



North Stawell Minerals

ASX Announcement

16 June 2021

NSM Granted two new tenements

Highlights:

- EL7182 and EL7419 have been granted, increasing NSM's total tenure position by 49km²
- Total granted exploration tenure now from 552.9km² to 601.9km²
- These new tenements are significant as they contain large-scale intrusive granites and diorites which have potential for intrusive related gold (IRG) mineralisation
- NSM is fully funded with \$14.5m cash as of end of March 2021

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
West Barrabool	EL7419	40	100%	N/A
Wimmera Park Granite	EL7182	9	100%	N/A
Total Granted Tenement Area		310.9		
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		601.9		

1 Tenement Applications subject to granting

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Victorian gold explorer North Stawell Minerals Ltd (ASX:NSM) (North Stawell or the Company) is pleased to provide a tenure update. Two exploration lease applications have been approved for conversion to exploration leases by Earth Resources Victoria.

North Stawell's Chief Executive Officer Steven Tambanis said:

"We have keenly awaited the granting of this new tenure and have prepared an exploration plan for this 49km² of ground. Its prospectivity was noted last year following compilation of historic datasets, reprocessed magnetic data and now the new gravity survey.

The West Barrabool tenement contains coincident magnetic and gravity anomalies situated around a Diorite that cut through into NSM's neighbouring EL5443. This target area has the potential to host Wonga-style (~300kOz) deposits.

The Wimmera Park Granite is another significant intrusive that cuts through the southern extension of the Wildwood basalt and may host significant remobilised gold targets around the alteration rim (halo) of the granite.

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 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. Gravity and magnetic datasets have been acquired and reprocessed. Geochemical and geophysical programmes continue."



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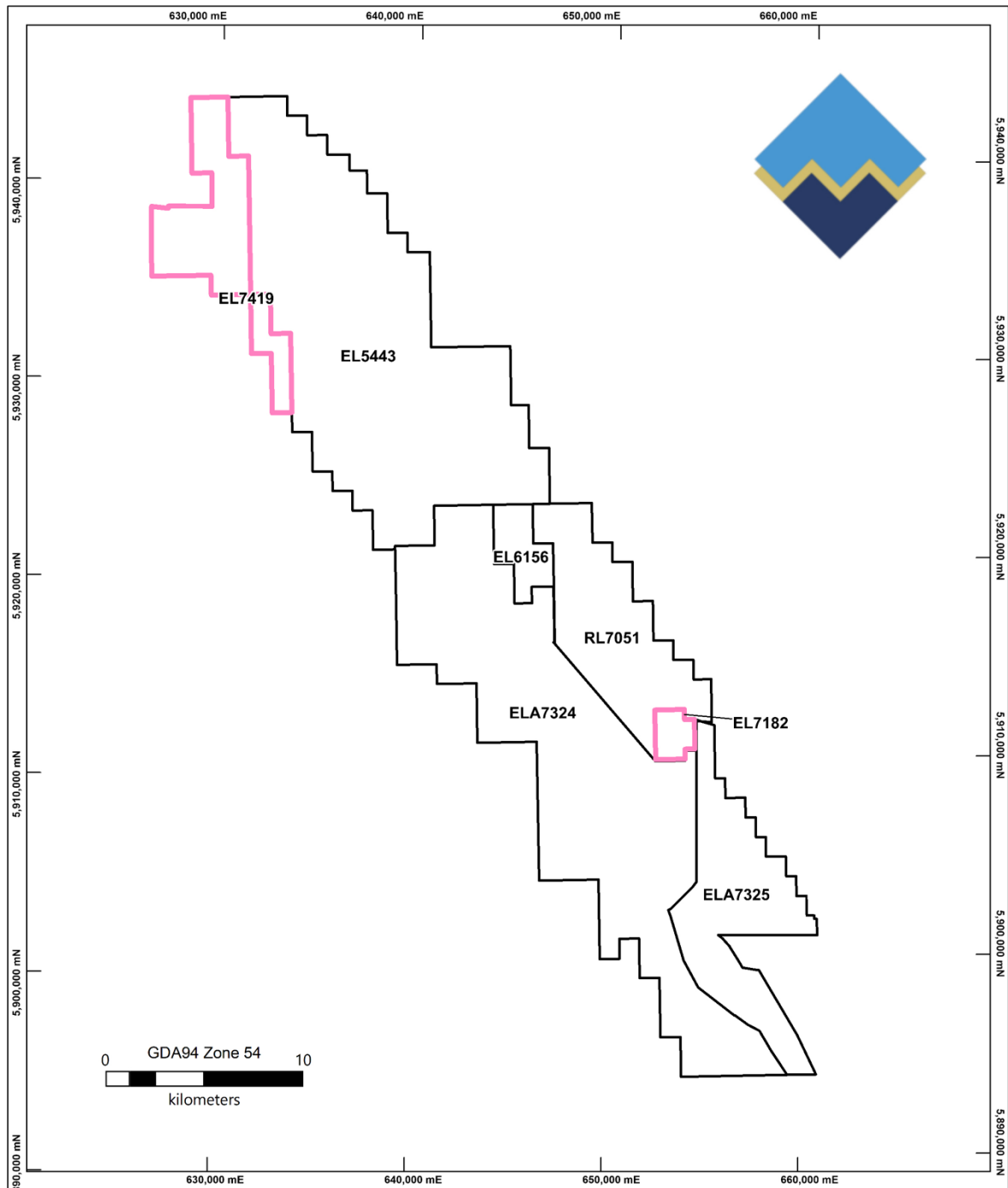


