



30 April 2021

North Stawell Minerals Ltd March 2021 Quarterly Report

Highlights:

- 10,286m drilled at Wildwood during the March quarter with the following significant gold intercepts to date:

Hole ID	Downhole Intercept	Downhole interval (m)	reported
NSR055	3m@ 4.71g/t Au	36-39	30-Apr-21
NSR060	16m@ 2.89g/t Au	46-62	30-Apr-21
NSR061	7m@ 2.04g/t Au	94-101	30-Apr-21
<u>Previously reported results in March quarter</u>			
NSR007	18m@ 4.15g/t Au	22-40	17-Mar-21
NSR030	2m@ 4.35g/t Au	12-14	13-Apr-21
NSR051	5m@ 7.50g/t Au	15-20	13-Apr-21
NSR052	12m@ 9.48g/t Au	34-46	13-Apr-21

- Subsequent to end of quarter, 1,687m of diamond drilling was completed during April with assays expected late May
- Aerial gravity survey completed and generating new gold targets
- As planned, exploration now focussed on regional drill targets over entire tenure package, incorporating new geophysics
- Wimmera Park Granite and Lubeck diorite alteration haloes to be explored in June quarter
- Tenure: progress on granting of ELA's 7324 and 7325
- The Company remains well capitalised to pursue its exploration objectives with \$14.54m in cash

Victorian gold explorer North Stawell Minerals Ltd (ASX:NSM) (North Stawell or the Company) is pleased to report its March Quarterly report.

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Fig1. Completing the last diamond drill hole for the current Wildwood programme, April 2021.

North Stawell's Chief Executive Officer Steven Tambanis said:

"During the March quarter the Company safely delivered the bulk of the Wildwood drilling programme with over 10,000m drilled, an excellent collaboration between our exploration team and contractors. We have reported a number of significant gold intercepts however the key value of this programme will be to better understand the geometry of the Wildwood dome and gold mineralised shoots at the basalt/pelitic sediment interface. This recent drilling data is providing new gold targets on both flanks of the Wildwood dome for future drilling.

The fixed-wing gravimetric survey was completed during April and whilst the incoming data is preliminary, we are already generating new gold targets. We expect the gravity survey to continue generating new drill targets given that 75% of the tenure has lacked gravity data until this month.



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The historic data review is progressing to plan with all reports and maps digitised and the electronic database updated with a huge amount of information including drill holes, assay results, survey and geology data. This updated dataset is being reviewed to update regional exploration targets.

Our key task over the June quarter is to define new regional drill targets, rank all gold targets for their prospectivity based upon new/updated geophysical and geochemical data and prepare to drill these targets in the second half of this year.

We regard the Stawell Mineralised Corridor to be one of Australia's most prospective and historic gold provinces and have a target rich environment to explore with an experienced and enthusiastic team. Many gold prospects are already demonstrated to be gold mineralised and we look forward to commencing regional target exploration once the bulk of our first Wildwood drilling is completed in early 2021. Geochemical and geophysical programmes were planned during the December quarter and will commence shortly."



Fig2. Preparing to orient inner tube prior to core removal, Rig1275, Wildwood.



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Wildwood Drilling

The Wildwood Basalt dome has been intermittently explored and drilled over the past 35 years by WMC Resources and its successors – owners of Stawell Gold Mines. An initial JORC compliant inferred mineral resource estimate of 55kOz @ 2.0g/t Au had been developed from historic drilling to 2012 and NSM sees potential to materially increase the resource base by drilling down-dip, along-strike and down-plunge of known mineralisation.

This initial 10,000m drill programme at Wildwood was designed to test for additional mineralisation outside of the historical mineralised envelopes. A total of 10,286m was drilled during the quarter, as summarised below:

	<u>January</u>	<u>February</u>	<u>March</u>	<u>Total</u>
Diamond	1,868	2,219	2,644	6,731
Reverse Circulation	865	1,370	1,320	3,555
sub total	2,733	3,589	3,964	10,286

Drilling at southern Wildwood encountered NNW faults to the east and west of the crown of the basalt dome. We conclude that the expected gold mineralisation from the dome flanks has been down-faulted. This is planned to be drill tested in a future programme. The exploration team is logging the remaining diamond holes to update the structural map of Wildwood. We expect assays from the final holes to be returned in late May/early June.

The drilled areas, all within cropping paddocks, have been progressively rehabilitated and left clear for landowners to begin their winter crop planting.



Fig3. Image of paddock post drillhole rehabilitation.



