NORTH STAWELL MINERALS

BETTER SCIENCE, BETTER EXPLORATION

March 2023 Quarterly Activities Report

28 April 2023

Company Details:

ASX: NSM
ACN: 633 461 453
www.northstawellminerals.com

Capital Structure
Shares: 120.127M
Performance rights: 1.18M
Share Price $0.12
Cash: $4.0M
Market Cap: $14.4M

Project
North Stawell Gold Project

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Highlights:

- NSM has completed 129 AC drill holes into 6 main targets, returning multiple, significant gold intercepts:
  3m at 11.00 g/t Au from 60m (NSAC0527)(Darlington)
  6m at 3.45 g/t Au from 42m (NSAC0532) (Darlington)
  6m at 1.40 g/t Au from 63m (NSAC0451) (Caledonia)
  3m at 2.20 g/t Au from 45m (NSAC0530) (Darlington)
  3m at 2.06 g/t Au from 86m (NSAC0576) (Darlington)
- **Caledonia Prospect - 620m of 1^{+}g/t Au** strike length and links to the Bonnee Dundee prospect for 1km total strike.
- **Darlington Prospect - A south plunging high grade shoot is identified, open to the south.**
- **Challenger Prospect -** has returned multiple, thick, highly anomalous gold intercepts – often with mineralisation at end-of-hole. **Two zones are defined up to 1,200m strike.**
- **Lubeck Tip Prospect - strike extended to 1km and open**. Multiple highly anomalous gold results are centered on historic 1+ g/t Au intercepts.
- **Wildwood Inferred Mineral Resource –** review and update continue. To be **completed in the next Quarter.**
- **A diamond drill rig has been mobilized to test new targets at Wildwood, and depth extent of mineralisation at the Caledonia Prospect and Darlington Prospect.**
- **Fluid pathway study with CSIRO to map mineralization pathways is advanced and will be completed in the next Quarter.**

OVERVIEW

North Stawell Minerals Chief Executive Officer Russell Krause commented:

"NSM continues its strategy re-focus to a robust project pipeline, with numerous prospects at various exploration stages, supported by good science, clear mineralisation models, and exploration best-practice that is demonstrated to deliver cost- and time-effectively results. We believe this – as well as a focus on mineral systems with a geophysical signature that can be observed through cover - is the right operational and exploration model in a large, cover dominated, greenfield tenement portfolio.

Exploration has advanced on multiple fronts, significantly strengthening the project pipeline and multiple Prospects. During the Quarter, NSM:

- Completed a 15,000m air core program focused on six key regional Prospects,
- Focused on geophysics-based targeting products through collaboration with CSIRO.
- Commenced a strategic review of the Wildwood Inferred Mineral Resource,
- Mobilised a diamond rig to accelerate exploration at three fast-advancing Prospects.

All NSM targets are assessed against a multi million-ounce Stawell-type gold model. The model is based on mineralisation wrapping around a buttress of basalt, with additional splays of mineralisation above the basalts into the roof zone. The basalt domes respond to geophysics – allowing focussed exploration directly into dome margins or into the roof zone mineralisation through cover or at depth.

A 15,000m air core drilling program is complete, with drilling split between Phase 1 reconnaissance drilling at Challenger, Ashens, Lubeck and Lubeck Tip, and Phase 2 Infill programs at Caledonia, Darlington and Lubeck Tip.

The Phase 1 Reconnaissance drilling has successfully expanded the targets at Challenger and Lubeck Tip, demonstrating multi-line gold anomalous trends over 700m at Challenger and 1,000m at Lubeck Tip. Both these areas were geophysics-only generative targets until first air core testing a year ago. Their rapid expansion is highly encouraging for future exploration.

Phase 2 Infill drilling at Caledonia and Darlington has been a clear success – good enough that a diamond rig will test under both targets next Quarter. At Caledonia, the original geophysics-geochemistry anomaly is now advanced to a 620m trend of 1^{+} g/t Au tested as deep as 90m vertically. Caledonia, masked by thin cover, has also been effectively linked to the historic Bonnee Dundee trend for 1,000m total strike. At Darlington, identification of a probable south-plunging high-grade shoot (3m at 11 g/t Au (NSAC0527) has dramatically advanced the Prospect, and the focus is now on following mineralisation to depth.

NSM continues to back its good data and exploration with good science. A collaboration with CSIRO, Australia's national science agency, is modelling potential gold fluid pathways using high-resolution gravity inversion models and to further focus drilling with geophysics products.

A review and update of the Wildwood Inferred Mineral resource has successfully progressed through several reinterpretation and validation steps. The update will be completed next Quarter.

A diamond rig has been mobilised to drill under key Prospects in the June Quarter.

EXPLORATION ACTIVITIES

Air core Drilling recommenced in December with 129 holes completed for 11,373m focused on seven targets - Ashens, Caledonia, Challenger, Darlington, Lubeck and Lubeck Tip. Caledonia has continued to return good results, and Darlington has been elevated to a high priority target with high grades intersected along interpreted plunge continuation to depth. The Challenger Prospect has returned highly encouraging gold anomalism on the margins of a priority geophysics target. The larger drill rig (a Mantis 200) onsite since January has been an essential change to drill successfully in the northern targets – Lubeck, Challenger and Ashens. Wimmera Park, one of the planned drill targets, has not been accessible this year due to competing interests. NSM will return to the target at the end of 2023 after cropping.

Mineral Prospectivity mapping returned a whole-of-tenements assessment of mineralisation potential. This work has been coupled to on-going fluid pathway studies (a collaboration with CSIRO, Australia's science agency) that will help further refine and interpret targets and results. Both datasets further enhance NSM's ability to target through the thin blanket of Murray Basin sediments that obscure (and preserve) the significant potential for shallow gold mineralisation targets similar to the 5 Moz mineralisation at Stawell, 6km to the south.

Throughout the quarter, the Wildwood Prospect and Mineral Resource has been reviewed and re-interpreted. A diamond drilling rig was mobilized to site to follow up on new opportunities in earliest April. An update of the Mineral Resource will be released in the June Quarter, 2023.

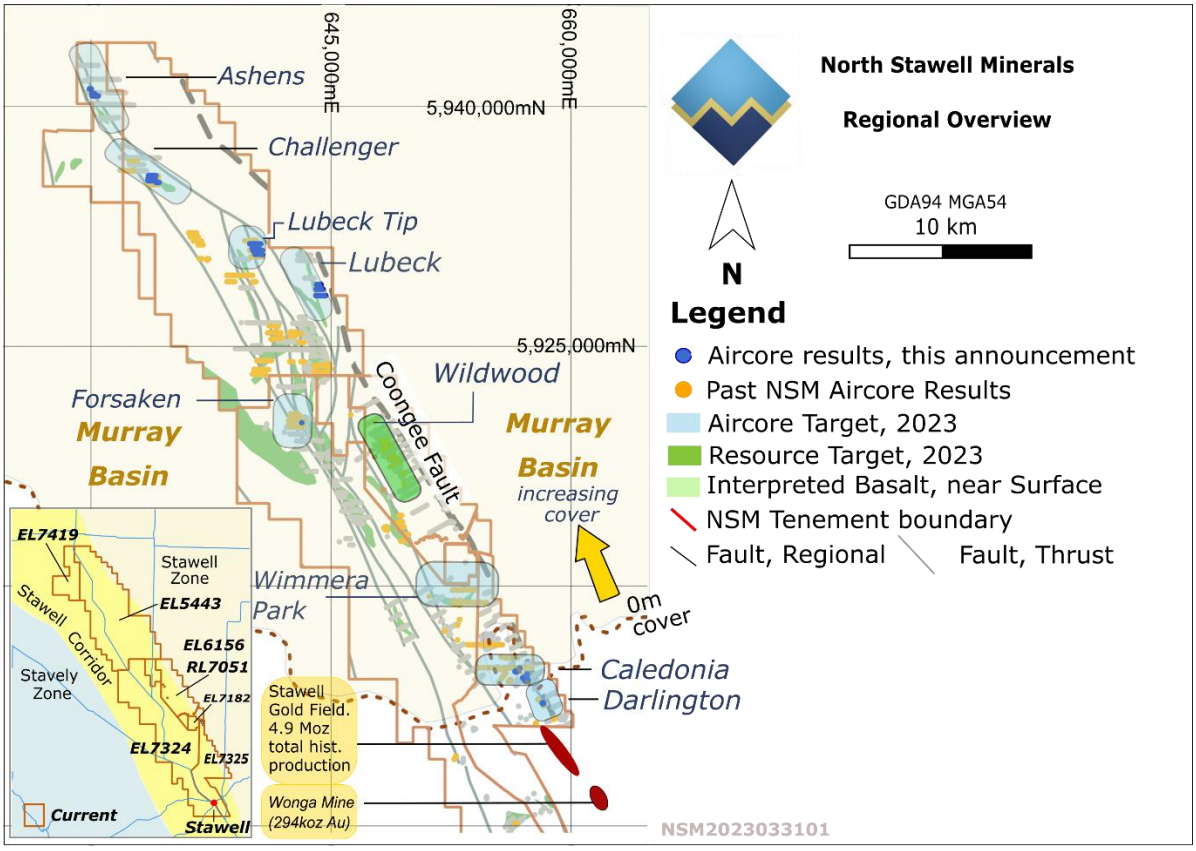

Figure 1 Overview of NSM tenements showing work done during the quarter and key prospects.

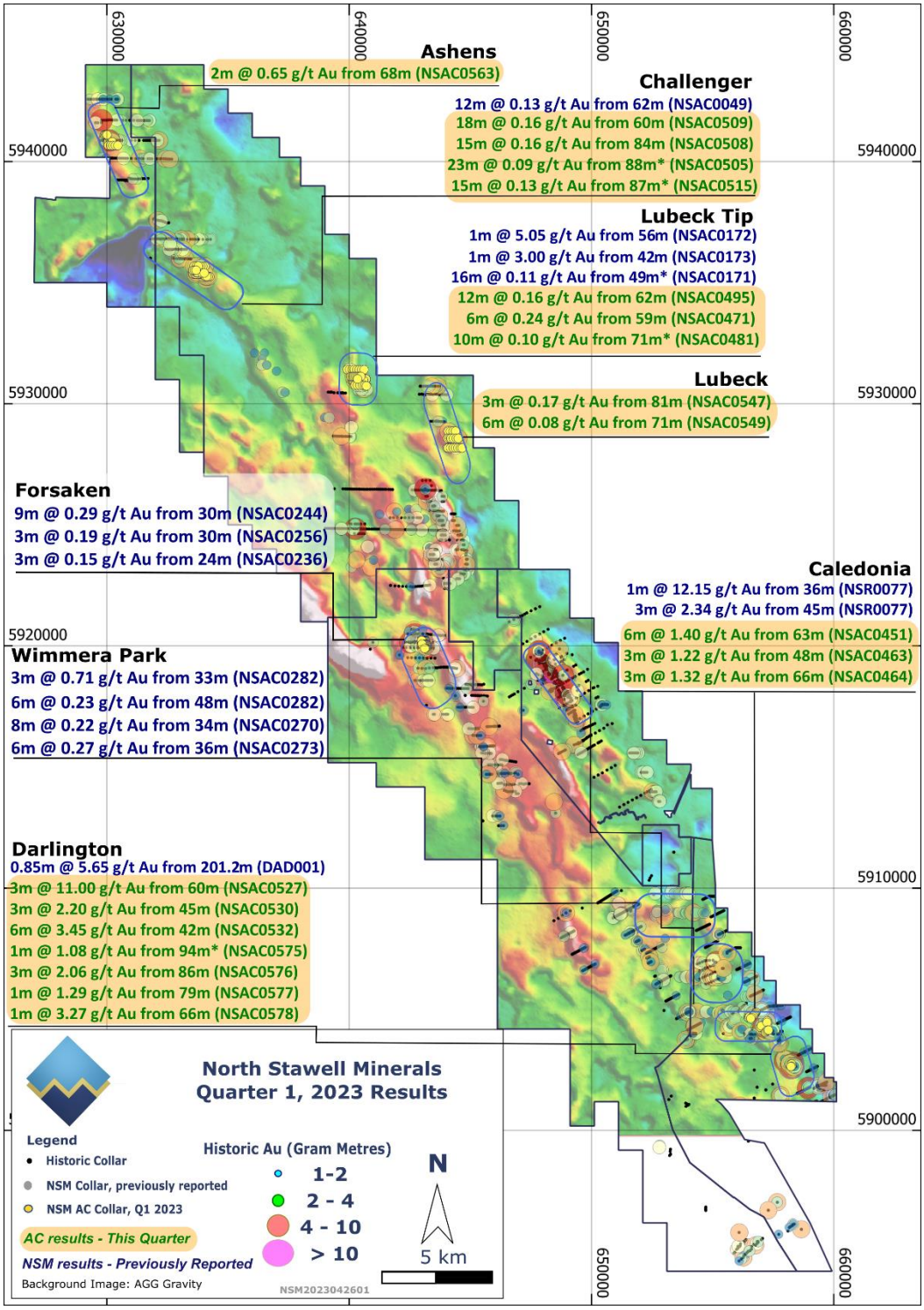

Figure 2 Summary of drilling results, including historic NSM results with AGG gravity as the background image. A full list of drilling results is found in Appendix 2.

Areas where work has been completed are presented in Figure 1. Assays for 129 air core drill holes were returned and significant assays (1+ g/t Au) are summarized in Figure 2 and Table 1. Highly encouraging anomalous results (<1g/t Au, >0.05 g/t Au) are summarized in Figure 2 and Table 2.

Discussion of these results, the NSM exploration strategy and planning and geology follow.

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Table 1 Significant gold results AC Drilling, January - March 2023.

Hole ID	Prospect	MGA54 Easting	MGA54 Northing	RL	Azi Deg	Dip Deg	Final Depth m	Results Significant >1g/t Au
NSAC0451	Caledonia	657122	5904155	226	040	-60	81	6m @ 1.40 g/t Au from 63m
NSAC0463	Caledonia	657263	5904135	225	040	-60	98	3m @ 1.22 g/t Au from 48m
NSAC0464	Caledonia	657312	5904135	225	040	-60	89	3m @ 1.32 g/t Au from 66m
NSAC0527	Darlington	658255	5902652	210	030	-60	77	3m @ 11.00 g/t Au from 60m
NSAC0530	Darlington	658224	5902685	212	026	-65	77	3m @ 2.20 g/t Au from 45m
NSAC0532	Darlington	658266	5902733	213	200	-60	89	6m @ 3.45 g/t Au from 42m
NSAC0575	Darlington	658249	5902641	210	030	-60	95	1m @ 1.08 g/t Au from 94m*
NSAC0576	Darlington	658254	5902632	210	045	-60	95	3m @ 2.06 g/t Au from 86m
NSAC0577	Darlington	658269	5902643	210	045	-60	92	1m @ 1.29 g/t Au from 79m
NSAC0578	Darlington	658236	5902630	210	030	-60	96	1m @ 3.27 g/t Au from 66m

* Hole ends in mineralization. Significant intercepts have a minimum weighted average grade of 1g/t Au over 1m and have <2m of internal dilution and no external dilution.

Table 2 Selected anomalous gold results, AC drilling, January - March 2023

Hole ID	Prospect	MGA54 Easting	MGA54 Northing	RL	Azi Deg	Dip Deg	Final Depth m	Results Significant >1g/t Au
NSAC0529	Darlington	658248	5902683	211	30	-60	71	15m @ 0.36 g/t Au from 36m
NSAC0530	Darlington	658224	5902685	212	026	-65	77	6m @ 0.56 g/t Au from 27m
NSAC0526	Darlington	658226	5902655	211	30	-60	98	18m @ 0.18 g/t Au from 80m*
NSAC0532	Darlington	658266	5902733	213	200	-60	89	14m @ 0.23 g/t Au from 75m*
NSAC0538	Caledonia	656700	5904752	218	40	-60	71	3m @ 0.98 g/t Au from 48m
NSAC0509	Challenger	633602	5935685	144	0	-90	90	18m @ 0.16 g/t Au from 60m
NSAC0461	Caledonia	657180	5904049	225	40	-60	85	9m @ 0.30 g/t Au from 33m
NSAC0508	Challenger	633665	5935357	145	0	-90	111	15m @ 0.16 g/t Au from 84m
NSAC0528	Darlington	658201	5902658	211	30	-60	101	3m @ 0.72 g/t Au from 21m
NSAC0505	Challenger	633836	5935356	144	0	-90	111	23m @ 0.09 g/t Au from 88m*
NSAC0515	Challenger	634065	5935258	145	0	-90	102	15m @ 0.13 g/t Au from 87m*
NSAC0495	Lubeck Tip	640192	5931131	151	270	-60	80	12m @ 0.16 g/t Au from 62m
NSAC0451	Caledonia	657122	5904155	226	40	-60	81	9m @ 0.20 g/t Au from 45m
NSAC0517	Challenger	634190	5935251	144	90	-60	104	15m @ 0.12 g/t Au from 73m
NSAC0470	Lubeck Tip	640241	5930961	151	0	-90	81	6m @ 0.24 g/t Au from 59m
NSAC0450	Caledonia	657090	5904113	227	40	-60	91	6m @ 0.23 g/t Au from 48m
NSAC0563	Ashens	630207	5940819	142	270	-60	75	2m @ 0.65 g/t Au from 68m
NSAC0481	Lubeck Tip	640446	5930763	151	0	-90	81	10m @ 0.10 g/t Au from 71m*
NSAC0486	Lubeck Tip	640021	5931419	150	0	-90	93	9m @ 0.10 g/t Au from 83m
NSAC0547	Lubeck	644149	5928575	155	270	-60	86	3m @ 0.17 g/t Au from 81m

* Hole ends in mineralisation. Anomalous intercepts have a weighted average grade <0.05g/t Au and >1g/t Au over minimum1m with no internal or external dilution. All anomalous intercepts are included as Appendix 3. Intercepts overlapping significant intercepts are excluded.