Figure 1. NSM tenure map highlighting newly granted EL7419 (West Barrabool) and EL7182 (Wimmera Park Granite) in pink. Total additional tenure area is 49km².



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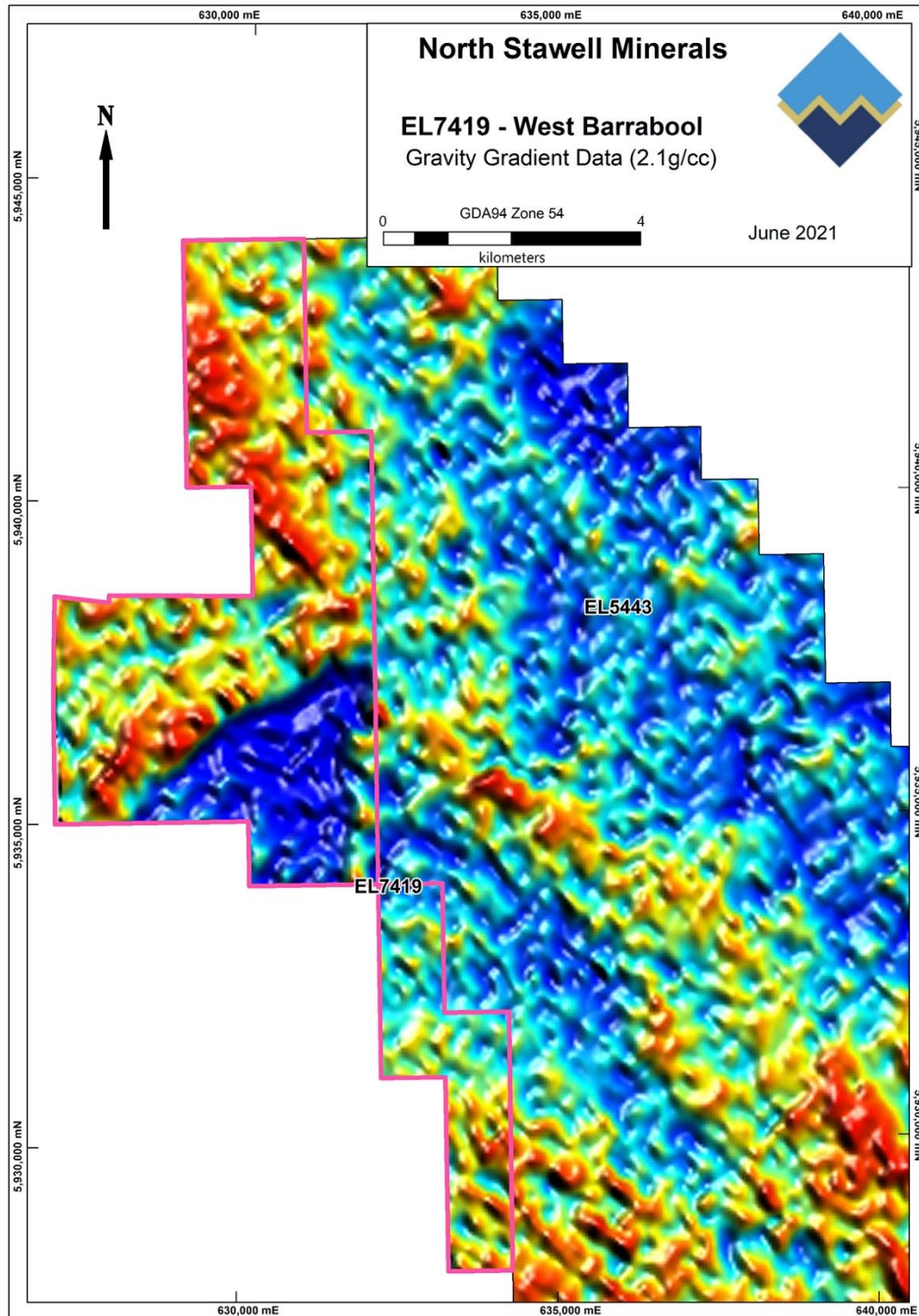