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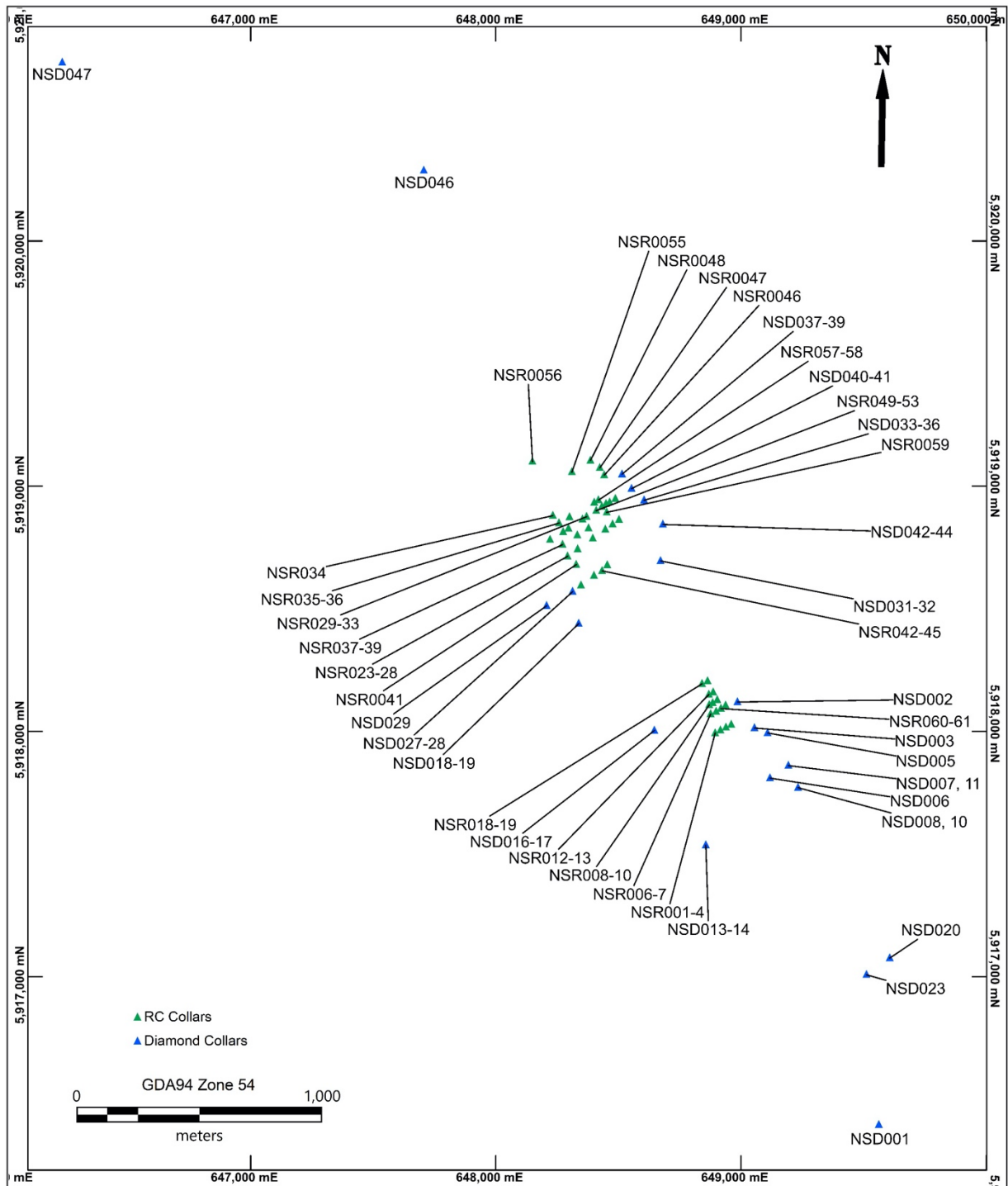


Fig4. Plan view of completed drill hole collars at Wildwood.



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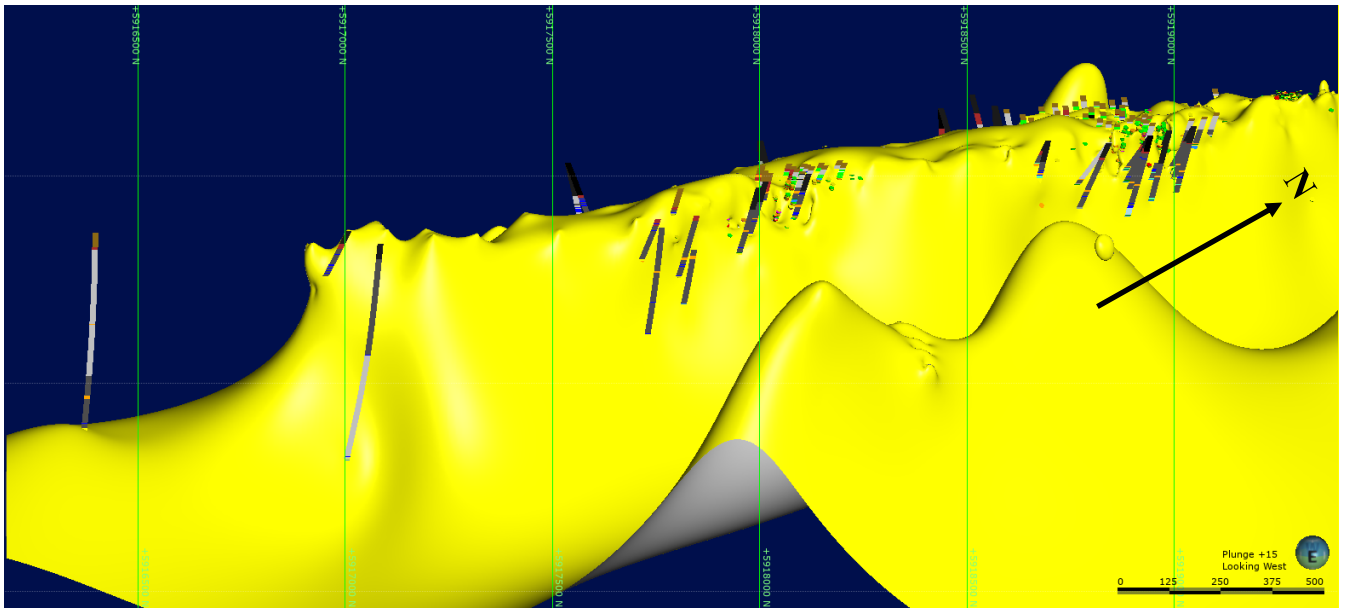


Fig5. The Wildwood basalt dome is represented as a 3D yellow solid. Gold mineralisation is targeted at the contact of the basalt dome and overlying sediments.

