



ASX Announcement

24 June 2021

ASX Announcement Clarification

Victorian gold explorer North Stawell Minerals Ltd (ASX:NSM) (“North Stawell” or the “Company”) provides the following clarification in relation to the announcement titled **Airborne gravity survey Completed over North Stawell’s tenure** released to the ASX on **8 June 2021**.

The original announcement did not include Section 1 of JORC Table 1: Sampling Techniques and Data.

The full announcement is included below with this information now included.

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

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ASX Announcement

08 June 2021

Airborne gravity survey Completed over North Stawell's tenure

Highlights:

- NSM has completed an airborne gravity survey over its tenure in the prolific Stawell Corridor
- Coupled with re-processed regional magnetics and a digitised historical exploration database, NSM now has the most complete, technically comprehensive, 'current generation' dataset to target gold in the Stawell Corridor – a technical advantage not possessed by prior explorers in the area
- Geophysical data enables interpretation of folded and faulted volcanic domes under cover, which are intimately related to large scale gold mineralisation at the 5moz Stawell Gold Mine on the Magdala Dome, directly along strike from NSM's tenements
- At least sixteen 'Magdala style' Dome targets are interpreted in the NSM tenements and the new gravity data will help verify and assess their gold potential and assist in prioritising regional gold targets on a number of these domes which will be drill tested in the second half of 2021
- NSM is fully funded with \$14.5m cash as of end of March 2021, and holds a substantial tenement package in "Elephant Country" – an area with a history multi-million ounce gold production and potential for more.



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Victorian gold explorer North Stawell Minerals Ltd (ASX:NSM) (North Stawell or the Company) is excited to provide an exploration update. Final gravity datasets have been received from NSM's geophysical contractor and the exploration team has begun detailed evaluation of this valuable dataset.

North Stawell's Chief Executive Officer Steven Tambanis said:

"Our exploration team is excited to receive the gravity survey data and expects this geophysical survey to be transformational for our exploration programme. Never before has an explorer in the region had such a comprehensive and detailed dataset to base its drilling on. The data is critical to exploring through the blanket of sediments that obscures the deeper, gold prospective rocks.

When reviewing historical exploration datasets we had full coverage of magnetic data but only 25% of tenure had gravity data – a huge hole in our knowledge base. The new gravity survey has filled that gap and is already providing exciting new targets that allow us to dramatically improve our gold target rankings and speed up our exploration programmes.

NSM has completed compiling over 40 years of historical data, reprocessed magnetic data and now complemented this with a state-of-the-art full gravity survey. Combined with ongoing geochemical and ground geophysical work, we have a first class exploration database to utilise for optimised drill target selection.

We regard the Stawell Mineralised Corridor to be one of the most prospective gold provinces in the world. It is a proven mining district and has demonstrated historic high grade gold mineralisation in a safe jurisdiction, which is significantly under-explored by modern methods. Our exploration model is based on the producing Stawell Gold Mine, which sits on the Magdala dome in our corridor with over five million ounces of gold production and is still going strong. NSM has sixteen interpreted basalt domes to the north of Stawell. Many of these are already demonstrated to be gold mineralised and we look forward to continuing our regional exploration programmes to test for repeats of Magdala-dome style gold mineralisation.