Figure 2. Gravity map over EL7419, West Barrabool. Dark blue area is a gravity low over an intrusive diorite. West Barrabool has the potential for hosting both intrusive related and mesothermal orogenic gold systems.



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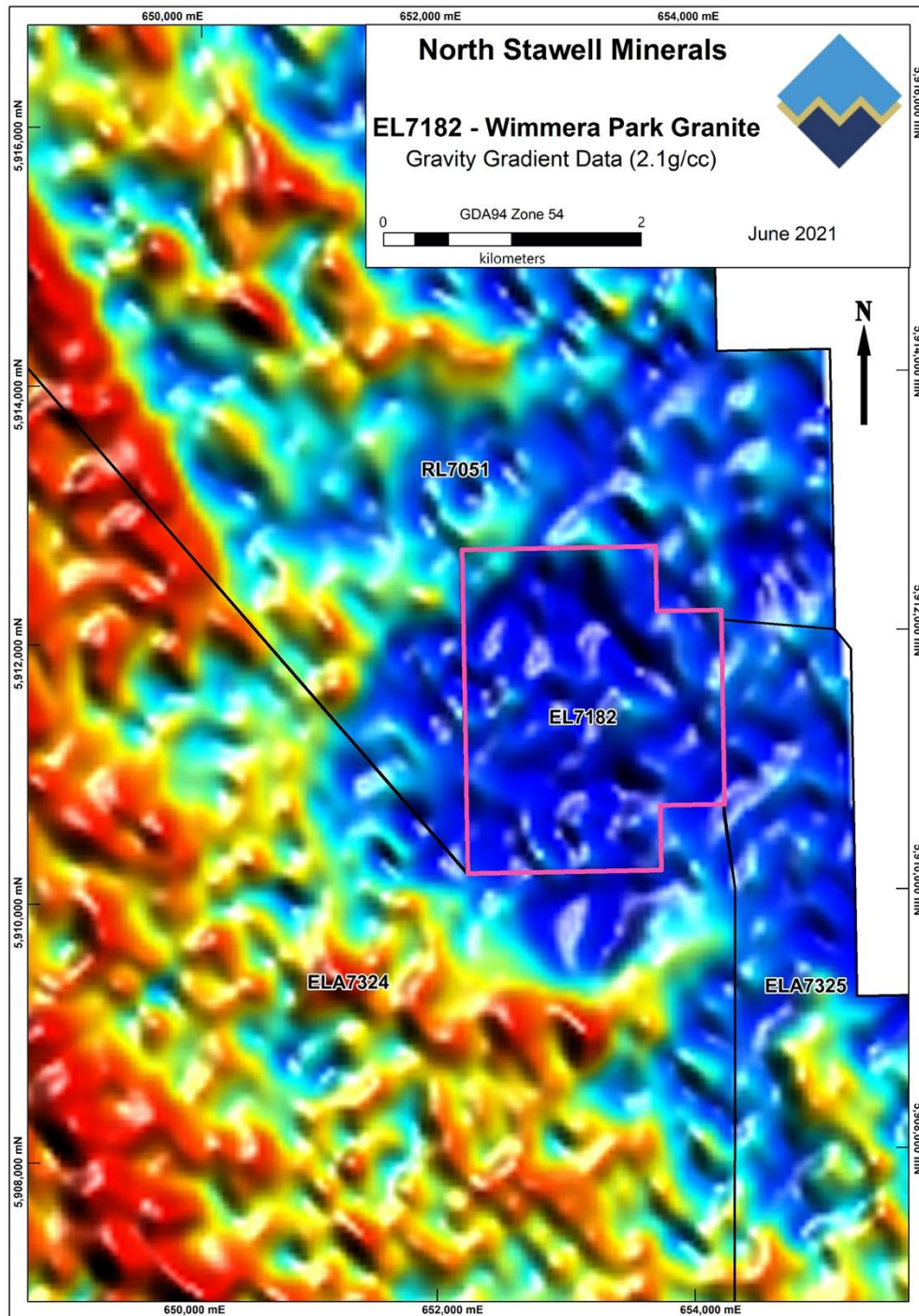


