



NORTH STAWELL MINERALS LTD

ACN 633 461 453
ABN 84 633 461 453

24 March 2021

Major regional airborne gravity survey of North Stawell's tenement package

Highlights:

- **Concurrent with the Wildwood drilling programme, NSM is ramping up its regional exploration targeting initiative**
- **A fixed-wing gravity gradiometer programme over NSM's tenements is scheduled for early April using CGG's Falcon technology**
- **3,100 line km to be flown and is expected to take 1 week, subject to weather**
- **This dataset will significantly upgrade NSM's historical gravity data which currently only covers 25% of the company's tenure**
- **This gravity data will complement an existing magnetic dataset, provide a baseline for ongoing regional exploration targeting and assist in prioritising drill targets over the next two years**
- **NSM currently has 16 basalt dome targets analogous to SGM's 5Moz Magdala basalt dome, plus an additional 30 identified gold targets**

Victorian gold explorer North Stawell Minerals Ltd (ASX:NSM) (North Stawell or the Company) is pleased to announce the commencement of its aero gravity data collection programme. Historic drilling, geophysical and geochemical data was reviewed over the past year with a number of opportunities identified: upgrading geophysical datasets is a priority for regional exploration targeting.



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North Stawell's Chief Executive Officer Steven Tambanis said:

The upcoming aero gravity survey will fill a critical gap in our exploration tool set, significantly modernising the historical data we acquired with our tenure. Whilst we have a target rich environment, our primary task is to develop regional drill targets with the best data available and to continually re-prioritise these targets as data is processed.

We are concurrently conducting a tenement wide geochemical sampling programme, upgrading our structural geology datasets by re-logging historical drill core and reviewing recently re-processed magnetic data.

We look forward to reporting our targeting and subsequent drill programmes as this data is acquired, processed and integrated into our exploration strategy.

We regard the Stawell Mineralised Corridor to be one of Australia's most prospective and historic gold provinces which we will continue to explore over the next two years with an experienced and enthusiastic team. Many prospects are already demonstrated to be gold mineralised and we look forward to commencing regional target exploration as our Wildwood drilling programme is completed."



Fig1. CGG gravity gradiometer survey aircraft.

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Geophysics and structural geology review

NSM invested considerable effort to compile and digitise 40 years of historic regional exploration data north of the Stawell Gold Mine. This data was reviewed by an independent geophysical contractor who reprocessed the raw data and made recommendations as how to best update the geophysical datasets and which methods best suit the Stawell Corridor geology.

It was noted that some 75% of the tenure lacked detailed gravity data and this was prioritised for acquisition. A ground based gravity survey was difficult to conduct in a timely manner and the decision was made to use an airborne method. Follow-up ground geophysics is planned over the second half of 2021.

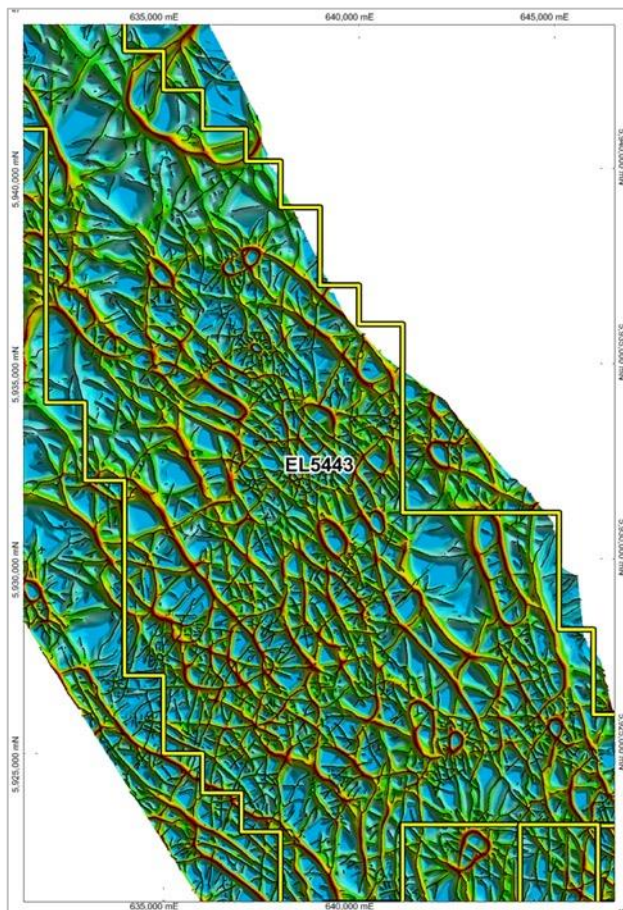


Fig2. Image showing recently reprocessed magnetic data - structural interpretation of EL5443 based on magnetic response. Reprocessed historical magnetic data is developing coherent targets.

The proposed gravity survey area is summarised in Figure 3 below. In addition, the Company is trialling a passive seismic survey to more accurately depict the paleosurface beneath overlying Murray Basin sediments and acquiring a high resolution digital elevation model of surface topography.