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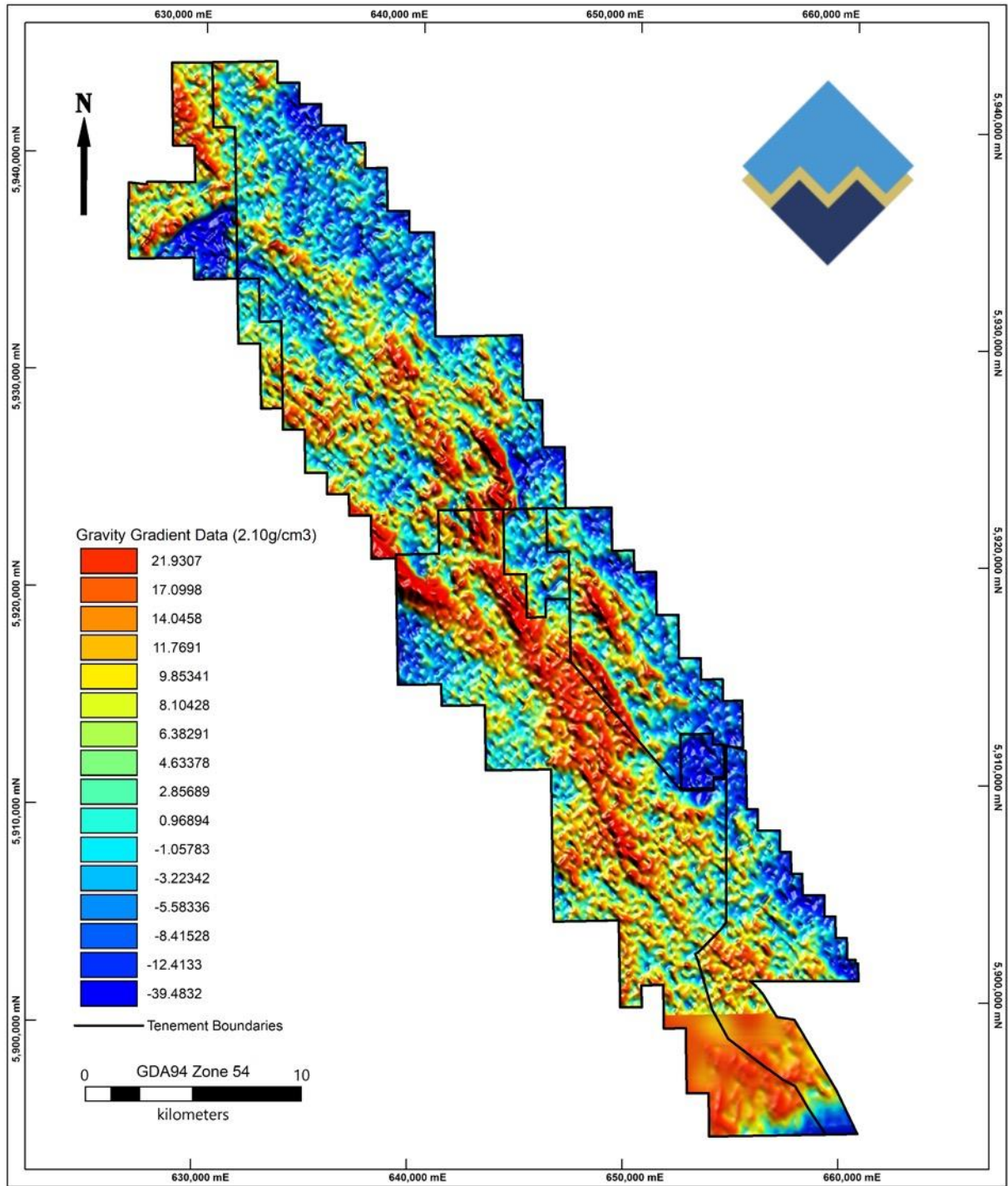


Figure 1. New aero gravity data image over NSM's tenure showing total gravity gradient.

Figure 1 shows granitic and felsic intrusions as lows (blue), significant NNW trending structures and higher density lithology as highs (red).