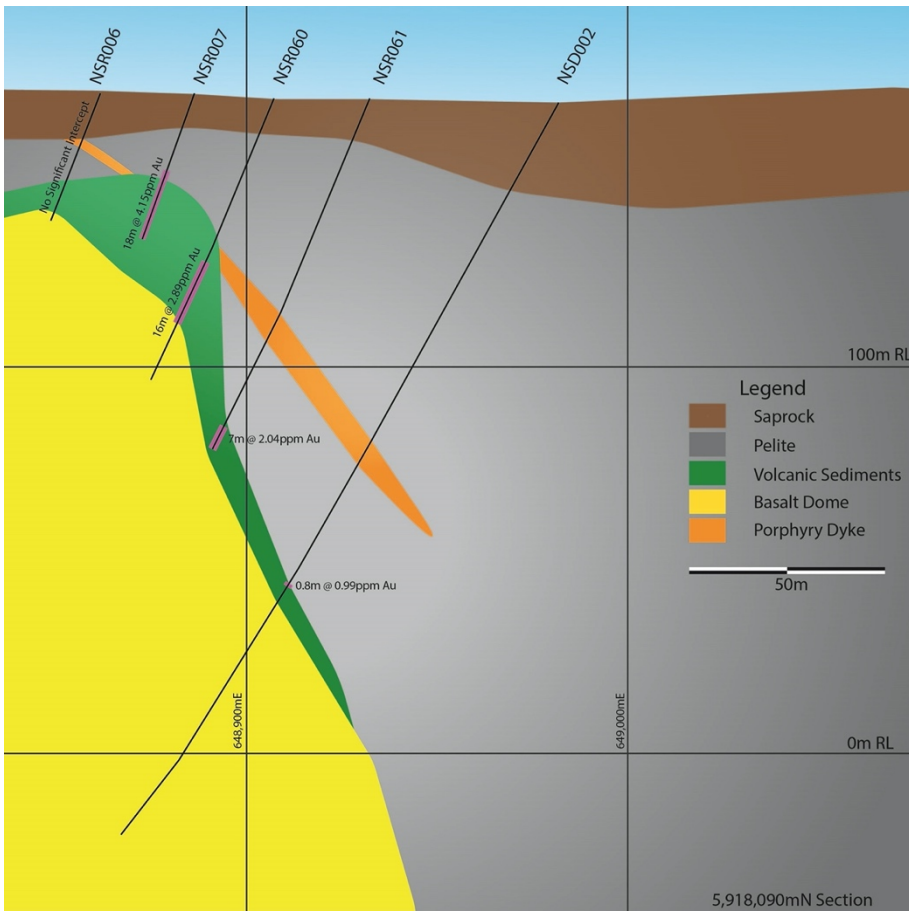


Fig6. Wildwood drillhole section at 5,918,090mN.



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Regional Targeting work

During the Quarter the exploration team continued its review of historical exploration data. The database was updated to include missing drill and assay data with a fully updated and audited database expected to be delivered in May.

Following the reprocessing of historic magnetic data during the quarter, a surface geochemistry programme was trialled across Wildwood with positive initial results. A large scale geochemical sampling programme has been developed for the June quarter.

A significant amount of historical geophysics (raw data and processed images) was added to the database. Two external geophysicists were engaged to review the data and develop a work plan to address a number of areas with little gravity data. A passive seismic trial is planned to more accurately map out the paleosurface below the current Murray Basin cover.

Regional gold targets are being reviewed and ranked to generate a pipeline of ongoing drill targets over the next year. NSM is targeting undrilled basalt domes, alteration haloes around intrusive granites and diorites and significant cross faulting structures within the tenure package.

This work will greatly assist prioritising drill targets over the remainder of the year.