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All results are summarised in Appendix 3. For anomalous results, broad intercepts, or intercepts that form linear trends along interpreted geological structures, or end in anomalous mineralisation are priority targets for follow up infill drilling, as they are interpreted to indicate nearby bedrock gold mineralisation.

COMPLETED ACTIVITIES - SUMMARY

Work done is summarised in Figure 3. All planned activities were completed or commenced.

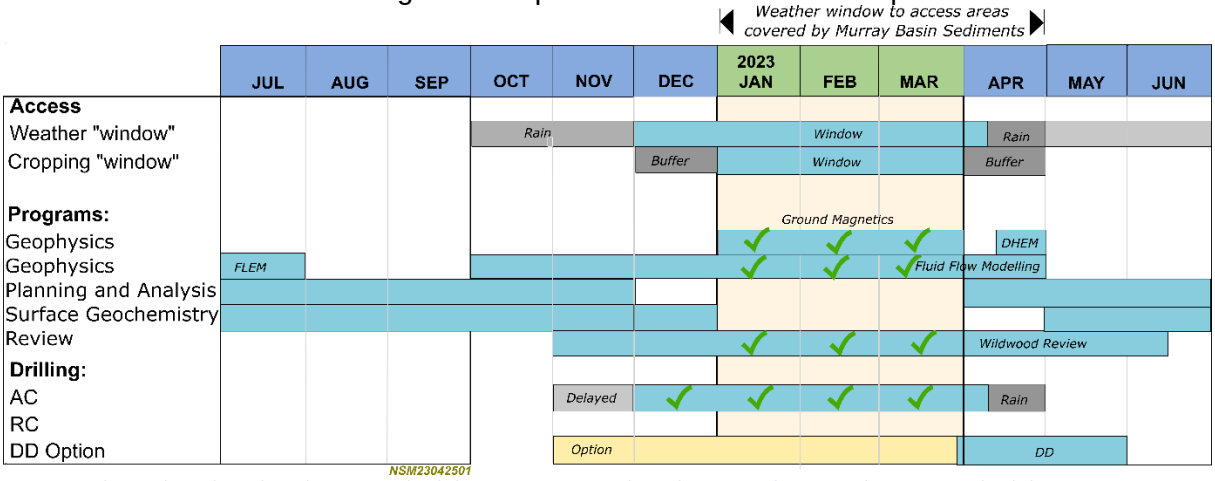

Figure 3 Planned work and exploration schedule, 2022-2023. Ticks indicate work is complete or on schedule.

PLANNED ACTIVITIES – Looking Forward

Drilling

Phase 2 Infill drilling will continue – Air core access was 'rained out' in early April 2023. Next season (~Oct 23) will address unfinished programs at Old Roo. Good results at Darlington and Caledonia may require additional air core drilling in support of deeper programs. Challenger will be infill-drilled to identify primary mineralisation.

This work will:

- Thoroughly test gold-anomalous trends in areas that match the Stawell-gold model.
- harvest sufficient information on the orientation and extent of mineralisation to allow planning for deeper follow up of the targets.

Phase 1 Reconnaissance Drilling will continue. Rig(s) have additional priority targets that can be tested to continue to maintain a robust exploration pipeline. This includes the Wimmera Park Prospect and selected targets from prospectivity mapping that will be added to drill schedules as part of continued campaign review of targets. Any key target areas returned from the (on-going) numerical modelling exercise will be reviewed for first pass (Phase 1) drilling.

This work will:

- Efficiently test generative targets for gold, geochemistry and geology that indicates a mineral system occurs.
- Results will be reviewed and ranked and cued for follow up Phase 2 Infill drill programs.

Phase 3 Depth Drilling (conditional on successful Phase 2 drilling) – Deeper testing of

significant results down-dip and down-plunge. Opportunities at Old Roo and Challenger may require deeper drilling in the 23-24 drilling season. The Mantis 200 AC rig (used this season) is exceptionally capable of completing early Phase 3 programs.

This work will:

- Conduct sequential step-outs with increasing depth to determine plunge and continuation of priority targets.

Logistics – NSM has not discounted mobilizing additional rigs to "catch up" on time lost to weather and delayed harvests. Sourcing an appropriate rig and ensuring the exploration teams have capacity to effectively run a second rig at the forefront of this opportunity.

Geophysics

Numerical modelling – The numerical modelling work, a collaboration with CSIRO, is expected to be finalized in the June quarter, 2023. The work identifies potential high-prospectivity fluid pathways around the margins of known and interpreted basalt domes (these core the Stawell-type mineral system).

This work will:

- Potentially provide significant focus within larger target areas to refine drill programs to the areas most likely to have been a mineralisation pathway.

Downhole EM Review of the Wildwood system indicates that the open mineralisation to the north has a strong correlation with semi-massive pyrrhotite. Drilling planned for the June quarter 2023 will be prepped to execute DHEM.

This work will:

- Trace mineralization across a late fault that truncates the north plunging mineralization.

Ground Magnetics and/or IP surveys – Ground magnetics trials at Lubeck Tip and Caledonia have returned higher resolution datasets and better-defined structures. The work has been stalled by lack of access to equipment, but weather and cropping restrictions notwithstanding, will be restarted to test other Prospects. No IP surveys have been completed or are currently planned.

This work will:

- Identify discrete geophysical anomalies that may be associated with magnetite or pyrrhotite associated with Stawell-type mineralisation.

Mineral Resources

Wildwood Resource – the Wildwood Resource (Inferred Mineral resource of 55,000oz at 2 g/t Au) is being reviewed in Q1 and Q2 2023 – with an anticipated release in the June quarter, 2023. Additional targets are recognised from the work completed to date, and 3 holes at Wildwood have been approved for drilling in the June quarter, 2023.

The work will:

- Critically review and update prior work (geology, structure, QAQC and geological domaining, NSM drilling) to deliver a Wildwood Mineral Resource Estimate, 2023.
- Identify additional exploration opportunities based on review.

COMPLETED ACTIVITIES - DISCUSSION

The following work was commenced or completed during the reporting period.

Table 3 Summary of work completed during the December Quarter 2022.

	Focus	Summary of work completed in the Quarter	Outcomes (details in text)
1	***Drilling and field work***	*AC: 129 holes drilled. Results are returned.*	*Phase 1 (recon) AC completed at Ashens and Lubeck and continued at Challenger. Phase 2 (infill) AC at Darlington, Caledonia and Lubeck Tip*
		pXRF: surface and drilling	*Multi-element pXRF data captured for all AC drilling. Data is for internal review and interpretation and not intended for release.*
		DD programs	*Planning for Diamond Drilling at Wildwood, Caledonia and Darlington complete. April-may drilling planned.*
		Rehabilitation of drill sites.	*All rehabilitation is up to date. 3 and 6- month checks are ongoing.*
2	***Regional geophysical data***	Air core drilling refines inversion models.	Completion of AC drilling confirms inversion models as a high-value guide to drill targeting. Ground truthing refined inversion best-representing geology.
		Non-Magnetic basalt targets.	Gravity only targets added to target lists based on drill-confirmation of near- surface basalts without mag signatures.
		Numerical modelling to determine mineralisation pathways.	*CSIRO complete structural review of possible dilation sites on interpreted basalts to track potential gold mineralization pathways.*
3	***Structural architecture***	On-going geological and structural interpretation based on drilling.	*No new structural architecture work beyond AC drilling refining geology*
4	***Clear geological models for mineralisation***	Continued discussion, paper review, report review of documents and concepts around Stawell Mine as a 'type deposit'.	"Best" targets are shallow (but not eroded) basalt domes to preserve exploration potential. Plunging fold hinges as highest priority targets.
		Continued review of characteristics and controls of other known mineralisation.	Identified structural and architectural similarities to Wonga mineralisation (Intrusive-related) in NSM tenements – encouraging results from initial drilling. Plausible REE and HM targets within tenements.
5	***Understanding the cover sequences***	Representative samples of all cover geology retained.	Recognise emerging potential for ionic REE in Tertiary cover (e.g., Mitre Hill), Donald
		Systematic water sampling.	Database of salinity (TDS) is groundwater.
6	***Historic data consolidation***	*Sampling of historic, unsampled core*	*Review of Wildwood Resource. Opportunities identified in historic Wildwood drill core.*

1. Drilling and field work

During the reporting period, 129 air core drill holes totalling 11,373m was completed at Caledonia, Darlington, Challenger, Lubeck Tip, Lubeck and Ashens (Figure 2). Phase 1 drilling – essentially geochemical sampling to confirm gold in interpreted targets – are drilled vertically. Phase 2 drilling - follow up drilling to determine the characteristics of primary mineralization - is typically collared at an angle of 60° to ensure complete coverage across the strike of anomalies. Phase 1 drilling, or difficult ground, was drilled as vertical holes.

Assays (Au only) for all 129 holes were returned (Table 1, Table 2, Appendix 3).

Targets are typically on the margin of interpreted basalt buttresses, or in their roof zones, and have returned mineralisation-related geology, alteration, gold occurrences and/or mineralization-proximal anomalous intercepts.

For Phase 1 Reconnaissance drilling, long downhole intercepts of anomalous grades, particularly where multiple similar holes cluster together, are interpreted to indicate a high likelihood of proximal significant bedrock mineralisation. This occurs at Wimmera Park, Caledonia, Challenger, Old Roo, Lubeck Tip, Caledonia and Darlington – all of which warrant (or have already been the focus of) follow up infill drilling.

10 of the 129 (8%) holes drilled during the Quarter returned significant (1+ g/t Au), including 1 hole with significant grade at end-of-hole.

80 of the129 (62%) holes drilled include anomalous gold grades. 21 of these holes (26%) have anomalous mineralization at end-of-hole. The high success rates are attributed the robust exploration model NSM explores against, and to the criteria applied to determine appropriate targets for follow-up drilling.

Drilling along strike at key targets will continue into the next drill season (from Oct 23) to further define or extend mineralization. Early, Phase 3 down-plunge drilling at Darlington has been a success, identifying high-grade gold continuity (see Darlington below). A diamond drill rig has been mobilized to further test the Darlington target and the Caledonia target (and Wildwood).

Results

For previously reported results, North Stawell Minerals is not aware of any new data or information that materially affects the information as originally disclosed.

All air core drilling assays returned during the quarter have been returned (Appendix 3). Anomalous results (<1g/t Au, >0.05 g/t Au) from AC are reported in Table 2. Significant assays (>1g/t Au) for both AC are reported in Table 1.

Drilling during the quarter has continued to highlight the prospectivity of the Darlington-Germania trend – a 10km fault bounded geological package on the eastern Stawell Corridor (

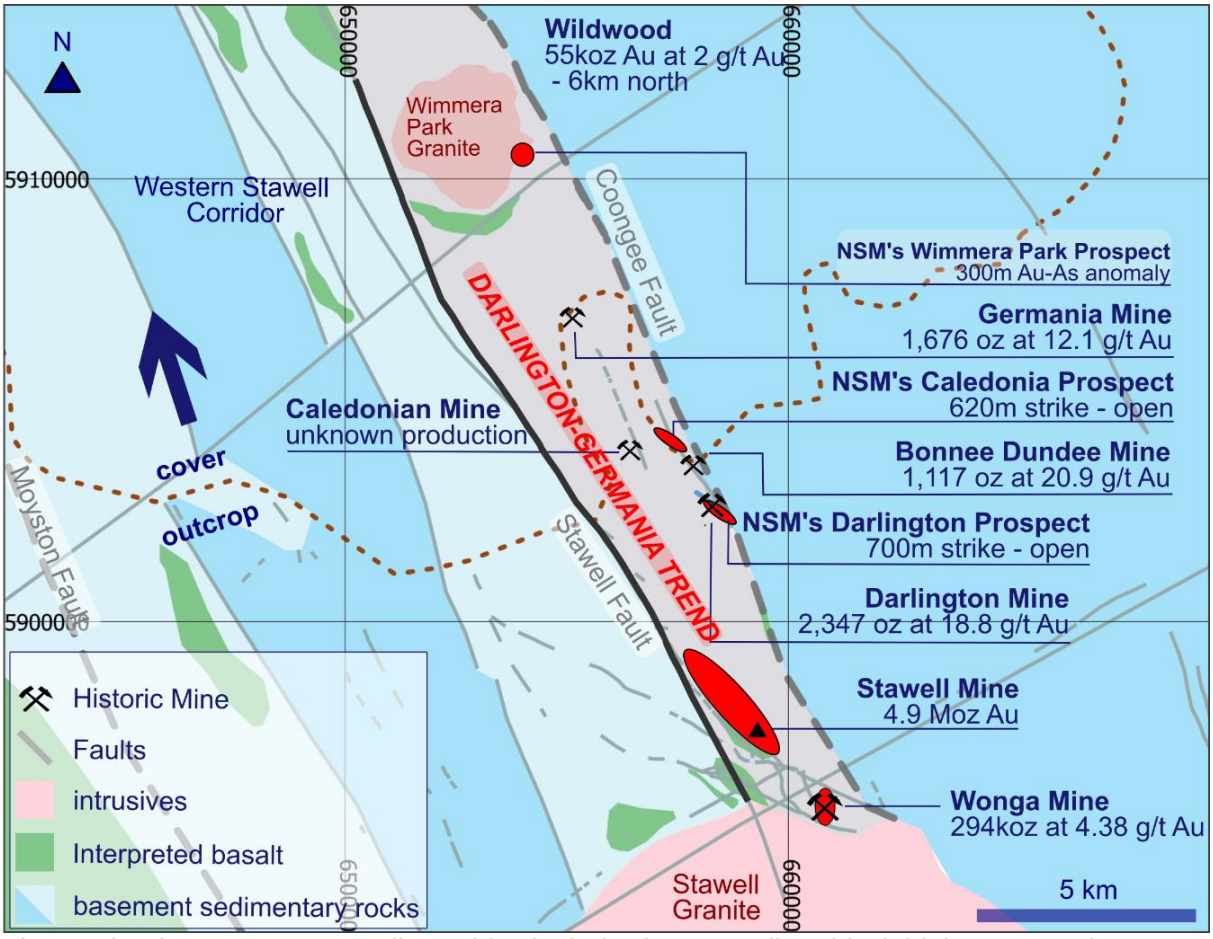

Figure 4). The eastern Stawell Corridor include the Stawell Gold Field (4.9Moz Au), Wonga Mine (294koz Au) and Wildwood Inferred Mineral Resource (55koz Au – see NSM Prospectus, 2020)). The Darlington-Germania fairway includes 4 historic mines; Germania (1,676 oz Au at 12.1g/t Au), Bonnee Dundee (1,117oz Au at 20.9 g/t Au), Darlington (2,347oz Au at 18.8 g/t Au) and Caledonia (unknown production).

The Darlington-Germania trend brackets the transition from outcropping geology to shallow-covered geology. NSM's focus has been the Caledonia Prospect and the Darlington Prospect.

