



North Stawell Minerals

ASX Announcement

14 September 2021

Reconnaissance aircore drilling at North Stawell to test high-priority targets.

First pass reconnaissance drilling and surface work will focus on priority locations in the highly prospective Stawell Corridor to refine targets in advance of more focused exploration drilling.

Highlights:

- **Regional aircore drilling program to test targets under Murray Basin sediment cover in tandem with ongoing regional surface geochemistry in outcropping areas;**
- **The drill rig is scheduled to mobilise in late September to take advantage of the 'weather window' at Stawell which runs until early April Qtr 2022;**
- **Aircore and geochemistry are expected to refine targets for focused RC and diamond drilling in Q2 FY22;**
- **Programs will deliver regional, cost effective assessment of mineralisation potential associated with interpreted structures;**
- **NSM is fully funded to execute its exploration activities with \$11.8m cash at June 30, 2021.**

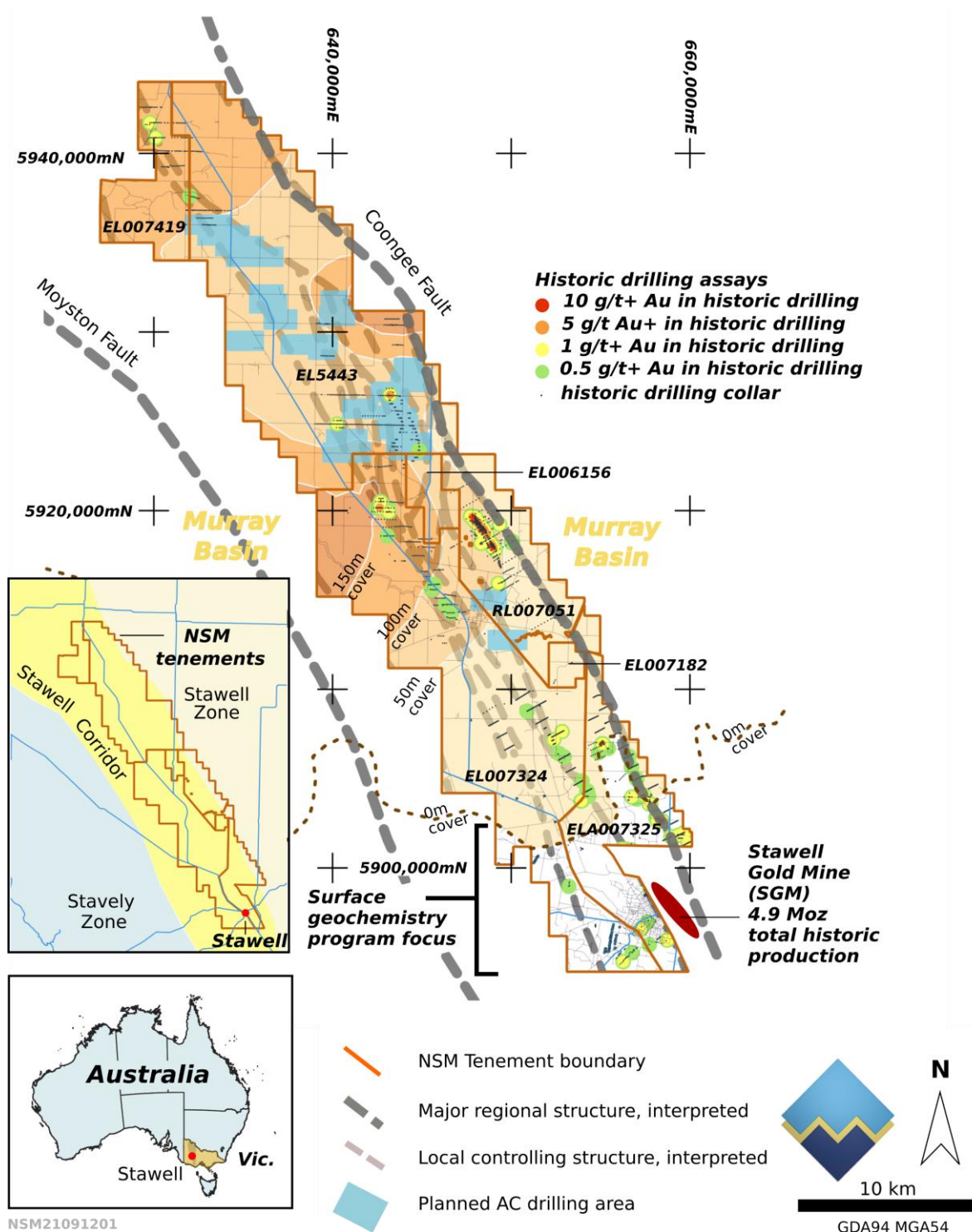
Victorian gold explorer North Stawell Minerals Ltd (ASX:NSM) (North Stawell or the Company) is pleased to provide an update on its exploration programs. The next step for the large tenement area is to expand regional geochemical coverage to refine targets and trends. Soil sampling and aircore drilling will test, refine and prioritise targets in advance of more focused exploration.