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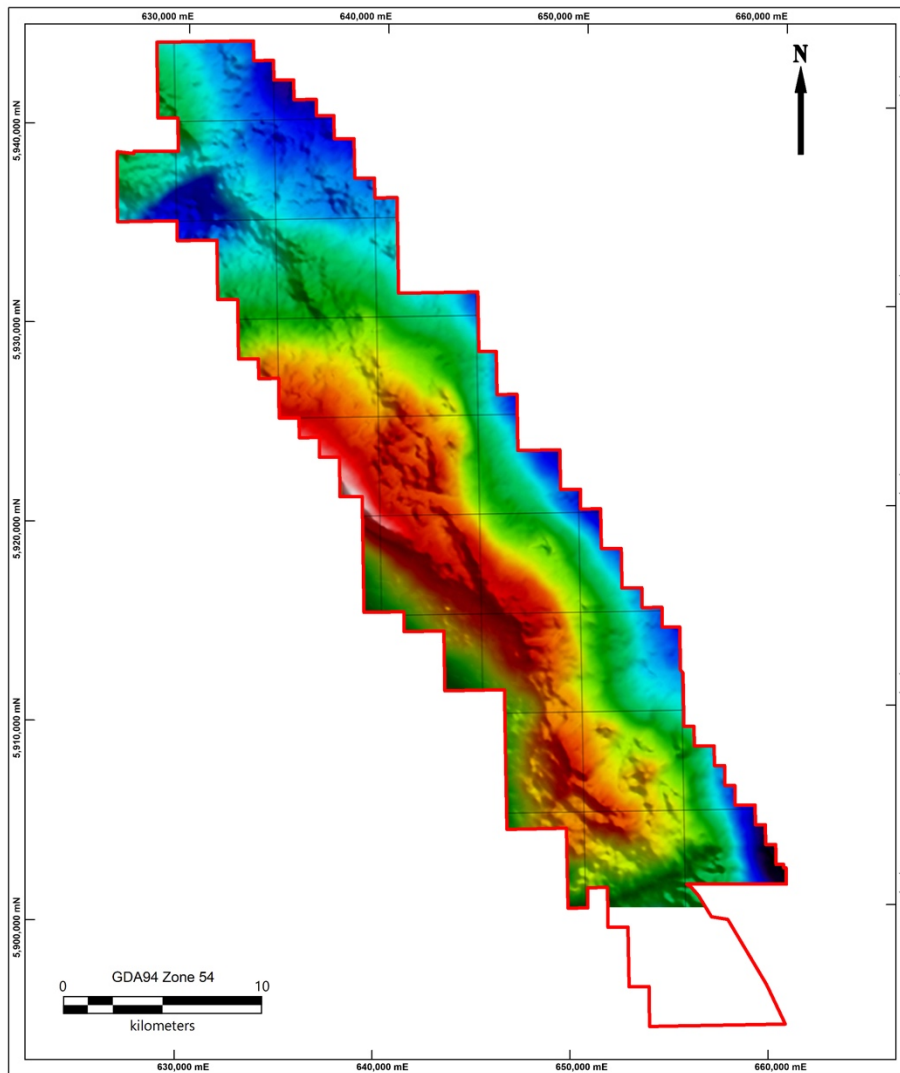
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Activities subsequent to the March quarter

1,687m of diamond drilling was completed in April, concluding the Wildwood drill programme. Assay results are expected in late May.

The CGG aero gravimetric survey was completed during April with final processed data expected in May. Historic gravity data only covered 25% of NSM's tenure so with full coverage from this survey, the preliminary imagery generated is revealing a number of new structures to follow up and coincident gravity anomalies over newly reprocessed historic magnetic data.



North Stawell Minerals
Preliminary Airborne Vertical Gravity Data
Free Air, not corrected for Terrain
April 2021

Fig7. Preliminary aerial gravity data image,



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Tenure

The southern tenements, ELA's 7324 and 7325 were advertised during April as part of the standard tenure application process with Earth Resources Victoria. We expect these applications to be granted over the next 3 months, effectively doubling the current tenure area accessible for exploration. ELA7235, Germania, contains the historic Germania gold mine which overlies an interpreted basalt dome. This area will be prioritised for exploration upon tenure conversion to an Exploration License.

Planned activities for the June Quarter

- Review the Wildwood drill programme results; examine potential to increase the current Wildwood gold resource; develop additional drill targets on the east and west flanks of the Wildwood dome
- Integrate the new gravity data with existing data to generate regional drill targets; update our drill target ranking and plan the next phase of regional drilling
- Prepare a detailed exploration plan for Germania in anticipation of granting of ELA7325
- Begin exploration work in the alteration halos of the Wimmera Park Granite and Ashens diorite
- Step-up surface geochemical sampling across tenure; obtain a high resolution DEM across tenure; begin passive seismic surveys to determine paleosurface beneath recent Murray Basin Sediments

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Finance and use of Funds

Pursuant to ASX Listing Rule 5.3.4, the Company advises the proposed use of Funds as per Section 4.7 of the Prospectus to actual use of funds as follows:

<u>Fund allocation</u>	<u>Prospectus</u>	<u>Dec20 Qtr</u>	<u>Mar21 Qtr</u>	<u>Actual to date</u>	<u>Variance</u>
Cost of listing, IPO, brokerage	\$ 2,127,929	\$ 2,309,700	\$ -	\$ 2,309,700	\$ 181,771
Exploration (2 years)	\$ 11,026,000	\$ 162,000	\$ 1,839,800	\$ 2,001,800	\$ (9,024,200)
Capital Equipment (Year 1)	\$ 631,000	\$ 328,900	\$ -	\$ 328,900	\$ (302,100)

Cash at the end of the Quarter was \$14.54m. As per ASX Listing Rule 5.3.5 a Company is required to provide a description and explanation of any related party payments made during the quarter. \$139,800 in total, being for \$67,900 Director fee payments, \$40,000 to SGM for the provision of premises, facilities and administration, and \$31,900 to Arate Capital Partners for media and administrative support.