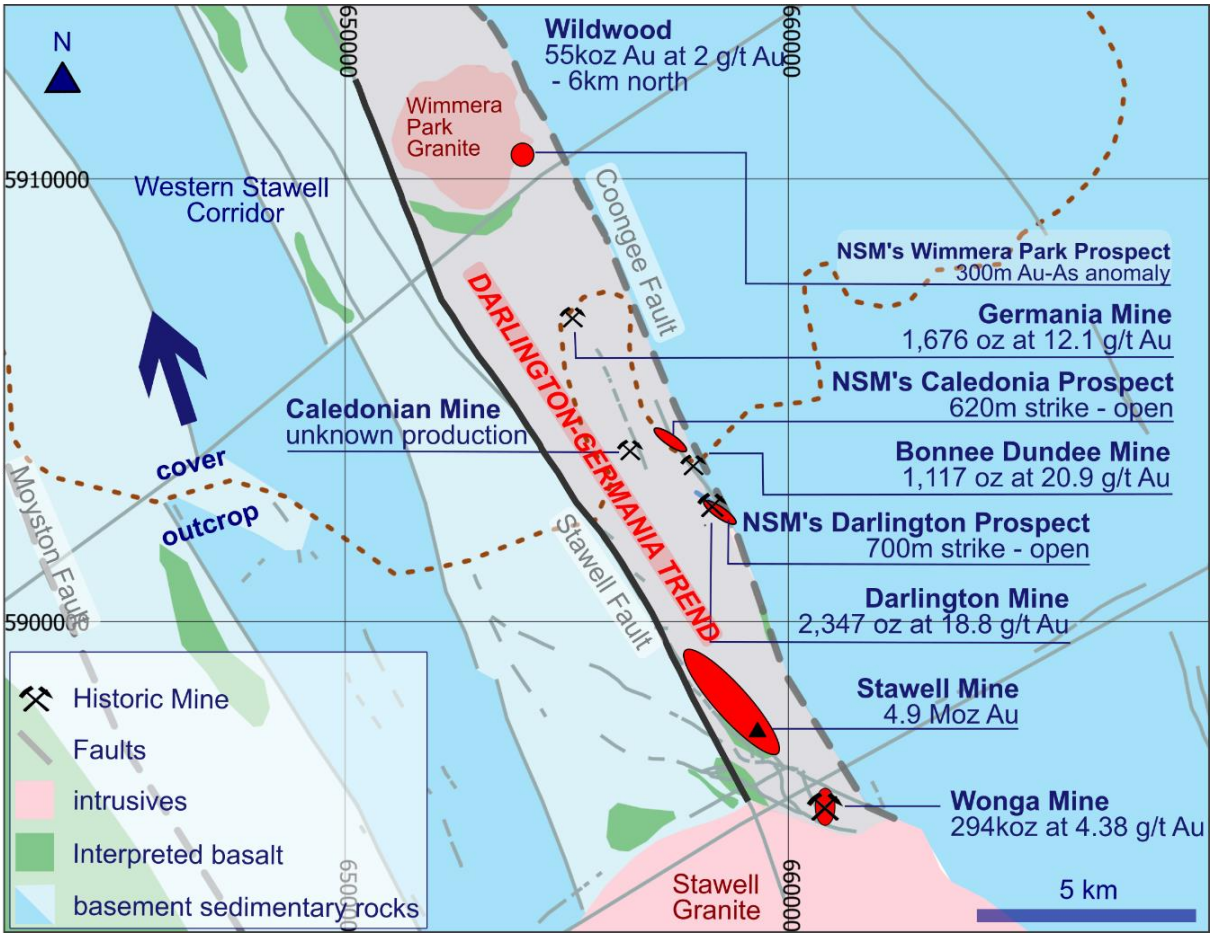

Figure 4 The Darlington-Germania trend

Caledonia

During the Quarter, 23 AC holes were completed at Caledonia for 1,943m (Figure 5). The total program this drilling season comprises 45 holes for 4,008m. Drilling has rapidly advanced the Prospect from a soil anomaly over thin (5m) cover of Murray Basin sediments to a 620m trend of drill-defined 1g/t + mineralisation.

The Caledonia Prospect occurs 550m NNE along trend from the historic Bonnee Dundee Mine (1,117oz Au at 20.9 g/t Au) (

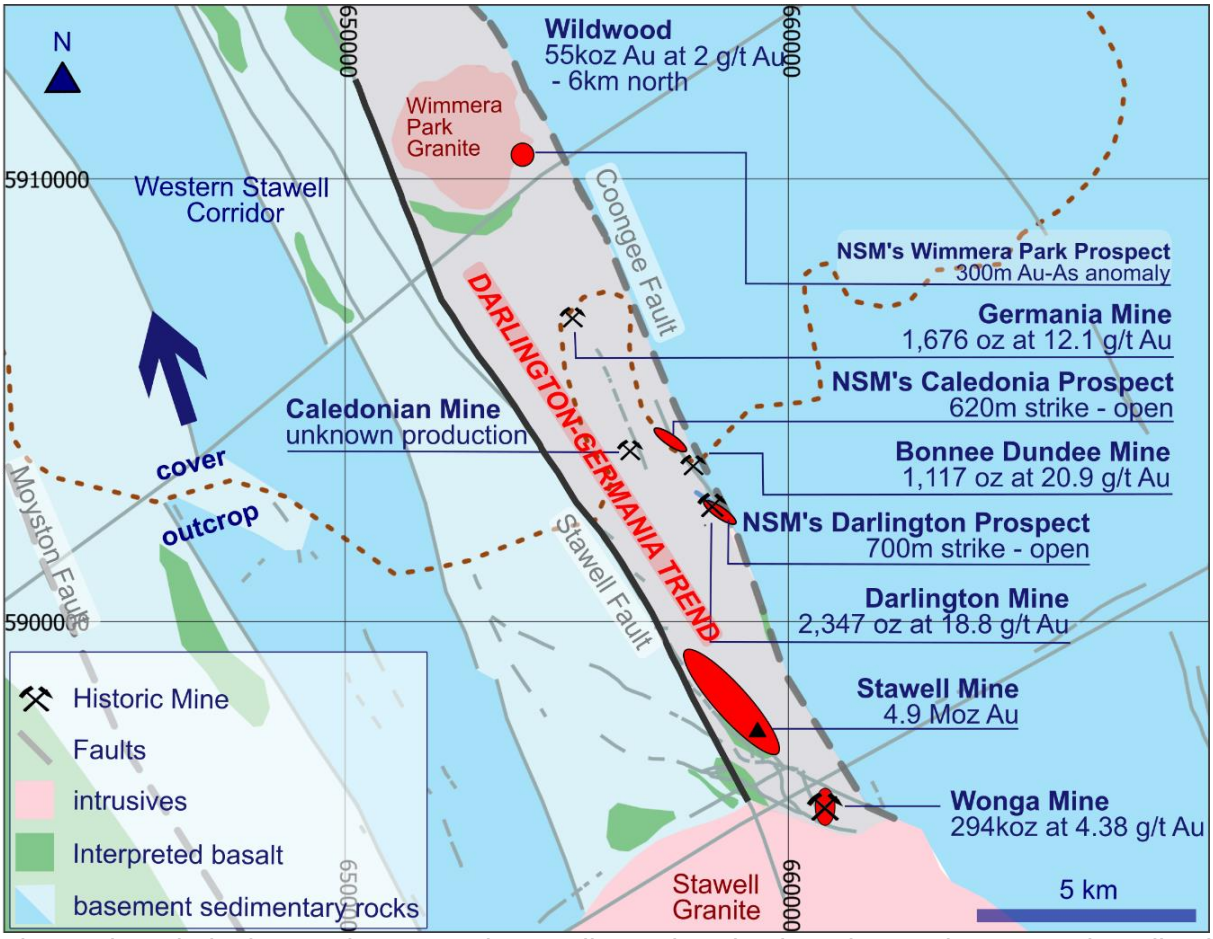

Figure 4). Caledonia remains open along strike and at depth and comprises two mineralised shoots with a strong arsenic halo. Mineralisation is oriented northeast (sub-parallel to trend).

Historic drilling and historic mining identified the potential for high-grade gold mineralisation associated with the margin of a coincident magnetic and gravity anomaly to the west.

The significant Intercept results returned from drilling has confirmed the presence of parallel sub-vertical mineralised structures, open along strike and at depth. Highly elevated arsenic occurs with gold results and is useful for discriminating lodes.

A shallow diamond drillhole to determine gold continuity at depth, geology and structure controls (including plunge) will be drilled as part of a June quarter drill program to better understand the mineralisation.

Significant intercepts this quarter include:

- **6m at 1.40 g/t Au from 63m (NSAC0451)** [1]
- **3m at 1.22 g/t Au from 48m (NSAC0463)** [1]
- **3m at 1.32 g/t Au from 66m (NSAC0464)** [1]

Previously reported NSM results for drilling at Caledonia include:

- 1 m at 12.15 g/t Au from 36.00m (NSR0077) [2]
- 3 m at 2.34 g/t Au from 45.00m (NSR0077) [2]
- 3 m at 1.61 g/t Au from 75.00m (NSAC0442) [2]
- 1m at 4.31 g/t Au from 0.00m (NSAC0410) [2]
- 1m at 1.65 g/t Au from 98.00m (NSAC0410) [2]

Anomalous results during the quarter include:

- 3m at 0.20 g/t Au from 57m (NSAC0535)
- 3m at 0.45 g/t Au from 21m (NSAC0536)
- 6m at 0.11 g/t Au from 27m (NSAC0536)
- 1m at 0.28 g/t Au from 84m* (NSAC0536)
- 3m at 0.98 g/t Au from 48m (NSAC0538)
- 3m at 0.24 g/t Au from 42m (NSAC0539)
- 15m at 0.64 g/t Au from 60m (NSAC0451) [1]
- 6 m at 0.12 g/t Au from 42m (NSAC0453) [1]
- 3m at 0.19 g/t Au from 54m (NSAC0453) [1]
- 3m at 0.30 g/t Au from 63m (NSAC0457) [1]
- 3m at 0.27 g/t Au from 93m (NSAC0458) [1]
- 9m at 0.15 g/t Au from 69m (NSAC0459) [1]
- 9m at 0.30 g/t Au from 33m (NSAC0461) [1]
- 6m at 0.18 g/t Au from 48m (NSAC0464) [1]

* Mineralised at end-of-hole [1,2]previously reported (ASX:NSM 28 Mar 2023, ASX:NSM 31 Jan 2023)

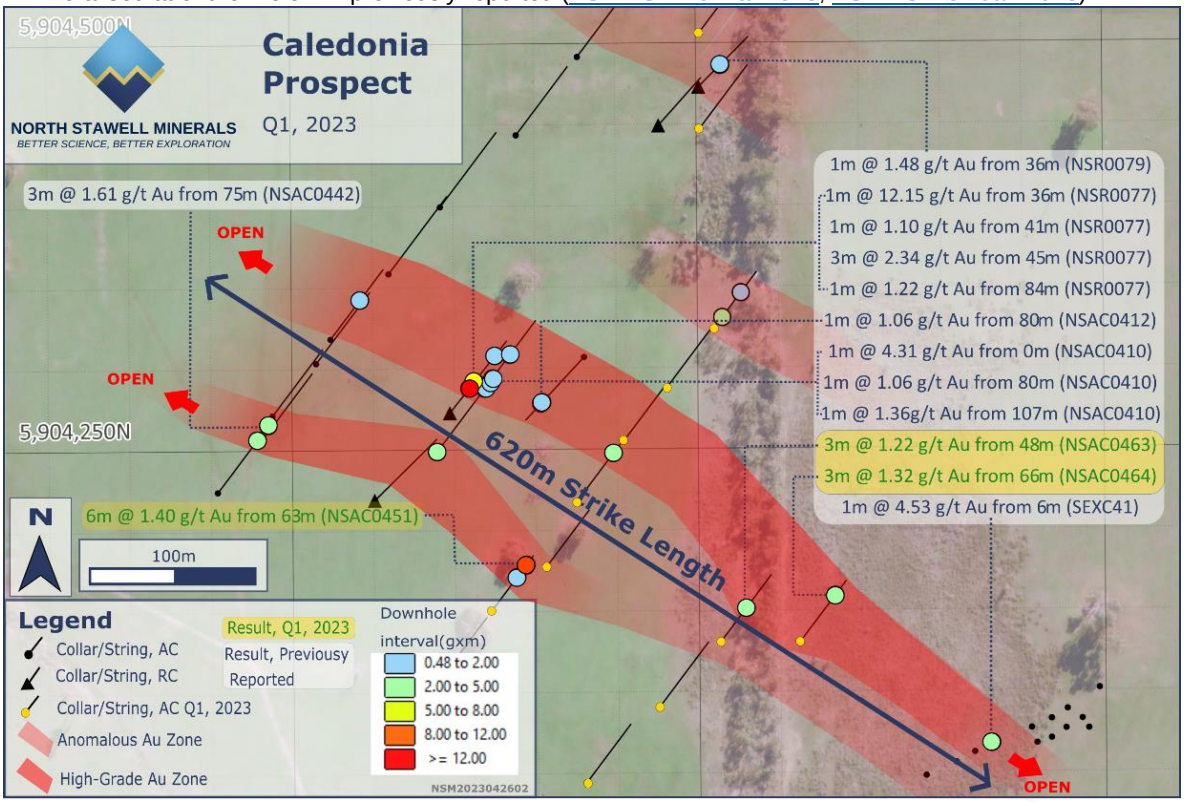

Figure 5 Caledonia Prospect AC drilling

Significant intercepts in fresh rock (NSAC0410, NSAC0412), consists of approximately 10%-45% pyritic quartz typical of narrow vein gold and is expected to be representative of the mineralisation at Caledonia, and may respond well to surface geophysics.

On the prospect scale gold anomalism runs sub-parallel with the margin of a coincident magnetic and gravity anomaly – highlighted in provisional ground magnetics data. Drilling has now effectively linked the Caledonia Prospect mineralisation to the northernmost Bonnee Dundee drilling, establishing that the entire system is approximately 1,100m long, and open to the north and south.

Close spaced ground magnetics in planned for the next quarter to help define a structural trend to aid drill targeting. The drilling to date leaves the target open in all directions and represents

a significant opportunity for a substantial gold system along the Germania-Darlington trend at the Caledonia Prospect, in a structural position equivalent to the Mariners Lode at Stawell (that links to the west flank of the multi million-ounce Central Lode – Golden Gift mineralisation at depth in the mine. Infill drilling through January and February will attempt to define this trend.

Darlington

During the Quarter, 11 AC holes were completed for 953m at Darlington, bringing the total drilling program this season to 30 holes for 2,355m. Drilling focused on the strike and down-plunge extents of the historic Darlington Mine (2,347oz Au at 18.8 g/t Au)(

Figure 4). Efforts to reconstruct the mine workings have been hampered by limited historic records. Drilling programs were greatly assisted by the establishment of access to the central portion of the prospect during the Quarter.

The Darlington Prospect is at the southern end of the Darlington-Germania trend (

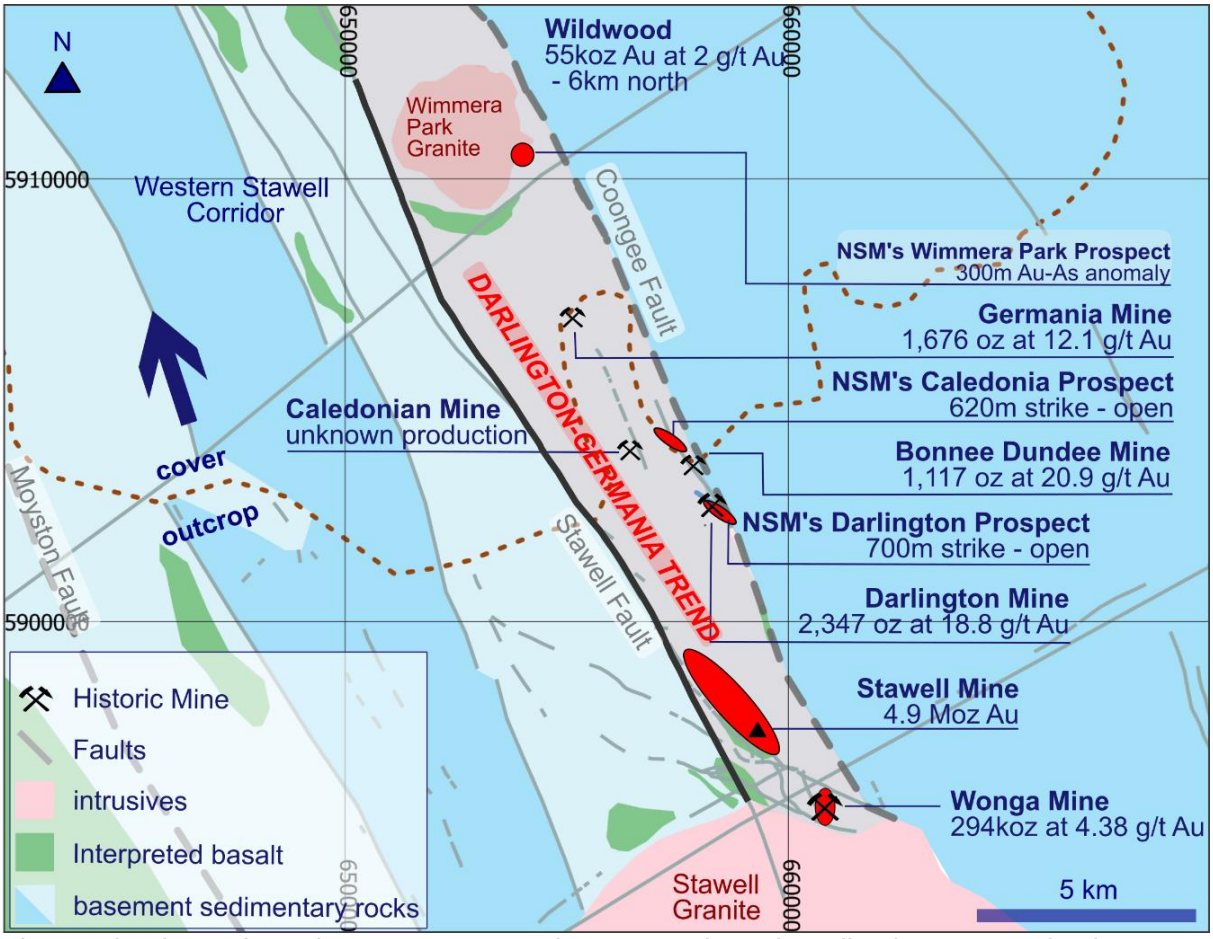

Figure 4) where there is no Murray Basin cover. The mineralisation occurs in the same orientation as mineralisation at Caledonia, compounding the interpretation that en-echelon NW-trending mineralisation occurs within the NNW-trending system.

