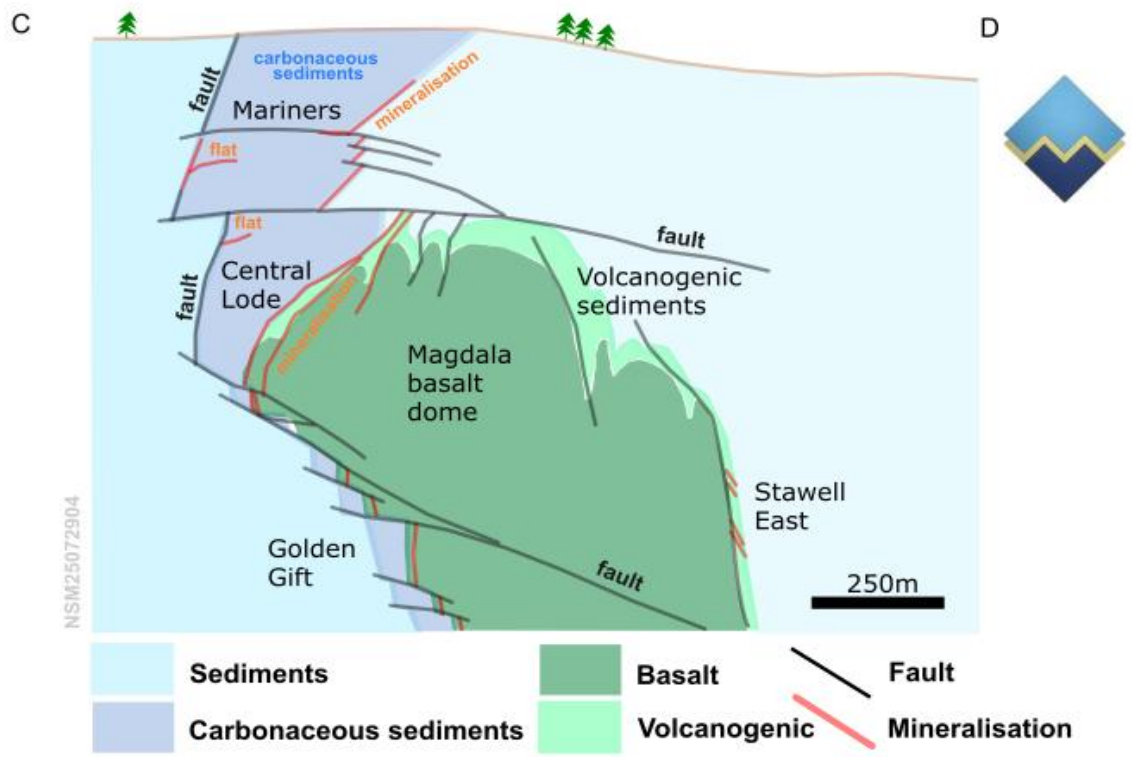

Figure 4 Simplified cross section through the Mariners Lodes (aka. hanging wall lodes). The figure demonstrates the relationship between the Mariners-type mineralisation, geology, faulting and the deeper basalt-associated (Stawell-type) mineralisation (Central Lode and Golden Gift). The mineralisation in the Mariners Lode is characterised by brecciated quartz and visible gold.

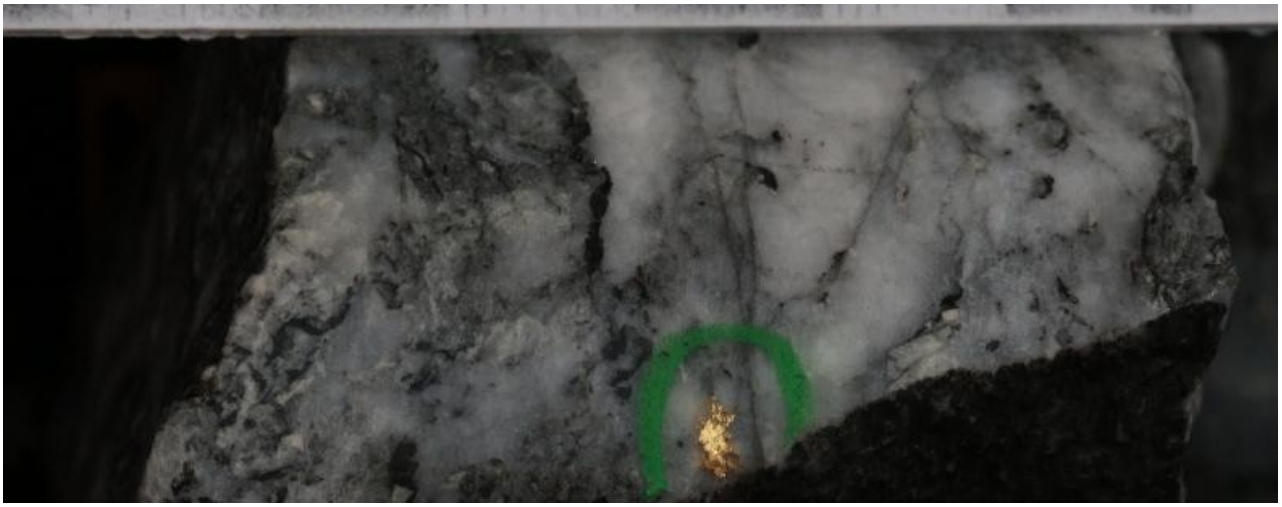

Figure 5 NSD057, 108.2m. Visible gold in brecciated quartz veining.