Summary

NSM successfully completed exploration activities and its first major drilling programme at Wildwood safely and on schedule thanks to the excellent work of its employees and contractors. A number of high grade gold intercepts were returned from Wildwood and a huge amount of data was generated for ongoing exploration.

As the Wildwood drill programme concludes, 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.

The recently acquired gravity data is generating an entirely new series of gold targets and the Company looks forward to releasing the remaining assay data from Wildwood during May/June.



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This Announcement is authorised for release by Steven Tambanis, Chief Executive Officer of North Stawell Minerals Ltd

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For further information visit the website: <https://www.northstawellminerals.com/>

Visit us on LinkedIn: <https://www.linkedin.com/company/north-stawell-minerals/>

Visit us on Twitter: <https://twitter.com/NorthStawell>

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 51km of northerly strike extension of the Stawell Mineralised Corridor.

The Company has inherited a significant geological database consisting of Magdala mine geology and 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.



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Wildwood Inferred Mineral Resource Estimate and Competent Person's Statement

The Wildwood JORC Inferred Mineral Resource Estimate is extracted from the report entitled "Prospectus" created on 22 September 2020 and is available to view on www.asx.com.au. The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of Mineral Resource Estimates, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

The information that relates to Exploration Targets, Exploration Results and Mineral Resources is based on information compiled by Mr Brad Robinson, a Competent Person who is a Member of The Australian Institute of Mining and Metallurgy (AusIMM) and an employee of North Stawell Minerals. Mr Robinson 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 Robinson consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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 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.



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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

Table 2. Previous NSM announcements

The following announcements reported drill results during the March Quarter:

Date	Announcement Title
13-Apr-21	High Grade Results Continue at Wildwood
17-Mar-21	Drilling Update
22-Feb-21	Shallow, High grade gold discovered at Wildwood

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Table 3. Recent drilling assay results

Diamond Drilling Results			Downhole		
Hole No	From	To	Interval	Au ppm	Comments
NSD020					No Significant Intercept
NSD034A	166.6	168.7	2.1	1.26	
NSD038	165.9	168.1	2.2	1.52	
RC Drilling Results			Downhole		
Hole No	From	To	Interval	Au ppm	Comments
NSR0055	36	39	3	4.71	
NSR0056					No Significant Intercept
NSR0057					No Significant Intercept
NSR0058					No Significant Intercept
NSR0059					No Significant Intercept
NSR0060	46	62	16	2.89	
NSR0061	94	101	7	2.04	

Table 4. March Quarter Diamond Drilling Hole Summary

Diamond Drill Holes						
Hole No	Northing	Easting	Azimuth	Dip	Elevation (m)	Depth Drilled (m)
NSD002	648,985.7	5,918,118.2	240	-60	172.4	222.1
NSD003	649,053.5	5,918,014.5	235	-65	170.5	189.5
NSD005	649,108.9	5,917,997.6	235	-65	170.9	219.2
NSD006	649,119.3	5,917,809.7	235	-65	171.1	133.4
NSD007	649,192.7	5,917,860.4	235	-65	165.6	263.5
NSD008	649,234.0	5,917,770.9	235	-58	167.9	203.9
NSD010	649,234.0	5,917,770.9	235	-80	167.9	360.7
NSD011	649,192.7	5,917,860.4	235	-76	165.6	305.0
NSD013	648,855.7	5,917,536.5	59	-45	167.1	200.4
NSD014	648,855.7	5,917,536.5	59	-62	167.1	307.7
NSD016	648,647.0	5,918,002.0	60	-60	167.3	117.2
NSD017	648,645.0	5,918,001.1	60	-80	167.6	183.5
NSD018	648,334.7	5,918,438.3	60	-55	165.4	201.1
NSD019	648,334.7	5,918,438.3	60	-85	165.4	366.6
NSD020	649,639.0	5,917,083.6	240	-80	200.6	611.8
NSD023	649,510.7	5,917,007.6	240	-50	168.6	257.9
NSD027	648,312.8	5,918,568.2	60	-60	166.8	132.2
NSD028	648,312.8	5,918,568.2	60	-80	166.8	240.8
NSD029	648,206.5	5,918,513.5	60	-60	166.7	287.7
NSD031	648,670.0	5,918,697.0	232	-55	171.0	104.8
NSD032	648,669.7	5,918,696.8	232	-70	171.0	126.5
NSD033	648,606.1	5,918,944.7	232	-45	168.6	200.8
NSD034A	648,606.1	5,918,944.7	232	-54	168.6	227.6
NSD035	648,606.1	5,918,944.7	232	-61	168.6	171.0
NSD036	648,606.1	5,918,944.7	232	-69	168.6	299.7
NSD037	648,515.1	5,919,048.8	232	-53	167.5	204.1
NSD038	648,515.1	5,919,048.8	232	-61	167.5	249.3
NSD039	648,515.1	5,919,048.8	232	-68	167.5	225.0
NSD040	648,553.9	5,918,990.2	232	-61	168.6	192.4
NSD041	648,553.9	5,918,990.2	232	-69	168.6	285.6

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Table 5. March Quarter Reverse Circulation drill Hole Summary