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Figure 1. NSM tenure map highlighting areas with planned aircore drilling. The image also shows the position of the Stawell Gold Mine, major interpreted structures, the edge of the Murray Basin cover, approximate depth to basement and historic drilling collars with gold anomalism based on individual assays grades downhole.



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North Stawell Minerals interim Chief Executive Russell Krause said:

“NSM continues to advance regional exploration throughout its highly prospective tenement portfolio. With improving weather and access, exploration has moved to its “next steps” – fieldwork to demonstrate the exploration potential of multiple targets ahead of RC and diamond drilling in Q2 FY22

In the southern tenements, the geology lends itself to surface geochemistry. Surprisingly little campaign and multi-element geochemistry has been completed, presenting a clear opportunity to extend these vital regional datasets based on geophysics, structural interpretation and historic work and identify areas with geochemical vectors indicating shallow gold mineralisation potential.

In the northern tenements, the cover becomes too thick for surface geochemistry, and Aircore drilling is planned. The same blanket of Murray Basin sediments inhibiting geochemistry also preserves potential for Stawell-like mineralisation. Many of the northern targets are recently identified from NSM’s high resolution airborne gravity survey, and are untested.

Regional programs detail

Following the recent compilation of a large exploration database, the pre-requisite work to commence highly targeted drilling on NSM’s extensive Stawell tenement package is effectively complete. Over 2021 NSM has consolidated and digitised 40 years’ of historic data and re-interpreted the geology, geophysics and architecture of the northern Stawell Zone. A high resolution, airborne gravity survey conducted in the June Qtr FY21 has completed the data suite and improves the company’s ability to explore through the blanket of sediments that obscure the deeper, gold prospective rocks (Figure 1). NSM now has a comprehensive, ‘current generation’ dataset to help target gold in the Stawell Corridor – a technical advantage not possessed by prior explorers in the area.

Geochemistry from Stawell Gold Mine indicates that polymetallic geochemistry has potential to better define mineral pathfinders associated with gold, increasing the likelihood of identifying new drill targets. Leveraging the newly assembled exploration database, NSM will commence aircore drilling and surface geochemistry program prior to RC and diamond drilling, likely in Q2 FY22.

All data has been reviewed through the lense of the Stawell Mine geological model and levers off a suite of academic research, structural data and exploration reports. Mineralisation and alteration patterns are well understood from historic work at the nearby Stawell Gold Mine.

Drilling will focus on extending anomalous trends that fit the NSM exploration model, as well as testing new targets that meet the same geological criteria for mineralisation through the Murray Basin, which covers the northern two thirds of the tenements (Figure 1). The aircore program will be completed by Wallis Drilling using a truck-mounted Mantis80 rig. Wallis Drilling has substantial experience drilling in the Murray Basin.



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Surface geochemistry sampling has also commenced and focuses on the same target-types as the drilling, but in areas not obscured by the Murray Basin sediments (Figure 1). Samples will be tested with a field portable XRF, and the survey represent one of the first polymetallic regional surveys over the tenement area.

The Company expects this program to deliver substantial new data that will be integrated into NSM's exploration database and model and greatly assist with planning of follow-up RC and diamond drilling in Q2 FY22.

NSMs community team has negotiated land access agreements with many of the local landholders. Some access, however, is subject to cropping cycles, and NSM will work expects to vary targets to accommodate other land-use requirements.

The Company looks forward to updating shareholders as ground activities build momentum as a consequence of the current and planned work programs.

This Announcement is authorised for release by Russell Krause, interim 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 450 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.

Stawell-type mineralisation – the Magdala Mine at Stawell

The multi-million ounce Magdala Mine (or Stawell Mine) is owned and operated by Stawell Gold Mines (SGM) and makes an excellent model for exploration. The style of mineralisation is termed Orogenic Gold, and has many similarities to other Victorian gold deposits (eg Bendigo, Ballarat, Fosterville) where the mineralisation exploits structures that are developing as the host rocks are compressed, folded and faulted. The mine is 3.5km long, approx. 400m wide and mined to depths of around 1,600m. The mineralisation is centred on a large buttress of doubly-plunging basaltic rock (the Magdala "Dome"). Ore shoots are on – or proximal to – the margins of the basalt, occurring where the structures that control the mineralisation bend and warp around the basalt. The mine is still operating.