Darlington is a sediment-hosted narrow vein gold system occurring immediately NNW of an interpreted basalt dome at depth. The mineralisation is explored against a Stawell-gold model, as an analogy of the Mariners Lode, which occurs above the 'roof' of the deeper basalt-related system at Stawell and links to it at depth (Figure 6). Drilling has identified a central high-grade section of the NNE-trending mineralisation. Multiple parallel lodes are interpreted at Darlington, with only one target significantly drill tested. Deeper drilling on this target has established a moderate southerly plunge to the system. Basalts have not been intersected (but are interpreted as significantly deeper) and represent a compelling longer-term, deep target for Stawell-type gold mineralisation at depth.

Seven of the drillholes end in anomalous or significant mineralisation, and warrant follow-up. A diamond drill program in the June Quarter will target the down-plunge continuation of high-grade gold mineralisation in NSAC0527 (see below), establish geological and structural controls.

Significant results returned during the quarter include:

- **3m at 11.00 g/t Au from 60m (NSAC0527)** [3]
- **3m at 2.20 g/t Au from 45m (NSAC0530)** [3]
- **6m at 3.45 g/t Au from 42m (NSAC0532)** [3]
- **1m at 1.08 g/t Au from 94m* (NSAC0575)**
- **3m at 2.06 g/t Au from 86m (NSAC0576)**

- **1m at 1.29 g/t Au from 79m (NSAC0577)**
- **1m at 3.27 g/t Au from 66m (NSAC0578)**

* Mineralised at end-of-hole [3]previously reported (ASX:NSM 28 Mar 2023)

Anomalous results include:

- 6m at 0.56 g/t Au from 27m (NSAC0530)
- 14m at 0.23 g/t Au from 75m* (NSAC0532)
- 6m at 0.36 g/t Au from 21m (NSAC0531)
- 3m at 0.58 g/t Au from 6m (NSAC0532)
- 6m at 0.22 g/t Au from 74m (NSAC0575)
- 3m at 0.35 g/t Au from 81m (NSAC0577)
- 5m at 0.20 g/t Au from 81m (NSAC0575)
- 9m at 0.08 g/t Au from 27m (NSAC0577)
- 3m at 0.23 g/t Au from 75m (NSAC0577)
- 2m at 0.29 g/t Au from 94m* (NSAC0578)
- 3m at 0.19 g/t Au from 33m (NSAC0578)
- 2m at 0.27 g/t Au from 60m* (NSAC0531) [3]
- 18m at 0.18 g/t Au from 80m* (NSAC0526) [3]
- 8m at 0.17 g/t Au from 63m* (NSAC0529) [3]
- 41m at 0.43 g/t Au from 36m* (NSAC0530) [3]

* Mineralised at end-of-hole [3]previously reported (ASX:NSM 28 Mar 2023)

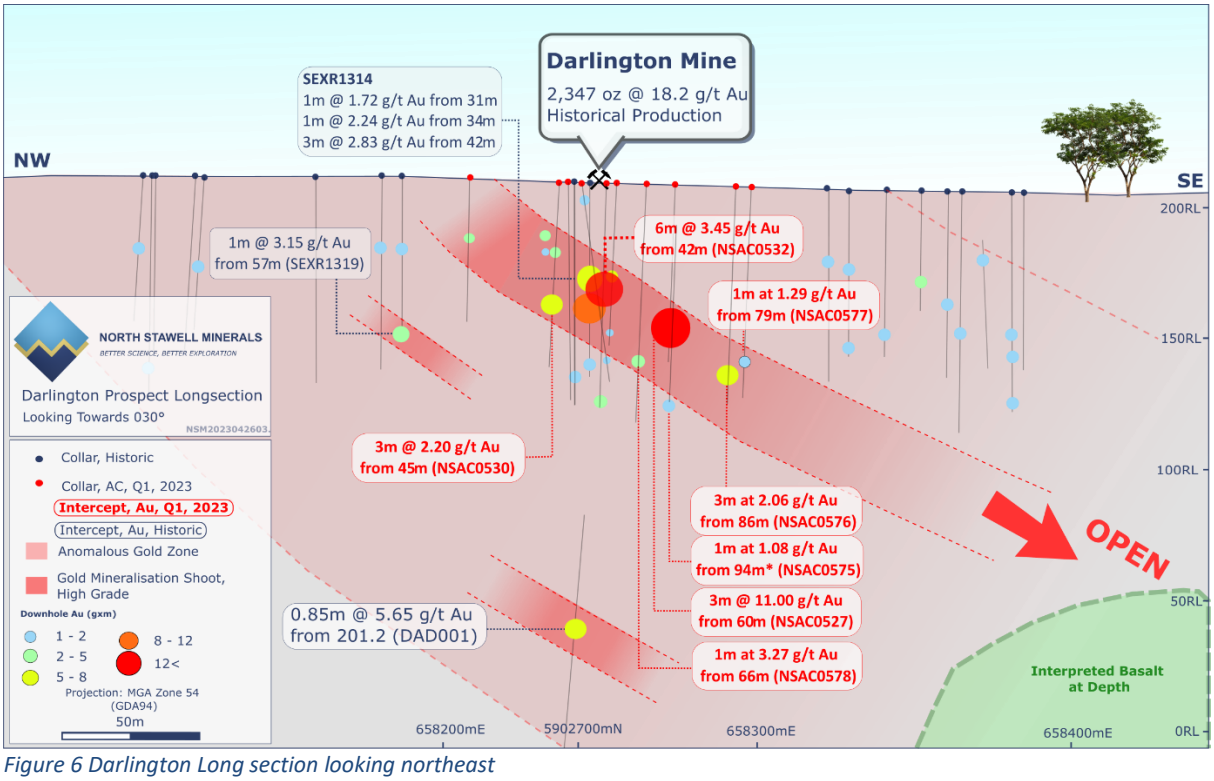

Figure 6 Darlington Long section looking northeast

Lubeck Tip

37 holes for 2,975m were completed at Lubeck Tip, divided into two discrete programs:
A Phase 1 Reconnaissance drill program totalling 28 hole for 2,211m testing open strike extents of mineralisation above the Lubeck Tip gravity anomaly, and, a Phase 2 Infill drill program totalling 9 hole for 764m followed up on significant results from the 2022 program.

The two programs define a 1,000m NW-striking trend along the western margin of the Lubeck Tip anomaly. A 400m gold-anomalous trend also occurs on the eastern margin of the interpreted basalt. The western trend remains open to the north and south, with very limited historic drilling along strike (4.5km to the next southern line).

The Lubeck Tip Prospect was first drilled in 2022, targeting the interpreted, 600m basalt dome identified in high-resolution airborne gravity data. The initial program enjoyed immediate success, intersecting altered and mineralised geology and significant gold grades (1.00m at 5.05 g/t Au from 56.00m (NSAC0172) and 1.00m at 3.00 g/t Au from 42.00m (NSAC0173)).

The Phase 1 drilling tested 700 meters of strike with 4 lines on roughly 300m line spacing. Anomalism was returned on all lines along the western boundary of the Lubeck Tip anomaly. Anomalous results include:

- 6m @ 0.24 g/t Au from 59m (NSAC0471)
- 10m @ 0.10 g/t Au from 71m* (NSAC0481)
- 9m @ 0.10 g/t Au from 83m (NSAC0486)
- 12m @ 0.07 g/t Au from 42m (NSAC0482)
- 12m @ 0.07 g/t Au from 65m (NSAC0486)

* Mineralised at end-of-hole

The Phase 2 drilling comprised a 300m drill fence of angled holes across the interpreted north-plunging basalt. The drilling did not intersect significant mineralisation. Anomalous gold results occur on the eastern and western margins of the interpreted basalt are open to the north and best results include:

- 12m @ 0.16 g/t Au from 62m (NSAC0495)
- 3m @ 0.23 g/t Au from 49m (NSAC0498)
- 3m @ 0.17 g/t Au from 56m (NSAC0495)

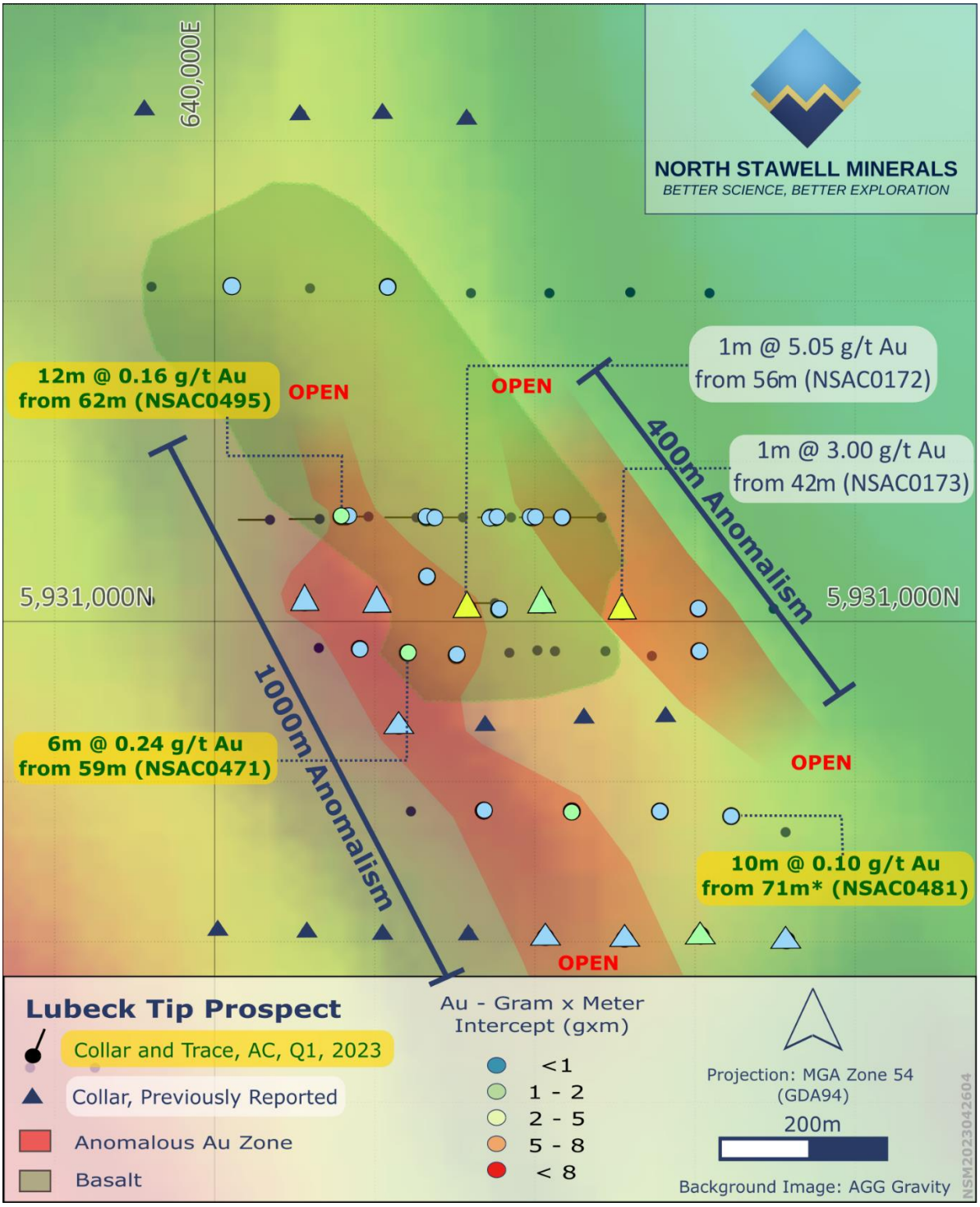

Figure 7 Lubeck Tip Prospect, drilling

Lubeck

The Lubeck Prospect is a 5km long magnetic and gravity anomaly that sits in the same structural position as Wildwood, 8km to the south (Figure 8). The Lubeck Prospect has been drilled historically, tested with three lines of drilling at the northern end of the interpreted basalt.

NSM drilled 3 air core lines comprising 18 angled holes for 1,665m drilling, testing 800m of strike on the southeast of the Prospect. No significant grades were intersected, but a clear linear trend of anomalous results on all lines occurs on the margin of the basal. This part of the Lubeck Prospect will not require further work. An additional 3km of strike has not been tested in western Lubeck, and NSM will review options for further work in other parts of the prospect. The best result was:

- **3m @ 0.17 g/t Au from 81m (NSAC0547)**

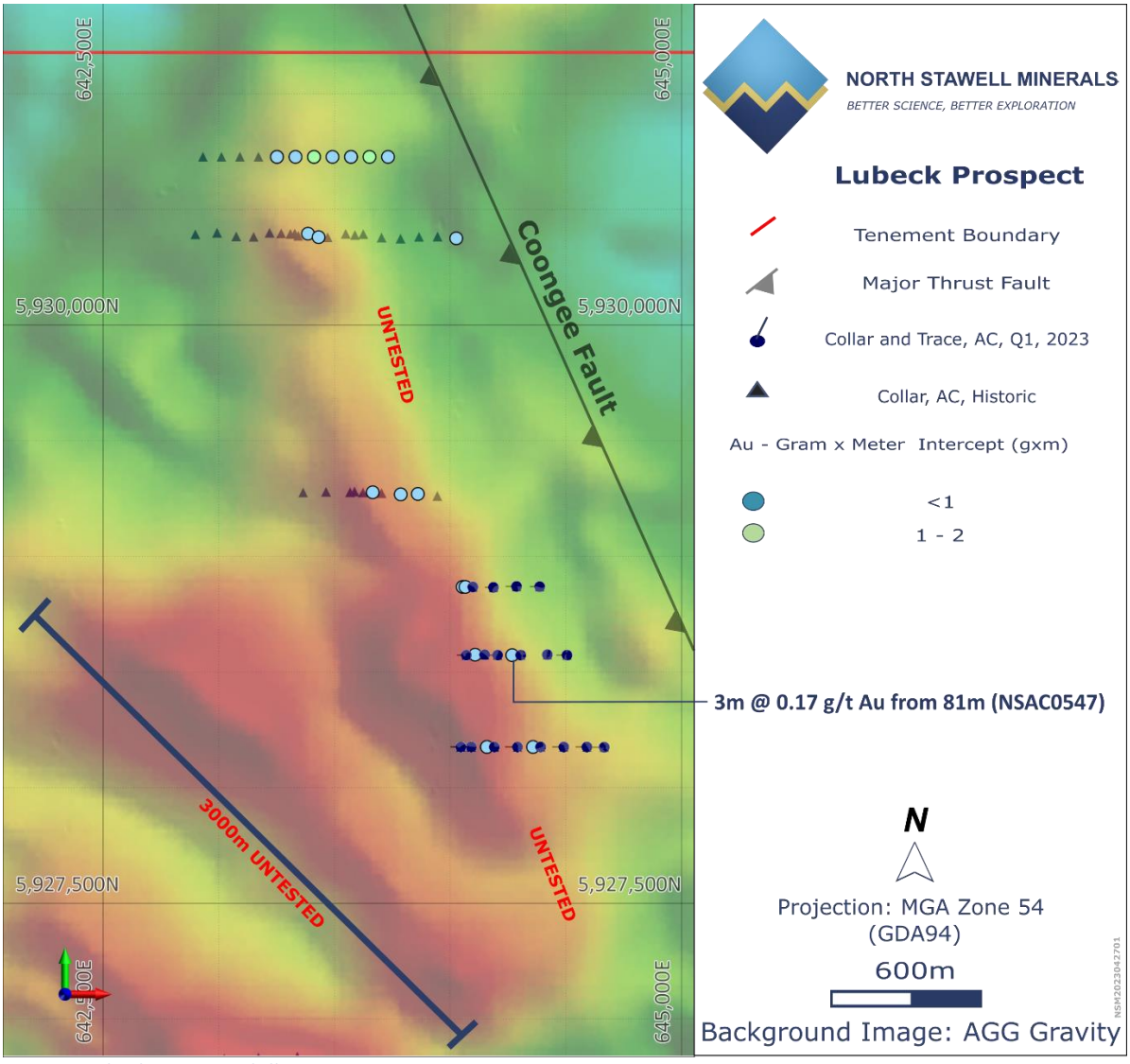

Figure 8 Lubeck Prospect, drilling.

Challenger

The Challenger Prospect is a 7km long interpreted basalt and represents a compelling analogy to the geology and structural controls observed at Stawell (Figure 1 (). Historic drilling primarily tested the northern 1,300m of the target with multiple historic air core programs totalling 52 holes for 5,117m. Historic results include no significant intercepts, but some robust anomalous intercepts and elevated arsenic results.

Acquisition of high resolution AGG gravity data identified a 2km priority geophysics-supported target area, 500m south of historic drilling (Figure 9). NSM initially tested the northern kilometre of this target in late 2021 with a 33 hole, 2,398m air core program. Two long intercepts of anomalous grade that include mineralisation to end-of-hole were returned (13m at 0.14 g/t Au from 78m (NSAC0052) and 12m at 0.11 g/t Au from 62m (NSAC0049)).