Figure 6 NDS058, 156m – upper hole intercept

Figure 7 NSD058, 250.8m. Mineralised upper contact of interpreted basalt.

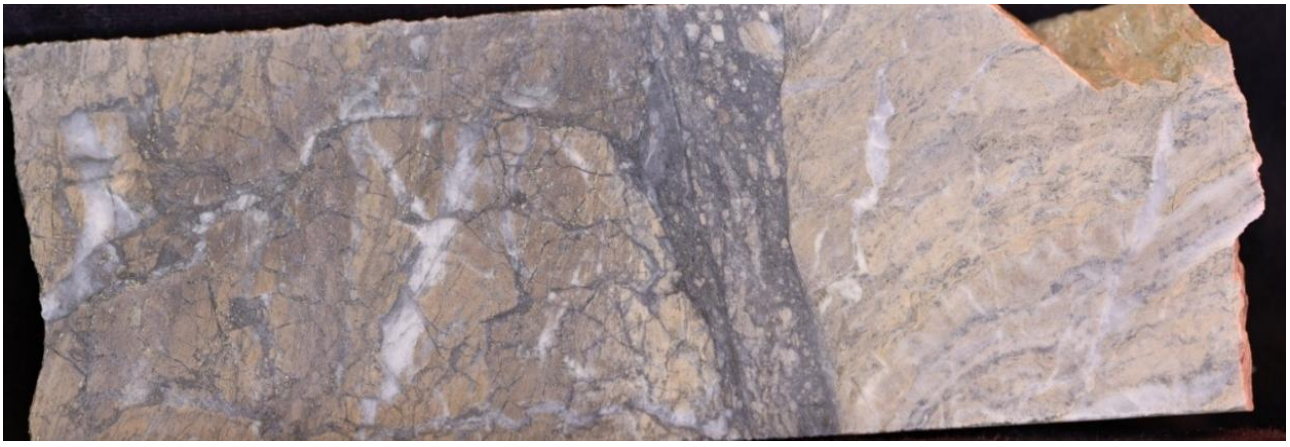

Figure 8 NSD058 283.5m arsenopyrite-pyrite-carbonate-sericite altered sulphide-rich interval on the southern margin of interpreted basalt.

Darlington: more information

The Darlington prospect lies in the highly gold-prospective corridor that runs from Stawell in the south, through Darlington, then Caledonia and is interpreted to continue as far as Wildwood, 20 km to the north (Figure 2, Figure 1). Within the corridor, fault-disrupted blocks of basalt occur, and the margins of these basalts are the most likely areas to host a repeat (or repeats) of the multimillion-ounce mineralisation at Stawell (Figure 2). The southern section (from Stawell to Darlington) has been previously drilled and demonstrated to be mineralised. Prior drilling results on NSM tenements at Darlington include (Figure 9):

- 1m at 4.05 g/t Au from 14m (SEXI904)[1]
- 4m at 10.77g/t Au from 60m (NSAC0527)[2]
- 6m at 3.45 g/t Au from 42m (NSAC0532) [2]
- 3m at 3.04 g/t Au from 45m (NSAC0530) [2]

[1] Historic reporting (see ASX:NSM 29 Oct 21 and ASX:NSM 31 Jan 22) [2] See ASX:NSM 28 Mar 23)