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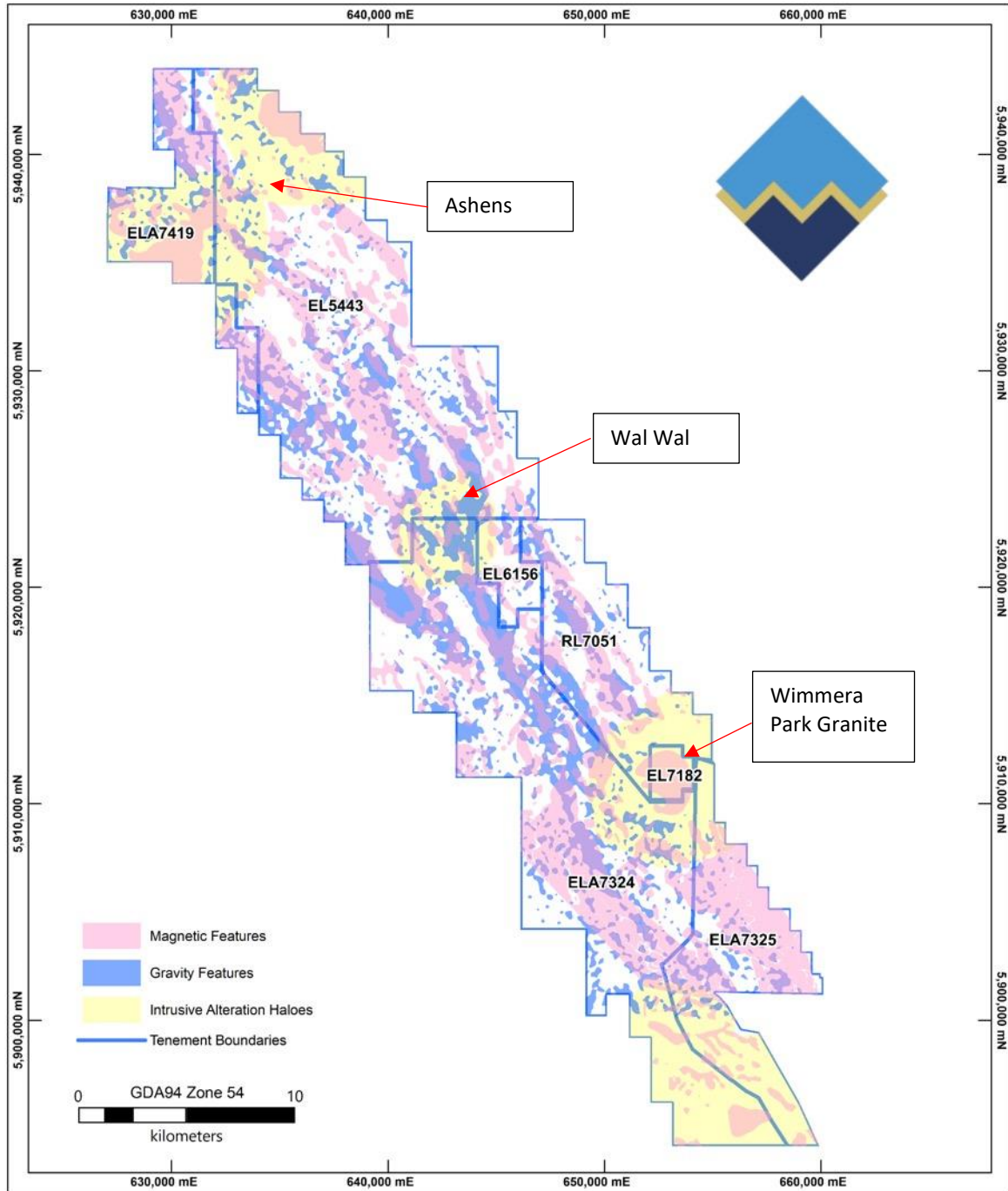


Figure 2. Map showing coincident magnetic highs (pale pink) and gravity highs (pale blue), with interpreted alteration halo zones (yellow). From the north, the Ashens diorite has revealed an alteration halo, another alteration halo at Wal Wal to the west of EL6156 and at Wimmera park Granite (EL7182). These interpreted alteration halos will be assessed for intrusive related gold mineralisation such as found at Wonga, adjacent to the Magdala dome.