Exploring for Stawell-type mineralisation through cover.

Stawell Mine was found in the 1850's because it occurred close to the surface and was not obscured by a blanket of sedimentary cover. Over 80% of NSM's tenements are masked by sediments, but the underlying rocks and structures are similar to Stawell. Multiple repeats of basaltic "domes" are interpreted throughout the NSM tenements and elsewhere along the Stawell Corridor. Some of these have been drill-tested and demonstrate that mineralisation similar to Stawell can occur. A significant advantage for exploring for Stawell-type mineralisation is that the basalt domes - intrinsically associated with mineralisation – can be detected with geophysics, and identified through the cover. New geophysical processing and acquisition by the company is leveraging off the geophysics response to find "domes" as a pathway to mineralisation.

Other Mineralisation potential

Multiple shears, thrusts, faults and folds occur through the NSM tenements. These also have potential to host orogenic gold systems without basalt domes. However, they are more challenging targets through the covering sediments as they lack the geophysical signature of the domes found in Stawell-type mineralisation. Late granites intrude the folded rocks have potential to remobilise and upgrade existing mineralisation, or be mineralised themselves.



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Interim Chief Executive Russell Krause said:

“NSM regards the northern Stawell Mineralised Corridor, in which NSM now has a commanding ground position, to be one of Australia’s most prospective and historic gold provinces and present a target rich environment. Many prospects are already demonstrated to be gold mineralised and we are excited to include the new tenement in the regional exploration programs.”

Competent persons Statement

The information that relates to Exploration Targets, Exploration Results and Mineral Resources is based on information compiled by Mr Bill Reid, a Competent Person who is a Member of The Australian Institute of Geoscientists (AIG) and Head of Exploration of North Stawell Minerals. Mr Reid has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’ (2012 JORC Code). Mr Reid consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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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.

Appendix 1: NSM Tenure Summary

Tenement	Status	Number	Area (km ²)	Graticules ¹	Initial NSM holding	Earn-in potential
		RL00705				
Wildwood	Granted	1	50	50	51%	90%
Barrabool	Granted	EL5443	182	194	51%	90%
Glenorchy	Granted	EL006156	10	18	100%	n/a
West Barrabool	Granted	EL007419	37	40	100%	n/a
Wimmera Park Granite	Granted	EL007182	4.5	9	100%	n/a
Deep Lead	Granted	EL007324	167	209	51%	90%
Germania	Application	EL007325	54	82	51%	90%
Total granted			450.5	520		

¹ Exploration Licence areas in Victoria are recorded as graticular sections (or graticules). Graticules are a regular 1km by 1km grid throughout the state. The graticular sections recorded for an exploration licence is the count of each full graticule and each part graticule. If the tenement shape is irregular, the actual area (km²) is less than the graticular area.

Announcements prior to June 30,2021 have incorrectly reported graticular sections as km². However, there have been no changes to the shapes or extents of tenements depicted in any previous maps or plans, or changes in the extents or boundaries of licences applied for or granted.

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JORC Table 1 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 (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. 	<ul style="list-style-type: none"> There is no new NSM data (new drilling data) described in this document. Figures representing drilling data include historic data only. Historic results (only depicted on Figure 1) are from previous exploration conducted by past explorers including Rio Tinto Exploration, WMC Resources, Leviathan Corporation, Highlake Resources, Planet Resources and Stawell Gold Mines.
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 oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> A variety of techniques have been used in historic drilling and includes regional lines of RAB or Aircore drilling (357 of 732 historic holes) over identified structures or geophysical anomalies. Follow up historic RC drilling (233 holes) under AC anomalies occur is sound practice. Pattern drilled RC at Wildwood is likewise an industry standard for resource drilling. Forty-eight historic diamond holes (8,228m) were completed – mainly focused on near Mine targets in the south and in the Wildwood Project area (RL007501).