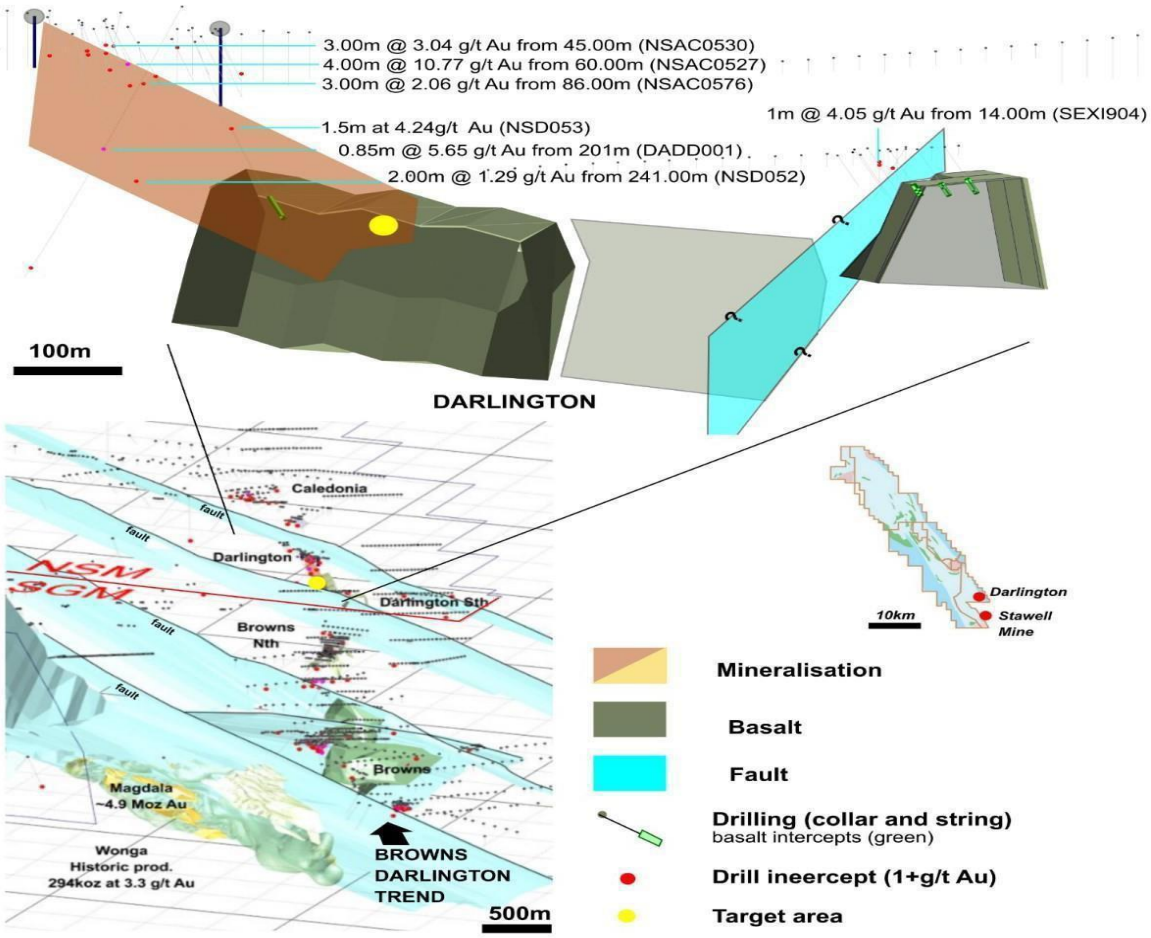

Figure 9 The Darlington Mine and basalt at depth. Inset shows proximity to Stawell. The lower image (looking down to the north) highlights a series of late faults disrupting the basalt units.

CSIRO Project – Fault dilatancy channeling gold-mineralised fluids.

A Kick-Start project with CSIRO, Australia's National Science Agency, has centered on the possible pathways for gold-bearing mineralisation throughout NSM's tenement portfolio was completed in the Quarter (ASX:NSM 29 Apr 25). The work concentrated on the "3D plumbing system" beneath the Stawell Corridor – identifying which parts of which faults may have focused gold-bearing fluids during the gold-mineralisation events. This study combined with existing high-resolution data, target review and surface exploration continues to refine NSM's minerals system approach to determine regional and local prospectivity.

The project (Schaubs, Berni, and Poulet (2025); CSIRO Report EP2025-0314) integrates with other datasets at NSM to assist in cost-effective exploration for Stawell-type gold mineralisation. To determine the capacity of faults to channel deep-sourced mineralised fluids to the target basalts, CSIRO applied regional to local scale data modelling, fault slip tendency calculations, fluid flow numerical models along with structural, architectural, and lithological criteria to rank the regional basalt prospects for gold mineralisation (Figure 10). The work incorporated company and pre-competitive data. The work is an important information source to expand NSM's minerals system approach to determine regional and local prospectivity (McCuaig et al 2010, Hronsky and Groves 2008, Groves et al 2020) considering all criteria required to generate, transport, concentrate and deposit mineralisation.

Note: The CSIRO fault modelling is a measure of the likelihood of areas to be channeling mineralised fluids during the mineralisation event, and the results are relative. The results are not, and should not be interpreted as, an indication of mineralisation, and targets require additional work (drilling, etc.) to confirm the results derived from modelling.