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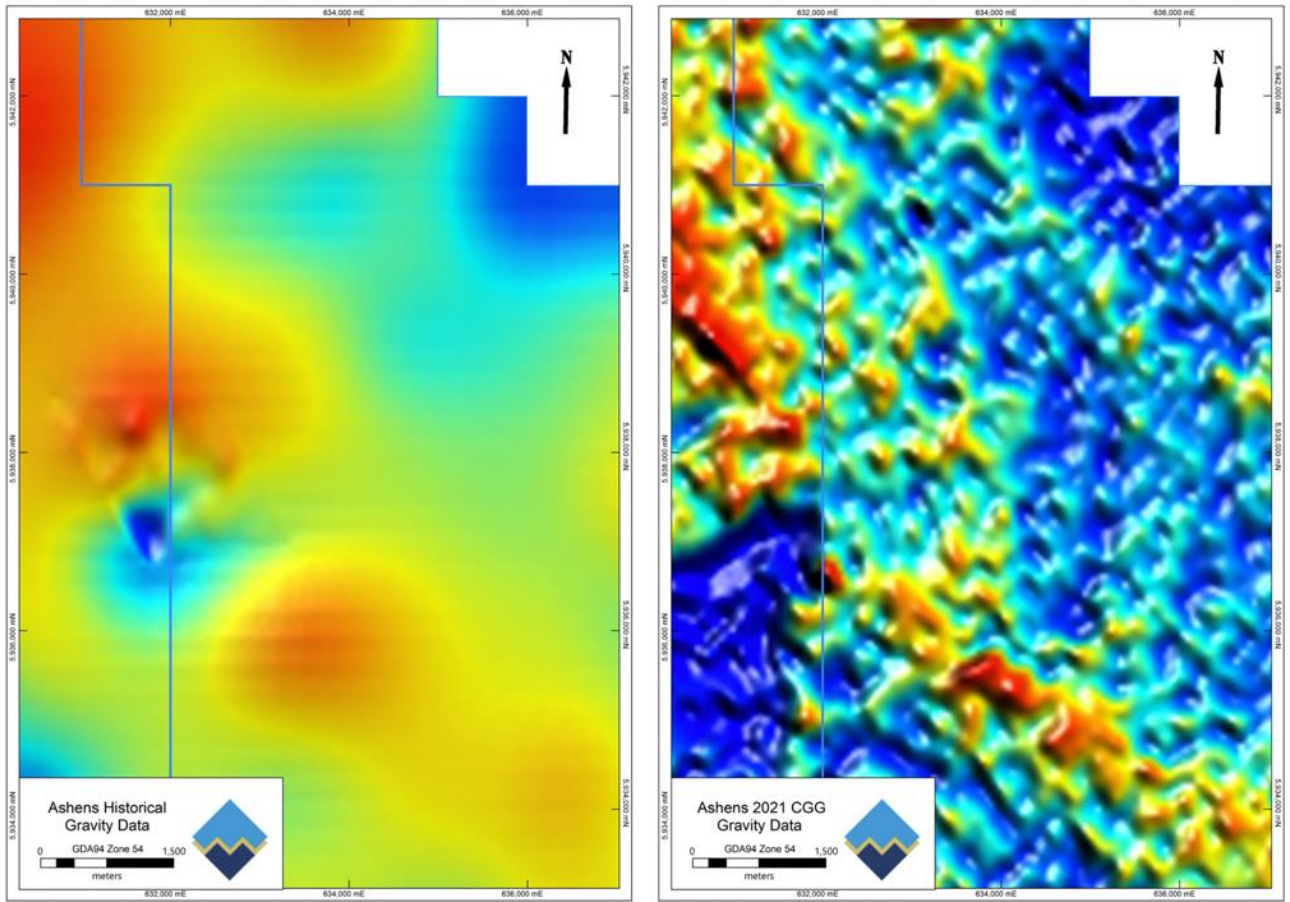


Figure 3. Side by side images of historic regional gravity data versus the recent CGG survey data at Ashens. The new degree of detail will significantly assist in the interpretation of valid gold targets and significantly improve drilling accuracy. Structures and geology are much clearer and distinct in the new dataset.