Follow up drilling during the March 2023 Quarter included 24 air core holes for 2,523m tested several possible orientations of mineralisation, returning anomalous results in 22 holes. These include several broad anomalous intercepts, often with end-of-hole mineralisation - highly encouraging results, interpreted to indicate a nearby primary gold source. Best anomalous results, occurring as clusters around the 2021 drilling results, include:

- **18m @ 0.16 g/t Au from 60m (NSAC0509)**
- **15m @ 0.16 g/t Au from 84m (NSAC0508)**
- **23m @ 0.09 g/t Au from 88m* (NSAC0505)**
- **15m @ 0.13 g/t Au from 87m* (NSAC0515)**
- **15m @ 0.12 g/t Au from 73m (NSAC0517)**
- **3m @ 0.57 g/t Au from 110m* (NSAC0518)**
- **10m @ 0.17 g/t Au from 82m* (NSAC0522)**
- **6m @ 0.21 g/t Au from 113m (NSAC0520)**
- **15m @ 0.08 g/t Au from 93m (NSAC0511)**
- **12m @ 0.09 g/t Au from 81m (NSAC0510)**
- **6m @ 0.17 g/t Au from 77m (NSAC0520)**
- **3m @ 0.31 g/t Au from 105m (NSAC0508)**

* Mineralised at end-of-hole

The drilling at Challenger has returned two clusters of highly encouraging results in a geophysical-structural position that has excellent prospectivity based on similarity of controls to the mineralisation at Stawell – i.e. mineralisation potentially running up the flanks of an interpreted basalt dome (Figure 9). Additional work, including fluid pathway numerical modelling and ground geophysics is either in progress or in planning. Interpretation suggests the 1,200m southern-flank trend is open in both directions and has potential to join with other highly anomalous air core intercepts 500m to the north (Figure 9). The eastern trend is only effectively tested by one drilling fence, and further work will determine extents. Gold anomalism at Challenger is highly encouraging, with multiple 10+m intercepts with 0.1g/t Au grades, frequently with mineralisation at end-of-hole. Additional air core drilling (and accessing the southern end of the priority target) will be established for drilling following the wet season.

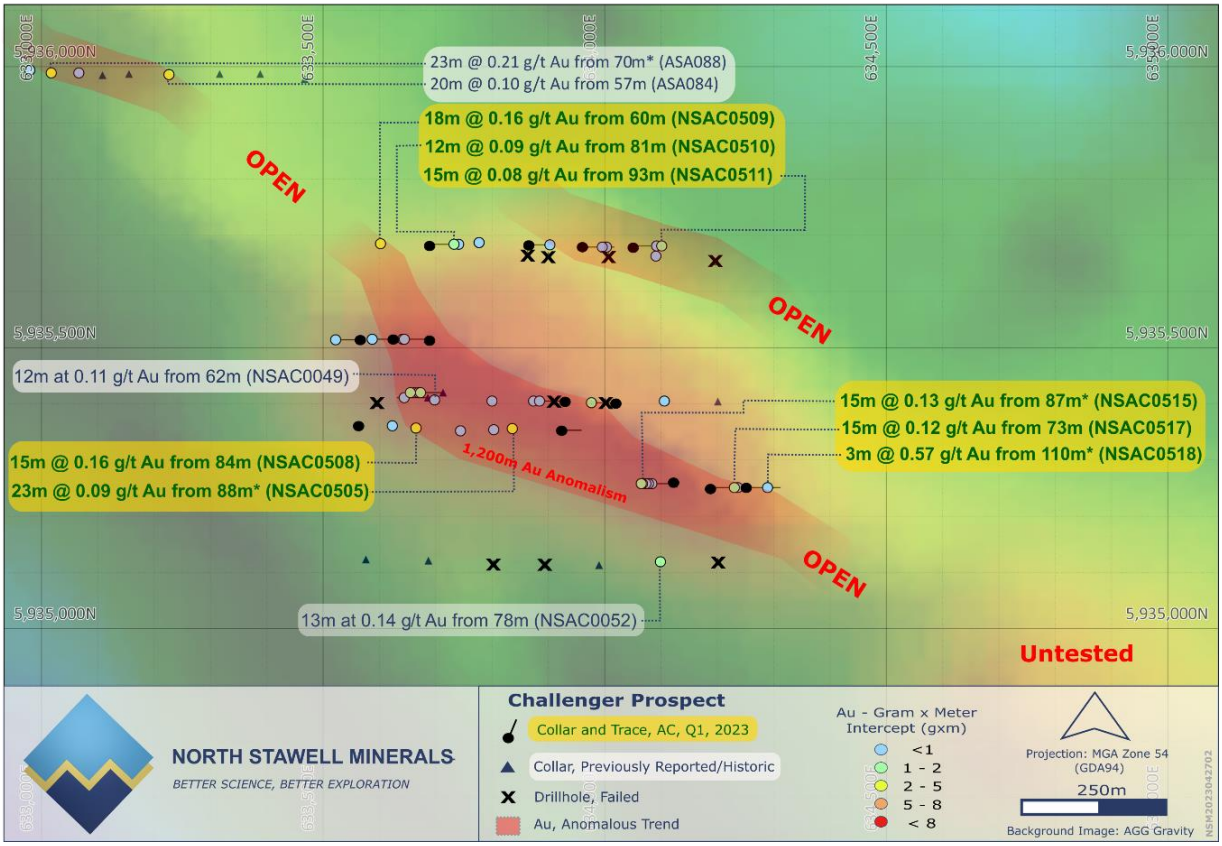

Figure 9 Challenger Prospect

Ashens

The Ashens Prospect is a 4,300m gravity-magnetic anomaly at the far northern end of NSM's tenement package (Figure 10). Historically explored against the airborne magnetics data, the prospect was tested with long fences of air core drilling, approximately 900m spaced, with limited success. The acquisition of high-resolution gravity data demonstrated that much of the tested magnetic target is not a basalt dome, instead comprising magnetics-responsive metasediments. Therefore, most of the historic drilling misses the Stawell-type gold target. Within the refined target, two historic holes, 900m apart, returned significant gold grades (5.00m @ 1.21 g/t Au from 56.00m (ASA115) and 2.00m @ 2.00 g/t Au from 58.00m (ASA184)).

NSM drilled 3 lines of air core drill holes (14 holes for 1,205m) testing the ground north and south of the southern historic significant assay (ASA184) over 600m strike length. No significant results were returned. The closest line, 100m to the south returned the best anomalous result:

- **2m @ 0.65 g/t Au from 68m (NSAC0563)**

Drill testing around the best historic results as a first, logical program at Ashens. However, there are other model-drivel targets further to the south in the same target area, comprising interpreted basalt domes (from gravity data) intersecting well defined, late zones granites that are clearly exploiting a northeast trending late fault. This geophysical-structural setting has clear similarities to the geology at Stawell, and, as land access is established, represents a good target for future generative drilling, particularly considering the broad spacing of historic work.

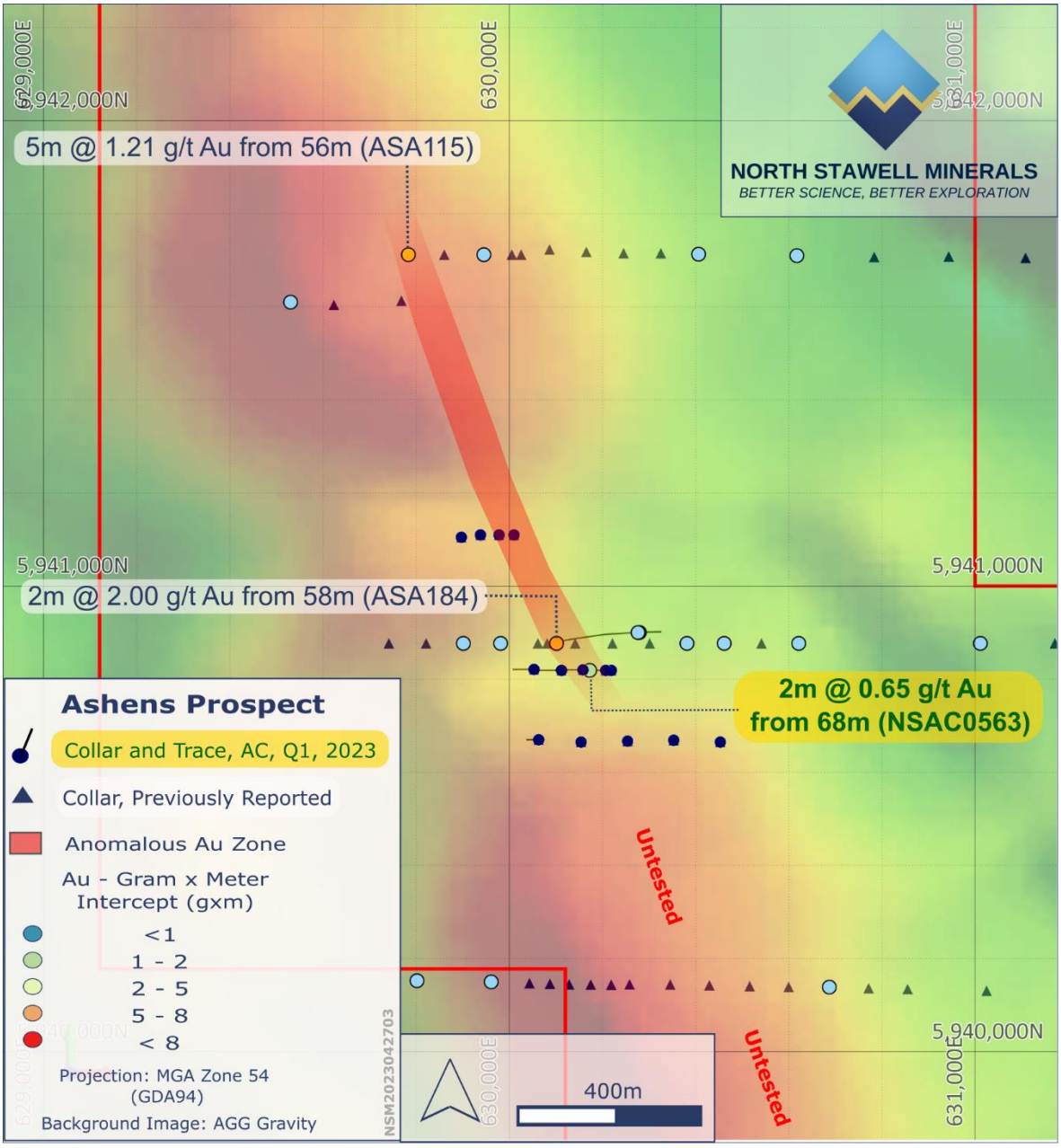

Figure 10 Ashens Prospect

Wildwood Inferred Mineral Resource review.

The Wildwood Inferred Mineral Resource has not been updated since 2019 (ASX:NSM 20 Sept 2020): 875,000t at 2.0 g/t Au for 55,000 oz Au (1g/t cut-off) (Figure 11). The Wildwood Inferred Mineral Resource has reasonable prospects of eventual economic extraction.

From January 2023, the Wildwood Mineral Resource has been the subject of review. Initially estimated in 2006, the focus was on a possible open pit, and work was focussed on shallow mineralisation. Some constraints (i.e., hard cuts on data to the north and south and at depths below 100m) excluded some data from the Inferred Mineral Resource estimation.

NSM has reviewed the drilling datasets, wireframing and geological modelling that inform the mineralisation, and locally reinterpreted these data to better reflect mineralisation controls

observed in Stawell-type mineralisation. Review of recent and historic QAQC and spatial data is complete. Work to incorporate 2021 NSM drilling continues, and an updated Mineral Resource estimate is anticipated in the June Quarter, 2023.

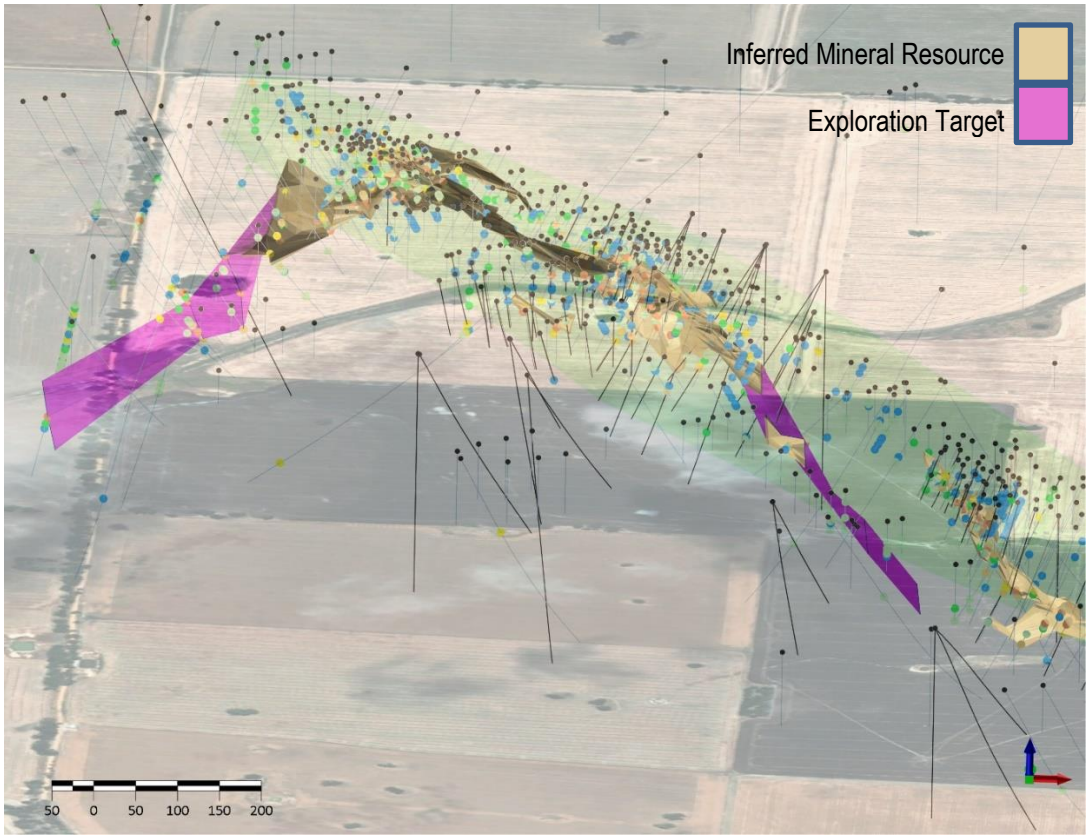

Figure 11 The 2019 Wildwood Inferred Mineral Resource and Exploration Target (see ASX:NSM 20 Sept 2020)). Exploration targets are conceptual in nature - there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource from the exploration target.

2. Regional geophysics data.

Stawell-type mineralisation (mainly restricted to the Stawell Corridor) has a strong association between geophysics and mineralisation in Victoria – a significant strategic exploration advantage to exploring through a blanket of unmineralised, masking cover.

Potential field data

High resolution geophysical data is a critical tool for targeting through cover. NSM flew Falcon airborne gravity-gradiometry from April 2021 (ASX:NSM 8 June 2021) (Figure 12) and it has proven an invaluable exploration tool for exploring for Stawell-type mineralisation through cover in western Victoria. The gravity data compliments the existing high resolution airborne magnetics data flown by the Victorian government.

3D Inversion models

222km^2 of 3D inversion of gravity and magnetics data (57% of the total tenement footprint) and structural detection analysis are complete, providing 3D geometry and structural controls of target areas (Figure 13) (ASX:NSM 29 Oct 2021).

Numerical modelling of fluid pathways.

In collaboration with CSIRO, Australia's national science agency, NSM has undertaken numerical modelling exercise that uses rock properties and recognised structural events to model the likely dilation zones around the interpreted basalt domes and their respective 3D Inversion models. Using the gravity data allows pre-drilling assessment of the inversion models for areas most likely to focus fluid flow around basalt margins (Schaubs 2006, ASX:NSM 7 Nov 2022). The work is on-going and will be completed in the June Quarter, 2023.

Prospectivity modelling

Mineral prospectivity Mapping is a spatial assessment of the entire project for areas likely to host mineralisation, based on multiple (50+) data layers that are recognised to vector towards Stawell-type gold systems. Data used includes geo-info (e.g., drilling results) and geo-knowledge (e.g. particular faults and distance from them). The resultant map presents a whole-of-tenement ranking of relative prospectivity (ASX:NSM 31 Jan 2023)

Ground geophysics

Ground magnetics, giving substantially higher resolution magnetic maps of targets, will continue through 2023.

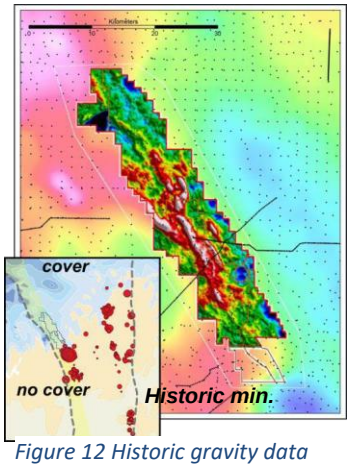

Figure 12 Historic gravity data vs new gravity data (AGG)

Regional gravity data with the high-resolution gravity (AGG) data. Data density increases approx. 200+ times. AGG data and allow NSM to effectively interpret buried basalt domes.