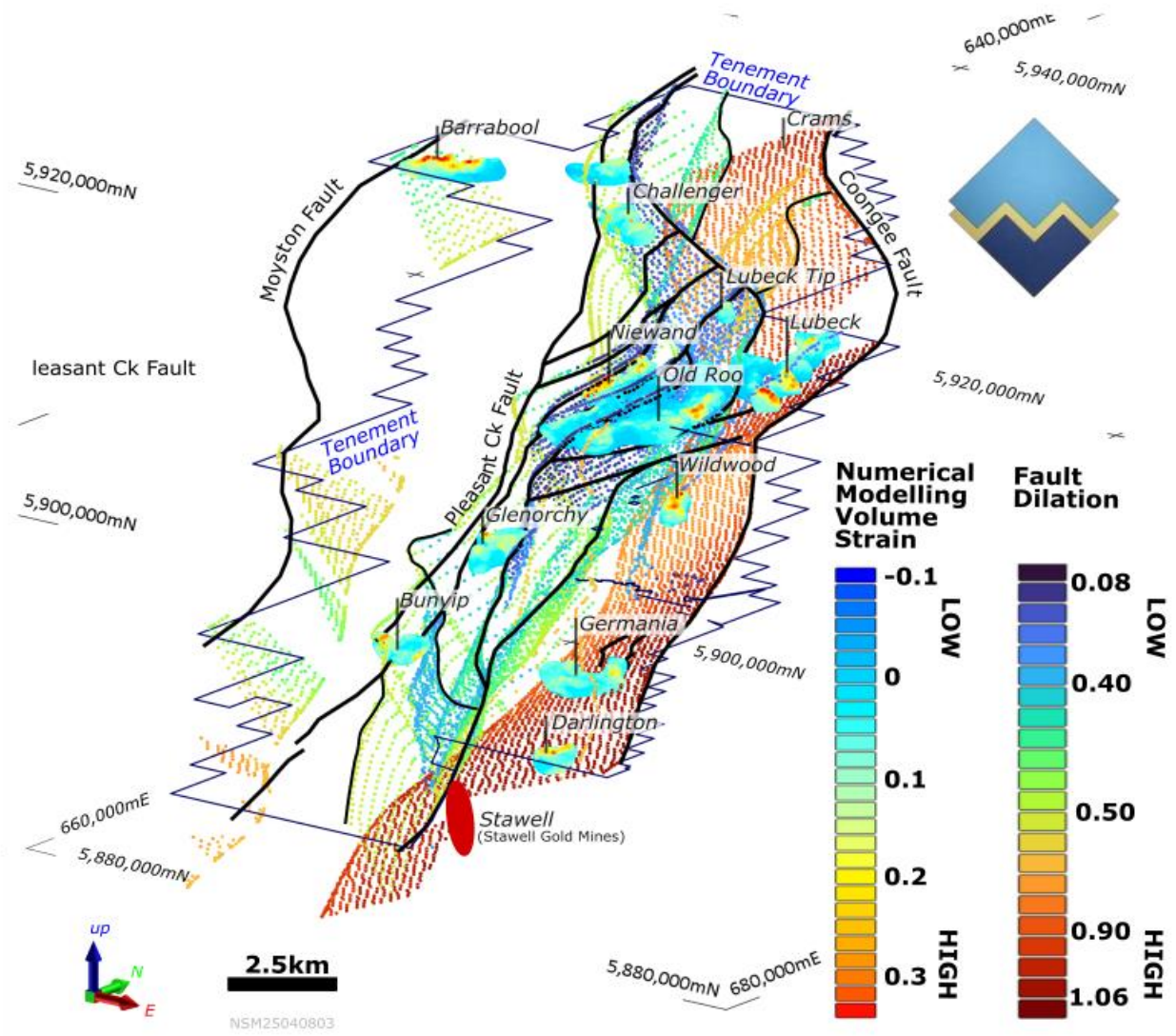

Figure 10 3D Fault dilatency modelling, CSIRO, indicating the modelled tendency for faults to be dilated (open) and channeling gold-bearing mineralised fluids during the gold mineralisation event(s) in the Stawell Zone.

EXPLORATION TARGETS

NSM aims to explore for, discover and develop shallow mineralisation with characteristics that are "matched" to the operating processing plant at Stawell. These shallow targets have potential for a significantly shortened path to production, if they can be demonstrated in future studies to augment ore supply to the mine as satellite deposits from within the economic footprint of the mine. The Stawell Gold Mine is owned and operated by Stawell Gold Mines (SGM), a private company. North Stawell Minerals was spun-out from Stawell Gold Mines in 2020, and an on-going relationship remains between the companies.

NSM's target is shallow repeats of the well-understood mineralisation types that comprise the multi-million-ounce mineralisation at Stawell – particularly where the mineralisation potential is masked and preserved by a thin blanket of unmineralised sediments (called "cover") (Figure 1). Cover can be explored through using geophysics, geochemistry and shallow drilling.

Stawell-type mineralisation has the same geological and structural controls as the mineralisation at Stawell –well understood from 40 years of modern mining and another 70 years of historic mining. Mineralisation occurs in two areas:

"Stawell-types" on the margins of buttressed basalt that forces gold-bearing structures to wrap around them, creating dilation and focusing gold mineralisation, and
"Mariners-type" as splays of mineralisation that bifurcate off the basalt and propagate into the surrounding sedimentary rocks – particularly above the basalt buttresses "roof" zones (Figure 11).

The mineralisation-controlling basalt is critically important for NSM's exploration strategy – basalts can be "seen" through cover and focus mineralisation on the margins of the basalt and into the overlying structures.

Figure 11 presents the relative interpreted positions of NSM's target portfolio superimposed on a simplified section of the Stawell Mine (Stawell-type gold mineralisation model). The exploration strategy has focused on delivering a robust exploration pipeline (Figure 12), and future work will seek to grow resources and maintain a healthy exploration pipeline.