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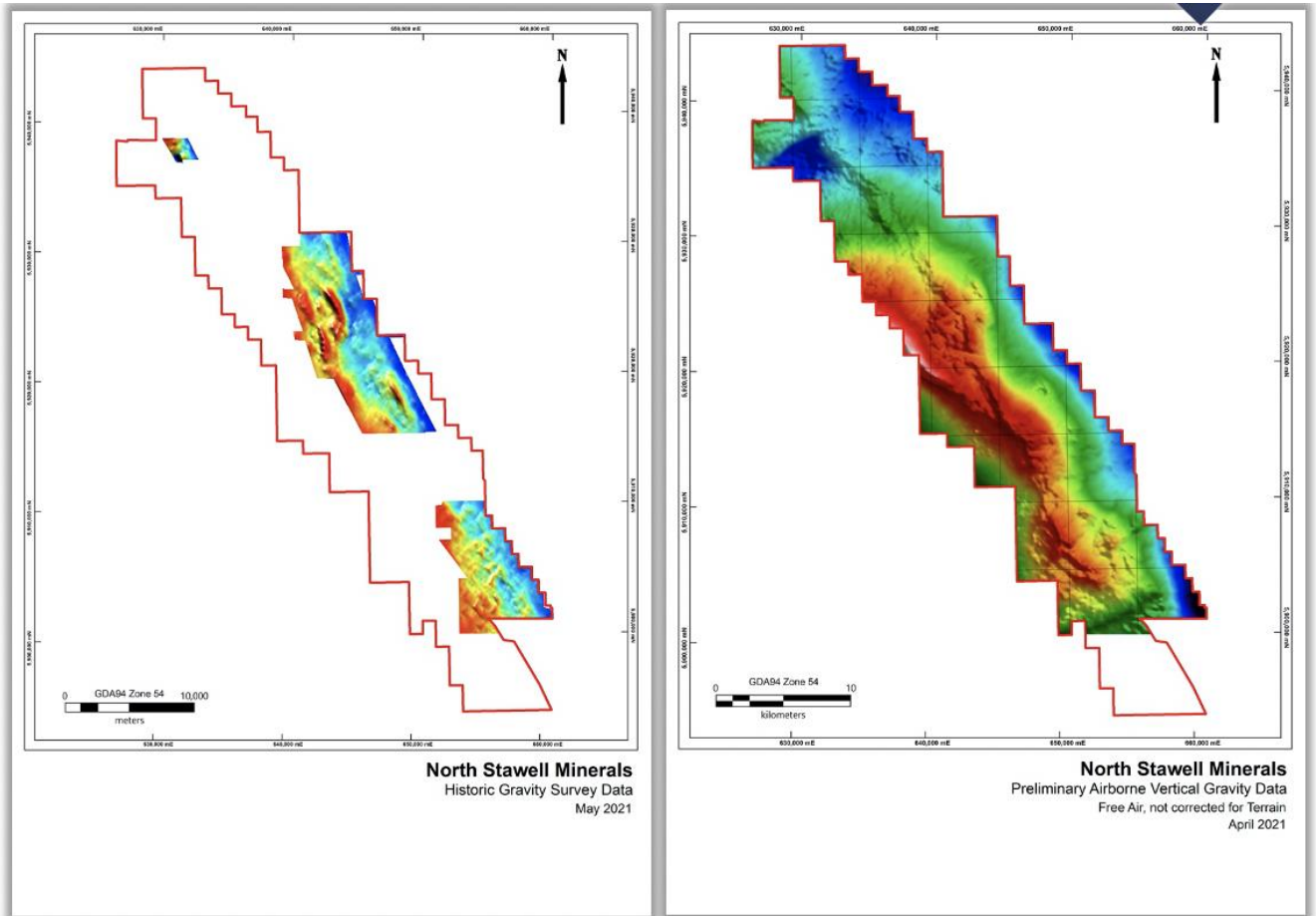


Figure 4. Comparative images of old and new high resolution gravity survey coverage, showing historical 25% gravity coverage versus complete coverage following the recent aero gravity survey.

Figure 4 clearly shows the increased coverage of the new gravity data over NSM's tenure. The new data is revealing considerable regional structural information over Wimmera Park Granite, the entire western portion of NSM's tenure and over the northern portion of EL5443, Barrabool.

Over the next month, this stock gravity dataset will be further processed and enhanced to further show structural and lithological features that prior explorers did not have access to. NSM will progressively release prospect level data during the next quarter.



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Summary

The NSM exploration team has received the final CGG airborne gravimetric data survey, increasing high resolution gravity coverage from 25% to 100% of tenure. The team is interpreting the new information to:

- better understand the geology, structure and gold potential,
- confirm existing drill targets, and
- generate new gold targets, particularly in areas which now benefit from new high resolution gravity data.

The regional geophysics data assists “looking through” cover that blanket most of the NSM tenements. The new data will assist in identifying and prioritising regional gold targets that will be drill tested in the second half of 2021.

At least 16 more basalt domes are interpreted in the NSM tenements plus alteration halos around granitic intrusions and major structures. The geophysical data will help verify and interpret their gold potential.

As the regional exploration programmes proceed, the geology team continues to develop and utilise the massive historical database and update geochemical, geophysical and structural datasets.

The Company looks forward to updating shareholders as the newly integrated datasets are converted to drill targets and drill tested.

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

The Company inherited a significant geological database consisting of over 40 years of Magdala gold 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.

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



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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.