RC Drill Holes						
Hole No	Northing	Easting	Azimuth	Dip	Elevation (m)	Depth Drilled (m)
NSR0001	648,887.3	5,918,007.4	242	-70	165.5	50.0
NSR0002	648,913.5	5,918,002.2	242	-70	165.9	42.0
NSR0003	648,939.1	5,918,014.9	242	-70	166.4	63.0
NSR0004	648,960.4	5,918,025.9	242	-70	160.3	110.0
NSR0006	648,875.5	5,918,071.5	237	-60	166.3	36.0
NSR0007	648,898.8	5,918,082.4	237	-60	169.1	40.0
NSR0008	648,870.1	5,918,109.3	237	-60	168.5	40.0
NSR0009	648,883.1	5,918,116.9	237	-60	165.3	50.0
NSR0010	648,901.6	5,918,127.5	237	-60	164.2	68.0
NSR0012	648,868.8	5,918,150.2	237	-60	165.9	60.0
NSR0013	648,886.1	5,918,160.0	237	-60	165.6	72.0
NSR0018	648,839.5	5,918,194.7	237	-60	166.0	60.0
NSR0019	648,863.1	5,918,205.6	237	-60	166.5	75.0
NSR0023	648,291.0	5,918,712.8	50	-75	166.6	62.0
NSR0024	648,330.0	5,918,739.0	50	-80	171.1	61.0
NSR0025	648,393.1	5,918,786.9	50	-90	168.0	61.0
NSR0026	648,443.6	5,918,823.2	230	-80	169.0	44.0
NSR0027	648,474.0	5,918,844.5	230	-80	169.6	32.0
NSR0028	648,500.8	5,918,864.0	230	-80	169.2	73.0
NSR0029	648,369.4	5,918,876.9	50	-90	167.8	60.0
NSR0030	648,351.8	5,918,865.0	50	-90	167.4	60.0
NSR0031	648,295.4	5,918,828.3	50	-80	167.2	79.0
NSR0032	648,272.7	5,918,813.5	50	-80	166.9	55.0
NSR0033	648,221.3	5,918,781.7	50	-77	166.3	73.0
NSR0034	648,232.7	5,918,880.4	50	-70	165.7	100.0
NSR0035	648,256.7	5,918,851.0	56	-75	165.6	80.0
NSR0036	648,300.2	5,918,875.3	56	-75	166.4	73.0
NSR0037	648,273.2	5,918,763.0	56	-80	166.4	79.0
NSR0038	648,333.4	5,918,800.9	56	-80	167.0	80.0
NSR0039	648,377.7	5,918,829.4	56	-80	167.6	80.0
NSR0040	648,371.5	5,918,719.7	56	-80	168.2	73.0
NSR0041	648,329.6	5,918,680.9	56	-80	167.2	80.0
NSR0042	648,434.1	5,918,656.4	56	-80	168.4	67.0
NSR0043	648,400.1	5,918,635.7	56	-80	168.0	71.0
NSR0044	648,348.7	5,918,595.7	56	-70	167.2	70.0
NSR0045	648,455.9	5,918,679.9	56	-70	168.5	80.0
NSR0046	648,443.5	5,919,045.4	240	-60	169.3	111.0
NSR0047	648,423.6	5,919,075.9	240	-60	168.3	109.0
NSR0048	648,386.4	5,919,104.5	240	-60	167.1	100.0
NSR0049	648,409.1	5,918,901.8	245	-70	168.3	50.0
NSR0050	648,433.1	5,918,918.0	240	-65	168.2	60.0
NSR0051	648,449.2	5,918,929.0	240	-65	168.8	70.0
NSR0052	648,463.0	5,918,936.1	240	-65	168.8	89.0
NSR0053	648,485.5	5,918,950.3	240	-62	168.6	103.0
NSR0055	648,309.1	5,919,057.4	235	-60	166.2	50.0
NSR0056	648,149.3	5,919,099.5	60	-60	165.8	66.0
NSR0057	648,417.0	5,918,943.0	235	-60	168.4	40.0
NSR0058	648,400.6	5,918,931.8	235	-60	168.2	17.0
NSR0059	648,451.7	5,918,897.0	235	-60	168.6	30.0
NSR0060	648,917.0	5,918,090.9	235	-65	166.5	80.0
NSR0061	648,937.8	5,918,105.2	235	-65	166.5	101.0

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Table 6. March Quarter Diamond drill hole assay results

Diamond Drilling Results			Downhole		Comments
Hole No	From	To	Interval	Au ppm	
NSD002	143.2	144		0.8 0.99	
NSD003	162	163		1 1.06	
NSD005					No Significant Intercept
NSD006	76.5	77.5		1 1.59	
NSD007	238.32	239.55		1.23 1.27	
NSD008					No Significant Intercept
NSD010					No Significant Intercept
NSD011					No Significant Intercept
NSD013					No Significant Intercept
NSD014					No Significant Intercept
NSD016					No Significant Intercept
NSD017					No Significant Intercept
NSD018					No Significant Intercept
NSD019					No Significant Intercept
NSD020					No Significant Intercept
NSD023					Waiting Assays
NSD027					Waiting Assays
NSD028					Waiting Assays
NSD029					Waiting Assays
NSD031					No Significant Intercept
NSD032					No Significant Intercept
NSD033					Waiting Assays
NSD034					No Significant Intercept
NSD034A	166.6	168.7		2.1 1.26	
NSD035					Waiting Assays
NSD036					Waiting Assays
NSD037					Waiting Assays
NSD038	165.9	168.1		2.2 1.52	
NSD039					Waiting Assays
NSD040					Waiting Assays
NSD041					Waiting Assays