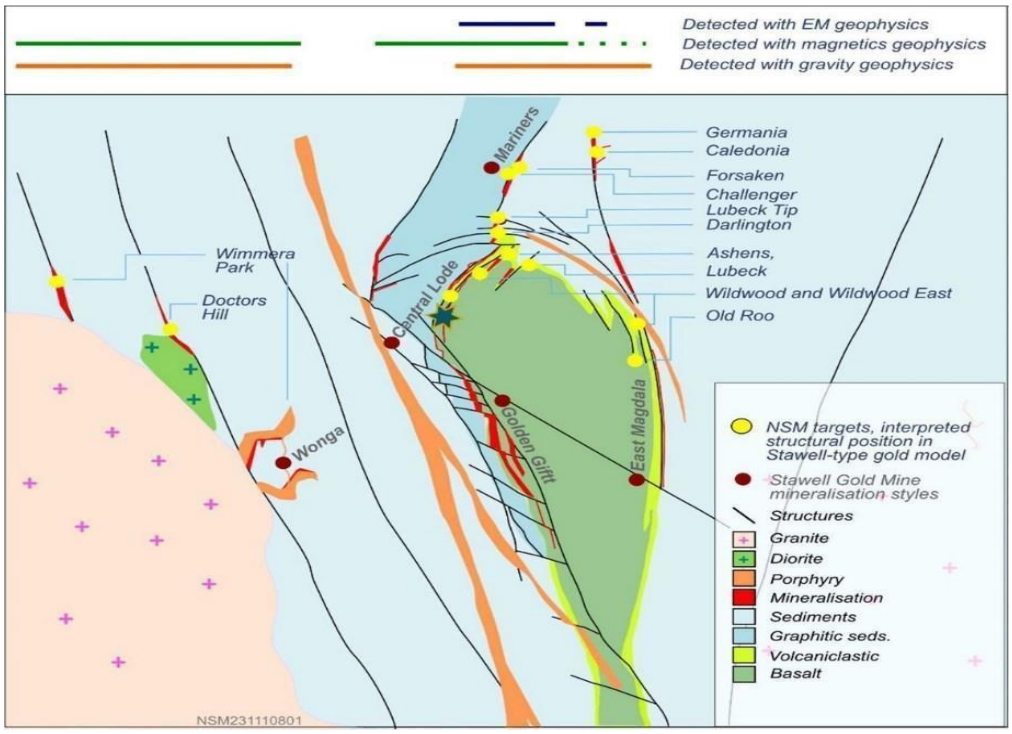

Figure 11 Schematic of the Stawell mine showing relative interpreted position of NSM targets.

PROJECT PIPELINE

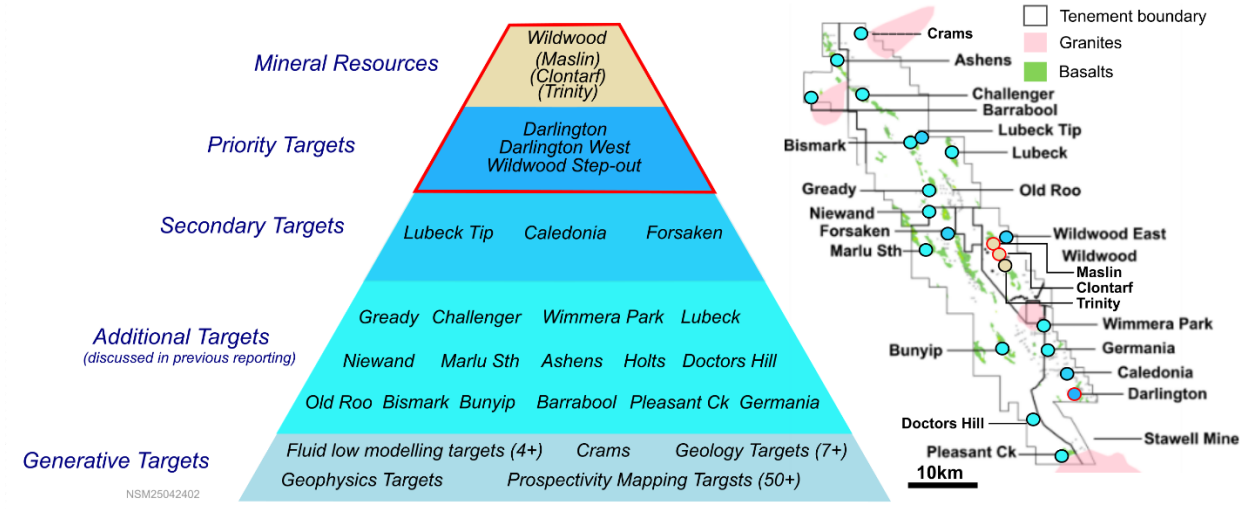

Figure 12 NSM Project Pipeline with resources and prioritised targets. Colours in the pipeline image are matched to the inset map.