JORC Table Appendices

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (eg 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 (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> NSM is reporting a new airborne gravity gradiometer (AGG) survey over its tenure. The survey was flown by CGG Aviation (Australia) Pty Ltd and is summarised in Figure 1. Airborne gravity gradiometer data were acquired using CGG's FALCON system. In total, 3261.6 line kilometres of data were acquired along 200m spaced survey lines oriented east west. <p>The following parameters were recorded during the course of the survey:</p> <ul style="list-style-type: none"> FALCON® AGG data: recorded at different intervals. Terrain clearance: provided by the radar altimeter at intervals of 0.1 s. Airborne GPS positional data (latitude, longitude, height, time and raw range from each satellite being tracked): recorded at intervals of 1 s. Time markers: in digital data. Ground based GPS positional data (latitude, longitude, height, time and raw range from each satellite being tracked): recorded at intervals of 1 s. Ground surface below aircraft: mapped by the laser scanner system, scanning at 200 times per second, recording 1100 returns per scan (when within range of the instrument and in the absence of thick vegetation).

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Criteria	JORC Code explanation	Commentary
<i>Drilling techniques</i>	<ul style="list-style-type: none"> • <i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i> 	<ul style="list-style-type: none"> • Not relevant to the reporting of an AGG survey
<i>Drill sample recovery</i>	<ul style="list-style-type: none"> • <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> • <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • Not relevant to the reporting of an AGG survey
<i>Logging</i>	<ul style="list-style-type: none"> • <i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> • Not relevant to the reporting of an AGG survey
<i>Sub-sampling techniques and sample preparation</i>	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>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.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> • Not relevant to the reporting of an AGG survey assurance and control.
<i>Quality of assay data and</i>	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the</i> 	<ul style="list-style-type: none"> • Not relevant to the reporting of an AGG survey

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Criteria	JORC Code explanation	Commentary
laboratory tests	<p><i>technique is considered partial or total.</i></p> <ul style="list-style-type: none"> 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 (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	
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. 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"> Geophysical data detailed in this report have been QA/QC's by Asbjorn N. Christensen of Nordic Geoscience. Nordic Geoscience determined that the data met the survey acquisition criteria, and the processed data is acceptable.
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"> Differential GPS processing was applied to compute accurate aircraft positions once per second. Waypoint's GrafNav GPS processing software calculated DGPS positions using raw range data obtained from receivers in the aircraft and at a fixed ground base station. The GPS ground station position was determined by obtaining a differentially corrected computed position. The service selected was AUSPOS, which is provided by Geoscience Australia. The GPS data were processed and quality controlled using the WGS84 datum.
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 Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been 	<ul style="list-style-type: none"> Survey lines were spaced 200 metres apart with a minimum drape height of 80 metres above ground level. Data spacing and distribution is not sufficient to allow the estimation of mineral resources.

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Criteria	JORC Code explanation	Commentary
	<i>applied.</i>	
<i>Orientation of data in relation to geological structure</i>	<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"> • Traverses were oriented east-west in order to cross-cut stratigraphy
<i>Sample security</i>	<ul style="list-style-type: none"> • The measures taken to ensure sample security. 	<ul style="list-style-type: none"> • All data collected under strict security measures by the contractor
<i>Audits or reviews</i>	<ul style="list-style-type: none"> • The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> • Contractor conducted normal reviews and confirmation of geophysical data; as did Nordic Geoscience.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<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"> • NSM's tenure is summarised in Table 1 of the announcement as of 08 June 2021. • The tenements are current and in good standing. • The project area occurs on freehold land. • Tenure is the subject of royalty agreements.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> • Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> • The NSM 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
<i>Geology</i>	<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

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		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 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"> 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. 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 programme. No metal equivalent reporting is used or applied.

Relationship between mineralisation	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. 	Diamond Core and RC Drilling
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widths and intercept lengths	<ul style="list-style-type: none"> 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'). 	<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. Each diagram is discussed in the text
Balanced reporting	<ul style="list-style-type: none"> 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. 	<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.
Other substantive exploration data	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> All relevant exploration data is shown in diagrams and discussed in text. New geophysical data is discussed together with images Newly acquired geophysical data will be processed, interpreted and analysed in relation to geology and past exploration results
Further work	<ul style="list-style-type: none"> The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> NSM will continue developing its exploration database and augment geophysical and geochemical data. Areas of positive drill results are expected to be followed up with infill and expansion diamond drilling.

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