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		<ul style="list-style-type: none"> Standard Industry techniques have been used for historic drilling where documented.
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. 	<ul style="list-style-type: none"> If available, drilling data recoveries (eg weights for historic AC/RC drilling and recoveries for historic diamond drilling are recorded. No tests for bias are identified as yet for historic results.
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 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"> Geological logging of historic holes, where reviewed, follows industry common practice. Qualitative logging includes; lithology, mineralogy, alteration, veining and weathering and (for core) structures.. All historic logging is quantitative, based on visual field estimates.
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. 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"> Standard industry practices are expected to be in place. However, QAQC data is incomplete in the historic data. It is considered that appropriate analytical methods have been used by historic explorers. Historic core sampling is typically sawn half-core. Historic RC and AC samples are typically riffle split or spear-sampled. Information is not always complete. Historic sampling is typically dry.
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 	<ul style="list-style-type: none"> Historic assays include gold +/- arsenic and base metals. Assays are generally aqua regia or fire assay. Detection limits and techniques are appropriate for historic results.



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	<p><i>model, reading times, calibrations factors applied and their derivation, etc.</i></p> <ul style="list-style-type: none">• <i>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.</i>	
Verification of sampling and assaying	<ul style="list-style-type: none">• <i>The verification of significant intersections by either independent or alternative company personnel.</i>• <i>The use of twinned holes.</i>• <i>Documentation of primary data, data entry</i>• <i>procedures, data verification, data storage</i>• <i>(physical and electronic) protocols.</i>• <i>Discuss any adjustment to assay data.</i>	<ul style="list-style-type: none">• Historic intercepts have not been verified by the Company. The data from WMC, Leviathan and Stawell Gold Mines has been verified as part of entering data into geological databases.• No adjustments to assay data have been made.
Location of data points	<ul style="list-style-type: none">• <i>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.</i>• <i>Specification of the grid system used.</i>• <i>Quality and adequacy of topographic control.</i>	<ul style="list-style-type: none">• Locations for historic collars have been captured in WGS84, AGD 66 and GDA94 projected coordinates or in local grids. All data is reprojected as GDA94 MGA54.• Historic drill collars have been determined with a number of techniques, ranging from survey pick-up through differential GPS.• Topographic data is based on generational topographic maps and/or survey pick-up. Topographic control, for regional exploration, has not been validated.• Future use of data will verify recorded elevations against high-resolution topographic data acquired by NSM.
Data spacing and distribution	<ul style="list-style-type: none">• <i>Data spacing for reporting of Exploration Results.</i>• <i>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</i>• <i>procedure(s) and classifications applied.</i>• <i>Whether sample compositing has been applied.</i>	<ul style="list-style-type: none">• Historically, variable drill hole spacings are used to test targets and are determined from geochemical, geophysical and geological data.• Historic regional and geochemical drilling (AC) is drilled on strike perpendicular fences, with approx.. 100m hole spacings and 100-400m line spacing• Historic RC sampling is generally specifically targeted to follow up AC results. Minor RC fences are drilled, on 30-200m spacing.



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	<ul style="list-style-type: none"> Historic diamond drilling is located to follow up on specific prior results or targets. Historic data in the footprint of the tenement EL007324 were designed and executed as regional exploration. The historic drilling data has not been reviewed for its appropriateness to inform Mineral Resource Classification.
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.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. Sample security has not been reviewed for the historical data.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling There has not been internal or external audit or review of historic assays identified.

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"> Current tenements are summarised in Appendix 1 -Table 1 of the announcement. Historic tenements are identified from the Victorian Government Geovic online spatial resource All granted tenements are current and in good standing. The project area occurs on freehold land. Minor Crown Land (>3%) and Restricted Crown Land (>1%) is identified. All areas are accessible if appropriate land access requests and agreements are in place. The Victorian Governments Geovic spatial online resource does not



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**Exploration
done by other
parties**

- *Acknowledgment and appraisal of exploration by other parties.*

- identify any material cultural, environmental or historic occurrences.
 - The southern end of EL007324 encompasses parts of the Stawell Township. These areas are complicated by dense, urban freehold land parcels, and challenges gaining access may occur if attempted.
 - EL007324 is held by Stawell Gold Mines (SGM). North Stawell Minerals has an earn-in agreement with SGM. Initial Interest is 51%. Up to 90% earn-in can be achieved on meeting agreement conditions.
 - EL007325 "Germania" is yet to be granted. The licence was applied for 12 months ago. There are no known issues with the application that are stalling its progression through ERR.
 - Tenement security is high, established in accordance with the Victorian Mineral Resources Act (MRSDA) and Regulations (MR(SD)(MI)R 2019).
 - Victorian Exploration licences are granted for a 5 year initial term with an option to renew for another 5 years. Compulsory relinquishments are as follows; end of year 2 - 25%; end of year 4 - 35%; end of year 7 - 20%; end of year 9 - 10%
-
- The Tenure area has been explored in several campaigns since the 1970's, principally by companies related to Stawell Gold Mines and its predecessors (initially WMC Resources in the 1970's, Leviathan Resources and then subsequent owners).
 - Rio Tinto Exploration, Plante Exploration, Highlake Resources and Iluka Resources have also held parts of the tenement historically.
 - Public data available on exploration programmes has been downloaded from the Victorian State Governments' GeoVic website and sometimes describes exploration strategy, which is consistent with exploring for gold mineralisation under shallow cover into structural