SECONDARY TARGETS

Regional air core drilling in prior NSM drilling seasons has consolidated a robust project portfolio, based on the Stawell-gold model (ASX:NSM 8 Jun 2021) (Figure 12).

Secondary targets designation is based on longer exploration pathway to possible resource declaration. Note that these are still highly prospective targets based on prior drilling and interpreted potential to host significant Stawell-type mineralisation.

The **Caledonia, Forsaken and Lubeck Tip** targets are priorities for near-surface (air core) drilling (Figure 1, Figure 12). These targets stand out regionally as having near-surface significant, contiguous gold grades (+1g/t Au) and are interpreted to conform to a Stawell-gold model (ASX:NSM 31 Jul 2023, 1 Jun 2023, 16 Feb 2023). These targets remain open, and establishing near-surface extents is a precursor to deeper drilling, establishing continuity and plunge.

Caledonia is an NSM discovery masked by shallow cover. The target is shallow-drilled, and including 600m strike length of gold mineralisation open to the north and down-dip (ASX:NSM 31 Oct 2023) and may represent the far northern continuity of Darlington.

Forsaken (Figure 1, Figure 12) includes the structurally complex northern 1,500m of a 9km long, north- plunging gravity anomaly, and is interpreted to be the drag-fold of a gold-prospective basalt into a regionally significant fault. The target is over 500m long at surface and is structurally attractive for gold, evidenced by grades in historic drilling (1+ g/t Au) results, thick anomalous intercepts and end-of-hole grades (ASX:NSM 1 Jun 2023).

The **Lubeck Tip** target is an NSM discovery, identified with geophysics through cover (Figure 1, Figure 12). Air core drilling has intersected the interpreted controlling basalts in the north of the target, immediately beneath 30m of cover and interpreted to plunge to the south – a target with significant potential for shallow mineralisation. Anomalous gold has been returned over 800m and significant grades (>1g/t Au) occur over 100m on the east side of the basalt, open down-plunge (ASX:NSM 6 Oct 23).

ADDITIONAL TARGETS

The northern **Challenger** target has significant potential. The confirmed, 7km long basalt has 3km of strong arsenic anomalism with multiple thick anomalous gold intercepts or end-of-hole anomalous gold intercepts that are very positive indicators for a significant gold system. Future drilling is tasked to continue to test for significant grades on this large, challenging, Stawell-type gold target.

Critical Mineral potential (HMS-REE) is interpreted to extend across the Centre of the NSM tenements (EL5443), as the immediate continuation of Astron's' Jackson deposit onto NSM's tenements. The tenement, continuously held by gold explorers since 1999, has only 30 HMS-REE focused drill holes on its footprint - an under-tested exploration opportunity.

There are multiple, rapidly advancing HMS-REE projects in the district, and strong signaling of support for critical minerals from the Victorian government. However, as a gold-focused explorer, any moves to test HMS potential will include careful and appropriate community consultation and is currently not a priority for NSM.

The possibility of poly-metallic (Cu-Au-Zn-Ag) **Volcanic-hosted Massive Sulphide (VHMS)** is also noted (occurring as Besshi-type VHMS in the southern Stawell Corridor (off NSMs tenements) associated with thrust-emplaced tholeittic basalts. NSM remains alert for evidence of possible VHMS mineralisation, as these deposit styles often occur as poly-resource fields.