The inset shows the Stawell Corridor, mines and targets. Historic mines are shown red. The figure demonstrates clearly that historic mining stopped where the Murray Basin (blue) cover begins. Exploration methods that effectively target through the cover are anticipated to extend mineralisation trends under cover.

Source: Xcalibur Geophysics, AIG Macedon Conference

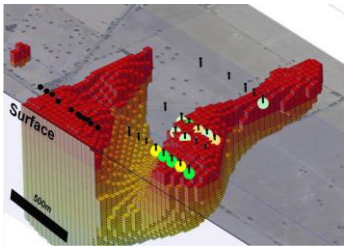

Figure 13 Inversion model from gravity data

The Lubeck Tip inversion model. 3D inversion modelling generates 3D iso-surfaces that approximate the shape of the feature causing the anomaly (Reid 2014). NSM's focus is mineralisation-related basalts, which have greater gravity anomalism to identify areas that best-match the exploration model for Stawell-type mineralisation.

Source: NSM

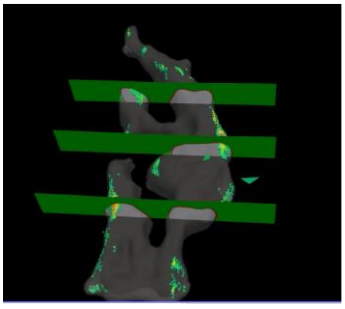

Figure 14 Modelled dilation zones mapped onto inversion models.

Numerical modelling (CSIRO) of gold-related structural events determines the most likely locations of dilation (and therefore fluid flow). Using Inversion models to inform the numerical modeling means potential fluid pathways can be determined prior to drilling.

Source: CSIRO

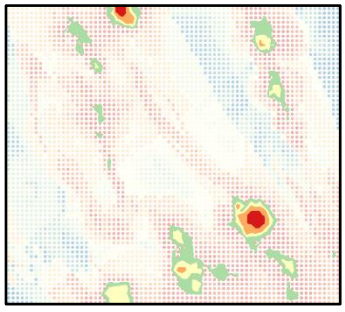

Figure 15 Prospectivity mapping, NSM

Regional Mineral Prospectivity Mapping uses all available geology, geophysics, geo-data and geo-knowledge to impartially test areas of high potential. 100+ targets are recognised from this data and prior work, combined and ranked.

Source: NSM

3. Structural Architecture

A model for the regional development of the tenements is critical for effective targeting and geological context. The regional interpretation under cover is based on the geophysics and, where available, historic drilling. The interpretation is based on work done by the Geological Survey of Victoria to the south where the geology and structures outcrop and are mapped (Cayley et al 2001) and a literal library of research completed on the Stawell Gold Mine (see Winterbottom 2017 for summary and references). Gold prospectivity is focused on the Stawell Corridor, a 20km strip on the west margin of the Stawell Zone (Figure 16) where a major structural boundary, the Moyston Fault, occurs. A key location within the Stawell Corridor is an area of interpreted thrust-repeats of the prospective basalts (Figure 16, inset) that faults multiple basalt slices to a near-surface position. Many of these targets have been confirmed during the air core drilling (see Section 6. drilling). Margins of late intrusives are also emerging as gold targets, exploiting northeast-trending structures, and potentially introducing late gold mineralisation.

The NSM tenements encompass 56km strike length of the Stawell Corridor, which is demonstrated to be mineralised in historic exploration. Multiple faults interpreted basalts and granites make the 500km^2 of NSM tenements a target-rich tenement package, with considerable potential for repeats of the Stawell Mine-type mineralisation.

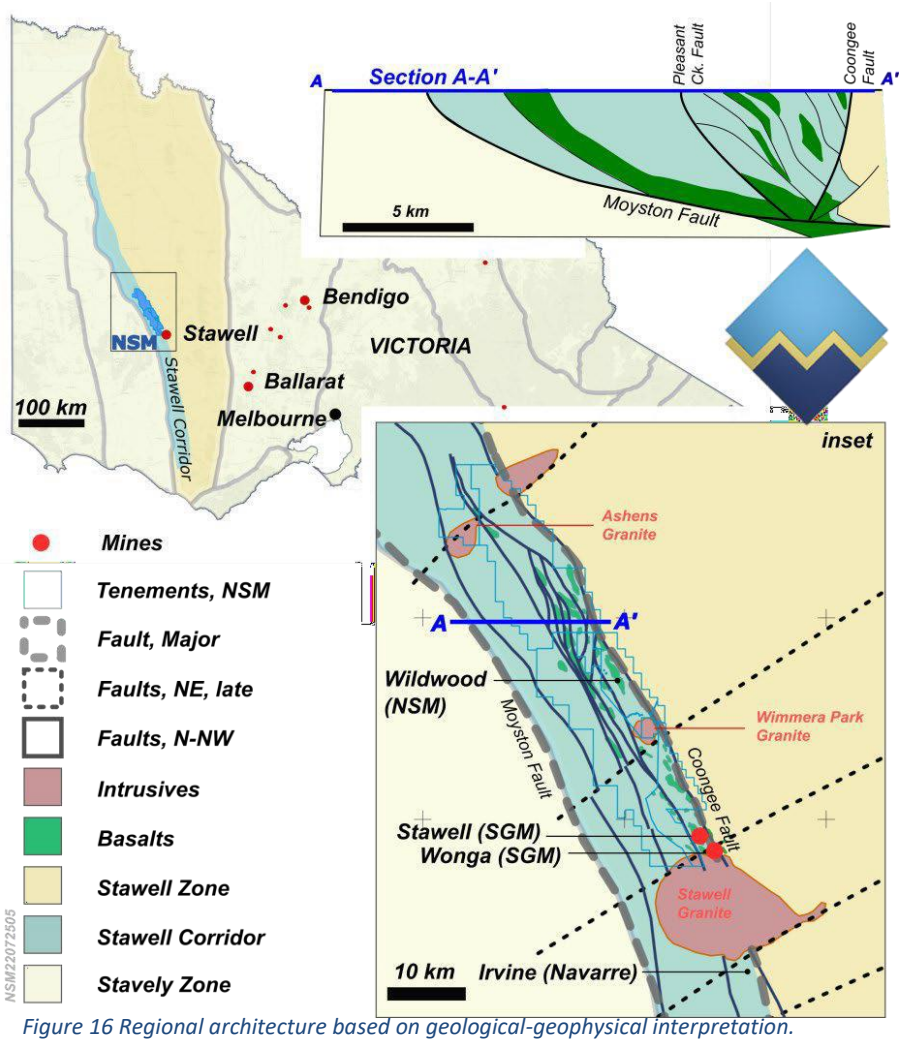

Figure 16 Regional architecture based on geological-geophysical interpretation.

4. Clear geological models for mineralisation

NSM is exploring for a deposit similar to the mineralisation at Stawell - a footprint that is 3.5km long, approx. 400m wide and has been mined to depths of around 1,600m. The Stawell Gold Field has produced 4.9Moz (Winterbottom 2016) and is centred on a resistant buttress of basalt that has not been affected by folding. Ore shoots are on – or proximal to – the margins of the basalt, occurring where the structures that control the mineralisation bend, warp and dilate around resistive basalt.

The Stawell-type mineralisation model is an attractive to NSM exploration as the basalt core to mineralisation can be identified under cover using geophysics. Drilling in the quarter has been able to routinely locate and test the contact between the basalts and bounding sediments. Greatest gold-prospectivity occur where the basalts that are shallow, but not unroofed, and where the mineralised structures around and above the basalt are preserved (Figure 17). Prospects where sediment-hosted mineralisation has been intersected (i.e., above the basalt) have model-based potential to be followed to depth, in an ore system equivalent to Mariners - Central Lode – Golden Gift at Stawell (2+ Moz Au).

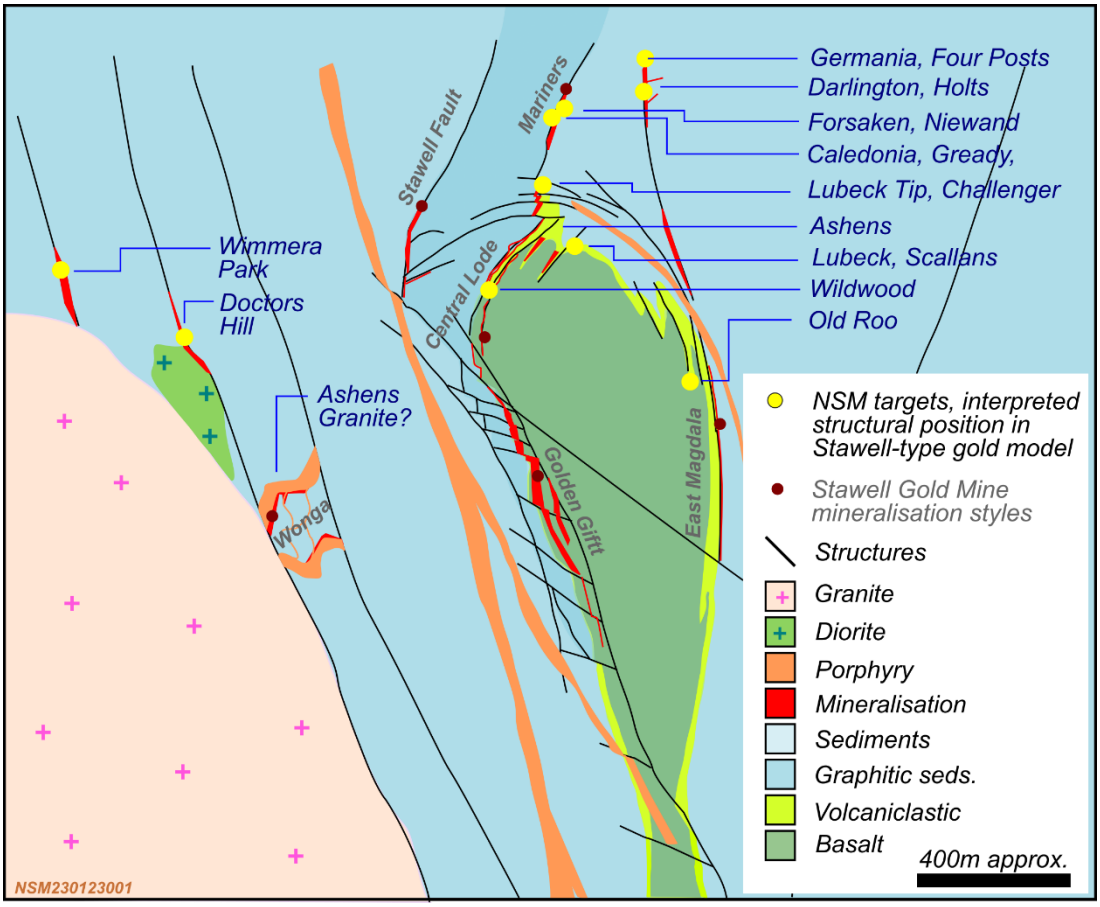

Figure 17 Stylised mineralisation model for the Stawell Gold Mine, with relative (interpreted) position of NMS Prospects within the model architecture. Many of the targets occur in the "Roof Zone" of the basalt buttresses, a region demonstrated at Stawell to include mineralisation that propagate from the basalt into the bounding sediments.

Stawell Mine was found in the 1850's because mineralisation occurred at surface and was not obscured by a blanket of sedimentary cover. Over 80% of NSMs tenements are masked by cover (the Murray Basin). The position of gravity and magnetic anomalies are an effective

substitute for outcropping target geology.

Multiple vectors to mineralisation are recognised. More recent mining at Stawell demonstrates that both east- and west-flanks of basalt structures can host substantial mineralisation. Faults adjacent to the basalts, as well as secondary faults further from the domes are important mineralisation controls, focusing mineralisation adjacent to irregularities on the basalt surfaces by warping strain and dilation on the faults. Fe-chlorite and Fe-carbonate alteration, lesser magnetite in the ore system, and less calcium in the basalts are all positive indicators for proximal ore systems. Quartz veining with pyrrhotite, pyrite and arsenopyrite are important assemblages in the ore-system and help vector towards mineralisation (Figure 18).
Additional data can be established from the 3D inversion geophysics. In-Mine observations and numerical modelling (Schaubs et al 2006) (Figure 17, Figure 13) shows that the parts of the basalt buttresses that are most likely to host mineralisation are:

- areas where steep flanks of domes begin to flatten (dependent on structure orientation)
- the hinges of folded domes where the plunge steepens (or changes strike)
- potential for mineralisation on dome flanks is elevated where the flanks have more irregular complex geometries (i.e., domes where basalt “lobes” occur on the dome flanks).

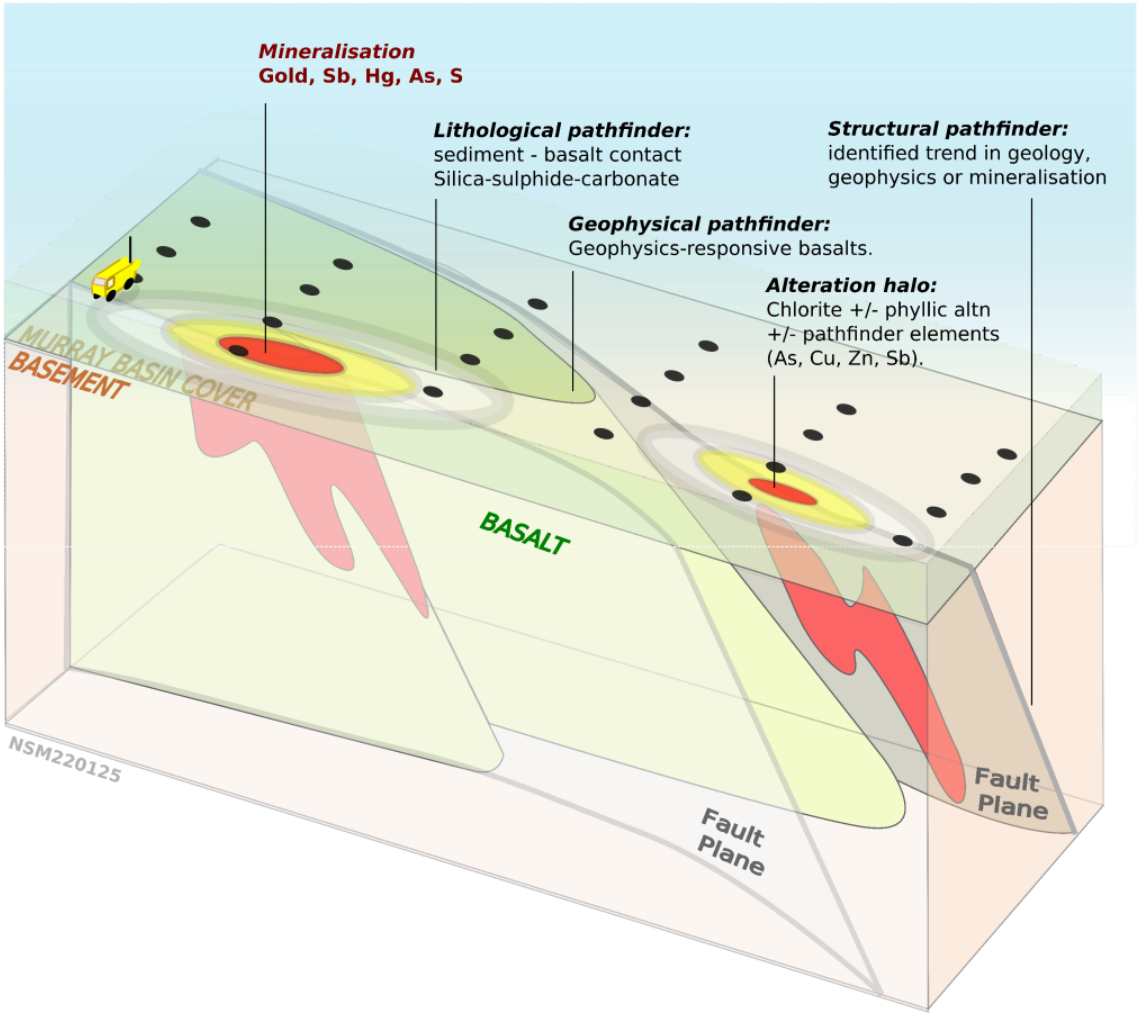

Figure 18 Targeting Stawell-type mineralisation under cover.

The high-prospective geology, alteration, mineralisation and geophysics are used to vector towards gold mineralisation (Phase 1 drilling) and infilled to determine size, shape, orientation and dip (Phase 2) (Figure 18). Targeting mineralisation at depth and down-plunge will follow

for best results (Phase 3).