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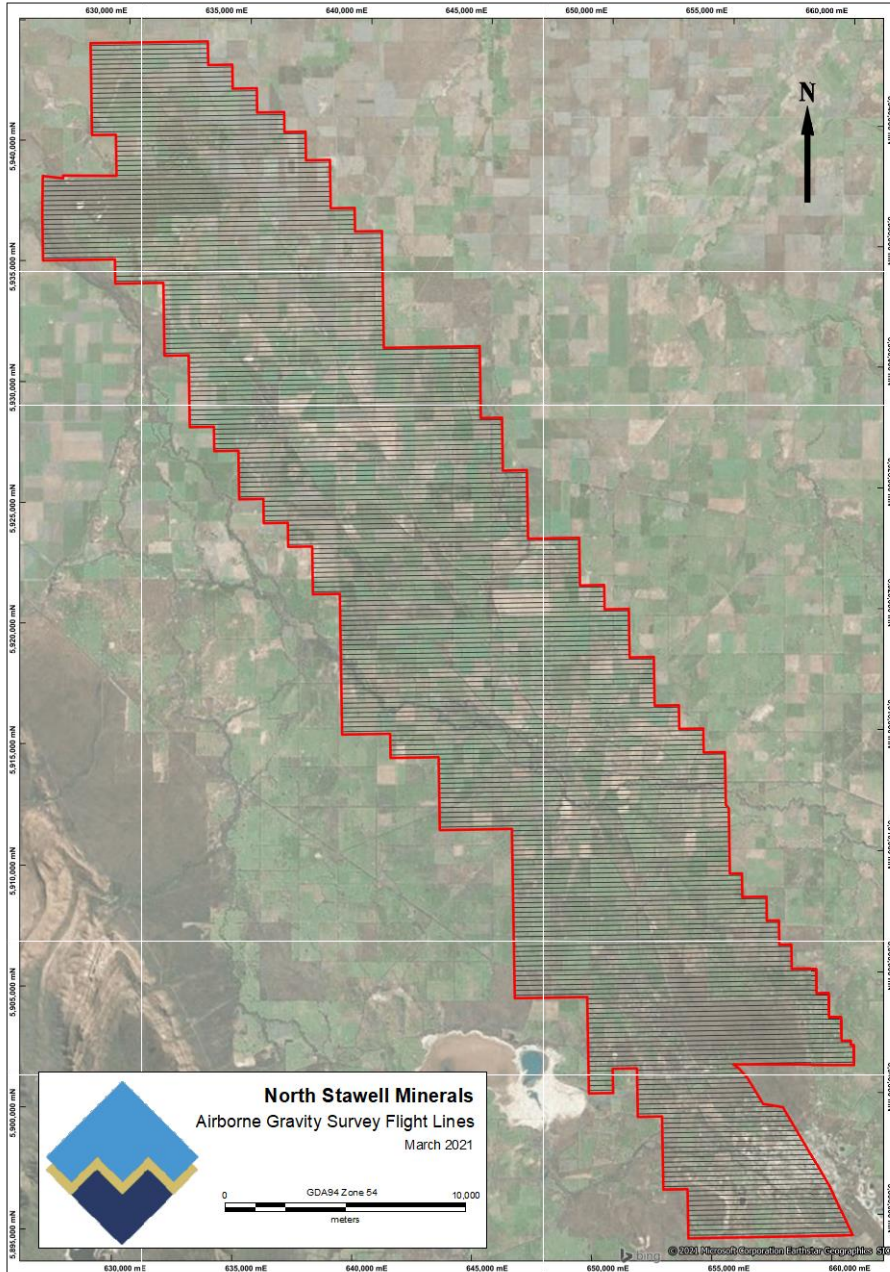


Fig3. NSM tenure outline with proposed gravity survey flight lines.

Summary

As a critical component of its regional exploration strategy, NSM continues to upgrade its regional targeting datasets.



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Historic geophysical data compiled over the past year was sent to an external consultant for review. Gravity data was prioritised as a key first step to provide a long-term baseline for ongoing exploration activities.

In parallel to current drilling programmes, the geology team continues to develop the massive historical database and update geochemical, geophysical and structural datasets. This continues to assist prioritising regional gold targets that are planned to be drill tested in the second half of 2021.

We look forward to reporting our targeting and subsequent drill programmes as this new data is acquired, processed and integrated into our exploration strategy.

This Announcement is authorised for release by Steven Tambanis, Chief Executive Officer 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 Mine which has produced in excess of five million ounces of gold. NSM's granted tenure has a total land area of 261.9 km², with a further 291km² under application. 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 51 km of northerly strike extension of the Stawell Mineralised Corridor.

The Company has inherited a significant geological database consisting of Magdala mine geology and extensive regional datasets. We believe this data provides a huge competitive advantage to our technical team, who will continue compiling and extending this knowledge base with updated geophysics and geochemistry to improve exploration targeting resolution.



Fig4. Drilling at Clontarf, March 2021.

Competent Person's Statement

The information that relates to Exploration Targets, Exploration Results and Mineral Resources is based on information compiled by Mr Steven Tambanis, a Competent Person who is a Member of The Australian Institute of Mining and Metallurgy (AusIMM) and CEO of North Stawell Minerals. Mr Tambanis has sufficient experience that is relevant to the style of mineralisation and type of deposit



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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 Tambanis 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.

Table 1. NSM Tenure Summary

Tenement	Number	Area (km ²)	Initial NSM holding	Earn-in potential
Wildwood	RL7051	49.9	51%	90%
Barrabool	EL5443	194	51%	90%
Glenorchy	EL6156	18	100%	N/A
Total Granted Tenement Area		261.9		
Deep Lead Application ¹	ELA7324	209	51%	90%
Germania Application ¹	ELA7325	82	51%	90%
Total Tenement Application Area		291		
Total Tenement and Tenement Application Area		552.9		

¹ Tenement Applications, subject to granting.