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Table 7. March Quarter Reverse Circulation assay results

RC Drilling Results		Downhole			
Hole No	From	To	Interval	Au ppm	Comments
NSR0001					No Significant Intercept
NSR0002					No Significant Intercept
NSR0003					No Significant Intercept
NSR0004					No Significant Intercept
NSR0006					No Significant Intercept
NSR0007	22	40		18 4.15	
NSR0008					No Significant Intercept
NSR0009					No Significant Intercept
NSR0010	48	52		4 0.88	
NSR0012	40	41		1 0.45	
NSR0013	47	53		6 1.48	
NSR0018					No Significant Intercept
NSR0019	49	53		4 0.91	
NSR0023					No Significant Intercept
NSR0024					No Significant Intercept
NSR0025					No Significant Intercept
NSR0026					No Significant Intercept
NSR0027					No Significant Intercept
NSR0028					No Significant Intercept
NSR0029	56	60		4 1.925	
NSR0030	12	14		2 4.35	
NSR0033					No Significant Intercept
NSR0034	96	97		1 1.27	
NSR0035					No Significant Intercept
NSR0036					No Significant Intercept
NSR0037					No Significant Intercept
NSR0038					No Significant Intercept
NSR0039					No Significant Intercept
NSR0040					No Significant Intercept
NSR0041					No Significant Intercept
NSR0042					No Significant Intercept
NSR0043					No Significant Intercept
NSR0044					No Significant Intercept
NSR0045	27	29		2 1.2	
NSR0046					No Significant Intercept
NSR0047					No Significant Intercept
NSR0048					No Significant Intercept
NSR0049					No Significant Intercept
NSR0050					No Significant Intercept
NSR0051	15	20		5 7.5	
NSR0052	34	46		12 9.48	
NSR0053	68	69		1 2.02	
NSR0055	36	39		3 4.71	
NSR0056					No Significant Intercept
NSR0057					No Significant Intercept
NSR0058					No Significant Intercept
NSR0059					No Significant Intercept
NSR0060	46	62		16 2.89	
NSR0061	94	101		7 2.04	

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Fig8. Night drilling at Wildwood



JORC Table Appendices

Section 1 Sampling Techniques and Data

Criteria JORC Code explanation		Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. 	<p>Diamond Core Drilling</p> <ul style="list-style-type: none"> The diamond drill core samples were selected on geological intervals varying from 0.3m to 1.3m in length. All drill core was routinely cut in half (usually on the right of the marked orientation line) with a diamond saw and selected intervals submitted for analysis. Sample representivity was ensured by a combination of Company procedures regarding quality control (QC) and quality assurance/ Testing (QA). Certified standards and blanks were routinely inserted into assay batches. <p>RC Drilling</p> <ul style="list-style-type: none"> RC sampling was at 1m intervals. A cyclone sampler on the rig split samples into 2-3kg sub-samples for assay.
Drilling techniques	<ul style="list-style-type: none"> Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face- sampling bit or other type, whether core is orientated and if so, by what method, etc). 	<p>Diamond Core Drilling</p> <ul style="list-style-type: none"> Pre-collars were drilled to solid bedrock followed by diamond coring with HQ and NQ2. All drill core was orientated with a core orientation tool every core barrel run. At the Core farm, core was continuously orientated during logging.
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<p>Diamond Core Drilling</p> <ul style="list-style-type: none"> All diamond core was logged capturing any core loss, if present, and recorded in the database. All drill depths are checked against the depth provided on the core blocks and rod counts are routinely carried out by the driller. Core recovery for the areas sampled was generally good.
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral 	<ul style="list-style-type: none"> Geological logging of samples followed Company and industry common practice. Qualitative logging of samples included (but was not limited to); lithology, mineralogy, alteration, veining and weathering.

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	<ul style="list-style-type: none"> Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> All logging is quantitative, based on visual field estimates. Detailed diamond core logging, with digital capture, was conducted for 100% of the core. RC chips from each metre drilled were collected into chip trays as a visual record of lithology, mineralogy, alteration, veining and weathering.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. 	<p>Diamond Core Drilling</p> <ul style="list-style-type: none"> Detailed diamond core logging, with digital capture, was conducted for 100% of the core. RC sampling was through an integral riffle in the RC rig sample cyclone. Samples were mostly dry with occasional wet intervals

Criteria JORC Code explanation	Commentary	
<ul style="list-style-type: none"> For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> Half core was sampled from NQ and HQ diameter drill core. Company procedures were followed to ensure sub-sampling adequacy and consistency. These included (but were not limited to), daily workplace inspections of sampling equipment and practices. Blanks and certified reference materials are submitted with the samples to the laboratory as part of the quality control procedures. No second-half sampling has been conducted at this stage. The sample sizes are appropriate to correctly represent the sought after mineralisation. 	
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established. 	<ul style="list-style-type: none"> Analysis for gold is undertaken at ALS by 50g Fire Assay with an AAS finish to a lower detection limit of 0.01ppm Au using ALS technique Au-AA26. ALS also conduct a 33 element Aqua Regia ICP-AES (method: ME-ICP41) analysis on each sample to assist interpretation of pathfinder elements. A review of certified reference material and sample blanks inserted by the Company indicate no significant analytical bias or preparation errors in the reported analyses Internal laboratory QAQC checks are reported by the laboratory and a review of the QAQC reports suggests the laboratory is performing within acceptable limits.
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. 	<ul style="list-style-type: none"> Samples are verified by NSM geologists before importing into the drill hole database. No twin holes have been drilled by during this program.