Other mineralisation types are also observed but are not responsive to geophysics and therefore harder to explore for through the ubiquitous cover. Potential occurs for 'typical' Victorian-type narrow-vein gold (e.g., Ballarat or Bendigo), in structures in the metasediments, is demonstrated to the north of the Old Roo target (Figure 1). Where these occur in the 'roof' of the basalt domes, however (e.g., Mariners at Stawell (Figure 17)), the approximate position of the structure controlling mineralisation can be readily approximated.

Multiple late granites intrude the Stawell Corridor and several of these are known to have associated mineralisation (e.g., Wonga, south of Stawell) (Bierlien et al 2006). The margins of the granites and the contact metamorphosed adjacent metasediments are readily identified in geophysics. Drilling at the Wimmera Park prospect has identified a 300m wide gold and arsenic anomalous zone on the margin of the granite where it intersects a structure interpreted from magnetics (see below). Minor bismuth and antimony occur in associated pXRF data. Mineralisation appears to extend into the intrusives, and more work is required to demonstrate this categorically. At Wonga, research suggests that the granites have re-mobilised and upgraded pre-granite, fault-hosted mineralisation. Multiple granites occur in NSMs tenements.

Murray Basin sediments host WIM-style heavy metal deposits throughout western Victoria. Encouraging exploration for ionic-bonded Rare Earth Elements (REEs) hosted in the cover sequence is another emerging Tertiary target in western Victoria.

5. Understanding the Murray Basin Cover.

Over 80% of NSM's tenements are masked by Murray Basin cover, with thickness gradually increasing to the north to depths of approximately 90m. During the Quarter, drilling has demonstrated that the cover is not a serious impediment to air core drilling, with most drillholes (98%) reaching target depths.

Up to three aquifers occur, typically at 10m, 30m and/or the contact with basement. Groundwater is variably saline (1,000-35,000 TDS). Substantial surface water management processes have been developed to control surface water. The process has worked very effectively. To date no issues with landholders regarding surface effects of air core drilling are reported, an encouraging sign for follow up drilling requirements and sustainable operations.

Peer-group explorers are assessing the Murray Basin sediments for Rare Earth elements hosted as REE adsorption clays (ionic-bonded mineralisation on kaolinite and halloysite)

6. Historic data consolidation.

During the quarter minor adjustments and updates to the database was ongoing. Review of historic drill core identified intervals with mineralized textures that are not assayed. Subsequent sampling has returned significant gold results (see section 6 – Darlington). Other unsampled diamond cores are identified in the NSM geological database.

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NORTH STAWELL MINERALS LTD ACN 633 461 453
ABN 84 633 461 453

Finance and Use of Funds (2nd Quarter ending 31 December 2022)

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:

Funding Allocation	Prospectus	FY21	FY22	Sep 23 Qtr	Dec 23 Qtr	Mar 23 Qtr	Actual to date	Variance
Cost of IPO, Listing	2,128,000	2,200,400	-	-	-	-	2,200,400	72,400
Exploration (2 years)	13,949,000	4,605,000	3,405,200	384,129	623,497	1,176,934	10,194,760	-3,754,240
Capital Equipment	631,000	366,300	103,864	-26,120	-21,819	-18,587	403,638	-227,362
Working Capital & Operating Expenses	3,292,000	1,049,956	1,599,612	527,776	179,028	196,422	3,552,794	260,794
Total	20,000,000	8,221,656	5,108,676	$ 885,784	$ 780,706	$ 1,354,769	$16,351,592	-3,648,408

Cash at the end of the Quarter was $5.0m. 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. $63,150 in total, relating to Director fee payments (inclusive of superannuation).

North Stawell Minerals
167 Leviathan Road
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This Announcement is authorised for release by Russell Krause, 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:

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 Field which has produced in excess of five million ounces of gold. NSM's granted tenure has a total land area of approximately 500 km^2. 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.

Chief Executive Russell Krause said:

"NSM regards the northern Stawell Mineralised Corridor, over which NSM has a commanding ground position, to be one of Australia's most underexplored historic gold provinces, with significant potential to deliver multi-million-ounce gold mineralisation under shallow cover. Many prospects in the tenement area, tested by prior explorers, are demonstrated to be gold mineralised, and we are excited to incorporate this knowledge, regional re-interpretation, geophysical modelling, and the ongoing regional air core drilling program results into the exploration to deliver the next major Stawell Corridor exploration success – under cover.

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.

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 Tenement Summary

Tenement	Status	Number	Area (km2)	Graticules[1]	Initial NSM holding	Earn-in potential
Wildwood	Granted	RL007051	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	Granted	EL007325	54	82	51%	90%
Total granted			504.5	602		

[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 (km^2) is less than the graticular area.

Appendix 2: NSM Exploration Strategy

Exploration Strategy

NSM's exploration strategy is to exploit the geophysics-responsive basalt units that form the core to Stawell-type mineralisation and to efficiently vector towards multi million-ounce potential under a thin blanket of Murray Basin cover.

Exploring through cover in Victoria includes exploration challenges. Generally, the sedimentary rocks and structures that host mineralisation, and the mineralisation itself, has poorly contrasting geophysical signatures, making a key exploration tool in covered terrains – regional geophysics – substantially less effective. In addition, the nature of veining and the sometimes-chaotic gold distribution that is typical of Victorian gold deposits can substantially increase the required drilling to test and understand covered mineralisation. Subsequently, typical Victorian gold deposits are challenging exploration targets under cover.

NSM's Advantage
North Stawell Minerals has a significant exploration advantage to explore through cover. The rocks comprising the Stawell Corridor include wedges of basaltic rock that is faulted into the sediments along some structures. The basalts play a critical role in focusing mineralisation. Basalts are not typically found in Victorian Gold deposits, and they present some clear exploration upside. The basalts:

- have different geophysical properties and can be detected with magnetics and/or gravity.
- may form structural buttresses that bend and warp the later gold-bearing faults, creating conditions that focus the emplacement of mineralisation on the basalt margins.
- Increase NSMs capacity to identify and map controlling structures (faults and folds) from the geophysics and better understand the geological architecture and gold potential.

NSM program structure:

- Use geophysics to effectively identify areas analogous to the Stawell Mine structure and geology (2021)
- Phase 1 air core drilling through cover to identify mineralisation trends within targets, with broader intercepts or linear trends in intercepts interpreted as closer to primary mineralisation (2021-2022)
- Phase 2, closer spaced, infill air core to focus on Phase 1 anomalism to confirm primary mineralisation (2022-2023) – possible additional geophysics to accelerate understanding.
- Deeper, focused drilling (DD/AC) to establish size, style, structural controls and resource potential of most prospective targets (end-2022+) in parallel with air core drilling.
- Continual peer-leading community and rehabilitation practices to exceed the expectations of landholders and shareholders.

Appendix 3: Air core drilling summary, December Quarter, 2022.

Hole ID	Prospect	MGA54 Easting	MGA54 Northing	RL	Azi Deg	Dip Deg	Final Depth m	Results Significant >1g/t Au
NSAC0450	Caledonia	657090	5904113	227	40	-60	91	6m @ 0.23 g/t Au from 48m 3m @ 0.05 g/t Au from 60m 1m @ 0.05 g/t Au from 90m*
NSAC0451	Caledonia	657122	5904155	226	40	-60	81	9m @ 0.20 g/t Au from 45m 15m @ 0.64 g/t Au from 60m^
				Incl.				6m @ 1.40 g/t Au from 63m
								3m @ 0.08 g/t Au from 78m*
NSAC0452	Caledonia	657156	5904182	224	40	-60	83	3m @ 0.08 g/t Au from 51m 3m @ 0.06 g/t Au from 57m
NSAC0453	Caledonia	657175	5904222	222	40	-60	86	6m @ 0.12 g/t Au from 42m 3m @ 0.19 g/t Au from 54m
NSAC0454	Caledonia	657204	5904259	220	40	-60	81	3m @ 0.10 g/t Au from 45m
NSAC0455	Caledonia	657231	5904292	219	40	-60	86	3m @ 0.05 g/t Au from 81m
NSAC0456	Caledonia	657260	5904328	218	40	-60	83	9m @ 0.08 g/t Au from 33m 15m @ 0.08 g/t Au from 45m 6m @ 0.10 g/t Au from 63m
NSAC0457	Caledonia	656979	5904258	225	40	-60	105	3m @ 0.30 g/t Au from 63m
NSAC0458	Caledonia	657015	5904308	224	40	-60	104	3m @ 0.08 g/t Au from 54m 3m @ 0.05 g/t Au from 81m 3m @ 0.27 g/t Au from 93m
NSAC0459	Caledonia	657252	5904510	217	40	-60	100	6m @ 0.09 g/t Au from 45m 9m @ 0.15 g/t Au from 69m 9m @ 0.10 g/t Au from 87m
NSAC0460	Caledonia	657252	5904451	216	40	-60	93	NSA
NSAC0461	Caledonia	657180	5904049	225	40	-60	85	9m @ 0.30 g/t Au from 33m 3m @ 0.16 g/t Au from 45m
NSAC0462	Caledonia	657225	5904095	225	40	-60	95	3m @ 0.12 g/t Au from 0m 3m @ 0.21 g/t Au from 42m 3m @ 0.05 g/t Au from 84m
NSAC0463	Caledonia	657263	5904135	225	40	-60	98	3m @ 0.07 g/t Au from 0m
								3m @ 1.22 g/t Au from 48m
NSAC0464	Caledonia	657312	5904135	225	40	-60	89	3m @ 0.14 g/t Au from 0m 3m @ 0.19 g/t Au from 6m 6m @ 0.18 g/t Au from 48m 14m @ 0.35 g/t Au from 66m^
				Incl.				3m @ 1.32 g/t Au from 66m
NSAC0464	Caledonia	657312	5904135	225	40	-60	89	3m @ 0.39 g/t Au from 83m
NSAC0465	Lubeck Tip	640265	5931056	151	0	-90	63	3m @ 0.05 g/t Au from 45m 3m @ 0.05 g/t Au from 54m
NSAC0466	Lubeck Tip	640355	5931015	151	0	-90	75	3m @ 0.05 g/t Au from 47m 3m @ 0.12 g/t Au from 65m
NSAC0467	Lubeck Tip	640604	5931016	151	0	-90	105	3m @ 0.05 g/t Au from 49m
NSAC0468	Lubeck Tip	640698	5931016	151	0	-90	71	NSA
NSAC0469	Lubeck Tip	640130	5930967	150	0	-90	95	NSA
NSAC0470	Lubeck Tip	640181	5930966	151	0	-90	69	3m @ 0.07 g/t Au from 57m

Hole ID	Prospect	MGA54 Easting	MGA54 Northing	RL	Azi Deg	Dip Deg	Final Depth m	Results Significant >1g/t Au
NSAC0471	Lubeck Tip	640241	5930961	151	0	-90	81	6m @ 0.08 g/t Au from 32m 6m @ 0.24 g/t Au from 59m
NSAC0472	Lubeck Tip	640302	5930958	151	0	-90	63	3m @ 0.05 g/t Au from 37m 3m @ 0.05 g/t Au from 46m
NSAC0473	Lubeck Tip	640368	5930961	151	0	-90	57	NSA
NSAC0474	Lubeck Tip	640403	5930964	151	0	-90	63	NSA
NSAC0475	Lubeck Tip	640425	5930963	151	0	-90	67	NSA
NSAC0476	Lubeck Tip	640488	5930963	151	0	-90	75	NSA
NSAC0477	Lubeck Tip	640546	5930957	151	0	-90	92	NSA
NSAC0478	Lubeck Tip	640605	5930963	151	0	-90	66	3m @ 0.05 g/t Au from 63m*
NSAC0479	Lubeck Tip	640245	5930763	151	0	-90	90	NSA
NSAC0480	Lubeck Tip	640336	5930764	151	0	-90	84	3m @ 0.05 g/t Au from 34m 6m @ 0.08 g/t Au from 67m 3m @ 0.05 g/t Au from 76m
NSAC0481	Lubeck Tip	640446	5930763	151	0	-90	81	3m @ 0.07 g/t Au from 35m 3m @ 0.05 g/t Au from 65m 10m @ 0.10 g/t Au from 71m*
NSAC0482	Lubeck Tip	640556	5930763	151	0	-90	87	12m @ 0.07 g/t Au from 42m
NSAC0483	Lubeck Tip	640645	5930757	151	0	-90	87	3m @ 0.06 g/t Au from 42m
NSAC0484	Lubeck Tip	640713	5930737	151	0	-90	78	NSA
NSAC0485	Lubeck Tip	639921	5931418	149	0	-90	87	NSA
NSAC0486	Lubeck Tip	640021	5931419	150	0	-90	93	12m @ 0.07 g/t Au from 65m 9m @ 0.10 g/t Au from 83m
NSAC0487	Lubeck Tip	640119	5931416	150	0	-90	77	NSA
NSAC0488	Lubeck Tip	640216	5931418	151	0	-90	78	3m @ 0.05 g/t Au from 42m
NSAC0489	Lubeck Tip	640320	5931410	150	0	-90	66	NSA
NSAC0490	Lubeck Tip	640418	5931410	151	0	-90	78	NSA
NSAC0491	Lubeck Tip	640519	5931411	151	0	-90	90	NSA
NSAC0492	Lubeck Tip	640618	5931410	151	0	-90	93	NSA
NSAC0493	Lubeck Tip	640069	5931127	150	270	-60	80	NSA
NSAC0494	Lubeck Tip	640131	5931128	150	270	-60	77	NSA
NSAC0495	Lubeck Tip	640192	5931131	151	270	-60	80	3m @ 0.17 g/t Au from 56m 12m @ 0.16 g/t Au from 62m
NSAC0496	Lubeck Tip	640252	5931130	150	270	-60	80	NSA
NSAC0497	Lubeck Tip	640310	5931130	151	270	-60	92	3m @ 0.06 g/t Au from 72m 2m @ 0.08 g/t Au from 90m*
NSAC0498	Lubeck Tip	640370	5931130	151	270	-60	84	3m @ 0.06 g/t Au from 37m 3m @ 0.23 g/t Au from 49m
NSAC0499	Lubeck Tip	640428	5931130	151	270	-60	96	3m @ 0.05 g/t Au from 58m 3m @ 0.13 g/t Au from 64m
NSAC0500	Lubeck Tip	640483	5931130	151	270	-60	98	1m @ 0.06 g/t Au from 97m*
NSAC0501	Lubeck Tip	640350	5931023	151	270	-60	77	NSA
NSAC0502	Challenger	633564	5935362	144	0	-90	111	NSA
NSAC0503	Challenger	633623	5935361	144	0	-90	123	3m @ 0.12 g/t Au from 72m
NSAC0504	Challenger	633922	5935353	144	90	-60	74	NSA
NSAC0505	Challenger	633836	5935356	144	0	-90	111	6m @ 0.10 g/t Au from 76m 23m @ 0.09 g/t Au from 88m*
NSAC0506	Challenger	633803	5935354	144	0	-90	102	1m @ 0.06 g/t Au from 101m*
NSAC0507	Challenger	633744	5935352	144	0	-90	116	6m @ 0.11 g/t Au from 103m

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Hole ID	Prospect	MGA54 Easting	MGA54 Northing	RL	Azi Deg	Dip Deg	Final Depth m	Results Significant >1g/t Au
NSAC0507	Challenger	633744	5935352	144	0	-90	116	4m @ 0.11 g/t Au from 112m*
NSAC0508	Challenger	633665	5935357	145	0	-90	111	15m @ 0.16 g/t Au from 84m 3m @ 0.31 g/t Au from 105m
NSAC0509	Challenger	633602	5935685	144	0	-90	90	18m @ 0.16 g/t Au from 60m
NSAC0510	Challenger	633689	5935684	144	90	-60	110	12m @ 0.09 g/t Au from 81m 3m @ 0.05 g/t Au from 102m
NSAC0511	Challenger	634051	5935681	144	90	-60	116	3m @ 0.11 g/t Au from 81m 15m @ 0.08 g/t Au from 93m
NSAC0512	Challenger	633959	5935679	144	90	-60	116	3m @ 0.10 g/t Au from 72m 3m @ 0.05 g/t Au from 81m 3m @ 0.06 g/t Au from 87m
NSAC0513	Challenger	633866	5935683	144	90	-60	86	5m @ 0.12 g/t Au from 71m
NSAC0514	Challenger	633777	5935687	144	0	-90	103	2m @ 0.05 g/t Au from 69m 2m @ 0.06 g/t Au from 101m*
NSAC0515	Challenger	634065	5935258	145	0	-90	102	2m @ 0.10 g/t Au from 76m 15m @ 0.13 g/t Au from 87m*
NSAC0516	Challenger	634250	5935251	144	90	-60	125	9m @ 0.08 g/t Au from 74m
NSAC0517	Challenger	634190	5935251	144	90	-60	104	15m @ 0.12 g/t Au from 73m 3m @ 0.11 g/t Au from 91m
NSAC0518	Challenger	634123	5935258	144	270	-60	113	3m @ 0.05 g/t Au from 77m 3m @ 0.05 g/t Au from 89m 3m @ 0.08 g/t Au from 98m 3m @ 0.57 g/t Au from 110m*
NSAC0519	Challenger	633686	5935411	145	270	-60	110	6m @ 0.09 g/t Au from 81m
NSAC0520	Challenger	633713	5935420	145	270	-60	125	6m @ 0.17 g/t Au from 77m 3m @ 0.14 g/t Au from 86m 3m @ 0.06 g/t Au from 101m 6m @ 0.21 g/t Au from 113m
NSAC0521	Challenger	633928	5935405	144	270	-60	113	9m @ 0.08 g/t Au from 83m 9m @ 0.05 g/t Au from 104m*
NSAC0522	Challenger	634020	5935402	144	270	-60	92	10m @ 0.17 g/t Au from 82m*
NSAC0523	Challenger	633565	5935514	144	270	-60	89	3m @ 0.05 g/t Au from 84m
NSAC0524	Challenger	633625	5935515	144	270	-60	89	3m @ 0.19 g/t Au from 74m
NSAC0525	Challenger	633685	5935515	144	270	-60	92	3m @ 0.19 g/t Au from 80m 3m @ 0.11 g/t Au from 86m
NSAC0526	Darlington	658226	5902655	211	30	-60	98	3m @ 0.07 g/t Au from 0m 6m @ 0.07 g/t Au from 54m 3m @ 0.07 g/t Au from 66m 18m @ 0.18 g/t Au from 80m*
NSAC0527	Darlington	658255	5902652	210	30	-60	77	3m @ 0.09 g/t Au from 30m 3m @ 11.00 g/t Au from 60m
NSAC0528	Darlington	658201	5902658	211	30	-60	101	3m @ 0.72 g/t Au from 21m 9m @ 0.17 g/t Au from 27m 3m @ 0.12 g/t Au from 87m
NSAC0529	Darlington	658248	5902683	211	30	-60	71	15m @ 0.36 g/t Au from 36m 6m @ 0.06 g/t Au from 54m 8m @ 0.17 g/t Au from 63m*
NSAC0530	Darlington	658224	5902685	212	26.4	-65	77	3m @ 0.05 g/t Au from 18m
NSAC0530	Darlington	658224	5902685	212	26.4	-65	77	41m @ 0.43 g/t Au from 36m*^