Figure 3. Gravity map over EL7182, Wimmera Park Granite, which shows as a dark blue gravity low. The Wimmera Park Granite is exciting as these types of intrusive events have the potential to be the “engine” driving fluid flow and mineralised gold systems. NNW trending linear features can be seen in the granite, parallel to strike of adjacent basalt domes.



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Summary

The granting of ELs 7419 and 7182 add 49km² to NSM's tenure holdings, increasing the overall area to 602km².

We consider that the intrusive granite and diorite associated with these tenements may influence gold mineralisation of adjacent basalt domes and the alteration halo areas around the intrusives.

As the southern exploration programmes proceed, the geology team continues to develop and update 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 Company looks forward to updating shareholders as ground activities build momentum over these newly granted exploration leases.

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

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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:



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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 601.9 km². NSM believes there is potential for the discovery of large gold mineralised systems under cover, using Stawell Gold Mine's Magdala orebody as an exploration model to test 51km of northerly strike extension of the underexplored Stawell Mineralised Corridor.

The Company inherited a significant geological database consisting of over 40 years of Magdala mine geology and regional exploration datasets. These datasets have been digitised and further enhanced with updated geophysics, providing unequalled information for ongoing drill targeting.

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.

Competent Person Statements

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.

Table 1. NSM Tenure Summary

Tenement	Number	Area (km ²)	Initial NSM holding	Earn-in potential
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JORC Table Appendices

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 tenements are current and in good standing, summarised in Table 1. The project areas occur on freehold land.
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 tenure 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 (<i>Reduced Level</i>–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><i>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.</i></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.
<p><i>Data aggregation methods</i></p>	<ul style="list-style-type: none"> • <i>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.</i> • <i>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.</i> • <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<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.

<p><i>Relationship between mineralisation widths and intercept lengths</i></p>	<ul style="list-style-type: none"> • <i>These relationships are particularly important in the reporting of Exploration Results.</i> • <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> • <i>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').</i> 	<p><i>Diamond Core and RC Drilling</i></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.
<p><i>Diagrams</i></p>	<ul style="list-style-type: none"> • <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being</i> 	<ul style="list-style-type: none"> • Refer to diagrams in body of text



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	<p><i>reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i></p>	
<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.