WORK PROGRAM

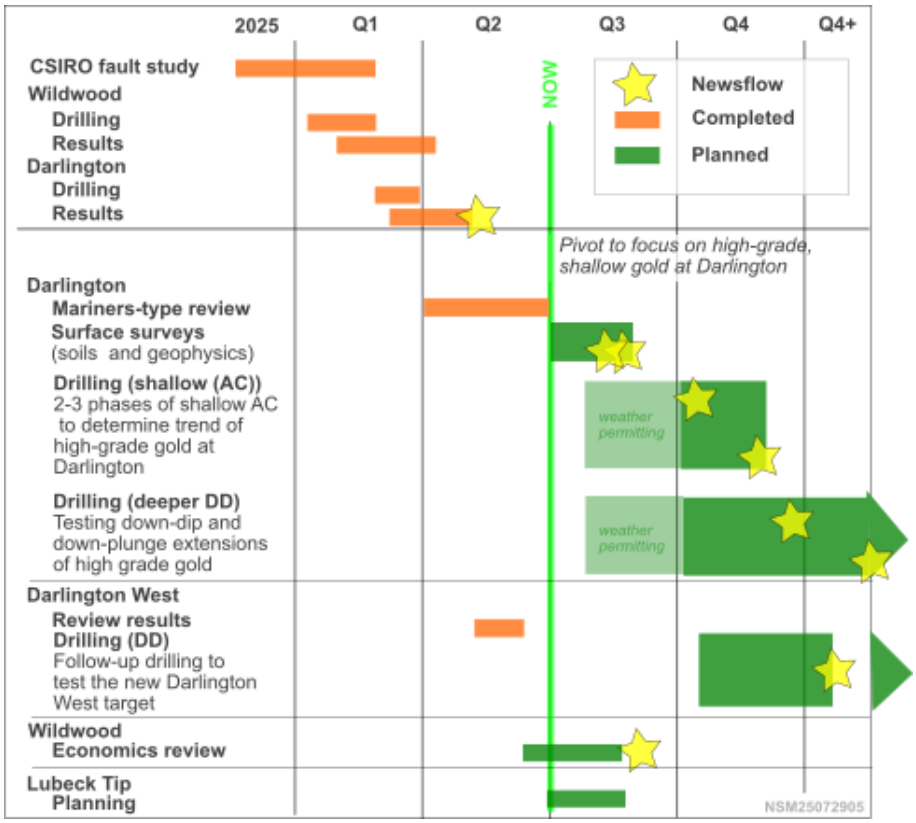

Figure 13 NSM work program - focused on follow-up on encouraging results at Darlington and Darlington West, as well as progressing secondary targets.

NSM's work program through the second half of 2025 will be strongly focused on the Darlington and Darlington West area, following up on highly encouraging results returned in the most recent drill programs. Work programs, dependent on access, weather and funding position have drifted backwards (due to all three considerations). An updated work-flow released earlier in the Quarter (ASX:NSM 20 May 25) is presented as Figure 13.

GEOPHYSICS

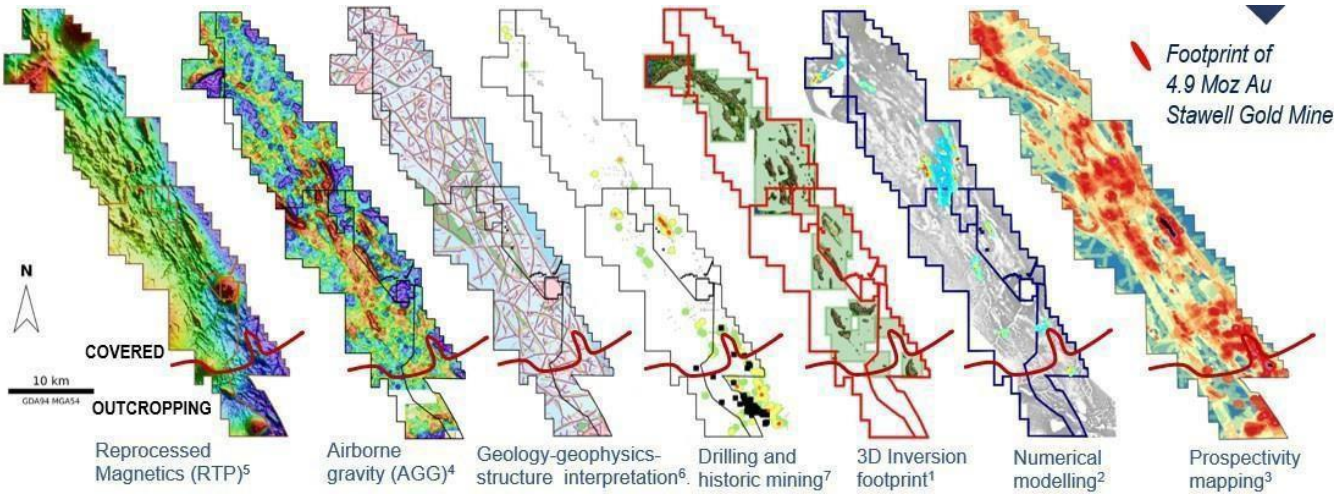

Figure 14 Geophysical and derivative data (all references: ASX:NSM 31 Oct 23). Geophysics and derivative products have proven excellent vectors to mineralisation and are a key exploration tool. In particular, the capability to identify basalts and structures through cover and at depth is a key strategic advantage for exploration in the Stawell Corridor, where the geophysically-contrasting basalts are a key vector to mineralisation.

High resolution gravity data (ASX:NSM 8 Jun 21) (Figure 14), derivative 3D modelling of interpreted basalts (ASX:NSM 29 Oct 21), numerical modelling of fluid flow around inversion models to identify dilation sites (ASX:NSM 21 Jun 23, 23 Mar 23) and government high-resolution magnetics data continues to effectively vector to Stawell-type gold mineralisation through the blanket of thin cover that obscures the gold-prospective geology throughout the tenements.

References

GeoVic, **2021.** Web data portal. Department of Jobs, Precincts and Regions, Victoria, Australia. https://earthresources.vic.gov.au/geology-exploration/maps-reports-data/geovic

Schaubs, P., Berni, G.V., Poulet, T., **2025**. Fault slip tendency, and numerical modelling applied to target ranking at North Stawell, Victoria. CSIRO Report EP2025-0314, 54p.

Schaubs, P. M., Rawling, T. J., Dugdale, L. J. and Wilson, C. J. L. **2006**. Factors controlling the location of gold mineralisation around basalt domes in the Stawell corridor: insights from coupled 3D deformation – fluid-flow numerical models, Australian Journal of Earth Sciences, 53:5, 841- 862.