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targets generated from available geochemistry and geophysics..

- Although NSM has reviewed and assessed the exploration data, it has only limited knowledge of the targeting and planning process and, as a consequence, has had to make assumptions based on the available historical data generated by these companies. However, the methodology appear robust.
- Work by Iluka was for Heavy Minerals exploration and is not material to gold exploration.
- Most programs include regional lines of RAB or AC drilling (577 of 650 holes) over identifiable magnetic highs. Follow up RC drilling (58 holes) under AC anomalies occur is sound practice. Eleven diamond holes (2419m) are completed – mainly focused on near Mine targets in the south.
- Work has identified large, low grade gold anomalism along major interpreted structures (magnetics) and represents a technical success.
- In the far south of tenement EL007324, exploration is typically testing for fault-repeats of the Stawell-type mineralisation, centered on magnetic anomalies. Basalt 'dome' analogies were identified with minor associated gold mineralisation.

Geology

- *Deposit type, geological setting and style of mineralisation.*
- 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.
- Orogenic Gold occurrences are possible away from the basalt domes.



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- Wonga-style mineralisation is possible, interpreted as Intrusive-Related Gold, and may be either an upgrade on prior (orogenic mineralisation) or a fresh mineralisation event.
- The geological setting is a tectonised accretionary prism on the forearc of the Delamerian-aged Stawell Arc active plate margin.
- Elements of the subducting tholeiitic basaltic ocean crust are incorporated into the accretionary pile and are important preparatory structures in the architecture of Stawell-type gold deposits.
- Mineralisation is a Benambran-aged hydrothermal (orogenic gold) overprinting event – penecontemporaneous with other major mineralisation events in western and central Victoria (e.g. Ballarat, Bendigo, Fosterville).

Drill hole Information

- *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:*
 - *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.*
- *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.*
- The report includes no new drilling results.
- Historic results are summarised as assays extracted from a historic, managed, validated database solution (Acquire), and associated procedures for QAQC.
- Historic easting and northings are captured as WGS84, AGD66 and GDA94 coordinates. All are transformed to GDA94MGA54S for the collar tables.
- 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. Regional AC and RAB holes are typically vertical.
- Hole length of each drill hole is the distance from the surface to the end of hole, as measured along the drill trace.
- Tabulated data is not included in this report, or considered material, as the only representation of the data is a map at 1:350,000 scale.



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Data aggregation methods	<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">The report includes no new drilling results. <p>Historic results</p> <ul style="list-style-type: none">The only representation of drill results (Figure 2) includes individual grades, therefore:No composites or weighted averages are applied.No top cuts have been applied.An nominal 0.5g/t Au or greater lower cut-off is reported as being potentially significant in the context of this reportNo metal equivalent reporting is used or applied.
Relationship between mineralisation widths and intercept lengths	<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>	<ul style="list-style-type: none">Historic results are presented at 1:350k scale, the assays are plotted (Figure 2) as individual sample result. As such, the orientation and true thickness are not material to the Figure or its interpretation.
Diagrams	<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 reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	<ul style="list-style-type: none">No new results are reported.Plan is at 1:350k scale. A supporting section at this scale is not regarded to be material or informative.
Balanced reporting	<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 available drillholes and assays have been used to generate the only Figure using assay data. The figure is based on highest values rather than total intercepts to simplify the document and minimise the chances of introducing bias from non-representative composite intercepts.
Other substantive exploration data	<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;</i>	<ul style="list-style-type: none">All scale-relevant exploration data is shown in diagrams and discussed in text.



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metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.

Further work

- *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.*
- NSM plans to build on the surface geochemical data, further assess the historic drilling for open or high-priority data in the context of the Company's exploration model, and review targets in the context of new geophysical data and historic work
- Drill testing of interest areas will be assessed with air drilling for coverage, then RC/DD as appropriate to test depth continuation of near-surface anomalism.

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