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Hole ID	Prospect	MGA54 Easting	MGA54 Northing	RL	Azi Deg	Dip Deg	Final Depth m	Results Significant >1g/t Au
				Incl.				3m @ 2.20 g/t Au from 45m
								6m @ 0.56 g/t Au from 27m
NSAC0531	Darlington	658195	5902703	213	31.4	-60	62	6m @ 0.36 g/t Au from 21m
								2m @ 0.27 g/t Au from 60m*
NSAC0532	Darlington	658266	5902733	213	200	-60	89	3m @ 0.58 g/t Au from 6m
								6m @ 0.07 g/t Au from 27m
								3m @ 0.07 g/t Au from 36m
								6m @ 3.45 g/t Au from 42m
								3m @ 0.06 g/t Au from 60m
								3m @ 0.08 g/t Au from 69m
								14m @ 0.23 g/t Au from 75m*
NSAC0533	Caledonia	656488	5904657	216	46	-60	59	3m @ 0.07 g/t Au from 45m
NSAC0534	Caledonia	656528	5904690	215	40	-60	71	NSA
NSAC0535	Caledonia	656794	5904876	220	40	-60	77	3m @ 0.20 g/t Au from 57m
NSAC0536	Caledonia	656762	5904836	220	40	-60	85	3m @ 0.45 g/t Au from 21m
								6m @ 0.11 g/t Au from 27m
								1m @ 0.28 g/t Au from 84m*
NSAC0537	Caledonia	656732	5904792	219	40	-60	65	NSA
NSAC0539	Caledonia	656662	5904712	216	40	-60	71	3m @ 0.24 g/t Au from 42m
								3m @ 0.98 g/t Au from 48m
								3m @ 0.05 g/t Au from 57m
NSAC0540	Caledonia	656617	5904660	215	40	-60	74	NSA
NSAC0541	Caledonia	656577	5904618	216	40	-60	71	3m @ 0.06 g/t Au from 45m
NSAC0542	Lubeck	644098	5928868	154	270	-60	104	3m @ 0.12 g/t Au from 63m
								3m @ 0.06 g/t Au from 87m
NSAC0543	Lubeck	644187	5928866	154	270	-60	74	NSA
NSAC0544	Lubeck	644287	5928870	155	270	-60	95	NSA
NSAC0545	Lubeck	644387	5928869	155	270	-60	85	NSA
NSAC0546	Lubeck	644070	5928573	154	270	-60	83	NSA
NSAC0547	Lubeck	644149	5928575	155	270	-60	86	3m @ 0.17 g/t Au from 81m
NSAC0548	Lubeck	644205	5928573	154	270	-60	86	NSA
NSAC0549	Lubeck	644305	5928573	155	270	-60	89	6m @ 0.08 g/t Au from 71m
NSAC0550	Lubeck	644420	5928575	154	0	-90	87	NSA
NSAC0551	Lubeck	644505	5928573	154	270	-60	93	NSA
NSAC0552	Lubeck	644046	5928176	154	270	-60	89	NSA
NSAC0553	Lubeck	644091	5928176	154	270	-60	89	NSA
NSAC0554	Lubeck	644191	5928176	155	270	-60	89	3m @ 0.06 g/t Au from 63m
NSAC0555	Lubeck	644291	5928176	155	270	-60	107	NSA
NSAC0556	Lubeck	644391	5928176	155	270	-60	107	6m @ 0.07 g/t Au from 63m
NSAC0557	Lubeck	644491	5928176	155	270	-60	100	NSA
NSAC0558	Lubeck	644591	5928176	155	270	-60	98	NSA
NSAC0559	Lubeck	644666	5928175	155	270	-60	104	NSA
NSAC0560	Ashens	630053	5940821	141	270	-60	92	NSA
NSAC0561	Ashens	630112	5940819	141	270	-60	108	NSA
NSAC0562	Ashens	630158	5940820	142	270	-60	120	1m @ 0.06 g/t Au from 70m
NSAC0563	Ashens	630207	5940819	142	270	-60	75	2m @ 0.65 g/t Au from 68m
NSAC0564	Ashens	630219	5940819	141	270	-60	51	NSA
NSAC0565	Ashens	630063	5940670	140	270	-60	53	NSA
NSAC0566	Ashens	630154	5940665	140	0	-90	85	NSA

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Hole ID	Prospect	MGA54 Easting	MGA54 Northing	RL	Azi Deg	Dip Deg	Final Depth m	Results Significant >1g/t Au
NSAC0567	Ashens	630254	5940667	140	0	-90	87	NSA
NSAC0568	Ashens	630353	5940669	140	0	-90	93	NSA
NSAC0569	Ashens	630453	5940665	140	0	-90	78	NSA
NSAC0570	Ashens	629897	5941105	139	0	-90	93	3m @ 0.07 g/t Au from 74m
NSAC0571	Ashens	629938	5941110	139	0	-90	87	NSA
NSAC0572	Ashens	629978	5941110	139	0	-90	87	3m @ 0.09 g/t Au from 55m
NSAC0573	Ashens	630010	5941110	139	0	-90	96	NSA
NSAC0574	Darlington	643171	5920224	161	90	-60	50	NSA
NSAC0575	Darlington	658249	5902641	210	30	-60	95	3m @ 0.06 g/t Au from 27m
								6m @ 0.22 g/t Au from 74m
								5m @ 0.20 g/t Au from 81m
								3m @ 0.08 g/t Au from 87m
								1m @ 0.13 g/t Au from 91m
								1m @ 1.08 g/t Au from 94m*
NSAC0576	Darlington	658254	5902632	210	45	-60	95	3m @ 0.06 g/t Au from 27m
								7m @ 0.96 g/t Au from 86m^
				Incl.				3m @ 2.06 g/t Au from 86m
NSAC0577	Darlington	658269	5902643	210	45	-60	92	9m @ 0.08 g/t Au from 27m
								3m @ 0.23 g/t Au from 75m
								1m @ 1.29 g/t Au from 79m
								3m @ 0.35 g/t Au from 81m
NSAC0578	Darlington	658236	5902630	210	30	-60	96	3m @ 0.19 g/t Au from 33m
								35m @ 0.32 g/t Au from 58m^
				Incl.				1m @ 3.27 g/t Au from 66m
								2m @ 0.29 g/t Au from 94m*

NSA – no significant assay anr – assays not returned.
^ Anomalous result includes significant (>1g/t Au) interval(s)
* end-of-hole mineralisation

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JORC Table 1

Section 1 Sampling Techniques and Data

Section 1 is divided into 2 sections by topic:

a. Air Core Drilling
b. Historic Drilling

Section 2 Reporting of Exploration Results

c. Air core Drilling

Section 1 Sampling Techniques and Data – a. Air Core Drilling
(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *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.*	Sampling is conducted by collecting rock chips via air core drilling. Dry samples will be split with a 1/8th riffle splitter. Wet sample comprise grabs. Each meter sampled is kept and stored for respites and or follow up analysis. For wet samples 2-3kg of sample is grabbed every 3m composite. The sample is dried, crushed and pulverised at a certified lab (Gekko Ballarat) and assayed with a 50g charge. For each metre of bedrock sample, a geochemistry bag full of sample is taken to be dried for later pXRF analysis. QAQC samples were inserted into the sample stream approximately every 10th sample, including matrix matched standards (Oreas) and blanks consisting of barren quarry basalt. Repeats are inserted (at least 1/hole and collected by cone and quartering the sample in the field. Sample intervals were 3m composites with minor variation at end-of-hole (<=3m). 1m samples taken in most prospective holes adjacent to prospective holes.
Drilling techniques	• *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.).*	Drilling is performed by a Mantis 100 Truck mounted rig with 3m NQ rods. Phase 1 (reconnaissance) holes are vertical. Phase 2 (infill/step out) holes are angled at 60 degrees.
Drill sample recovery	• 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*	It is reported that when intercepting significant groundwater, the sample recovery decreased by up to 20%. Each meter is weighed in the field. Drillers are advised if sample return is deteriorating and requires improvement. Downhole sample contamination was reported on 25% of holes and, rarely, 10% of the total sample was contamination. Most of the material is weathered

	may have occurred due to preferential loss/gain of fine/coarse material.	bedrock/saprock and minor fresh rock. Almost all samples are wet beneath the water table and some of the fine fractions are likely to be lost to overflow from the cyclone. End of hole refusal 'core' was recovered on >75% of all holes drilled.
Logging	• 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.	Each hole was logged quantitively into a customized Excel spreadsheet with inbuild validation scripts. All end of hole core were collected and XRF data was collected. The regional, vanguard AC drilling is unlikely to be used to support mineral resource determination.
Sub-sampling Techniques and sample preparation	• Core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary it, 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 plicate/second-half sampling. • Whether sample sizes are appropriate to the grain e of the material being sampled.	Sampling protocol was based on observations in the logging and assigned by the rig geologist. The standard sample interval was 3m composites. Resplits to 1m are submitted for any composite over 0.17g/t Au. All bedrock (target) samples are wet. Samples are kept and 'farmed' for follow up if required. Field duplicates were inserted into the sample stream every ~20th sample. Duplicates were preferentially undertaken on meters that appear to be more likely to contain anomalous Au. Certified reference material (CRM) is inserted into the sample stream on every ~20th sample. CRM was inserted in between meters that appear to be more likely to contain anomalous Au. A blank was inserted into the sample stream after an interpreted anomalous zone or every ~30 samples.
Quality of assay Data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used. • 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	Every sample usually varied between 1.5 and 3kg. Analysis for gold is undertaken by ALS by 50gfire 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 Four Acid digest ICP-AES (method: ME:ICP61) analysis on each sample to assist interpretation of pathfinder elements. Samples were processed at Gecko Assay Laboratory are dried, crushed and pulverised (<75um), analysed with Fire Assay for gold with an ICP acid digest for 10 elements (Ag, As, Bi, Cd, Cu, Mo, Pb, Sb, W, Zn). Internal laboratory QAQC checks are reported by the laboratory and a review of the QAQC reports suggests that the laboratory is performing within acceptable limits.

	whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established.	
Verification of sampling and assaying	• 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. •	The data has been verified by North Stawell Minerals Competent Person Data entry is via standardized Company excel templates, using pre-set logging codes, with built in validation checks. Data is presently being transferred to a third- party geodatabase; further internal validations before export products are generated. Data is further validated visually in GIS and 3D software by North Stawell Minerals Personnel.
Location of data points	• 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. •	The collar coordinates were collected with a handheld GPS with an accuracy of 1.8m. The coordinates are input into the logging spreadsheet and are viewed in GIS software for validation. The coordinates were collected in GDA94 / MGA zone 54 All collars are levelled to the DEM which was collected by AGG geophysics to a 1m accuracy.
Data spacing and distribution	• 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 applied.	Data spacing is typically 100m on drilling lines and ~300m between fences. Data is not considered applicable to be included for Resource/Reserve estimation. Sample Compositing has not been applied to this drilling
Orientation of data in relation to geological structure	• *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. •	Drilling was designed as first pass regional exploration to collect basement geochemistry data thorough alluvial cover and hence vertical drilling is appropriate. Angled holes (all Phase 2 Infill Drilling) have azimuths perpendicular to the regional trend. No material sample bias is expected or observed.

Sample security	• The measures taken to ensure sample security.	Samples were returned to site each day and stored inside a secure, fenced area. Samples were loaded into labelled polyweave bags and secured with plastic wrap on pallets prior to transportation. Chain of custody is managed by internal staff and transport contractors. Drill samples are stored on site and transported by a licensed reputable transport company to ALS Laboratories or Gekko Assay Laboratories. Sample receipts are issued. At the laboratory samples are stored in a secured yard before being processed and tracked through preparation and analysis. Sample information other than the company name and the sample ID are not provided to the laboratories.
Audits or reviews	• The results of any audits or reviews of sampling	There has been no external audit of the Company's sampling techniques or data.

Section 1 Sampling Techniques and Data – b. Historic Drilling
(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *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*	Historic results (only depicted on Figures) 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	• *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.).*	A variety of techniques have been used in historic drilling and includes regional lines of RAB or Air core 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). Standard Industry techniques have been used for historic drilling where documented.
Drill sample recovery	• 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.*	For historic data, if available, drilling data recoveries (e.g., weights for historic AC/RC drilling and recoveries for historic diamond drilling are recorded. No tests for bias are identified yet for historic results.
Logging	• 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.	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	• Core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary it, 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 plicate/second-half sampling. • Whether sample sizes are appropriate to the grain e of the material being sampled.	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	• The nature, quality and appropriateness of the assaying and laboratory procedures used • 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.	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.
Verification of sampling and assaying	• 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.	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	• 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. •	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 several 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	• 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 applied.	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. 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	• *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.	The historic drill orientation is perpendicular to the regional geology and known mineralised trends previously identified from earlier drilling.
Sample security	• The measures taken to ensure sample security.	Sample security has not been reviewed for the historical data.
Audits or reviews	• 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 - c. Drilling

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*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.*	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 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. Tenement security is high, established in accordance with the Victorian Mineral Resources Act (MRSDA) and Regulations (MR(SD)(MI)R 2019).
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	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, Planet 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 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 appears 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 and EL007325, exploration is typically testing for fault-repeats of the Stawell-type mineralisation, cantered on magnetic anomalies. Basalt 'dome' analogies were identified with minor associated mineralization.
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.

		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 Stavely 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* *o dip and azimuth of the hole* *o 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.*	Details of all air core drilling is summarised in Appendix 2 of this report Sections and plans with summaries of assay are included in the body of the document for all drilling completed. Summary tables of drillhole data are included. Pathfinder elements determined by ICP for Gekko samples are not reported – these are vectors to mineralisation. Where discussed in the text, laboratory analyses for these elements are described in qualitative terms.
Data aggregation methods	• *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.*	Only results with anomalous gold values (>0.05ppm) have been reported. No metal equivalents have been reported No metal equivalent reporting is used or applied. For significant results (<1g/t Au) No external dilution is used. Internal dilution up to 2m so long as the average grade remains significant. For anomalous results (1 g/t Au>assay>0.05 g/t Au) no internal or external dilution is used. "including" results will be stated where the included result is an order of magnitude greater that the larger intercept.
Relationship between mineralisation widths and intercept lengths	• *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').*	AC drillholes in this program were angled. Intercept lengths are down-hole length. Orientations of mineralisation are not known but are expected to be sub-vertical to moderately dipping.
Diagrams	• *Appropriate maps and sections (with scales) and*	Diagrams are included in this report, including locations,

		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.	plans and sections and areas mentioned in the text.
Balanced reporting	•	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced avoiding misleading reporting of Exploration Results.*	All drill holes have been surveyed by hand- held GPS, which is considered an appropriate degree of accuracy for regional exploration air core drilling. For the exploration results, only significant and anomalous exploration results are reported and described.
Other substantive exploration data	•	*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.*	Geophysical data is described in the text. Details of the processing methodology are available in Table 1 of the September 2021 Quarterly report and in Table 1, part B: Geophysical inversions.
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).*	Further campaigns of drilling will be based on the completion of the current air core programme, followed by evaluation of the data. For better results, infill drilling is expected to delineate trends. Other drill rigs (RC or DD as appropriate) will executer any deeper follow up work.
	•	*Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	

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