Winterbottom, J. and Holland, I. **2017**. Report on the Mineral Resources and Reserves of the Stawell Gold Mine in the state of Victoria, Australia. Technical Report. Kirkland Lake Gold.

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 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 km^2. 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 underexplored Stawell Mineralised Corridor.

Competent Persons Statement

The information that relates to 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.

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.

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	Granted	EL007182	4.5	9	100%		n/a
Deep Lead	Granted	EL007324	167	209[(2)]	51%		90%
Germania	Granted	EL007325	54	82	51%		90%
Total granted			504.5	602[(2)]			

[1] Exploration Licence areas in Victoria are recorded as graticular sections (or graticules). Graticules are a regular 1km by 1km grid throughout the state. The graticular sections recorded for an exploration licence are the count of each full graticule and each part graticule. If the tenement shape is irregular, the actual area (km^2) is less than the graticular area.

[2] NSM has been notified by the Victorian Regulator that EL007324, Deep Lead, requires compulsory partial relinquishment as per Section 38A of the MSRDA (the Act). 35% reduction (78 graticules) was required. The relinquishment information has been submitted but is yet to be registered in the government gazette (or equivalent). The table will be updated when registered.

Figure 15 NSM Tenements

Appendix 2: Historic Mariners Mines

The historic mines at Mariners (the basis of NSM's "Mariners-type" exploration model) have been reconstructed using public information to establish the geometry, structural controls and grade tenor of the mineralisation system, which occurs in the roof zone above the Magdala Basalt. The historic mines were the original discovery at Stawell and followed to depth until the intersected the previously unknown "Stawell-type" mineralisation.

The Mariners mines at Stawell are significant, and a high-priority target, irrespective of the deeper "Stawell-type" gold potential. Compilation of historic production records indicate 0.75-0.95 Moz mined at 28-30 g/t Au (ASX:NSM 15 Apr 25).

Key public references for interpreting and reconstructing the Mariners Lodes include:

- https://stockhead.com.au/resources/nsms-challenger-prospect-mirrors-the-5moz-stawell-gold-mine/
- https://northstawellminerals.com/our-projects/
- https://wcsecure.weblink.com.au/clients/northstawellminerals/headline.aspx?headlineid=61256336
- https://smedg.org.au/still-exploring-below-1000m-but-no-headframe/
- Fredericksen and Gane, 1998
- https://stawellgoldminescommunityhub.com.au/news/
- Kirkland Lake 43-101 Stawell. 2016. Sedar
- https://portergeo.com.au/database/mineinfo.asp?mineid=mn654
- GSV search assist (https://gsv.vic.gov.au/SearchAssistant2/search?q=) : maps 14841, 10418, 14845, 34960, 33231, 33230, 33229, 14850, 33228, 33233
- Geovic (https://resources.vic.gov.au/geology-exploration/maps-reports-data/geovic) historic mine data

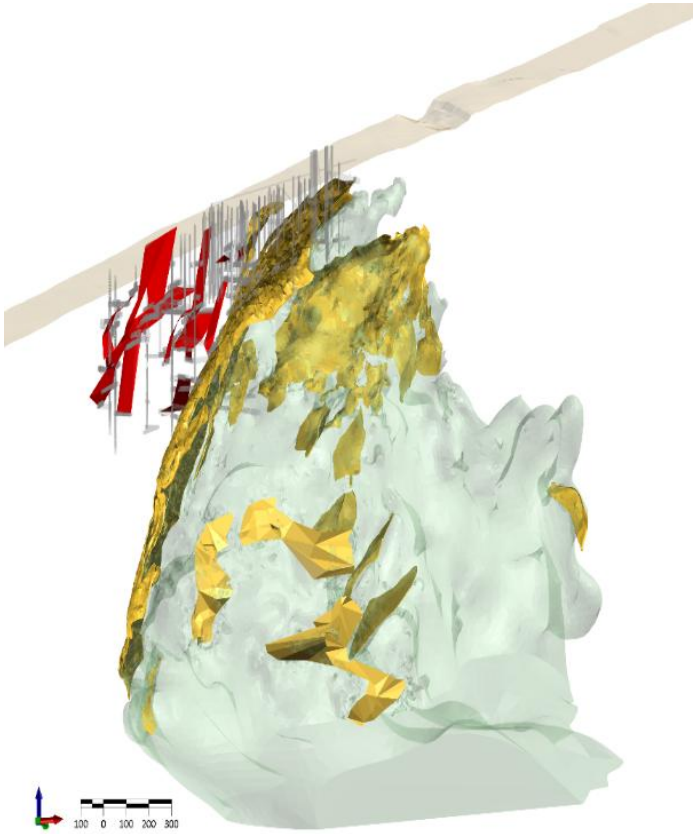

Figure 16 Orthographic view of the rebuilt Mariners Lodes (red) looking down to the north, showing the relationship between the Mariners mineralisation, Stawell (Magdala) mineralisation (yellow) and the Magdala basalt (green).