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	<ul style="list-style-type: none"> Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> Primary data was collected for drill holes in Excel format using lookup codes. The information was sent to a database consultant for validation and compilation into a Datashed database. Reported drill results were compiled by the Company's Exploration Manager and verified by the CEO. No adjustments to assay data were made.
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> All maps and locations are in UTM Grid (GDA94 zone 54). All drill collars were initially measured by hand-held GPS with an accuracy of +3 metres. A differential GPS system base station was used for more accurate collar pick-up to an accuracy of +0.2m. A topographic control is achieved via use of regional DEM data. Gyro down-hole surveys were taken every 30m on the way down to verify correct orientation and dip then multi- shots taken every 6m on the way out of the drill hole at hole completion.
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral 	<ul style="list-style-type: none"> Variable drill hole spacings are used to test targets and are determined from geochemical, geophysical and geological data. Drilling reported in this program is of an early exploration nature and has not been used to estimate any mineral resource or ore reserves.

Criteria JORC Code explanation		Commentary
	<ul style="list-style-type: none"> Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	<ul style="list-style-type: none"> Refer to sampling techniques, above for sample compositing
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> Exploration is at an early stage and, as such, knowledge on exact location of mineralisation, in relation to lithological and structural boundaries, is not accurately known. The drill orientation is attempting to drill perpendicular to the geology and mineralised trends previously identified from earlier drilling. Due to the early stage of exploration it is unknown if the drill orientation has introduced any sampling bias. This will become more apparent as further drilling is completed.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Chain of custody is managed by internal staff. Drill samples are stored on site and transported by a licenced reputable transport company to ALS Laboratories. At the laboratory samples are



		stored in a secured yard before being processed and tracked through preparation and analysis.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling 	<ul style="list-style-type: none"> There has been no external audit or review of the Company's sampling techniques or data.

Section 2 Reporting of Exploration Results

Criteria JORC Code explanation		Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> The Wildwood Project is located within NSM's 51% owned RL7051 The tenements are current and in good standing. The project area occurs on freehold land. RL7051 is the subject of royalty agreements
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> The Wildwood area has been explored in several campaigns since the 1980's by Stawell Gold Mines (initially WMC Resources and then SGM's subsequent owners). There is public data available on exploration programmes and NSM has much of this data in electronic and paper based formats.

Criteria JORC Code explanation		Commentary
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The project areas are considered prospective for the discovery of gold deposits of similar character to those in the nearby Stawell Gold Mine, particularly the 5Moz Magdala gold deposit located over the Magdala basalt dome. The Stawell Goldfield has produced approximately 5 million ounces of gold from hard rock and alluvial sources. More than 2.3 million ounces of gold have been produced since 1980 across more than 3 decades of continuous operation.
Drill hole Information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> easting and northing of the drill hole collar 	<ul style="list-style-type: none"> Reported results are summarised as assays are released. Drill collar elevation is defined as height above sea level in metres (RL). Drill holes were drilled at an angle deemed appropriate to the local structure and stratigraphy and is tabulated in Table 2 of this release.

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	<ul style="list-style-type: none"> ○ elevation or RL (Reduced Level–elevation above sea level in metres) of the drill hole collar ○ dip and azimuth of the hole ○ down hole length and interception depth ○ hole length. <p>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</p>	<ul style="list-style-type: none"> ● Hole length of each drill hole is the distance from the surface to the end of hole, as measured along the drill trace.
Data aggregation methods	<ul style="list-style-type: none"> ● In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. ● Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. ● The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> ● All reported assays have been average weighted according to sample interval. ● No top cuts have been applied. ● An average nominal 0.3g/t Au or greater lower cut-off is reported as being potentially significant in the context of this drill program. ● No metal equivalent reporting is used or applied.

Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> ● These relationships are particularly important in the reporting of Exploration Results. ● If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. ● If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known'). 	<p>Diamond Core and RC Drilling</p> <ul style="list-style-type: none"> ● Estimated true widths are based on orientated drill core axis measurements and are interpreted to represent between 30% to 80% of total downhole widths.
Diagrams	<ul style="list-style-type: none"> ● Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> ● Refer to diagrams in body of text



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<p><i>Balanced reporting</i></p>	<ul style="list-style-type: none"> • <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i> 	<ul style="list-style-type: none"> • All drill hole results received and pending have been reported in this announcement. • No holes are omitted for which complete results have been received.
<p><i>Other substantive exploration data</i></p>	<ul style="list-style-type: none"> • <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i> 	<ul style="list-style-type: none"> • All relevant exploration data is shown in diagrams and discussed in text.
<p><i>Further work</i></p>	<ul style="list-style-type: none"> • <i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> • NSM will continue testing of the basalt flanks at the Wildwood basalt dome using RC and diamond drilling techniques. • Areas of positive drill results are expected to be followed up with infill and expansion diamond drilling.

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